

# REPORT OF THE DIRECTORS

## 董事會報告

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2000.

### Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 16 to the financial statements. There were no changes in the nature of the Group's activities during the year.

### Segmental information

The principal activity of the Group is the design, manufacture and sale of lighting products.

An analysis of the Group's turnover by geographical area of operations for the year ended 31 December 2000 is as follows:

		Turnover 營業額	Percentage 百分比
		HK\$'000	
		千港元	
By geographical area:	按地區劃分：		
The United States of America	美國	458,308	90.4%
Europe (Germany, France and Scandinavia)	歐洲（德國、法國及斯堪的納維亞）	25,088	5.0%
Canada	加拿大	11,471	2.2%
Japan	日本	10,463	2.1%
Other countries (including Australia, the Middle East, South Africa)	其他國家（包括澳洲、中東、南非）	1,502	0.3%
		<hr/>	<hr/>
Total	總計	506,832	100%
		<hr/> <hr/>	<hr/> <hr/>

The contribution to profit from operating activities by geographical area is substantially in line with the overall rate of contribution to turnover and, accordingly, a geographical analysis of contribution is not presented.

董事謹此提呈董事會報告及本公司及本集團截至二零零零年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務詳情載於財務報表附註16。年內本集團之業務性質並無改變。

### 分類資料

本集團之主要業務為設計、製造及銷售照明產品。

截至二零零零年十二月三十一日止年度，本集團按經營地區劃分之營業額分析如下：

按地區劃分之經營業務溢利貢獻大體上與營業額貢獻之整體比率一致，因此並無呈列按地區分析之經營業務溢利貢獻。

**Results and dividends**

The Group's profit for the year ended 31 December 2000 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 35 to 73.

An interim dividend of HK7 cents per ordinary share was paid on 8 September 2000. The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year to shareholders on the register of members on 26 April 2001. This recommendation has been incorporated in the financial statements.

In addition, the directors propose to make a bonus issue of shares of HK\$0.10 each, credited as fully paid by way of capitalisation of part of the Company's share premium account, on the basis of one bonus share for every two existing shares held by shareholders whose name appear on the register of members of the Company on 26 April 2001.

**業績及股息**

本集團截至二零零零年十二月三十一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35頁至第73頁之財務報表。

每股普通股7港仙之中期股息已於二零零零年九月八日派付。董事建議派付本年度之末期股息每股普通股2港仙予於二零零一年四月二十六日名列股東名冊之股東。是項建議已列入財務報表內。

此外，董事擬以將本公司部分股份溢價賬撥作資本之方式發行每股面值0.10港元之紅股，並入賬列作繳足股款，基準為於二零零一年四月二十六日名列本公司股東名冊之股東每持有兩股現有股份獲發一股紅股。

## Summary financial information

## 財務資料概要

A summary of the published results and of the assets and liabilities of the Group prepared on the bases set out in notes 1 and 2 below is as follows:

以下為本集團刊發之業績及資產與負債表概要，乃按下文附註1及2所載基準編製：

RESULTS		Year ended 31 December				
		截至十二月三十一日止年度				
業績		2000	1999	1998	1997	1996
		二零零零年	一九九九年	一九九八年	一九九七年	一九九六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額	<b>506,832</b>	414,168	361,087	247,545	179,431
PROFIT BEFORE TAX	除稅前溢利	<b>80,889</b>	84,522	64,822	31,437	11,261
Tax	稅項	<b>(134)</b>	(9,690)	(11,211)	(5,758)	(2,218)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前溢利	<b>80,755</b>	74,832	53,611	25,679	9,043
Minority interests	少數股東權益	<b>409</b>	-	-	-	-
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務純利	<b>81,164</b>	74,832	53,611	25,679	9,043

## Summary financial information (cont'd)

## 財務資料概要 (續)

## ASSETS AND LIABILITIES

## 資產與負債

		As at 31 December		
		於十二月三十一日		
		2000	1999	1998
		二零零零年	一九九九年	一九九八年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
TOTAL ASSETS	總資產	292,327	277,255	162,223
TOTAL LIABILITIES	總負債	(79,497)	(122,327)	(118,894)
MINORITY INTERESTS	少數股東權益	(752)	—	—
NET ASSETS	淨資產	212,078	154,928	43,329

## Notes:

- The summary of the combined results of the Group for the three years ended 31 December 1998 has been extracted from the Company's prospectus dated 26 October 1999. The summary was prepared from the audited financial statements of the companies then comprising the Group, after making appropriate adjustments and reclassifications, as if the current structure of the Group had been in existence throughout these financial years and was presented on the basis set out in note 3 to the financial statements. The results of the Group for the year ended 31 December 1999 are presented on the basis set out in note 3 to the financial statements.
- As the Company was incorporated on 11 August 1999, the only published audited consolidated balance sheets of the Group are as at 31 December 1998, 1999 and 2000.

## Fixed assets and investment properties

Details of movements in the fixed assets and investment properties of the Group are set out in note 14 to the financial statements.

Particulars of the Group's investment properties as at 31 December 2000 are summarised on page 74 of this annual report.

## 附註:

- 本集團截至一九九八年十二月三十一日止三個年度之合併業績概要乃摘錄自本公司於一九九九年十月二十六日刊發之招股章程。該概要乃依據當時本集團屬下各公司之經審核財務報表編製，並已作出適當調整及重列，猶如本集團現有結構於上述財政年度一直存在，並根據財務報表附註3所載基準呈報。本集團截至一九九九年十二月三十一日止年度之業績根據財務報表附註3所載基準呈報。
- 由於本公司乃於一九九九年八月十一日註冊成立，故本集團唯一刊發之經審核綜合資產負債表為截至一九九八年、一九九九年及二零零零年十二月三十一日之資產負債表。

## 固定資產及投資物業

本集團固定資產及投資物業之變動詳情載於財務報表附註14。

本集團於二零零零年十二月三十一日之投資物業詳情概列於本年報第74頁。

**Subsidiaries**

Particulars of the Company's subsidiaries as at 31 December 2000 are set out in note 16 to the financial statements.

**Share capital and share options**

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in note 24 to the financial statements.

**Pre-emptive rights**

There are no provisions for pre-emptive rights under the Company's bye-laws/articles of association or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

**Reserves**

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the financial statements.

**Distributable reserves**

At 31 December 2000, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$44,742,000. In addition, the Company's share premium account, in the amount of HK\$42,891,000, may be distributed in the form of fully paid bonus shares.

**附屬公司**

本公司於二零零零年十二月三十一日之附屬公司之詳情載於財務報表附註16。

**股本及購股權**

本公司股本及購股權於本年度之變動詳情，連同變動之原因載於財務報表附註24。

**優先購買權**

本公司之公司細則或百慕達法例並無載有優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

**儲備**

本公司及本集團於本年度內之儲備變動詳情載於財務報表附註25。

**可供分派儲備**

於二零零零年十二月三十一日，按百慕達一九八一年公司法計算，本公司可供分派儲備為44,742,000港元。此外，本公司為數42,891,000港元之股份溢價賬可供以繳足紅股之方式分派。

**Major customers and suppliers**

In the year under review, sales to the Group's five largest customers accounted for approximately 86% of the total sales for the year and sales to the largest customer included therein amounted to approximately 44%. Purchases from the Group's five largest suppliers accounted for approximately 61% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 40%.

None of the directors of the Company or any of their associates or 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 any of the Group's five largest customers and suppliers.

**Directors**

The directors of the Company during the year were:

**Executive directors:**

Hsu Chen Shen  
Hsu Shui Sheng  
Hsu Wei Jui Yun  
Pak Ping Chun  
Yang Hsien Lin  
Cheung Wai Hung, Boswell  
Hsu Chin Liang

**Independent non-executive directors:**

Leung Hok Lim  
Chan Nien-Po

In accordance with clause 87 of the Company's bye-laws, Mr. Pak Ping Chun and Mr. Yang Hsien Lin will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

**主要客戶及供應商**

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額約86%，其中最大客戶之銷售額約佔44%。本集團五大供應商之採購額佔本年度總採購額約61%。其中最大供應商之採購額約佔40%。

本公司各董事或任何彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本之5%以上之股東）概無擁有本集團之五大客戶及供應商之任何實益權益。

**董事**

本年度本公司之董事如下：

**執行董事：**

徐振森  
徐水盛  
徐魏瑞雲  
白秉臻  
楊銑霖  
張偉雄  
徐清亮

**獨立非執行董事：**

梁學濂  
詹年博

白秉臻先生及楊銑霖先生將根據本公司之公司細則第87條輪值退任，彼等均符合資格並將於應屆股東週年大會上膺選連任。

**Directors' service contracts**

All the executive directors have entered into service contracts with the Company which commenced on 1 October 1999 and will continue until termination by not less than 3 months' prior notice in writing. In the case of Mr. Hsu Chen Shen, Mr. Hsu Shui Sheng, Mr. Yang Hsien Lin and Mr. Hsu Chin Liang, such notice may only be given to expire at any time on or after the third anniversary of the commencement date of the service contract.

**Directors' rights to acquire shares**

Under the terms of the Company's share option scheme adopted by the Company on 20 October 1999, the board of directors of the Company may, at their discretion, grant options to directors or employees of the Group to subscribe for shares in the Company. Details of the share option scheme are set out in note 24 to the financial statements.

At no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**董事之服務合約**

各執行董事已與本公司簽訂服務合約，由一九九九年十月一日起持續有效至發出不少於三個月之書面通知終止合約。就徐振森先生、徐水盛先生、楊銑霖先生及徐清亮先生之情況而言，上述通知只可在服務合約開始生效日期滿三週年之日或其後隨時終止。

**董事購入股份之權利**

根據本公司於一九九九年十月二十日採納之購股權計劃之條款，本公司董事會可酌情授予本集團董事或僱員可認購本公司股份之購股權。購股權計劃之詳情載於財務報表附註24。

於本年度任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司之董事或彼等各自之配偶或十八歲以下之子女可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

### Directors' interests in the share capital of the Company and its associated corporations

As at 31 December 2000, the interests of the directors in the share capital of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

#### (i) The Company

Name of director	Nature of interest	Number of shares
Mr. Hsu Chen Shen	Corporate	225,000,000 (Note)
Mr. Hsu Shui Sheng	Corporate	225,000,000 (Note)
Mr. Hsu Chin Liang	Corporate	225,000,000 (Note)

Note: 225,000,000 shares are owned by Bright International Assets Inc., 28% of the issued capital of which is owned by Mr. Hsu Chen Shen, 24% of the issued capital of which is owned by Mr. Hsu Shui Sheng, and 24% of the issued capital of which is owned by Mr. Hsu Chin Liang.

#### (ii) A subsidiary – Whole Bright Industries (HK) Limited

100,000 non-voting deferred shares in Whole Bright Industries (HK) Limited are owned as to 60,000 shares by Mr. Hsu Chen Shen and 40,000 shares by Mrs. Hsu Wei Jui Yun.

Save as disclosed above, none of the directors or their respective associates had any personal, family, corporate or other interest in the equity or debt securities of the Company or any of its associated corporations (as defined in the SDI Ordinance) or had any right to subscribe for equity or debt securities of the Company, as recorded in the register required to be kept under Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 董事於本公司及其聯繫公司股本之權益

於二零零零年十二月三十一日，按照證券（披露權益）條例（「披露權益條例」）第29條規定由本公司存置之登記冊所記錄，各董事持有本公司及其聯繫公司股本之權益載列如下：

#### (i) 本公司

董事姓名	權益性質	股份數目
徐振森先生	公司	225,000,000 (附註)
徐水盛先生	公司	225,000,000 (附註)
徐清亮先生	公司	225,000,000 (附註)

附註：225,000,000股股份由Bright International Assets Inc.擁有，該公司由徐振森先生擁有已發行股本之28%；由徐水盛先生擁有已發行股本之24%及由徐清亮先生擁有已發行股本之24%。

#### (ii) 附屬公司－豪輝實業（香港）有限公司

豪輝實業（香港）有限公司100,000股無投票權遞延股份中60,000股由徐振森先生擁有，而40,000股則由徐魏瑞雲女士擁有。

除上文所披露者外，各董事或彼等各自之聯繫人士概無於本公司或其任何聯繫公司（定義見披露權益條例）之股本或債務證券中擁有任何個人、家族、公司或其他權益，或擁有可認購本公司股本或債務證券（如須記入根據本公司按披露權益條例第29條規定而存置之登記冊內，或依據上市公司董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司之證券）之任何權利。



**Directors' interests in contracts**

No director had a beneficial interest in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries was a party during the year.

**Substantial shareholder**

As at 31 December 2000, the following interest of 10% or more of the issued share capital of the Company was recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital 佔已發行股本百分比
Bright International Assets Inc. (Note/附註)	225,000,000	75

Note: The above interest in the name of Bright International Assets Inc. was also disclosed as interests of Mr. Hsu Chen Shen, Mr. Hsu Shui Sheng and Mr. Hsu Chin Liang respectively in the above section headed "Directors' interests in the share capital of the Company and its associated corporations".

**董事之合約權益**

董事並無於本公司、其控股公司或其任何附屬公司於本年度內訂立而對本公司業務屬重大之任何合約中擁有實益權益。

**主要股東**

於二零零零年十二月三十一日，根據本公司按披露權益條例第16(1)條所規定而存置之權益登記冊所記錄，擁有本公司已發行股本10%或以上之股東如下：

附註：上述以Bright International Assets Inc. 名義登記之權益亦於「董事於本公司及其聯繫公司股本之權益」一節分別披露為徐振森先生、徐水盛先生及徐清亮先生之權益。

Save as disclosed above, no person, other than the directors of the Company whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

除上文所披露者外，概無人士（擁有上文所載權益之本公司董事除外）於本公司之股本中擁有須根據披露權益條例第16(1)條予以記錄之權益。

**Purchase, redemption or sale of listed securities**

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

**購買、贖回或出售上市證券**

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

**Code of Best Practice**

In the opinion of the board of directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the annual report, except that the non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's bye-laws.

**Connected transaction**

During the year, the Group had related party transactions, as detailed in note 29 to the financial statements. The transaction as detailed in note 29(a) to the financial statements also constituted a connected transaction under the Listing Rules. In the opinion of the directors, such connected transaction was conducted in the normal course of business and because the total consideration was below the threshold of HK\$1,000,000, it was therefore not subject to any disclosure or shareholders' approval requirements under the Listing Rules.

**Auditors**

Ernst & Young retire and a resolution for their appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Hsu Chen Shen**

*Chairman*

Hong Kong

21 March 2001

**遵守最佳應用守則**

董事會認為，除本公司非執行董事並無指定任期，而須根據本公司細則輪值告退及於本公司之股東週年大會上膺選連任外，本公司於本年報涵蓋之整個會計期間，一直遵守上市規則附錄14所載之最佳應用守則。

**關連交易**

年內，有關本集團與關聯人士之交易已詳列於財務報表附註29。根據上市規則，詳列於財務報表附註29(a)之交易亦構成一項關連交易。董事認為，該關連交易乃於日常業務過程中進行，由於總代價低於1,000,000港元之上限，因此毋須根據上市規則作出任何披露或獲取股東批准。

**核數師**

安永會計師事務所任滿退任，關於續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

徐振森

香港

二零零一年三月二十一日