



董事會茲將截至二零零六年六月三十日止年度之報告書及已審核財務報表送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2006.

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財務報表附註第21項內。

PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 21 to the financial statements.

本集團本年度根據業務及經營地區之表現分析載於財務報表附註8內。

An analysis of the Group's performance for the year by business and geographical segments is set out in note 8 to the financial statements.

業績及股息

本集團截至二零零六年六月三十日止年度之業績詳列於第49頁之綜合收益表內。

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 49.

中期股息每股4.5港仙(二零零五年：3港仙)，總數3,420,000港元已於二零零六年五月二十二日派發。

An interim dividend of HK4.5 cents (2005: HK3 cents) per share totalling HK\$3,420,000 was paid on 22 May 2006.

董事會現建議派發末期股息每股17港仙(二零零五年：15港仙)予於二零零六年十月三十一日在股東名冊內登記之股東，連同已派發之中期股息每股4.5港仙(二零零五年：3港仙)，本年度合共派發股息每股21.5港仙(二零零五年：18港仙)。

The Directors resolved to recommend the payment of a final dividend of HK17 cents (2005: HK15 cents) per share payable to those shareholders whose names appeared in the register of member as at the close of business on 31 October 2006, which together with the interim dividend of HK4.5 cents (2005: HK3 cents) per share, makes a total distribution of HK21.5 cents (2005: HK18 cents) per share this year.

待股東於週年大會上批准後，末期股息將於二零零六年十一月二十一日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 21 November 2006.

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。

股本

股本之變動詳情載於財務報表附註第29內。

儲備

本公司及本集團於本年度內之儲備變動詳情列於財務報表第30內。

依據香港公司條例第79B條之規定計算，本公司於二零零六年六月三十日可分派儲備為140,273,000港元(二零零五年：167,490,000港元)。

投資物業和物業、機器及設備

本集團於本年內之投資物業和物業、機器及設備之變動詳情分別刊載於財務報表附註第15及16內。

物業

本集團於物業權益之詳情刊載於第126頁至第128頁內。

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.

SHARE CAPITAL

Details of the movements in share capital are set out in note 29 to the financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements.

Distributable reserves of the Company at 30 June 2006, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$140,273,000 (2005: HK\$167,490,000).

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property plant and equipment of the Group are set out in note 15 and note 16 to the financial statements respectively.

PROPERTIES

Details of the Group's interest in properties are set out on pages 126 to 128.



銀行貸款、透支及其他借貸

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

本集團於二零零六年六月三十日之銀行貸款、透支及其他借貸如下：

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2006 were as follows:

| | | 集團 Group 千港元 HK\$'000 |
|-----------------------|--|--------------------------------|
| 銀行貸款 | Bank loans | 1,184,454 |
| 有關連公司墊款 | Advances from a related company | 64,871 |
| 董事墊款 | Advances from a director | 335,961 |
| | | <u>1,585,286</u> |
| 償還期分析： | Repayment analysis: | |
| 銀行貸款 | Bank loans | |
| — 少於一年 | — within one year | 200,954 |
| — 在第二年 | — in the second year | 248,423 |
| — 在第三至第五年 (包括首尾兩年) | — in the third to fifth years inclusive | 735,077 |
| | | 1,184,454 |
| 有關連公司墊款 | Advances from a related company | |
| — 無固定還款期 | — no fixed repayment term | 64,871 |
| 董事墊款 | Advances from a director | |
| — 無固定還款期 | — no fixed repayment term | 335,961 |
| | | <u>1,585,286</u> |

本集團之債務與股本權益比率大約為96% (二零零五年：44%)，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、董事及一關連公司之墊款與集團之財務債項比率分別為75% (二零零五年：53%) 及25% (二零零五年：47%)。

於二零零六年六月三十日，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、人民幣及港元。

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)
何秀芬小姐
翁峻傑先生

獨立非執行董事

洪承禧先生
梁榮江先生
林家威先生

趙世曾博士須於股東週年大會上輪值引退，唯如再度當選則願意連任。

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。

The Group's debt to equity ratio was approximately 96% (2005: 44%) expressed as a percentage of bank loans, overdrafts and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts, advances from a director and a related company over the Group's financial debts is 75% (2005: 53%) and 25% (2005: 47%) respectively.

Most of the Group's cash and bank balances, bank loans, overdrafts and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2006.

DIRECTORS

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

Executive Directors

Dr. Chao Sze-Tsung Cecil (Chairman)
Ms. Ho Sau-Fun Connie
Mr. Yung Philip

Independent Non-Executive Directors

Mr. Hung John Terence
Mr. Leung Wing Kong Joseph
Mr. Lam Ka Wai Graham

Dr. Chao Sze-Tsung Cecil will retire at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

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.



董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零零六年六月三十日，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手冊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：

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

At 30 June 2006, 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:

普通股每股0.1港元

Ordinary shares of HK\$0.1 each

| 姓名 | Name | 個人權益 | 法團權益 |
|-----|----------------------|--------------------|---------------------|
| | | Personal interests | Corporate interests |
| 趙世曾 | Chao Sze-Tsung Cecil | 4,752,218 | 48,680,491 |

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及世灝證券有限公司所持之股份。

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

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。

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

於二零零六年六月三十日，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手冊需通知本公司及聯交所。

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

於二零零六年六月三十日，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

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。

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 2006 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 2006, 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

There are no 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.



與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第33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22%及75%。

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22%及7%。

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7%。

除以上所述上，於二零零六年六月三十日，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實益權益。

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9頁至第11頁內。

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 33 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 22% and 75% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 22% and 7% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 7% of the Group's total purchases.

Save as aforesaid, at 30 June 2006, 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.

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 9 to 11.

員工

截至二零零六年六月三十日止，本集團共僱用41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。

核數師

於股東週年大會上將提呈續聘摩斯倫•馬賽會計師事務所(英國特許會計師、香港執業會計師)為本公司核數師之決議案。

承董事會命
執行主席
趙世曾

香港，二零零六年九月二十一日

STAFF

As at 30 June 2006, the Group employed 41 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.

AUDITORS

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.

On behalf of the Board
Chao Sze-Tsung Cecil
Executive Chairman

Hong Kong, 21 September 2006