

# report of the directors

董事會報告書 ▶▶





董事會謹此提呈截至二零零五年六月三十日止年度之報告書及經審核賬目。

### 主要業務及按地區劃分之經營表現

本公司之主要業務為投資控股，其主要附屬公司之主要業務則載於賬目附註25。

本集團按地區劃分之經營表現分析載於賬目附註2。

### 業績及分配

本年度業績載於第36頁之綜合損益表。

董事會已於二零零五年四月十三日派發中期股息每股1.0港仙，合共3,000,000港元。

董事會建議派發末期股息每股1.0港仙，合共3,600,000港元。

The Directors submit their report together with the audited accounts for the year ended 30th June 2005.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 25 to the accounts.

An analysis of the Group's performance for the year by geographical segment is set out in note 2 to the accounts.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 36.

The Directors have declared an interim dividend of HK1.0 cent per ordinary share, totalling HK\$3,000,000, which was paid on 13th April 2005.

The Directors recommend the payment of a final dividend of HK1.0 cent per ordinary share, totalling HK\$3,600,000.



## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 17 to the accounts.

## FIXED ASSETS

The Company did not own any fixed assets during the year.

Details of the movements in fixed assets of the Group during the year are set out in note 11 to the accounts.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 16 to the accounts.

## DISTRIBUTABLE RESERVES

As at 30th June 2005, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$67,809,000 (2004: HK\$69,842,000).

Under The Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 82.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

## 儲備

本集團及本公司年內儲備之變動詳情載於賬目附註17。

## 固定資產

本公司於本年度並無擁有任何固定資產。

本集團於本年度固定資產之變動載於賬目附註11。

## 股本

本公司股本之變動載於賬目附註16。

## 可供分派儲備

於二零零五年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為67,809,000港元（二零零四年：69,842,000港元）。

根據百慕達一九八一年公司法（經修訂），倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

## 五年財務概要

本集團於過去五個財政年度之業績、資產及負債載於第82頁。

## 優先購股權

本公司之公司細則並無關於優先購股權之規定，而百慕達法例亦無對該等權利作出任何限制。

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

## SHARE OPTIONS

On 5th December 2002, the Company has adopted a new share option scheme (the "New Scheme") and terminated the old share option scheme. Under the terms of the New Scheme, the Directors may, at their discretion, invite Directors and employees of the Group to take up options (the "Share Options") to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

Details of the New Scheme are as follows:

### (i) Purpose

The New Scheme is designed to give Directors and employees of the Company or any of its subsidiaries an equity interest in the Company in order to enhance long-term shareholder value. The granting of Share Options will also help the Company attract and motivate individuals with experience and ability and to reward individuals for past and future performance.

### (ii) Qualifying participants

Any employee including any Director of the Company or any of its subsidiaries.

### (iii) Maximum number of shares

The maximum number of shares subject to the New Scheme must not when aggregated with any shares subject to any other share option schemes exceed 10% of the shares in issue from time to time (excluding any shares which have been duly allotted and issued upon the exercise of the Share Options granted pursuant to the New Scheme and any other schemes). The total number of shares available for issue under the New Scheme as at the date of the annual report is 36,000,000, which is 10% of the issued share capital of the Company as of that date.

## 購買、出售及贖回本公司之上市證券

本公司於本年度並無贖回其股票。本公司或其任何附屬公司於本年度亦無購買或出售本公司之上市證券。

## 購股權

本公司之股東於二零零二年十二月五日採納了新購股權計劃(「新購股權計劃」)，並同時取消了舊購股權計劃。根據新購股權計劃之條款及條件，董事會可酌情邀請本集團之董事及僱員接納可認購本公司股份之購股權(「購股權」)。

新購股權計劃詳情如下：

### (i) 目的

新購股權計劃旨在向本公司或其附屬公司之董事及僱員授予權益，使本公司能吸納及激勵經驗豐富之人才，並獎勵過往及日後有所表現之人士，從而長遠增加股東價值。

### (ii) 合資格參與者

本公司或其附屬公司之任何僱員(包括任何董事)。

### (iii) 股份最高數目

根據新購股權計劃可能予以發行之股份總數，當計及根據任何其他購股權計劃可能予以發行之股份時，不得超過不時已發行股份之百分之十(不包括因行使新購股權計劃及任何其他計劃正式獲配發及發行之任何股份)。於本年報刊發日期，根據新購股權計劃可供發行之股份總數為36,000,000股，相當於當日本公司已發行股本百分之十。



**SHARE OPTIONS (Cont'd)****(iii) Maximum number of shares (Cont'd)**

The maximum entitlement for any one qualifying participant is that the total number of shares issued and to be issued upon exercise of the Share Options granted to each qualifying participant under the New Scheme and any other option schemes (including exercised and outstanding Share Options) in any 12-month period shall not exceed 1 per cent of the total number of shares in issue.

**(iv) Option period**

In respect of any particular Share Option, such period the Board of Directors may in its absolute discretion determine, save that such period shall not expire more than 10 years from the date on which a Share Option is granted and accepted by the grantee.

**(v) Amount payable on application or acceptance**

An offer of the grant of an option shall remain open for acceptance for a period of 28 days from the date of grant. An offer of the grant of the Share Option shall be deemed to have been accepted and to have taken effect when a letter comprising acceptance of the Share Option duly signed by the grantee is received by the Company.

**(vi) Exercise price**

The exercise price in respect of any particular option shall be (i) the closing price of the shares of the Company as stated in the Stock Exchange of Hong Kong Limited's (the "Stock Exchange") daily quotations sheet on the date of grant, (ii) the average price of the shares for the five business days immediately preceding the date of grant or (iii) the nominal value of the share (whichever is the greater).

**(vii) The remaining life of the New Scheme**

The Board of Directors shall be entitled at any time within 10 years between 5th December 2002 and 4th December 2012 to offer the grant of an option to any qualifying participants.

**購股權 (續)****(iii) 股份最高數目 (續)**

於任何十二個月內，每名合資格參與者根據新購股權計劃及任何其他購股權計劃行使所獲之購股權(包括已行使及尚未行使之購股權)而獲發行及將獲發行之股份總數，不得超過已發行股份總數之百分之一。

**(iv) 購股權期限**

就任何特定購股權而言，董事會可以其絕對酌情權釐定該期限，惟該期限由開始日期起計不超過十年。開始日期被視為於該購股權授出予承授人及承授人接納購股權之日起計生效。

**(v) 於申請或接納時須繳付之金額**

授出購股權之邀約由授出日期起計二十八日之期間內仍可供接納。當本公司接獲由承授人正式簽署接納購股權之函件副本，授出購股權之邀約已被視為已獲接納。

**(vi) 認購價**

就任何特定購股權而言，認購價不可低於下列三者之較高者：(i)於授出日期當日按香港聯合交易所有限公司「聯交所」的收市價，(ii)緊接授出日期之前五個交易日之平均收市價或(iii)股份之面值。

**(vii) 新購股權計劃之剩餘期限**

董事會有權於二零零二年十二月五日至二零一二年十二月四日十年內隨時向任何合資格參與者授出購股權。

## SHARE OPTIONS (Cont'd)

Details of the movements of Share Options granted under the New Scheme during the year and outstanding as at 30th June 2005 are as follows:

## 購股權(續)

根據新購股權計劃授出之購股權於二零零五年六月三十日及年內之變動如下：

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
<b>Executive Directors</b> 執行董事							
Mr HUI Sai Chung 許世聰先生	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
Mr HUI Kwok Kwong 許國光先生	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000

## SHARE OPTIONS (Cont'd)

## 購股權(續)

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
<b>Executive Directors (Cont'd)</b> 執行董事(續)							
Dr WONG Chi Ying, Anthony 黃子鑾博士	2nd May 2003 二零零三年 五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
Mr LAI Kam Wah 黎錦華先生	2nd May 2003 二零零三年 五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000

## SHARE OPTIONS (Cont'd)

## 購股權 (續)

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
<b>Executive Directors (Cont'd)</b> <b>執行董事 (續)</b>							
Mr CHING Yu Lung 程如龍先生	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
Madam LIU Sau Lai 廖秀麗女士	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000



## SHARE OPTIONS (Cont'd)

## 購股權(續)

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
					Granted	Exercised	
<b>Other continuous contract employees</b> 連續性合約僱員	30th April 2003 二零零三年四月三十日	30th April 2004 to 29th April 2009 二零零四年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	500,000
	30th April 2003 二零零三年四月三十日	30th April 2005 to 29th April 2009 二零零五年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	500,000
	30th April 2003 二零零三年四月三十日	30th April 2006 to 29th April 2009 二零零六年四月三十日至二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	500,000
	2nd May 2003 二零零三年五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	—	2,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	—	2,000,000
	2nd May 2003 二零零三年五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	—	2,000,000

## SHARE OPTIONS (Cont'd)

## 購股權 (續)

	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Number of Share Options 購股權之股份數目		End of the year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	
<b>Other continuous contract employees (Cont'd)</b> 連續性合約僱員 (續)							
	21st October 2004 二零零四年十月二十一日	21st October 2005 to 20th October 2010 二零零五年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	—	1,000,000	—	1,000,000
	21st October 2004 二零零四年十月二十一日	21st October 2006 to 20th October 2010 二零零六年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	—	1,000,000	—	1,000,000
	21st October 2004 二零零四年十月二十一日	21st October 2007 to 20th October 2010 二零零七年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	—	1,000,000	—	1,000,000
				25,500,000	3,000,000	—	28,500,000

Pursuant to ordinary resolutions passed at a Board of Directors' meeting held on 9th May 2005, the Company issued 60,000,000 new ordinary shares of HK\$0.10 each in the Company, ranking pari passu in all respects with the existing ordinary shares of the Company, at HK\$0.60 per share to the then existing shareholders by way of open offer ("Open Offer") in the proportion of one offer share for every five shares then held.

本公司根據於二零零五年五月九日舉行之董事會上通過之普通決議案，按每五股當時持有之現有股份換取一股發售股份之基準，按每股發售股份0.6港元發行價，公開發售60,000,000股每股面值0.1港元之本公司股份（「公開發售」）。公開發售之本公司股份與本公司現有普通股在所有方面享有同等權益。

### SHARE OPTIONS (Cont'd)

In accordance with the supplementary guidance issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 5th September 2005 regarding adjustments of share options under Rule 17.03(13) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), there was no adjustment to the number and exercise prices of the Share Options outstanding as at 30th June 2005 as a result of the Open Offer.

No options were exercised or cancelled during the year.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2005 are set out in note 25 to the accounts.

### INTEREST CAPITALISED

No interest has been capitalised by the Group during the year.

### 購股權(續)

根據香港聯合交易所有限公司(「聯交所」)於二零零五年九月五日發出有關聯交所證券上市規則(「上市規則」)第17.03(13)條下購股權之調整之補充指引，公開發售後無需對二零零五年六月三十日尚未行使之購股權的數目和行使價作出調整。

於年內沒有行使或取消購股權。

### 附屬公司

有關本公司之主要附屬公司於二零零五年六月三十日之詳情載於賬目附註25。

### 撥作資本之利息

本集團於本年度沒有利息撥作資本。

## DIRECTORS

The Directors during the year were:

Mr HUI Sai Chung (*Chairman*)  
 Mr HUI Kwok Kwong (*Deputy Chairman and Managing Director*)  
 Dr WONG Chi Ying, Anthony  
 Mr LAI Kam Wah  
 Mr CHING Yu Lung  
 Madam LIU Sau Lai  
 Mr HO Wai Chi, Paul \*  
 Mr FONG Pong Hing \*  
 Mr CHAN Dit Lung \*

\* *Independent Non-executive Directors*

Save for the Chairman and the Managing Director, all of the Directors are subject to retirement by rotation in accordance with the Company's Bye-laws.

Mr CHING Yu Lung and Madam LIU Sau Lai retire by rotation in accordance with clause 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

The Independent Non-executive Directors have been appointed for a term subject to retirement by rotation in accordance with the Company's Bye-laws.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels, the Group seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive scheme includes an equity component that is designed to align the long-term interest of management with those of shareholders. The remuneration package comprises of annual directorship fees, salaries, discretionary bonuses and incentive scheme.

The Independent Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The remuneration package represents annual directorship fees.

## 董事

本年度在任之董事如下：

許世聰先生 (主席)  
 許國光先生 (副主席兼董事總經理)  
 黃子墨博士  
 黎錦華先生  
 程如龍先生  
 廖秀麗女士  
 何偉志先生\*  
 方邦興先生\*  
 陳秩龍先生\*

\* 獨立非執行董事

根據本公司之公司細則，除主席及董事總經理外，所有董事均須輪值告退。

根據本公司之公司細則第87條，程如龍先生及廖秀麗女士須輪流告退，惟符合資格並願意膺選連任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

本集團的薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過提供於業內具競爭力之獎勵，本集團致力招攬、激勵及留聘主要行政人員以達到集團的長遠成就。高級管理人員獎勵計劃包括股本組成部分，務求令管理層與股東之長遠利益一致。薪酬待遇包括年度董事袍金、薪金、酌情花紅及獎勵計劃。

獨立非執行董事之酬金旨在合理反映其在董事會及不同委員會會議所付出之貢獻及時間。薪酬待遇是指年度董事袍金。

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are 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 employer within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, its holding company or its subsidiaries 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.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th June 2005, the interest and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained 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") contained in the Listing Rules were as follows:

### (i) ordinary shares of HK\$0.10 each in the Company

## 董事之服務合約

有意於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱主不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

## 董事於合約之權益

本公司、其控股公司或其附屬公司並無參與訂立與本集團業務有關並於本年度結束時或本年度內任何時間仍然生效且本公司董事直接或間接擁有重大權益之重要合約。

## 董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉

於二零零五年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券期貨條例」)第XV部)須向本公司申報之權益或已登記於根據證券期貨條例第352條存置之名冊之股份，相關股份及債券之權益及淡倉，或根據聯交所上市規則之上市公司董事進行證券交易標準守則(「標準守則」)已向本公司及聯交所申報者如下：

### (i) 本公司每股面值0.10港元之普通股

Name of Directors 董事姓名	Number of shares of the Company beneficially held 實益持有之本公司股份數目			
	Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Mr HUI Sai Chung 許世聰先生	Long positions 權益 14,721,600	202,721,500 (a)	—	—
Mr HUI Kwok Kwong 許國光先生	Long positions 權益 15,242,400	198,803,500 (b)	—	—
Madam LIU Sau Lai 廖秀麗女士	Long positions 權益 1,323,000	—	—	(c)



**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)**

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

(ii) derivative to ordinary shares of HK\$0.10 each in the Company

(ii) 本公司每股面值0.10港元之普通股衍生工具

**Unlisted Share Options  
(physically settled equity derivatives)**

**As at 30th June 2005**

非上市購股權

(實質結算之股票衍生工具)

於二零零五年六月三十日

**Name of Directors**

董事姓名

Mr HUI Sai Chung	許世聰先生	Long positions 權益	3,000,000
Mr HUI Kwok Kwong	許國光先生	Long positions 權益	3,000,000
Dr WONG Chi Ying, Anthony	黃子鑿博士	Long positions 權益	3,000,000
Mr LAI Kam Wah	黎錦華先生	Long positions 權益	3,000,000
Mr CHING Yu Lung	程如龍先生	Long positions 權益	3,000,000
Madam LIU Sau Lai	廖秀麗女士	Long positions 權益	3,000,000

Notes:

- (a) 196,721,500 of these shares are held by Good Benefit Limited ("Good Benefit"), a company in which Ever Win Limited ("Ever Win") holds a 45.1% interest (note (c)). In addition, 6,000,000 shares are held by Ever Win directly.

50,000 ordinary shares of one Canadian dollar each in Ever Win are held by a trustee on behalf of a discretionary trust, the discretionary objects of which include Mr HUI Sai Chung and his family members. Mr HUI Sai Chung and his spouse further own 30,834 and 5 class A non-convertible redeemable preferred shares of no par value in Ever Win respectively.

附註：

- (a) 該等股份中之196,721,500股乃由Good Benefit Limited(「Good Benefit」)持有。Ever Win Limited(「Ever Win」)持有Good Benefit 百分之四十五點一權益(附註(c))。此外，6,000,000股股份由Ever Win直接持有。

Ever Win每股面值1加元之普通股股份50,000股由一名信託人代表一項全權信託基金持有，該全權信託基金之受益人包括許世聰先生及其家族成員。許世聰先生及其配偶另分別擁有Ever Win A級無面值不可兌換可贖回優先股30,834股及5股。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)**

**董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)**

- (b) 196,721,500 of these shares are held by Good Benefit, a company in which Evergrow Company Limited ("Evergrow") holds a 45.1% interest (note (c)). In addition, 2,082,000 shares are held by Evergrow directly.

- (b) 該等股份中之196,721,500股乃由Good Benefit持有。Evergrow Company Limited(「Evergrow」)持有Good Benefit百分之四十五點一權益(附註(c))。此外，2,082,000股股份由Evergrow直接持有。

50,000 ordinary shares of one Canadian dollar each in Evergrow are held by a trustee on behalf of a discretionary trust, the discretionary objects of which include Mr HUI Kwok Kwong and his family members. Mr HUI Kwok Kwong further owns 30,823 class A non-convertible redeemable preferred shares of no par value in Evergrow.

Evergrow每股面值1加元之普通股份50,000股由一名信託人代表一項全權信託基金持有，該全權信託基金之受益人包括許國光先生及其家族成員。許國光先生另擁有Evergrow A級無面值不可兌換可贖回優先股30,823股。

- (c) The beneficial interests of the Directors in the share capital of Good Benefit, which held 196,721,500 shares of the Company as at 30th June 2005, are as follows:

- (c) 董事在Good Benefit(於二零零五年六月三十日持有本公司196,721,500股股份)股本之實益權益如下：

Name of Directors 董事姓名		Number of shares 股份數目	Percentage of holding 持股百分比
Mr HUI Sai Chung	許世聰先生	4,510	45.1%
Mr HUI Kwok Kwong	許國光先生	4,510	45.1%
Madam LIU Sau Lai	廖秀麗女士	80	0.8%
Others	其他	900	9.0%
		10,000	100.0%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

As at 30th June 2005, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

### Name of Directors 董事姓名

Mr HUI Sai Chung  
Mr HUI Kwok Kwong

許世聰先生  
許國光先生

		Number of non-voting deferred shares held 持有無投票權遞延股份數目	
		Personal interests 個人權益	Other interests 其他權益
Mr HUI Sai Chung	許世聰先生	200,000	50,000 (i)
Mr HUI Kwok Kwong	許國光先生	200,000	50,000 (ii)

Notes:

- (i) These shares are held by Ever Win.  
(ii) These shares are held by Evergrow.

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 30th June 2005, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations (within the meaning of Part XV of the SFO) as recorded in the register 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.

## 董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

於二零零五年六月三十日，下列董事擁有毅興塑膠原料有限公司無投票權遞延股份權益，而該公司並已授予Ngai Hing (International) Company Limited可購買上述無投票權遞延股份之購股權。

附註：

- (i) 該等股份由Ever Win持有。  
(ii) 該等股份由Evergrow持有。

除上文所披露及本公司若干董事以信託方式代本集團持有本公司若干附屬公司代理人股份外，於二零零五年六月三十日，根據證券期貨條例第352條規定存置之名冊所記錄或根據標準守則而向本公司及聯交所作出的知會，各董事及最高行政人員於本公司及相聯法團(具有證券期貨條例第XV部的涵義)之股本中概無擁有任何根據證券期貨條例須予披露之實益或非實益權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

Save as disclosed under the section headed "Share Options" above,

- (a) at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives 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
- (b) none of the Directors, chief executives, their spouses or children under the age of 18 had been granted any right to subscribe for shares in or debentures of the Company, or exercised any such right.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30th June 2005, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital, other than those of the Directors and chief executives as disclosed above.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及淡倉(續)

除上述「購股權」一段所列外：

- (a) 於本年度任何時間內，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排，致使本公司董事或最高行政人員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；及
- (b) 各董事、最高行政人員、其配偶或十八歲以下之子女概無獲授予可認購本公司股份或債券之權利，或已行使此等權利。

## 主要股東於本公司股本之權益及淡倉

除上文所披露有關董事之權益外，根據本公司按證券期貨條例第336條而存置之主要股東名冊所顯示，本公司概無接獲任何人士於二零零五年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

## 管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

The largest supplier	14%
Five largest suppliers combined	51%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 30% of the Group's total sales for the year ended 30th June 2005 and therefore no additional disclosure with regard to the major customers is made.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major suppliers noted above.

## COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with Appendix 14 of the Listing Rules (which was in force prior to 1st January 2005 and remains applicable for the financial period commencing before 1st January 2005) throughout the year ended 30th June 2005 except that the term of office for the Independent Non-executive Directors of the Company are subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Company's Bye-laws. This does not comply with Paragraph 7 of the Code of Best Practice which suggests that Independent Non-executive Directors should be appointed for a specific term.

## 主要客戶及供應商

本集團之主要供應商所佔之採購額百分比如下：

最大供應商	14%
五名最大供應商合共	51%

本集團五大客戶於截至二零零五年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

於本年度任何時間內，概無董事、彼等之聯繫人士或股東（據董事所知擁有本公司百分之五以上之股本權益者）於上述主要供應商擁有任何權益。

## 遵守最佳應用守則

董事認為，除下列所述外，本公司於截至二零零五年六月三十日止年度內一直遵守上市規則附錄14（於二零零五年一月一日前生效，並適用於二零零五年一月一日前開始的財務期間）之規定。根據本公司之公司細則，本公司獨立非執行董事須於股東週年大會上輪流告退及膺選連任，於此並無遵守最佳應用守則第7段獨立非執行董事須以固定任期委任之規定。



## COMPLIANCE WITH THE MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the period.

## AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group's audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dit Lung. Meetings of the Audit Committee will be held not less than twice a year and the Audit Committee met the Company's auditors in September 2005 to review the Group's results for the year before it was tabled for the approval of the Board of Directors.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-Executive Director an annual confirmation of this independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-Executive Directors are independent.

## 遵守董事進行證券交易之標準守則

本公司已就董事進行的證券交易，採納一套不低於上市規則附錄10所載的標準守則所訂標準的守則。本公司已向所有董事作出特定查詢，所有董事確認已於期內遵守標準守則及本公司自訂有關董事進行證券交易的守則的標準。

## 審核委員會

本公司已參照由香港會計師公會發出之「成立審核委員會指引」編製及採納列明審核委員會之職權及責任之職權範圍書。

審核委員會就本集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司內部與外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事何偉志先生、方邦興先生及陳秩龍先生組成。審核委員會每年會召開不少於兩次會議。本財政年度本集團之業績於提交董事會批准前，於二零零五年九月已經由審核委員會與公司核數師會面及檢討。

## 獨立非執行董事之獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事之年度確認書。本公司認為全體獨立非執行董事均屬獨立。

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued share capital of the Company was held by the public as at the date of this report.

## AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

HUI Sai Chung

Chairman

Hong Kong,

13th October 2005

## 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數不少於百分之二十五。

## 核數師

本賬目已由羅兵咸永道會計師事務所審核，該核數師任滿告退惟符合資格願意膺選連聘。

代表董事會

主席

許世聰

香港，

二零零五年十月十三日