



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 2001.

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

An analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical area of operations for the year ended 31 December 2001 is set out in note 4 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 95.

An interim dividend of HK8 cents per ordinary share was paid on 28 September 2001. The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year to shareholders registered in the register of members of the Company on 25 April 2002. This recommendation has been incorporated in the financial statements as an allocation of retained earnings within capital and reserves in the balance sheet. Further details of this accounting treatment are set out in note 12 to the financial statements.

董事謹此提呈董事會報告及本公司及本集團截至二零零一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

截至二零零一年十二月三十一日止年度，本集團按主要業務及經營地區劃分之營業額及經營業務溢利貢獻之分析載於財務報表附註4。

業績及股息

本集團截至二零零一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38頁至95頁之財務報表。

每股普通股8港仙之中期股息已於二零零一年九月二十八日派付。董事建議派付本年度之末期股息每股普通股2港仙予於二零零二年四月二十五日名列本公司股東名冊之股東。是項建議已列入財務報表內，作為資產負債表資本及儲備項下保留溢利之分配。此項會計處理詳情載於財務報表附註12。



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, 2 and 3 below is as follows:

以下為本集團刊發之業績及資產與負債概要，乃按下文附註1、2及3所載基準編製：

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元	1997 一九九七年 HK\$'000 千港元
TURNOVER	營業額	487,121	506,832	414,168	361,087	247,545
PROFIT BEFORE TAX	除稅前溢利	65,613	80,889	84,522	64,822	31,437
Tax	稅項	11,058	(134)	(9,690)	(11,211)	(5,758)
PROFIT BEFORE MINORITY INTERESTS	未計少數 股東權益 前溢利	76,671	80,755	74,832	53,611	25,679
Minority interests	少數股東 權益	363	409	-	-	-
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔 日常業務 純利	77,034	81,164	74,832	53,611	25,679



SUMMARY FINANCIAL INFORMATION
(continued)

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			
		2001	2000	1999	1998
		二零零一年	二零零零年	一九九九年	一九九八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	324,397	292,327	277,255	162,223
TOTAL LIABILITIES	總負債	(69,453)	(73,497)	(74,327)	(58,894)
MINORITY INTERESTS	少數股東權益	-	(752)	-	-
NET ASSETS	淨資產	254,944	218,078	202,928	103,329

Notes:

附註:

- The summary of the combined results of the Group for the two 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. The results of the Group for the year ended 31 December 1999 include the results of the Company and its subsidiaries acquired through the group reorganisation with effect from 1 January 1999 or since their respective dates of incorporation, where this is a shorter period. The adoption of new/revised accounting standards, as further detailed in note 2 to the financial statements, has resulted in no change to the previously published results.
- 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, 2000 and 2001.

- 本集團截至一九九八年十二月三十一日兩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，並已入作出適當調整及重列，猶如本集團現時結構於上述財政年度一直存在。本集團截至一九九九年十二月三十一日止年度之業績包括本公司及在一九九九年一月一日生效(或各附屬公司之註冊成立日期，以較短者為準)之集團重組下收購之附屬公司之業績。本集團採納之新/經修訂會計準則對過往刊發之業績並無影響，而該會計準則詳情載於財務報表附註2。
- 由於本公司乃於一九九九年八月十一日註冊成立，故本集團刊發之經審核綜合資產負債表結算日分別為一九九八年、一九九九年、二零零零年及二零零一年十二月三十一日。



SUMMARY FINANCIAL INFORMATION (continued)

3. The net assets of the Group as at 31 December 1998, 1999 and 2000 have been adjusted for the effects of the retrospective changes in accounting policy for dividend declared after the respective balance sheet dates, details of which are set out in notes 2, 3 and 12 to the financial statements.

FIXED ASSETS AND INVESTMENT PROPERTIES

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

Particulars of the Group's investment properties as at 31 December 2001 are summarised on page 96 of this annual report.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2001 are set out in note 16 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 25 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 26 to the financial statements.

財務資料概要 (續)

3. 本集團於一九九八年、一九九九年及二零零零年十二月三十一日之資產淨值已作調整，以反映就各結算日宣派股息之會計政策之追溯轉變影響，詳情載於財務報表附註2、3及12。

固定資產及投資物業

本集團年內固定資產及投資物業之變動詳情載於財務報表附註14。

本集團於二零零一年十二月三十一日之投資物業詳情概列於本年報第96頁。

附屬公司

本公司於二零零一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

本公司股本於本年度之變動詳情，連同變動之原因載於財務報表附註25。

優先購買權

本公司之公司細則／公司章程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26。



DISTRIBUTABLE RESERVES

At 31 December 2001, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$49,806,000. In addition, the Company's share premium account, in the amount of HK\$27,891,000, may be distributed in the form of fully paid bonus shares.

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 40%. Purchases from the Group's five largest suppliers accounted for approximately 65% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 44%.

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

可供分派儲備

於二零零一年十二月三十一日，按百慕達一九八一年公司法計算，本公司可供分派儲備為49,806,000港元。此外，本公司為數27,891,000港元之股份溢價賬可供以繳足紅股之方式分派。

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40%。本集團五大供應商之採購額佔本年度總採購額65%。其中最大供應商之採購額約佔44%。

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



DIRECTORS (continued)

Independent non-executive directors:

Leung Hok Lim
Chan Nien-Po

In accordance with clause 87 of the Company's bye-laws, Mr. Leung Hok Lim and Mr. Chan Nien-Po will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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 AND DEBENTURES

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 25 to the financial statements.

Save as disclosed above, 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 (續)

獨立非執行董事：

梁學濂
詹年博

梁學濂先生及詹年博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。

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。

董事購入股份及債券之權利

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25。

除上文所披露者外，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 2001, the interests of the directors in the share capital of the Company and its associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance, were as follows:

(i) The Company

Name of director	Nature of interest	Number of shares
Mr. Hsu Chen Shen	Corporate	337,500,000 (Note)
Mr. Hsu Shui Sheng	Corporate	337,500,000 (Note)
Mr. Hsu Chin Liang	Corporate	337,500,000 (Note)

Note: 337,500,000 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) Associated corporations

(a) Bright International Assets Inc.

Name of director	Nature of interest	Number and percentage of shares held in the associated corporation
Mr. Hsu Chen Shen	Individual	28 ordinary shares (28%)
Mr. Hsu Shui Sheng	Individual	24 ordinary shares (24%)
Mr. Hsu Chin Liang	Individual	24 ordinary shares (24%)

董事於本公司及其相聯法團股本之權益

於二零零一年十二月三十一日，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相聯法團(定義見披露權益條例)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	337,500,000 (附註)
徐水盛先生	公司	337,500,000 (附註)
徐清亮先生	公司	337,500,000 (附註)

附註：337,500,000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) 相聯法團

(a) Bright International Assets Inc.

董事姓名	權益性質	於相聯法團持有之股份數目及百分比
徐振森先生	個人	28股普通股(28%)
徐水盛先生	個人	24股普通股(24%)
徐清亮先生	個人	24股普通股(24%)



DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(ii) Associated corporations (continued)

(b) 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.

In addition to the above, a director holds a share in a subsidiary of the Company in a non-beneficial capacity, solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors or their respective associates had any personal, family, corporate or other interests 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.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事於本公司及其相聯法團股本之權益 (續)

(ii) 相聯法團 (續)

(b) 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。

除上述者外，一位董事以非實益擁有方式，持有本公司其中一間附屬公司之股份，僅為符合公司最低持有股權之規定。

除上文所披露者外，根據披露權益條例第29條規定而存置之登記冊所載錄，或依據上市公司董事進行證券交易的標準守則須另行向本公司及香港聯合交易所有限公司發出通知之規定，各董事或彼等各自之聯繫人士概無於本公司或其任何相聯法團(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之任何權利。

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。



SUBSTANTIAL SHAREHOLDER

As at 31 December 2001, 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
姓名

Bright International Assets Inc. (Note/附註)

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."

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.

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.

主要股東

於二零零一年十二月三十一日，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%或以上之權益者如下：

Number of shares held 所持股份數目	Percentage of issued share capital 佔已發行股本百分比
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337,500,000	75%
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附註： 上述以Bright International Assets Inc.名義擁有之權益亦於「董事於本公司及其相聯法團股本之權益」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。

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。

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 meeting of the Company in accordance with the Company's bye-laws.

CONNECTED TRANSACTIONS

During the year, the Group had related party transactions, as detailed in note 31 to the financial statements. The transaction as detailed in note 31(b) 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 ordinary and normal course of business of the Group and because the total consideration was below the threshold of HK\$1,000,000, it was not subject to any disclosure or shareholders' approval requirements under the Listing Rules.

AUDITORS

Ernst & Young retire and a resolution for their reappointment 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

19 March 2002

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，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則。

關連交易

年內，有關本集團與關連人士之交易已詳列於財務報表附註31。根據上市規則，詳列於財務報表附註31(b)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

二零零二年三月十九日