



董事會謹此提呈本公司及本集團截至二零零四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十三。

### 業績及股息

本集團於截至二零零四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93頁之財務報告內。

董事已於二零零四年四月二十日宣派中期股息每股普通股0.01港元。董事建議向於二零零四年十二月八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95頁至第96頁。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 13 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2004 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 93.

An interim dividend of HK\$0.01 per ordinary share was paid on 20 April 2004. 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 8 December 2004. 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 95 to 96 of the annual report.

### 物業、廠房及設備

本年度本集團物業、廠房及設備之變動詳情載列於財務報告附註十一。

### 在建物業

本集團之在建物業詳情載列於財務報告附註十七。

### 股本

本公司之股本詳情載列於財務報告附註二十六。

### 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二十七及綜合權益變動表。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

### PROPERTY UNDER DEVELOPMENT

Details of the property under development of the Group are set out in note 17 to the financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 26 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 27 to the financial statements and in the consolidated statement of changes in equity, respectively.



### 可供分派儲備

本公司於二零零四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92,003,000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170,780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52%，而其中最大客戶所佔銷售額為24%。最大及五大供應商分別佔本集團於本年度之採購總額之27%及56%。

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權益。

### DISTRIBUTABLE RESERVES

At 30 June 2004, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$92,003,000, 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\$170,780.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 52% of the total sales for the year and sales to the largest customer included therein amounted to 24%. The largest and the five largest suppliers accounted for 27% and 56%, 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  
李佳(於二零零四年二月二日辭任)

### 非執行董事：

朱偉國\*  
葉志堅\*  
梁海明\*(於二零零三年十一月三日  
獲委任)  
蔡志雄(於二零零三年十一月三日  
辭任)

\* 獨立非執行董事

在結算日後，於二零零四年九月三十日，黃繼昌先生獲委任為獨立非執行董事，朱偉國先生則於二零零四年十月十五日轉任非執行董事。

依據本公司之現行公司章程細則第一百零三(A)條規定，陳聖澤先生、鄭小燕女士及張鎮邦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。依據本公司之現行公司章程細則第九十四條規定，黃繼昌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。依據本公司之現行公司章程細則第九十四條規定，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  
Lee Kai (resigned on 2 February 2004)

### Non-executive directors:

Chu Wai Kok\*  
Ip Chi Kin\*  
Leung Hai Ming, Raymond\* (appointed on 3 November 2003)  
Choy Jee Hong, Anthony (resigned on 3 November 2003)

\* Independent non-executive directors

Subsequent to the balance sheet date, on 30 September 2004, Mr. Wong Kai Cheong was appointed as an independent non-executive director and, on 15 October 2004, Mr. Chu Wai Kwok was re-designated as a non-executive director.

In accordance with Article 103(A) of the existing Articles of Association, Mr. Chan Sing Chuk, Charles, Madam Cheng Siu Yin, Shirley and Mr. Cheung Chun Pong shall retire from office by rotation and all of them are eligible for re-election at the annual general meeting. In accordance with Article 94 of the existing Articles of Association, Mr. Wong Kai Cheong shall hold office only until the annual general meeting and be eligible for re-election at that meeting. According to Article 94 of the existing 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)

三位獨立非執行董事已各自就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條件提交書面確認書。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。

除上文所述者外，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。

### 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。

### DIRECTORS (continued)

Each of the three Independent non-executive directors has submitted a written confirmation in respect of the factors set out in 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 director 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.

### 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.

**董事權益及股份、相關股份及債券之短倉**

於二零零四年六月三十日，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：

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

As at 30 June 2004, 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 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		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	—	—

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於二零零四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。

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 2004.



### 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，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。

### 主要股東

於二零零四年六月三十日，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。

### 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 2004, 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.

### 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。

### 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聯交所上市規則附錄十四內所載之最佳應用守則，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。

### 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。

### 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.

### 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 Listing Rules on the Stock Exchange 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.

### 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.





## 核數師

安永會計師事務所已辭任本公司核數師，自二零零四年七月十六日起生效，董事會已於二零零四年七月二十二日委聘均富會計師行填補空缺。過去三年核數師並無其他變動。關於續聘均富會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

陳聖澤  
主席

香港，二零零四年十月二十日

## AUDITORS

Ernst & Young resigned as auditors of the Company with effect from 16 July 2004 and Grant Thornton were appointed on 22 July 2004 by directors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. A resolution for the Company to re-appoint Grant Thornton as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chan Sing Chuk, Charles**  
*Chairman*

Hong Kong, 20 October 2004