

董事會報告

REPORT OF THE DIRECTORS

財務資料概要 (續)

SUMMARY FINANCIAL INFORMATION (continued)

業績

Results

截至九月三十日止年度

Year ended 30 September

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000 (經重列)	二零零二年 2002 千港元 HK\$'000 (經重列)	二零零一年 2001 千港元 HK\$'000 (經重列)	二零零零年 2000 千港元 HK\$'000 (經重列)
營業額	Turnover	276,439	201,105	195,488	147,427	172,025
除稅前溢利／(虧損)	Profit/(loss) before tax	72,855	38,504	30,311	(25,005)	4,148
稅項	Tax	(5,829)	(6,799)	(6,898)	340	(2,284)
未計少數股東權益前 溢利／(虧損)	Profit/(loss) before minority interests	67,026	31,705	23,413	(24,665)	1,864
少數股東權益	Minority interests	2	24	16	211	—
股東應佔日常 業務溢利／ (虧損)淨額	Net profit/(loss) from ordinary activities attributable to shareholders	67,028	31,729	23,429	(24,454)	1,864

資產、負債及少數股東權益

Assets, Liabilities And Minority Interests

九月三十日

30 September

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000 (經重列)	二零零二年 2002 千港元 HK\$'000 (經重列)	二零零一年 2001 千港元 HK\$'000 (經重列)	二零零零年 2000 千港元 HK\$'000 (經重列)
資產總值	Total assets	414,713	312,934	274,945	212,271	238,988
負債總額	Total liabilities	(76,443)	(64,123)	(76,879)	(65,618)	(67,940)
少數股東權益	Minority interests	—	(19)	(43)	(59)	—
資產淨值	Net assets	338,270	248,792	198,023	146,594	171,048

董事會報告 REPORT OF THE DIRECTORS

固定資產及投資物業

年內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。

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本集團之銷售總額約35.5%，而本集團最大客戶之銷售額佔其中約16.2%。

本集團五大供應商之採購額佔本年度本集團之採購總額約40.3%，而本集團最大供應商之採購額佔其中約12.8%。

本公司各董事或彼等之任何聯繫人士或任何就董事所知擁有本公司已發行股本5%以上權益之股東概無擁有本集團五大客戶或供應商任何實益權益。

股本、購股權及股份溢價

年內本公司股本、購股權及股份溢價之變動詳情載於財務報表附註26至27。

儲備

年內本公司及本集團之儲備變動詳情分別載於財務報表附註28及綜合權益變動表。

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.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the five largest customers of the Group accounted for approximately 35.5% of the Group's total sales for the year and sales to the Group's largest customer included therein amounted to approximately 16.2%.

Purchases from the five largest suppliers accounted for approximately 40.3% of the Group's total purchases for the year and purchases from the Group's largest supplier included therein amounted to approximately 12.8%.

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 the Group's five largest customers or suppliers.

SHARE CAPITAL, SHARE OPTIONS AND SHARE PREMIUM

Details of movements in the Company's share capital, share options and share premium during the year are set out in notes 26 and 27 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

可供分派儲備

本公司於二零零四年九月三十日可供以現金分派及／或以實物方式分派之儲備達154,612,000港元乃根據百慕達一九八一年公司法而計算，其中3,600,000港元建議撥作本年度之末期股息。此外，本公司於二零零四年九月三十日金額為31,832,000港元之股份溢價賬及金額為137,220,000港元之繳入盈餘賬可按已繳足股款之紅股方式分派。

董事

年內本公司董事如下：

執行董事：

周德雄先生
周煥燕女士
黃少華女士
周彩花女士（於二零零四年九月三十日獲委任）

獨立非執行董事：

劉宇新博士
葉棣謙先生
林國昌先生（於二零零四年九月三十日獲委任）

根據本公司之公司細則第86及87條，於應屆股東週年大會上，周彩花女士及林國昌先生將退任，而劉宇新博士將輪席告退，惟彼等合資格並願膺選連任。

董事之服務合約

各執行董事（周彩花女士除外）均與本公司簽訂服務合約，任期由二零零三年十月一日起計為期五年，合約訂明任何一方可向另外一方發出離終止合約生效日期不少於三個月之書面通知，以終止合約。

DISTRIBUTABLE RESERVES

At 30 September 2004, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$154,612,000 as computed in accordance with the Companies Act 1981 of Bermuda, of which HK\$3,600,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account of HK\$31,832,000 and contributed surplus of HK\$137,220,000 as at 30 September 2004 may be distributed in the form of fully paid bonus shares.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Chow Tak Hung
Ms. Chow Woon Yin
Ms. Wong Siu Wah
Ms. Chau Choi Fa (appointed on 30 September 2004)

Independent non-executive directors:

Dr. Lau Yue Sun
Mr. Yip Tai Him
Mr. Lam Kwok Cheong (appointed on 30 September 2004)

In accordance with the Company's bye-laws 86 and 87, Ms. Chau Choi Fa and Mr. Lam Kwok Cheong will retire and Dr. Lau Yue Sun will retire by rotation and, being eligible, will offer himself/herself for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors (apart from Ms. Chau Choi Fa) has entered into a service contract with the Company for a term of five years commencing on 1 October 2003, and which provides that either party to the service contract may terminate the contract by serving to the other party a written notice of not less than three months prior to the effective date of termination.

董事會報告

REPORT OF THE DIRECTORS

董事於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 該等股份由Bright Asia Holdings Limited所擁有。Bright Asia Holdings Limited全部已發行股本則由周德雄先生、周煥燕女士及黃少華女士分別擁有60%、20%及20%。
- (2) 周彩花女士為執行董事周德雄先生之妻子，根據證券及期貨條例第XV部第2及第3分部之條文，被視為擁有周德雄先生擁有權益之本公司股份及相關股份之權益。

(b) 於本公司聯繫公司之權益

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (1) These shares are owned by Bright Asia Holdings Limited. The entire issued share capital of Bright Asia Holdings Limited is owned as to 60%, 20% and 20% by Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah, respectively.
- (2) Ms. Chau Choi Fa is the wife of Mr. Chow Tak Hung, an executive director and is deemed to be interested in the shares and underlying shares in the Company in which Mr. Chow Tak Hung is interested under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Interest in associated corporation of the Company

Name of director 董事名稱	Name of associated corporation 聯繫公司名稱	Personal Interest 個人權益	Percentage Interest 權益百分比
周德雄先生 Mr. Chow Tak Hung	Bright Asia Holdings Limited	6,000股 6,000 shares	60%
周煥燕女士 Ms Chow Woon Yin	Bright Asia Holdings Limited	2,000股 2,000 shares	20%
周少華女士 Ms Wong Siu Wah	Bright Asia Holdings Limited	2,000股 2,000 shares	20%

董事於本公司購股權之權益另行於財務報表附註27披露。

The interests of the directors in the share options of the Company are separately disclosed in note 27 to the financial statements.

除上述者外，若干董事為本公司之利益而持有若干附屬公司之非實益個人股本權益，僅為遵守最低公司股東數目之規定。

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

董事會報告

REPORT OF THE DIRECTORS

二零零四年年報 ANNUAL REPORT 2004

董事於股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零零四年九月三十日，概無董事於本公司或其任何聯繫公司之股份及相關股份中已登記根據證券及期貨條例第352條須予以記錄或根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聯交所之權益或淡倉。

購股權計劃

誠如財務報表附註27所詳述，關於年內向董事及僱員授出之購股權，董事認為，由於本公司普通股之購股權缺乏可供參考之市值，董事未能正確估計彼等購股權之價值，因此不合適披露所授出購股權之理論價值。

有關本公司購股權計劃之詳細披露載於財務報表附註27。

董事購入股份或債券之權利

除於財務報表附註27之購股權計劃披露事項所披露者外，於年內任何時間，並無任何董事或彼等各自之配偶或未成年子女獲授予可透過購入本公司之股份或債券而獲益之權利，而彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使董事透過購入任何其他法人團體而獲益。

董事之合約權益

除財務報表附註4所披露者外，於結算日或年內任何時間，董事概無於本公司、其控股公司或其任何附屬公司所訂立之任何重要合約中直接或間接擁有重大實益權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 30 September 2004, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations 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.

SHARE OPTION SCHEMES

Concerning the share options granted during the year to directors and employees, as detailed in note 27 to the financial statement, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because in the absence of a readily available market value of the share options on the ordinary shares of the Company, the directors were unable to arrive at an accurate assessment of the value of their share options.

Detailed disclosures relating the Company's share option scheme are set out in note 27 to the financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 27 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 4 to the financial statements, no director had a material interest, either directly or indirectly, 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 at the balance sheet date or at any time during the year.

董事及高層管理人員之履歷

執行董事

周德雄先生，現年五十歲，本集團之主席、董事總經理兼創辦人，為周彩花女士之丈夫。周先生為周煥燕女士之兄長，負責本集團之整體業務策略及制定政策。周先生在製造及銷售電源開關及插座方面積逾三十年經驗。自本集團註冊成立以來，彼一直服務本公司。周先生亦為本公司若干附屬公司，MSC Holdings Ltd.、碧豪發展有限公司、星晨實業有限公司、Wing Lee Industrial Co. Ltd.、Ocean World International Ltd.、星晨（東莞）電子有限公司、東莞彩燕電子有限公司及星晨實業（河源）有限公司之董事。

周煥燕女士，現年四十八歲，本集團之副主席，為周德雄先生之妹，為周彩花女士之小姑。彼負責本集團之銷售及行政工作。彼於一九八五年三月加入本集團，在製造及銷售電源開關及插座方面積逾十三年經驗。自本集團註冊成立以來，彼一直服務本公司。周女士亦為本公司若干附屬公司，MSC Holdings Ltd.、碧豪發展有限公司、星晨實業有限公司、Wing Lee Industrial Co. Ltd.、Wing Lee Technology International Ltd.、Morning Star Electronic Components Co. Ltd.、Ocean World International Ltd.、星晨（東莞）電子有限公司、東莞彩燕電子有限公司、東莞永衡電子有限公司及星晨實業（河源）有限公司之董事。

黃少華女士，現年五十七歲，本集團之市場推廣董事，為王凱莉之母。黃女士負責本集團在海外市場之銷售業務。於一九九八年三月獲委任為本公司執行董事之前，黃女士多年來已擔任本公司屬下多家附屬公司之董事，並在玩具業積逾十八年經驗。黃女士服務本集團超過十四年，黃女士亦為本公司若干附屬公司，MSC Holdings Ltd.、碧豪發展有限公司、星晨實業有限公司、Wing Lee Industrial Co. Ltd.、Wing Lee Technology International Ltd.、Morning Star Electronic Components Co. Ltd.、Ocean World International Ltd.、東莞彩燕電子有限公司及東莞永衡電子有限公司之董事。

BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive directors

Mr. CHOW Tak Hung, aged 50, is the chairman, managing director and founder of the Group and is the husband of Ms. Chau Choi Fa. Mr. Chow is the elder brother of Ms. Chow Woon Yin. He is responsible for the overall business strategy and policy making of the Group. Mr. Chow has over 30 years' experience in the manufacture and sale of switches and jacks. He has been with the Group since its inception. Mr. Chow is also director in certain subsidiaries of the Company, namely, MSC Holdings Ltd., Extra Rich Development Ltd., Morning Star Industrial Co. Ltd., Wing Lee Industrial Co. Ltd., Ocean World International Ltd., 星晨（東莞）電子有限公司，東莞彩燕電子有限公司 and 星晨實業（河源）有限公司。

Ms. CHOW Woon Yin, aged 48, is the deputy chairman of the Group and is the younger sister of Mr. Chow Tak Hung and the sister-in-law of Ms. Chau Choi Fa. She is responsible for the sales, and administration of the Group. She joined the Group in March 1985 and has over 13 years' experience in the manufacture and sale of switches and jacks. She has been with the Group since its inception. Ms. Chow is also a director in certain subsidiaries of the Company, namely, MSC Holdings Ltd., Extra Rich Development Ltd., Morning Star Industrial Co. Ltd., Wing Lee Industrial Co. Ltd., Wing Lee Technology International Ltd., Morning Star Electronic Components Co. Ltd., Ocean World International Ltd., 星晨（東莞）電子有限公司，東莞彩燕電子有限公司，東莞永衡電子有限公司 and 星晨實業（河源）有限公司。

Ms. WONG Siu Wah, aged 57, is the marketing director of the Group and the mother of Ms. Wong Stafenie Hoi Li. She is responsible for the sales of the Group in overseas markets. Prior to becoming an executive director of the Company in March 1998, Miss Wong served as a director of various subsidiaries of the Company for a number of years and also had over 18 years' experience in the toy industry. She has been with the Group for over 14 years. Ms Wong is also a director in certain subsidiaries of the Company, namely, MSC Holdings Ltd., Extra Rich Development Ltd., Morning Star Industrial Co. Ltd., Wing Lee Industrial Co. Ltd., Wing Lee Technology International Ltd., Morning Star Electronic Components Co. Ltd., Ocean World International Ltd., 東莞彩燕電子有限公司 and 東莞永衡電子有限公司。

董事會報告

REPORT OF THE DIRECTORS

董事及高層管理人員之履歷(續)

執行董事(續)

周彩花女士，現年三十七歲，本集團之生產董事及周德雄先生之妻子，為周煥燕女士之嫂子。周女士負責本集團之整體生產計劃及管理。彼於一九八八年十一月加盟本集團，於製造及銷售電源開關及插座方面積逾十七年經驗。周女士服務本集團超過十七年，彼亦為本公司若干附屬公司，星晨實業有限公司、Wing Lee Industrial Co. Ltd.、Wing Lee Technology International Ltd.、Morning Star Electronic Components Co. Ltd.、Ever Bright Industrial Holdings Ltd.、星晨(東莞)電子有限公司、東莞永衡電子有限公司、星晨(羅定)電子有限公司及星晨實業(河源)有限公司之董事。

獨立非執行董事

劉宇新博士，銅紫荊星章勳賢，現年六十四歲，新寶德投資有限公司及精通發展有限公司董事長，亦為金利來集團有限公司之獨立非執行董事。於製造業、電子、塑膠製品及進出口業務有超過三十年經驗。彼為全國政協委員、香港特別行政區第一屆政府推選委員會委員、香港特別行政區選舉委員會委員、九龍城區議會委任議員及香港中華總商會常務會董。彼亦為廣東省教育基金會顧問及廣東省總商會副會長。劉博士於二零零一年一月三日首次獲委任為董事會成員。

BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Executive directors (continued)

Ms. CHAU Choi Fa, aged 37, is the production director of the Group and is the wife of Mr. Chow Tak Hung and the sister-in-law of Ms. Chow Woon Yin. She is responsible for the overall production planning and management of the Group. She joined the Group in November 1988 and has over 17 years' experience in the manufacture and sale of switches and jacks. She has been with the Group for over 17 years. Ms. Chau is also a director in certain subsidiaries of the Company, namely, Morning Star Industrial Co. Ltd., Wing Lee Industrial Co. Ltd., Wing Lee Technology International Ltd., Morning Star Electronic Components Co. Ltd., Ever Bright Industrial Holdings Ltd., 星晨(東莞)電子有限公司, 東莞永衡電子有限公司, 星晨(羅定)電子有限公司 and 星晨實業(河源)有限公司.

Independent non-executive directors

Dr. the Hon. Lau Yue-sun, BBS, aged 64, is the managing director of New Products Investment Limited and Jip Fair Development Limited, as well as an independent non-executive director of Goldlion Holdings Limited. He has over 30 years of experience in manufacturing, electronics, plastic injection products and import-export business. He is a member of the National Committee of The C.P.P.C.C., member of the Selection Committee for the First Government of the H.K.S.A.R., member of the Election Committee of the H.K.S.A.R., appointed member of Kowloon City District Council and standing committee member of the Chinese General Chamber of Commerce. He is also an advisor of Guangdong Education Foundation and a vice president of Guangdong General Chamber of Commerce. Dr. Lau was first appointed to the Board of Directors on 3 January 2001.

董事及高層管理人員之履歷(續)

獨立非執行董事(續)

葉棣謙先生，現年三十四歲，本集團獨立非執行董事。葉先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為另一家香港上市公司之獨立非執行董事。

林國昌先生，51歲，於二零零四年九月獲委任為獨立非執行董事。林先生是太平紳士，並任香港特別行政區高等法院律師。林先生持有香港大學法學學士學位，現任中央政策組非全職顧問，建築物條例上訴審裁團成員、鄉議局當然議員、元朗區議會議員及元朗區撲滅罪行委員會委員。

本公司獲其獨立非執行董事確認，彼等為上市規則3.13條所指之獨立人士，而本公司認為本公司獨立非執行董事乃獨立人士。

公司秘書

陳國安先生，現年三十四歲，本集團公司秘書。陳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Independent non-executive directors (continued)

Mr. YIP Tai Him, aged 34, is an independent non-executive director of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. He is also an independent non-executive director of a listed company in Hong Kong.

Mr. Lam Kwok Cheong, aged 51, was appointed as an Independent Non-Executive Director in September 2004. He is a Justice of Peace and a solicitor of the High Court of the Hong Kong Special Administrative Region. He holds Bachelor of Laws degree from University of Hong Kong. He is currently a part-time member of the Central Policy Unit, member of Building Ordinance Appeal Tribunal Panel, Ex-Officio Member of Heung Yee Kuk, member of the Yuen Long District Council and Yuen Long District Fight Crime Committee.

The Company has obtained confirmation from each of its independent non-executive directors confirming his independence pursuant to rule 3.13 of the Listing Rules and considers the independent non-executive directors of the Company to be independent.

Company secretary

Mr. CHAN Kwok On, aged 34, is the Company Secretary of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants.

董事會報告 REPORT OF THE DIRECTORS

董事及高層管理人員之履歷(續)

高層管理人員

劉容根先生，現年四十八歲，本集團之廠長。劉先生負責本集團於中華人民共和國（「中國」）工廠之生產及行政事宜。彼於一九九二年六月加入本集團之前為中國東莞石碣政府之公職人員。

陳詩韻女士，現年三十三歲，本集團之市場推廣經理。陳女士於一九九二年十月加入本集團，負責本集團之行政、銷售及市場推廣工作。彼於加入本集團之前從事成衣業之銷售及市場推廣工作逾三年。

關惠敏女士，現年三十一歲，本集團之採購經理。關女士負責本集團之採購及行政工作。關女士任職本公司逾十二年。

王凱莉女士，現年二十八歲，本集團之首席財務執行官，為黃少華女士之女兒。王女士於二零零二年四月加入本集團，負責本集團之一切財務事宜及與 SONY Chemical Corporation 在全新高密度電線排線業務上之發展計劃。王女士為加拿大專業會計師公會會員及美國會計師公會會員。於加入本集團之前，王女士在加拿大之會計及審計方面擁有逾四年經驗。

BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Senior management

Mr. LIU Rong Gen, aged 48, is the factory manager of the Group. Mr. Liu is responsible for the production and administration of the Group's factory in the People's Republic of China (the "PRC"). Before joining the Group in June 1992, he was an officer of the Sijia Government in Dongguan, the PRC.

Ms. CHAN Sze Wan, Brenda, aged 33, is the marketing manager of the Group. Miss Chan joined the Group in October 1992 and is responsible for the Group's administration, sales and marketing. Prior to joining the Group, she had over three years' experience in sales and marketing in the garment business.

Ms. KWAN Wai Man, aged 31, is the procurement manager of the Group. Ms. Kwan is responsible for the Group's sourcing and administration. She has been with the Company for over 12 years.

Ms. WONG Stefanie Hoi Li, aged 28, is the Chief Financial Officer of the Group and the daughter of Ms. Wong Siu Wah. Ms Wong joined the Group in April 2002 and is responsible for the Group's finances and financial investments as well as developing the new FFC cooperation with SONY Chemical Corporation. She is a member of the Canadian Institute of Chartered Accountants and a member of the American Institute of Certified Public Accountants. Prior to joining the Group, she had over four year's of public accounting experience in Canada.

董事會報告

REPORT OF THE DIRECTORS

主要股東及其他人士於股份及相關股份之權益

於二零零四年九月三十日，按本公司根據證券及期貨條例第336條而存置之權益登記冊所記錄，以下股東擁有本公司已發行股本5%或以上之權益：

好倉：

股東名稱 Name of shareholder	附註 Notes	身份及 權益性質 Capacity and nature of interests	所持 普通股數目 Number of ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
Bright Asia Holdings Limited		直接實益擁有人 Directly beneficial owned	28,105,076	54.65
周德雄先生 Mr. Chow Tak Hung	(1)	透過受控制法團 Through a controlled corporation	28,105,076	54.65
周彩花女士 Ms. Chau Choi Fa	(2)	配偶之權益 Interest of spouse	28,105,076	54.65

附註：

- (1) Bright Asia Holdings Limited全部已發行股本則由周德雄先生、周煥燕女士及黃少華女士分別擁有60%、20%及20%。根據證券及期貨條例第XV部第2及第3分部之條文，周德雄先生被視為擁有Bright Asia Holdings Limited所持有本公司全部股份之權益。
- (2) 周彩花女士為執行董事周德雄先生之妻子，根據證券及期貨條例第XV部第2及第3分部之條文，被視為擁有周德雄先生擁有權益之本公司股份及相關股份之權益。

除上文披露者外，概無任何其他人士(本公司董事除外，其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)已登記根據證券及期貨條例第336條須予以記錄之本公司股份或相關股份之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2004, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

身份及 權益性質 Capacity and nature of interests	所持 普通股數目 Number of ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
直接實益擁有人 Directly beneficial owned	28,105,076	54.65
透過受控制法團 Through a controlled corporation	28,105,076	54.65
配偶之權益 Interest of spouse	28,105,076	54.65

Notes:

- (1) The entire issued share capital of Bright Asia Holdings Limited is owned as to 60%, 20% and 20% by Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah, respectively. By virtue of the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Chow Tak Hung is deemed to be interested in all the shares in the Company held by Bright Asia Holdings Limited.
- (2) Ms. Chau Choi Fa is the wife of Mr. Chow Tak Hung, an executive director and is deemed to be interested in the shares and underlying shares in the Company in which Mr. Chow Tak Hung is interested under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

董 事 會 報 告**REPORT OF THE DIRECTORS****購買、贖回或出售本公司之上市證券**

於二零零四年四月，本公司在聯交所購回466,000股每股面值0.50港元之普通股，每股購買價介乎2.775至2.975港元。就購回股份所支付之價格總額達1,332,000港元。

所購回股份於年內註銷，而本公司之已發行股本按有關面值予以削減。就購回股份支付之溢價1,099,000港元已於股份溢價賬內扣除。

根據股東於上屆股東週年大會所授出之一般授權，董事年內購回本公司之股份，務求透過提高本集團每股資產淨值及每股盈利，令股東整體獲利。

除上文所披露者外，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。

關連交易

本集團關連交易之詳情載於財務報表附註4內。

結算日後事項

結算日後之重大事項詳情載於財務報附註31。

優先購買權

本公司之公司細則或百慕達一九八一年公司法並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

In April 2004, the Company repurchased 466,000 of its ordinary shares of par value HK\$0.50 each on the Stock Exchange, with purchase price per share from 2.775 to 2.975. The aggregate price paid for the repurchased shares amounted to HK\$1,332,000.

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchase of the shares, of HK\$1,099,000, has been charged to the share premium account.

The repurchases of the Company's shares during the year were effected by the directors, pursuant to the general mandate from shareholders received at the last annual general meeting, with a view to benefitting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 4 to the financial statements.

POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 31 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the Companies Act 1981 of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

遵守最佳應用守則

董事認為，本公司於年報所涵蓋之會計期間一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之最佳應用守則（「守則」），惟本公司非執行董事並無按守則第七段之規定設固定任期，只根據本公司之公司細則輪流告退。

審核委員會

本公司根據最佳應用守則之規定設立審核委員會，對本集團之財務報告過程及內部監控進行審議及提供監督。審核委員會由本公司三名獨立非執行董事組成。本集團截至二零零四年九月三十日止年度之財務報表已經由委員會審閱，而委員會認為該等報表符合有關會計準則及法律規定，並已作出適當披露。

核數師

安永會計師事務所退任並願意獲重新委聘為本公司核數師。重新委聘該行為本公司核數師之決議案將於應屆股東週年大會上提呈。

董事會代表

主席兼董事總經理
周德雄

香港
二零零五年一月六日

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for a specific term as required by paragraph 7 of the Code but are subject to retirement by rotation in accordance with the Company's bye-laws.

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 Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company. The Group's financial statements for the year ended 30 September 2004 have been reviewed by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

AUDITORS

Ernst & Young retire and offer themselves for reappointment as auditors of the Company. A resolution to appoint the Company's auditors will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Chow Tak Hung
Chairman and Managing Director

Hong Kong
6 January 2005