

## 董事會報告

### DIRECTORS' REPORT

董事會謹此提呈截至二零零五年九月三十日止年度之董事會報告及經審核財務報表。

#### 主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於財務報表附註30。

#### 業績及股息

本集團截至二零零五年九月三十日止年度之業績載於本報告第42頁綜合收益表內。

本公司於本年度內曾向股東宣派及支付中期股息每股2.6港仙。董事建議之末期股息每股5.5港仙及每持有一股現有股份可獲發一股紅股須待股東於應屆股東週年大會上批准，方可作實。於本年度所宣派之股息總額載於財務報表附註10。

#### 股本

年內，本公司之股本變動詳情載於財務報表附註22。

#### 儲備

年內，本集團及本公司之儲備變動詳情分別載於本報告第46頁及財務報表附註24。

#### 投資物業

年內，本集團之投資物業變動詳情載於財務報表附註12。

於二零零五年九月三十日，本集團持作投資之物業概要載於本報告第96頁內。

The directors present their annual report and the audited financial statements for the year ended 30th September, 2005.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 30 to the financial statements.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30th September, 2005 are set out in the consolidated income statement on page 42 of the report.

An interim dividend of 2.6 Hong Kong cents per share was declared and paid to the shareholders during the year. A final dividend of 5.5 Hong Kong cents per share and one bonus share for every one existing share being proposed by the directors is subject to approval by the shareholders in the forthcoming annual general meeting. The total dividends declared in respect of the year are set out in note 10 to the financial statements.

#### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 22 to the financial statements.

#### RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out on page 46 of the report and note 24 to the financial statements respectively.

#### INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 12 to the financial statements.

A summary of the properties held for investment by the Group at 30th September, 2005 is set out on page 96 of the report.



## 董事會報告 DIRECTORS' REPORT

### 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於財務報表附註13。

### 董事及董事之服務合約

年內及直至本報告日期，本公司董事如下：

#### 執行董事：

周德雄(主席)  
周煥燕(副主席)  
周彩花(董事總經理)  
黃少華

#### 獨立非執行董事：

劉宇新  
葉棣謙  
林國昌

根據本公司之公司細則第86及87條，周煥燕女士及黃少華女士將退任，惟彼等合資格並願膺選連任。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors:

Chow Tak Hung (Chairman)  
Chow Woon Yin (Deputy Chairman)  
Chau Choi Fa (Managing Director)  
Wong Siu Wah

#### Independent non-executive directors:

Lau Yue Sun  
Yip Tai Him  
Lam Kwok Cheong

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Madam Chow Woon Yin and Madam Wong Siu Wah retire and being eligible, offer themselves for re-election.



## 董事會報告 DIRECTORS' REPORT

### 董事及董事之服務合約(續)

周德雄先生、周煥燕女士及黃少華女士各自均與本集團訂立服務合約，由二零零三年十月一日起計為期五年。根據該等服務合約及除下文所述之花紅以外，周德雄先生及周煥燕女士各自將有權每年收取酬金720,000港元(可每年檢討)，而黃少華女士將有權每年收取酬金480,000港元(可每年檢討)。每項該等合約之條款均訂明，倘本公司於二零零八年九月三十日前終止合約，則本公司須向有關執行董事支付5,000,000港元。

周彩花女士與本公司訂立一項服務合約，由二零零四年九月三十日起計為期三年。周彩花女士乃周德雄先生之妻子及周煥燕女士之嫂子。根據該服務合約，周彩花女士應有權每年收取酬金480,000港元(可每年檢討)。該服務合約之條款亦訂明，倘本公司於二零零七年九月二十九日前無任何原因終止該合約，則本公司須向彼支付470,000港元。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each of Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah has entered into service contracts with the Group for term of five years commencing on 1st October, 2003. Pursuant to these service contracts and apart from the bonus referred to below, Mr. Chow Tak Hung and Madam Chow Woon Yin will each be entitled to a fixed annual remuneration of HK\$720,000 (subject to annual review) and Madam Wong Siu Wah will be entitled to a fixed annual remuneration of HK\$480,000 (subject to annual review). The terms of each of these service contracts provide that if the Company terminates the contract before 30th September, 2008, without cause, then the Company shall be liable to pay HK\$5 million to such an executive director.

Madam Chau Choi Fa entered into a service contract with the Company for a term of three years commencing on 30th September, 2004. Madam Chau Choi Fa is the wife of Mr. Chow Tak Hung and the sister-in-law of Madam Chow Woon Yin. Pursuant to the service contract, Madam Chau Choi Fa shall be entitled to a fixed annual remuneration salary of HK\$480,000 (subject to annual review). The terms of the service contract also provide that if the Company terminates the contract before 29th September, 2007, without cause, then the Company shall be liable to pay HK\$470,000 to her.



## 董事會報告 DIRECTORS' REPORT

### 董事及董事之服務合約 (續)

上述每項服務合約之條款訂明，倘本集團於特殊財政年錄得除稅及少數股東權益（但未計經常項目及特別項目（不包括任何分佔聯營公司之溢利）前）後之綜合溢利（「該溢利」）超過20,000,000港元，則各位執行董事可有權收取酌情花紅，惟所付花紅、有關向本公司所有董事支付之所有花紅總額須不得超過該溢利之百分之五。

另外，上述服務合約訂明，倘執行董事因諸如疾病健康受損或意外事故原因而導致其於先前十二(12)個月內之合共九十(90)日或以上無法勝任或履行其合約下之職責，則本公司可根據每項服務合約之條款於三個月內發出書面通知終止各自之服務合約，而毋須支付上文所述之5,000,000港元或470,000港元。各位執行董事可向本公司發出於終止合約生效日期前不少於三個月之書面通知終止彼等各自之合約。

非執行董事各自之任期乃直至本公司之公司細則規定其退任為止之期間。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團須作出補償（法定補償除外）方可於一年內終止之服務合約。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

The terms of each of the above service contracts provide that the executive directors may be entitled to discretionary bonuses which are conditional upon the consolidated profit after taxation and minority interests but before extraordinary items and exceptional items (excluding any share of profits from associated companies) of the Group for a particular financial year (the "Profit") exceeding HK\$20 million provided that in the event that a bonus is paid, such bonus when aggregate with all bonuses paid to all the directors of the Company shall not exceed five per cent of the Profit.

Further, they provide that in case an executive director is, for example, incapacitated or prevented by reason of ill health injury or accident from performing his duties thereunder for a period of or periods aggregating ninety (90) days in the preceding twelve (12) months, the Company may, pursuant to the terms of each service contract, terminate the respective service contract with 3 months' notice and without paying the HK\$5 million or HK\$470,000 fees referred to above. The executive directors may terminate their respective contracts by serving to the Company a written notice of not less than three months prior to the effective date of the termination.

The term of office of each of the non-executive directors is the period up to his retirement as required by the Company's Bye-laws.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事會報告

### DIRECTORS' REPORT

#### 董事於證券之權益

於二零零五年九月三十日，本公司各董事於本公司或其任何聯繫公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司每股面值0.50港元普通股之好倉：

#### DIRECTORS' INTERESTS IN SECURITIES

As at 30th September, 2005, the interests and short positions of the directors of the Company, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under 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 (the "Model Code"), were as follows:

Long positions in ordinary shares of HK\$0.50 each of the Company:

董事名稱 Name of director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of shares	佔本公司已發行股本之百分比 Percentage of the Company's issued share capital
周德雄先生 (附註a) Mr. Chow Tak Hung (note a)	—	95,706,597	95,706,597	51.22%
周彩花女士 (附註b) Madam Chau Choi Fa (note b)	95,706,597	—	95,706,597	51.22%

附註：

Notes:

- (a) 周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人。
- (b) 周德雄先生乃周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

- (a) Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited.
- (b) Mr. Chow Tak Hung is the husband of Madam Chau Choi Fa whose personal interests are therefore also the family interests of Madam Chau Choi Fa.



## 董事會報告 DIRECTORS' REPORT

### 董事於證券之權益(續)

除上文所披露及「購股權計劃與董事獲取股份或債券之權利」一節披露所持有之購股權外(本公司若干董事以信託形式持有若干附屬公司之若干代理人股份除外)，於二零零五年九月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內或須另行知會本公司及聯交所之權益或淡倉。

### 購股權計劃與董事獲取股份或債券之權利

根據於二零零三年二月一日舉行之本公司股東大會上通過之普通決議案，本公司採納一項購股權計劃(「該計劃」)，該計劃將於二零一三年一月三十一日屆滿。

本公司設立該計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。根據該計劃，董事可向任何合資格參與者授出購股權，有關合資格參與者包括本公司股東、本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢顧問或顧問。

### DIRECTORS' INTERESTS IN SECURITIES (continued)

Save as disclosed above and options holdings disclosed under the heading of "share option scheme and directors' rights to acquire shares or debentures" and other than certain nominee shares in subsidiaries held by certain directors in trust for the Company, none of the directors, chief executives, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th September, 2005 (within the meaning of Part XV of the SFO) as recorded in the register to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1st February, 2003, the Company approved and adopted a share option scheme (the "Scheme") which will expire on 31st January, 2013.

The purpose of the Scheme is to recognise and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the Scheme, the directors may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.



## 董事會報告 DIRECTORS' REPORT

### 購股權計劃與董事獲取股份或債券之權利 (續)

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期（包括該日）之12個月期間內因悉數行使已授出或將予授出之購股權（包括已行使、註銷及尚未行使之購股權）而已發行及須予發行之股份 (i) 總值超過本公司於當日已發行股份之0.1%；及 (ii) 根據每次授出當日本公司股份在聯交所每日所報之正式收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

購股權須於本公司董事會全權釐定之期間內行使。該期間須於授出購股權日期起計最遲10年內屆滿。於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付象征式代價1港元。購股權股份之認購價不得低於以下三者中之較高者：(i) 股份於授出日期之收市價；(ii) 股份緊接授出日期前五個交易日之平均收市價；及 (iii) 股份面值。根據該計劃可予授出購股權有關之股份數目最多不得超過本公司於批准該計劃當日已發行股份之10%。然而，因悉數行使根據該計劃已授出但尚未行使之購股權而可發行之股份總數最多不得超過本公司不時已發行股份之10%。於任何一年，可授予每名合資格參與者購股權有關之股份數目最多不得超過本公司不時已發行股份之1%。

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval of the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time.

## 董事會報告

### DIRECTORS' REPORT

#### 購股權計劃與董事獲取股份或債券之權利(續)

年內，根據本公司該計劃授予若干董事及僱員之購股權數目變動情況如下：

#### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

During the year, movements in the number of share options which have been granted to certain directors and employees under the Company's Scheme are as follows:

董事 Name of director	授出日期 Date of grant	行使價 Exercise price	購股權數目 Number of share options		
			於 二零零四年 十月一日 尚未行使 Outstanding at 1.10.2004	於 二零零五年 年內 獲行使 Exercised during the year	於 二零零五年 九月三十日 尚未行使 Outstanding at 30.9.2005
周德雄先生 Mr. Chow Tak Hung	二零零四年七月九日 9th July, 2004	3.00	500,000	500,000	-
周彩花女士 Madam Chow Woon Yin	二零零四年七月九日 9th July, 2004	3.00	500,000	500,000	-
黃少華女士 Madam Wong Siu Wah	二零零四年七月九日 9th July, 2004	3.00	500,000	500,000	-
僱員 Employees	二零零四年二月十七日 17th February, 2004	2.95	1,500,000 14,674	1,500,000 14,674	- -
			1,514,674	1,514,674	-

年內本公司股份於購股權獲行使日之平均收市價為5.68港元(二零零四年：3.025港元)。

The average closing price of the Company's share at dates of issue for the exercise of share options during the year was HK\$5.68 (2004: HK\$3.025).

除上文披露者外，本公司或其任何附屬公司概無於年內參與訂立致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利之任何安排。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement 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.

另外，除上文披露者外，各董事或其配偶或十八歲以下之子女於年內概無任何可認購本公司證券之權利或曾行使任何有關權利。

Also, save as disclosed above, none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.



## 董事會報告

### DIRECTORS' REPORT

#### 主要股東

於二零零五年九月三十日，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。

於本公司股份之好倉：

股東名稱

**Name of shareholder**

身份

**Capacity**

實益擁有人

Beneficial owner

Bright Asia Holdings Limited

實益擁有人

Beneficial owner

Integrated Asset Management  
(Asia) Ltd.

周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人。

Yam Tak Cheung 先生乃Integrated Asset Management (Asia) Ltd全部已發行股份之實益擁有人。

除上文披露者外，本公司並未獲知會於二零零五年九月三十日於本公司已發行股本中有任何其他有關權益或淡倉。

#### SUBSTANTIAL SHAREHOLDERS

At 30th September, 2005, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director of the Company), were interested in 5% or more of the issued share capital of the Company.

Long position in shares of the Company:

	所持 已發行普通股數目 <b>Number of issued ordinary shares held</b>	佔本公司已發行 股本之百分比 <b>Percentage of the Company's issued share capital</b>
--	--	--

95,706,597

51.22%

21,650,000

11.59%

Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited.

Mr. Yam Tak Cheung is the beneficial owner of the entire issued share capital of Integrated Asset Management (Asia) Ltd.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th September, 2005.



## 董事會報告 DIRECTORS' REPORT

### 董事之合約權益

本公司或其任何附屬公司概無參與訂立於本年度結束仍然存在或曾於年內任何時間存在而本公司董事在當中擁有重大權益（無論直接或間接）之重大合約。

### 主要客戶及供應商

年內，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約39.9%，而本集團最大客戶應佔之銷售額佔其中約15.7%。

年內，本集團五大供應商應佔之採購額合共佔本集團之採購總額約55.6%，而本集團最大供應商應佔之採購額佔其中約23.0%。

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。

### 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於年內概無購買、出售或贖回本公司任何上市證券。

### 捐獻

本集團於本年度作出慈善捐獻合共352,000港元。

### DIRECTORS' INTERESTS IN CONTRACTS

There were no contract of significance to which the Company or any of its subsidiaries 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.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 39.9% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 15.7% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 55.6% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 23.0% of the Group's total purchases.

None of the directors, their associates or any shareholders, which to the knowledge of the directors own more than 5% of the Company's issued share capital, had any interest in the share capital of the five largest customers or suppliers of the Group.

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

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

### DONATIONS

During the year, the Group made charitable donations amounting to HK\$352,000.



## 董事會報告

### DIRECTORS' REPORT

#### 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

本公司董事之酬金乃由薪酬委員會經參考本公司之經營業績、個人表現及可資比較之市場統計數字而釐定。

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，該計劃之詳情載於財務報表附註23。

#### 優先購買權

本公司之公司細則或百慕達法律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。

#### 足夠公眾持股量

本公司於本年度全年均已維持足夠公眾持股量。

#### 公司管治

本公司於截至二零零五年九月三十日止年度全年一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之最佳應用守則，惟獨立非執行董事未有按照上市規則附錄14所述委以特定任期，但彼等須根據本公司之公司細則於股東週年大會上輪席告退。

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 23 to the financial statements.

#### PRE-EMPTIVE RIGHTS

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

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year.

#### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th September, 2005 with the Code of Best Practice as set out in Appendix 14 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the independent non-executive directors were not appointed for a specific term as set out in Appendix 14 of the Listing Rules but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company.



## 董事會報告 DIRECTORS' REPORT

### 公司管治(續)

於截至二零零五年九月三十日止年度全年，本公司採納上市規則附錄10所述之《上市公司董事進行證券交易的標準守則》作為其有關董事進行證券交易之行為守則。根據對本公司全體董事作出之個別查詢，全體董事確認彼等遵守標準守則所規定之標準。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均獨立。

### 結算日後事項

本集團於結算日後之重大事項詳情載於財務報附註29。

### 核數師

年內，於過去三年擔任本公司核數師之安永會計師事務所已辭任，而德勤·關黃陳方會計師行已獲委任為本公司核數師。

本公司將於股東週年大會上提呈一項重新委聘德勤·關黃陳方會計師行為本公司核數師之決議案。

董事會代表

周德雄  
主席

香港  
二零零五年十二月十四日

### CORPORATE GOVERNANCE (continued)

Throughout the year ended 30th September, 2005, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on the specific enquiry of all the directors of the Company, all directors confirmed they have complied with the required standard set out in the Model Code.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 29 to the financial statements.

### AUDITORS

During the year, Messrs. Ernst & Young, who acted as auditors of the Company for the past three years, resigned and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company.

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**CHOW TAK HUNG**  
CHAIRMAN

Hong Kong  
14th December, 2005