



董事會謹此提呈本公司及本集團截至二零零六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十九。

業績及分配

本集團於截至二零零六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五十頁至第一百四十六頁之財務報告內。

董事已於二零零六年四月十八日宣派中期股息每股普通股0.01港元。董事建議向於二零零六年十二月十一日名列股東名冊之股東派發本年度末期股息每股普通股0.03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。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十六。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 19 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 50 to 146.

An interim dividend of HK\$0.01 per ordinary share was paid on 18 April 2006. The directors recommend the payment of a final dividend of HK\$0.03 per ordinary share in respect of the year, to shareholders on the register of members on 11 December 2006. 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.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

投資物業

本集團投資物業之變動詳情載於財務報告附註十八。

主要物業

持作投資用途之主要物業詳情載於年報第一百四十七頁。

股本

本公司之股本詳情載列於財務報告附註三十四。

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三十五及綜合權益變動表。

可供分派儲備

本公司於二零零六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144,026,000港元，其中8,394,000港元擬作為本年度末期股息。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group are set out in note 18 to the financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 147 of the annual report.

SHARE CAPITAL

Details of the Company's share capital are set out in note 34 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 the movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 30 June 2006, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$144,026,000, of which HK\$8,394,000 has been proposed as final dividend for the year.



五年財務摘要

本集團過往五個財政年度業績、資產及負債之財務摘要載列於第一百四十八頁。

慈善捐款

本年度本集團之慈善捐款合共為327,000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54%，而其中最大客戶所佔銷售額為22%。最大及五大供應商分別佔本集團於本年度之採購總額之21%及44%。

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實益權益。

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 148.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$327,000.

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 22%. The largest supplier and the five largest suppliers accounted for 21% and 44%, 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

本年度直至本報告日期本公司之董事成員如下：

執行董事：

陳聖澤

鄭小燕

陳慧琪

陳偉立

(於二零零六年十月二十日獲委任)

非執行董事：

朱偉國

梁海明*

黃繼昌*

余嘯天*

* 獨立非執行董事

依據本公司之公司章程細則第一百一十五(A)條規定，陳聖澤博士及陳慧琪小姐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。

依據公司章程細則第一百一十條，董事會委任以填補董事會臨時空缺或作為新增成員之董事之任期僅至本公司下一屆股東週年大會止，並符合資格可於該大會上膺選連任。

依據公司章程細則第一百一十條，陳偉立先生之任期至應屆股東週年大會止，並符合資格可膺選連任。

三位獨立非執行董事已向本公司提交各自根據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規定提交之書面確認書。董事會認為三位獨立非執行董事均符合該等條件。

DIRECTORS

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

Executive directors:

Chan Sing Chuk, Charles

Cheng Siu Yin, Shirley

Chan Wai Kei, Vicki

Chan Wai Lap, Victor

(appointed on 20 October 2006)

Non-executive directors:

Chu Wai Kok

Leung Hai Ming, Raymond*

Wong Kai Cheong*

Yu Shiu Tin, Paul*

* Independent non-executive directors

In accordance with Article 115(A) of the Articles of Association, Dr. Chan Sing Chuk, Charles and Miss Chan Wai Kei, Vicki shall retire from office by rotation and both of them are eligible for re-election at the annual general meeting.

According to Article 110 of the 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.

In accordance with Article 110 of the Articles of Association, Mr. Chan Wai Lap, Victor shall hold office only until the annual general meeting and be eligible for re-election at that meeting.

Each of the three independent non-executive directors has submitted 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 directors to be independent.



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

陳聖澤博士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。

除上文所披露者外，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

除財務報告附註四十所披露者外，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' 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

Dr. 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 40 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

於二零零六年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第十五部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 2006, 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 maintained by the Company under Section 352 of Part XV 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 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	—	—



董事權益及股份、相關股份及債券之短倉 (續)

附註：陳聖澤博士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於二零零六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。

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十五部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十八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十八歲以下子女於任何其他法人團體中獲取該等權利。

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

(continued)

Note: Dr. Chan Sing Chuk, Charles and Ms. 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 2006.

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 Part XV 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.

主要股東

於二零零六年六月三十日，除陳聖澤博士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。

關連交易

亦構成有關連人士交易之關連交易之詳情載於財務報告附註四十(d)至四十(f)。

足夠公眾持股量

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司全部已發行股本至少25%由公眾股東持有。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2006, no person, other than Dr. Chan Sing Chuk, Charles and Ms. 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.

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions which also constituted as related party transactions are set out in note 40(d) to 40(f) the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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



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。

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

本公司核數師均富會計師行已告退，惟符合資格願接受續聘。

承董事會命

陳聖澤
主席

香港，二零零六年十月二十日

AUDITORS

The Company's auditors, Grant Thornton retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 20 October 2006