

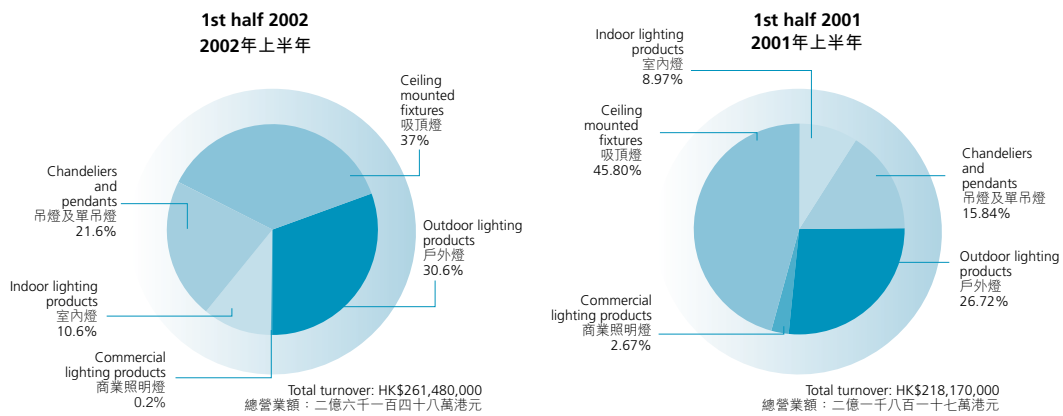
INTERIM RESULTS HIGHLIGHTS:

- Turnover of the first half of this year amounted to approximately HK\$261,480,000, increased by about 20% compared to the corresponding period of last year
- Profit attributable to shareholders amounted to approximately HK\$40,115,000
- The Group was able to sustain its high profit margins with stringent efforts on cost control
- The Group has successfully established a foothold in the Japanese market and recorded an increase of approximately 5% in turnover from the corresponding period of last year
- Franchise chain stores contributed approximately HK\$3,755,000 to the Group's turnover in their initial launching to the market

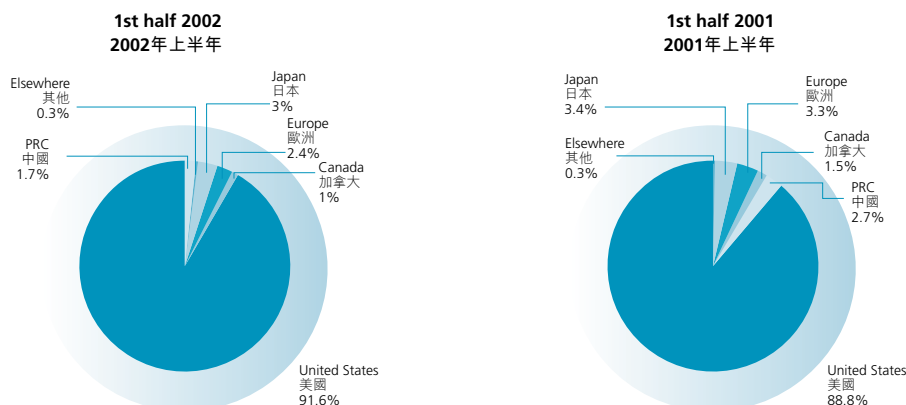
中期業績重點：

- 本年度上半年總營業額約為261,480,000港元，比對去年同期上升約20%
- 股東應佔純利錄得約40,115,000港元
- 透過有效控制成本，本集團的毛利率得以維持高水平
- 本集團成功於日本市場建立據點，與去年同期比較，錄得約5%的營業額增長
- 特許經營連鎖加盟店初步推出市場已為本集團帶來約3,755,000港元的營業額

COMPARISON OF TURNOVER BY PRODUCTS 營業額以產品分類之比較表



COMPARISON OF TURNOVER BY MARKETS 營業額以市場分佈之比較表



INTERIM RESULTS

The board of directors (the "Directors") of Bright International Group Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2002 (the "Period"), together with the comparative figures for the corresponding period in 2001 as follows:

Condensed Consolidated Profit and Loss Account

	Notes 附註	For the six months ended 30 June	
		2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
TURNOVER 營業額	3	261,480	218,170
Cost of sales 銷售成本		(181,615)	(153,160)
GROSS PROFIT 毛利		79,865	65,010
Other revenue 其他收入	4	4,224	4,006
Selling and distribution costs 銷售及分銷成本		(9,349)	(9,466)
Administrative expenses 行政開支		(31,679)	(25,094)
Other operating expenses 其他經營開支		(2,336)	(2,828)
PROFIT FROM OPERATING ACTIVITIES 經營業務之溢利	5	40,725	31,628
Finance costs 財務費用	6	-	(26)
PROFIT BEFORE TAX 除稅前溢利		40,725	31,602
Tax 稅項	7	(610)	11,058
PROFIT BEFORE MINORITY INTERESTS			
未計少數股東權益前溢利		40,115	42,660
Minority interests 少數股東權益		-	244
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 股東應佔日常業務純利		40,115	42,904
INTERIM DIVIDEND 中期股息	8	29,430	36,000
EARNINGS PER SHARE 每股盈利	9		
- BASIC 基本		8.7 HK cents 港仙	9.5 HK cents 港仙

中期業績

瑩輝集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零二年六月三十日止六個月(「本期」)之未經審核綜合中期業績，連同二零零一年度同期比較數字如下：

簡明綜合損益表

Condensed Consolidated Statement of Changes in Equity 簡明綜合股本變動報表

	Share capital 股本 (Unaudited) HK\$'000 千港元	Share premium 股份溢價 (Unaudited) HK\$'000 千港元	Contributed surplus 繳入盈餘 (Unaudited) HK\$'000 千港元	Investment property revaluation reserve 投資物業重估儲備 (Unaudited) HK\$'000 千港元	Fixed asset revaluation reserve 固定資產重估儲備 (Unaudited) HK\$'000 千港元	Exchange fluctuation reserve 滙兌波動儲備 (Unaudited) HK\$'000 千港元	Retained profits 保留溢利 (Unaudited) HK\$'000 千港元	Total 總計 (Unaudited) HK\$'000 千港元
At 1 January 2001 於二零零一年一月一日	30,000	42,891	286	1,480	13,661	213	123,547	212,078
Bonus issue of shares 發行紅股	15,000	(15,000)	-	-	-	-	-	-
Net profit for the period 本期純利	-	-	-	-	-	-	42,904	42,904
Interim Dividends 中期股息	-	-	-	-	-	-	(36,000)	(36,000)
Exchange realignment 滙兌調整	-	-	-	-	-	118	-	118
At 30 June 2001 於二零零一年六月三十日	45,000	27,891	286	1,480	13,661	331	130,451	219,100
At 1 January 2002 於二零零二年一月一日	45,000	27,891	286	1,480	15,493	213	155,581	245,944
Issue of new shares 發行新股	4,050	26,361	-	-	-	-	-	30,411
Net profit for the period 本期純利	-	-	-	-	-	-	40,115	40,115
Interim Dividends 中期股息	-	-	-	-	-	-	(29,430)	(29,430)
Exchange realignment 滙兌調整	-	-	-	-	-	41	-	41
At 30 June 2002 於二零零二年六月三十日	49,050	54,252	286	1,480	15,493	254	166,266	287,081

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		At 30 June 2002 於二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2001 於二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Fixed assets 固定資產		84,587	80,291
Long term investments 長期投資		1,180	1,181
Golf club membership 高爾夫球會籍		160	160
		<u>85,927</u>	<u>81,632</u>
CURRENT ASSETS 流動資產			
Short term investments 短期投資		20,467	22,874
Inventories 存貨		28,373	25,578
Trade receivables 應收貿易款項	10	31,349	24,256
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項		32,718	17,566
Loan receivable 應收貸款		-	6,261
Pledged time deposits 抵押定期存款		7,556	7,556
Cash and cash equivalents 現金及現金等值項目		178,584	138,674
		<u>299,047</u>	<u>242,765</u>
CURRENT LIABILITIES 流動負債			
Trade payables 應付貿易款項	11	37,287	29,245
Tax payables 應繳稅項		15,986	15,986
Other payables and accruals 其他應付及應計款項	12	15,190	24,222
Dividend payable 應付股息		29,430	-
		<u>97,893</u>	<u>69,453</u>
NET CURRENT ASSETS 流動資產淨額		201,154	173,312
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債			
		<u>287,081</u>	<u>254,944</u>
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	13	49,050	45,000
Reserves 儲備		238,031	200,944
Proposed final dividend 建議派付末期股息		-	9,000
		<u>287,081</u>	<u>254,944</u>

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

	For the six months ended 30 June 截至六月三十日止六個月	
	2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流入額		
Profit before tax 除稅前溢利	40,725	31,602
Interest income 利息收入	(3,106)	(2,454)
Interest expenses 利息支出	-	26
Depreciation 折舊	6,323	5,605
Operating profit before working capital changes 流動資金變動前之經營業務之溢利	43,942	34,779
Increase in trade receivables 應收貿易款項增加 (Increase)/decrease in prepayments, deposits and other receivables	(7,093)	(19,615)
預付款項、按金及其他應收款項(增加)/減少	(15,152)	1,672
Increase in inventories 存貨增加	(2,795)	(1,216)
Increase in trade payables 應付貿易款項增加	8,042	11,975
Decrease in accruals and other liabilities 應計款項及其他負債減少	(5,790)	(3,290)
Increase/(decrease) in an amount due to a related company 欠一間關連公司款項增加/(減少)	(3,242)	497
Exchange alignment 滙兌調整	41	118
Cash generated from operations 經營業務產生之現金	17,953	24,920
Interest received 利息收入	3,106	2,454
Interest paid 利息支出	-	(26)
Dividends paid 已付股息	(9,000)	(6,000)
PRC corporate income tax paid 已付中國大陸企業所得稅	(610)	-
Net cash inflow from operating activities 經營業務之現金流入淨額	11,449	21,348
INVESTING ACTIVITIES 投資活動		
Purchase of fixed assets 購買固定資產	(10,619)	(4,917)
Deposits for purchase of land 購買土地之按金	-	(583)
Movement in time deposits 定期存款變動	10,436	20,604
Movement in pledged time deposits 抵押定期存款變動	-	(182)
Receipt of loan receivable 已收回之應收貸款	6,261	-
Increase in short term investments 短期投資增加	(20,000)	-
Redemption of short term investments 贖回短期投資	22,407	-
Net cash inflow from investing activities 投資活動之現金流入淨額	8,485	14,922

Condensed Consolidated Cash Flow Statement
(Continued)

簡明綜合現金流量表(續)

	For the six months ended 30 June	
	截至六月三十日止六個月	
	2002	2001
	二零零二年	二零零一年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
FINANCING ACTIVITIES 融資活動		
Proceeds from issue of share capital 發行新股所得款項	30,411	—
Net cash inflow from financing activities 融資活動之現金流入淨額	30,411	—
INCREASE IN CASH AND CASH EQUIVALENTS		
現金及現金等值項目增加	50,345	36,270
Cash and cash equivalents at beginning of the period 期初之現金及現金等值項目	119,177	86,528
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及現金等值項目	169,522	122,798
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及現金等值項目結存之分析		
Cash and bank balances 現金及銀行結存	160,462	76,608
Non-pledged time deposits with original maturity of less than three months when acquired 於收購時到期日少於三個月之非抵押定期存款	9,060	46,190
	169,522	122,798

Notes:

1. Basis of preparation

The unaudited consolidated interim results of the Company for the Period are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (the "SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. Principal accounting policies

The accounting policies adopted and basis of preparation used in the preparation of these interim results are the same as those used in the annual accounts for the year ended 31 December 2001, except that the Group has changed certain of its accounting policies following its adoption of the following SSAPs issued by the Hong Kong Society of Accountants, which are effective for accounting periods commencing on or after 1 January 2002:—

- SSAP 1 (revised) : "Presentation of financial statements"
- SSAP 11 (revised) : "Foreign currency translation"
- SSAP 15 (revised) : "Cash flow statements"
- SSAP 34 : "Employee benefits"

A summary of their major effects is as follows:

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The main revision to this SSAP is to change the requirements from presenting a statement of recognised gains and losses to a statement of changes in equity. The condensed consolidated statement of changes in equity for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of this revised SSAP on the condensed consolidated financial statements is that the profit and loss account of subsidiaries operating in Mainland China are translated at an average rate for the period on consolidation, rather than translated at the applicable rates of exchange ruling at the balance sheet date as was previously required. This SSAP is required to be applied retrospectively. The Group has adopted the transitional provision of this SSAP that where the calculation of a prior year adjustment is impractical, these changes in policy are applied only to current and future financial statements and the effect on the results of the current period is not significant.

附註：

1. 編製基準

本公司於本期之未經審核之綜合中期業績乃根據香港會計師公會頒佈之香港會計實務準則第二十五條「中期業績財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16而編製。

2. 主要會計政策

編製該等中期業績所使用之會計政策及編製基準，除本集團因採納以下由香港會計師公會頒佈之會計實務準則而更改了若干會計政策外，與截至二零零一年十二月三十一日止年度之全年業績財務報表所採用者相同。該等會計實務準則對自二零零二年一月一日或之後開始之會計期間有效：—

- 會計實務準則
第1號（經修訂） [財務報表的呈報]
- 會計實務準則
第11號（經修訂） [外幣折算]
- 會計實務準則
第15號（經修訂） [現金流量表]
- 會計實務準則
第34號 [僱員福利]

其主要影響概述如下：

會計準則第1號（經修訂）訂明財務報表之呈報基準及載列其結構之指引及內容之最低要求。是項會計準則之主要修訂為，把呈報已確認收益及虧損表之規定變為呈報資本變動表。本中期報告期間之簡明綜合資本變動表及比較數字已根據是項經修訂會計準則之規定呈列。

會計準則第11號（經修訂）訂明外幣交易及財務報表之匯兌基準。是項經修訂會計準則對簡明綜合財務報表構成之主要影響為，於綜合賬目時，在中國大陸經營之附屬公司之損益表按期內之平均兌換率匯兌，而非如過往規定般按結算日之適用兌換率匯兌。是項會計準則須追溯應用。本集團已採用是項會計準則之過渡性條文，倘計算去年調整並不可行，則此等政策變動僅應用於現行及未來的財務報表，而其對本期間之業績影響並不重大。

SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has had no major impact on these condensed consolidated financial statements.

3. Turnover and profit by operating activity and geographical segment

As the principal activity of the Group is solely the design, manufacture and sale of lighting products, an analysis of turnover and profit by operating activity is not presented.

An analysis of turnover by geographical segment is as follows:

United States of America 美國	239,865	193,739
Europe (Germany, France and Scandinavia) 歐洲(德國、法國及斯堪的納維亞)	6,276	7,297
Canada 加拿大	2,375	3,375
Japan 日本	7,731	7,340
The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	4,401	5,817
Other countries (including Australia, the Middle East and South Africa) 其他國家(包括澳洲、中東及南非)	832	602
	261,480	218,170

The contribution to profit by geographical segment is substantially in line with the overall rate of contribution to turnover and, accordingly, an analysis of profit by geographical segment is not presented.

會計準則第15號(經修訂)訂明須透過現金流量表, 提供有關現金及等同現金之過往變動資料, 而現金流量表把期內之現金流量歸類為營運、投資及融資活動。本中期報告期間之簡明綜合現金流量表及比較數字已根據經修訂會計準則之規則呈報。

會計準則第34號訂明僱員福利之會計處理方法及披露規定。是項會計準則對此等簡明綜合財務報表並無構成任何主要影響。

3. 按經營業務及地區劃分之營業額及溢利

由於設計、製造及銷售照明產品為本集團之單一主要業務, 故並無呈列按經營業務劃分之營業額及溢利分析。

按地區劃分之營業額分析如下:

For the six months ended 30 June 截至六月三十日止六個月	
2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
239,865	193,739
6,276	7,297
2,375	3,375
7,731	7,340
4,401	5,817
832	602
261,480	218,170

按地區劃分之溢利貢獻大體上與營業額貢獻之整體比例一致, 因此並無呈列按地區劃分之溢利分析。

4. Other revenue

4. 其他收入

	For the six months ended 30 June	
	2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gain 滙兌收入	779	906
Rental income 租金收入	373	411
Interest income 利息收入	3,106	2,454
Sample income 樣本收入	503	235
	4,761	4,006

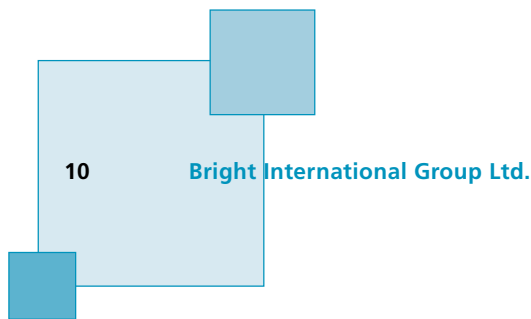
Note: During the Period, other revenue included a loss from short term investment in securities in an amount of approximately HK\$537,000 (2001: Nil).

附註：於本期內，本集團之其他收入包括證券短期投資之虧損約537,000港元（二零零一年：無）。

5. Profit from operating activities

5. 經營業務之溢利

	For the six months ended 30 June	
	2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
Profit from operating activities is arrived at after charging: 經營業務之溢利乃經扣除：		
Depreciation 折舊	6,323	5,605



6. Finance costs

Interest expense 利息開支

7. Tax

PRC 中國

Hong Kong 香港

Overprovision relating to prior years 過往年度超額撥備

Elsewhere 其他地方

Corporate income tax 企業所得稅

(Tax charge)/tax credit for the period 期內(稅項支出)/稅項回撥

No provision for Hong Kong profits tax has been made for both periods presented as there were no assessable profits of the Group arising from Hong Kong for both periods. Taxes on profits assessable elsewhere in the PRC have been calculated based on existing legislation, interpretations and practices at the prevailing rates of tax.

6. 財務費用

For the six months
ended 30 June

截至六月三十日止六個月

2002	2001
二零零二年	二零零一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

— 26

7. 稅項

For the six months
ended 30 June

截至六月三十日止六個月

2002	2001
二零零二年	二零零一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

— 11,058

(610) —

(610) 11,058

由於本集團於提呈之兩期內並無從香港錄得任何應課稅溢利，故此在該兩期並無就香港利得稅作出撥備。中國其他地方之應課稅溢利之稅項乃按當時之稅率根據現行法例、詮釋及常規計算。

8. Interim dividend

The Directors have declared an interim dividend of HK6 cents per share for the six months ended 30 June 2002 (2001: HK8 cents per share) payable to the shareholders whose names appear on the Register of Members of the Company on 20 September 2002. Dividend warrants will be despatched to the shareholders of the Company on or about 25 September 2002.

9. Earnings per share

The calculation of basic earnings per share for the Period is based on the net profit from ordinary activities attributable to shareholders for the Period of approximately HK\$40,115,000 (2001: HK\$42,904,000) and the weighted average number of 463,500,000 ordinary shares in issue during the Period (2001: 450,000,000 ordinary shares).

No diluted earnings per share is presented as the Company does not have any dilutive potential ordinary shares.

10. Trade receivables

	At 30 June 2002		At 31 December 2001	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	(Unaudited)		(Audited)	
	HK\$'000		HK\$'000	
	千港元		千港元	
Ageing analysis 賬齡分析				
1 month 1月	26,632	84.9	21,660	89.3
2-3 months 2-3個月	3,797	12.1	2,493	10.3
4-6 months 4-6個月	920	3.0	103	0.4
Total 總額	31,349	100.0	24,256	100.0

8. 中期股息

董事會宣派截至二零零二年六月三十日止六個月之中期股息每股六港仙(二零零一年：每股八港仙)予於二零零二年九月二十日名列本公司股東名冊之股東。股息單將於二零零二年九月二十五日或前後寄發予本公司股東。

9. 每股盈利

本期之每股基本盈利乃根據本期股東應佔日常業務純利約四千零一十一萬五千港元(二零零一年：四千二百九十萬零四千港元)及期內已發行普通股之加權平均股數四億六千三百萬股(二零零一年：四億五千萬股普通股)計算。

本公司並無任何潛在攤薄普通股份，故並無呈列每股攤薄盈利。

10. 應收貿易款項

Trading terms with customers are largely on credit, except for new customers, where trade deposits, advances or payments in advance are normally required. Invoices are normally payable within 14-30 days of issuance by letters of credit or on an open account basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

The above ageing analysis of trade receivables was based on the respective due dates of the sale of goods.

與客戶之貿易條款大多屬賒賬形式，惟就新客戶而言則一般需彼等支付貿易按金、墊款或預付款項。發票一般須於發出14-30日內以信用狀或公開賬戶方式支付。本集團對其未收取之應收款項保持嚴謹控制。過期未繳餘額乃由高級管理層定期審閱。

以上之應收貿易款項之賬齡分析乃根據產品銷售的到期日計算。

11. Trade payables

	At 30 June 2002		At 31 December 2001	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	(Unaudited)		(Audited)	
	(未經審核)		(經審核)	
Ageing analysis 賬齡分析	HK\$'000		HK\$'000	
	千港元		千港元	
1 – 3 months 1-3個月	33,355	89.5	26,958	92.2
4 – 6 months 4-6個月	1,462	4.0	439	1.5
7 – 12 months 7-12個月	1,063	2.9	248	0.8
Over 1 year 逾1年	1,407	3.6	1,600	5.5
Total 總額	37,287	100.0	29,245	100.0

The above ageing analysis of trade payables was based on the respective due dates of the receipt of goods.

以上之應付貿易款項之賬齡分析乃根據貨物收貨日計算。

12. Other payables and accruals

	At 30 June 2002	At 31 December 2001
	於二零零二年六月三十日	於二零零一年十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Accruals and other liabilities 應計款項及其他負債	15,023	20,813
Due to a related company 欠一間關聯公司款項	167	3,409
	15,190	24,222

12. 其他應付及應計款項

The balance with a related company is unsecured, interest-free and has no fixed terms of repayment. It represents reimbursement payable to the related company for expenses paid on behalf of the Group.

與一間關聯公司之結餘為無抵押、免息及無固定還款期。此結餘乃指因關聯公司代表本集團支付開支之須付補償。

13. Share capital

13. 股本

	At 30 June 2002 於二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2001 於二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Authorised: 法定 :</i> 1,000,000,000 ordinary shares of HK\$0.10 each 1,000,000,000股每股面值0.10港元之普通股	<u>100,000</u>	<u>100,000</u>
<i>Issued and fully paid: 已發行及繳足 :</i> At 1 January 2002: 450,000,000 (2001: 300,000,000) ordinary shares of HK\$0.10 each 於二零零二年一月一日 : 450,000,000 (二零零一年 : 300,000,000) 股 每股面值0.10港元之普通股	45,000	30,000
Bonus shares issued 發行紅利股份	-	15,000
Issue of new shares (Note) 發行新股 (附註)	<u>4,050</u>	-
 At 30 June 2002: 490,500,000 (2001: 450,000,000) ordinary shares of HK\$0.10 each 於二零零二年六月三十日 : 490,500,000 (二零零一年 : 450,000,000) 股 每股面值0.10港元之普通股	 <u>49,050</u>	 <u>45,000</u>

Note:

On 29 April 2002, the Company issued 40,500,000 new ordinary shares of HK\$0.77 each under a placing agreement dated 15 April 2002. The details of the said placement were set out in the Company's press announcement dated 15 April 2002.

附註 :

於二零零二年四月二十九日，本公司按於二零零二年四月十五日所簽訂之配售協議，發行40,500,000股普通股，作價每股0.77港元。該配售之詳情載於二零零二年四月十五日本公司之報章公告內。

14. Related party transactions

- (a) During the Period, the Group paid hotel room charges and food and beverage charges to a related company, which is beneficially owned by a Director, for an aggregate amount of HK\$338,000. In the opinion of the Directors, these transactions represented the acquisition of consumer goods and services in the ordinary and normal course of business of the Group on terms similar to those offered by such related company to other third party customers.
- (b) Mr. Hsu Chen Shen, Mrs Hsu Wei Jui Yun and Mr. Hsu Shui Sheng, Directors of the Company, and Bright Yin Huey Co., Ltd. had executed guarantees for general banking facilities of approximately HK\$25,618,000 (2001: HK\$25,618,000) granted to certain subsidiaries of the Group.

15. Contingent liabilities

At 30 June 2002, the Group had no significant contingent liabilities.

16. Approval of interim financial statements

The condensed consolidated interim financial statements of the Company were approved by the Directors on 22 August 2002.

BUSINESS REVIEW

Overview

Despite the global economic slowdown in the first half of 2002, the Group is able to achieve encouraging results and steady business growth. For the six months ended 30 June 2002, the Group recorded turnover of approximately HK\$261,480,000 (2001 : HK\$218,170,000), representing an increase of approximately 20% as compared to the corresponding period of last year. Net profit from ordinary activities attributable to shareholders for the Period was approximately HK\$40,115,000, decreased by approximately 6% when compared with the approximate amount of HK\$42,904,000 for the six months ended 30 June 2001. The performance of the home lighting sector was

14. 關連人士交易

- (a) 於本期內，本集團向一家關連公司（該公司由一位董事實益擁有）支付酒店住宿及餐飲費用，金額為338,000港元。董事認為，該等交易是屬於本集團日常業務過程中取得消費品及服務之性質，交易條款與該家關連公司向其他獨立第三者客戶提供之條款相若。
- (b) 本公司董事徐振森先生、徐魏瑞雲女士、徐水盛先生與瑩輝興業股份有限公司已為授予本集團若干附屬公司約25,618,000港元（二零零一年：25,618,000港元）之一般銀行貸款簽立擔保。

15. 或然負債

於二零零二年六月三十日，本集團並無重大或然負債。

16. 批准中期財務報表

本公司之簡明綜合中期財務報表已於二零零二年八月二十二日經董事會批准。

業務回顧

概況

雖然二零零二年上半年全球經濟放緩，本集團仍能取得令人鼓舞的業績及穩定的業務增長。截至二零零二年六月三十日止之六個月，本集團錄得營業額約二億六千一百四十八萬港元（二零零一年：二億一千八百一十七萬港元），較去年同期上升約百分之二十。股東應佔日常業務純利約達四千零一十一萬五千港元，較去年同期的約四千二百九十萬零四千港元下降約百分之六。憑藉本集團本身擁有卓越的研發能力，加上“Do It Yourself”（“DIY”）市場業務擴展，以及本集團與客

remarkable and recorded an approximately 21% increase in turnover, which was attributable to the Group's strong efforts on research and development of these products, the expansion of "Do It Yourself" ("DIY") store businesses as well as the amicable relationship the Group's with customers.

During the Period, the Group has maintained its strategy of market diversification. The Group has successfully secured its market share in the US, while businesses in Japan, Middle East and the PRC have been picking up gradually. In addition, the Group has captured new customers in Asia, Russia, Australia, etc. Although the sales arising from these new markets during the Period were not significant, it is anticipated that the sales will grow steadily in the coming years. As the markets have become diversified, the Group has to develop more new products to cater for different needs and tastes in various markets. With its expertise and innovation, the Group is committed to provide a wide range of high quality home and commercial lighting products.

US Market

The US continued to be the largest market for the Group's products, accounting for over 90% of the Group's total turnover. Although the 911 Incident impeded the recovery of the US economy, it has positive impact to the Group's turnover. During the Period, sales to the US amounted to approximately HK\$239,865,000 (2001: HK\$193,739,000), representing an increase of approximately 23% over that of the last corresponding period. The performance of the DIY market was especially remarkable. After the 911 Incident, people in the US preferred to stay at home instead of travelling to other countries, and hence gave more attention to home and living quality improvement. As a result, it helped to boost the Group's DIY market business. As of 30 June 2002, the number of DIY stores run by our main customers has increased to approximately 2,200, and the growth is expected to sustain in the next couple of years. In addition, the increasing demand of the Group's products in the US market, where customers have high standards

戶保持良好的關係，住宅照明業務方面表現尤其突出，營業額錄得約百分之二十一增長。

回顧期內，本集團貫徹多元化市場的策略。除了成功維持美國市場的佔有率，在日本、中東及中國的業務亦漸上軌道。另外，本集團也於亞洲、俄羅斯、澳洲等地吸納了新客戶。雖然本期內源於這些新市場的銷售額並不顯著，但預計未來數年這些市場的銷售會平穩上揚。隨著市場變得更多元化，本集團會開發更多新產品以配合各市場的不同口味與需求。憑藉本集團本身之專業知識及不斷創新的精神，本集團會繼續提供更多高質素的住宅及商業照明產品。

美國市場

美國依然是本集團產品的最大市場，佔總營業額百分之九十以上。911事件雖然拖慢美國經濟復甦，卻對本集團的產品銷售帶來正面之影響。於本期內，美國市場的銷售額約為二億三千九百八十六萬五千港元(二零零一年：一億九千三百七十三萬九千港元)，較去年同期上升約百分之二十三。其中DIY市場的表現尤其出色。這是由於發生911事件後，美國人民普遍選擇多留在家中而減少到其他國家外遊，所以他們更注重改善家居及生活質素，使本集團對DIY市場之銷售上升。截至二零零二年六月三十日止，由本集團主要客戶經營的DIY店鋪增加至約二千二百家，而且預料在未來數年中將會持續增長。再者，由於美國的消費者向來對產品的質素及安全要求甚高，所以本集團產品在美國市場的需求增加，無疑反映了市場認同本集團產品之高質素。

on product quality and safety, is a recognition for the high quality of the Group's products. For commercial and lighting projects, the Group has started recording revenue from this sector during the past six months. Although the amount is not significant, it showed a good sign for the Group's initial steps into the US commercial lighting market. The Group is confident that this sector will grow satisfactorily, especially when more new products are launched into the market.

Canadian Market

Suffering from the economic downturn, consumers' confidence and purchasing power of Canada remained weak. During the Period, sales to Canada were approximately HK\$2,375,000 (2001: HK\$3,375,000), representing a decrease of approximately 29% over that of the last corresponding period. To enhance the Group's market share in Canada, the Group has taken more proactive marketing strategies and provide more high quality but economical products. The progress is encouraging and more new orders have been secured and will be executed at the third quarter of this year.

European Market

During the Period, the Group recorded sales to the European market of approximately HK\$6,276,000 (2001: HK\$7,297,000), a decrease of approximately 13% over that of the last corresponding period. Despite the decline in turnover, the Group has successfully secured the first contract with a leading DIY store in Germany. It is believed that returns brought by this customer will grow favorably and continuously. With this good start, the Group will continue its efforts to expand the sales network and customer base in Europe.

With continuous efforts and meticulous marketing strategies, the Group has concluded a collaboration agreement with a leading British DIY store to distribute the Group's products at its 14 stores in Taiwan. It is anticipated that this new business will enlarge the Group's sales in the coming years.

回顧之六個月內，商業及照明工程項目亦開始錄得收入。縱然金額並非很大，但足以證明本集團在拓展美國商業及照明工程業務上踏出成功的第一步。當更多新產品推出市場時，本集團有信心這業務的業績會有理想的增長。

加拿大市場

面對經濟不景，加拿大的消費者信心及購買力持續疲弱。回顧期內，該市場的銷售額約二百三十七萬五千港元(二零零一年：三百三十七萬五千港元)，較去年同期下跌約百分之二十九。為擴大加拿大的市場佔有率，本集團會採取更積極的市場策略，及提供更多高質素但合乎經濟原則的產品。從現時本集團就本年度第三季爭取到更多的新訂單來看，進展令人鼓舞。

歐洲市場

在本期內，本集團在歐洲市場的營業額錄得約六百二十七萬六千港元(二零零一年：七百二十九萬七千港元)，較去年同期下降約百分之十三。儘管營業額下調，但本集團成功地首次取得與一個德國主要DIY店鋪的合約，相信該客戶會不斷為本集團帶來可觀的營業收入。有此好的開始，本集團會繼續致力擴展歐洲市場的銷售網絡及客戶基礎。

憑著不斷的努力及正確的市場策略，本集團與一家英國主要的DIY店鋪簽署供貨協議，於該公司在台灣的十四間店鋪銷售本集團的產品，預計這個新的銷售策略在未來數年將會擴大本集團產品的銷售額。

Japanese Market

In the midst of the continuous economic downturn, the Group's sales to Japanese market was able to maintain a steady growth. Sales for the Period recorded a slight increase of approximately 5%, amounted to approximately HK\$7,731,000 (2001: HK\$7,340,000). As an increasing number of customers orders have been placed to the Group for manufacture and development, it is foreseen that results and growth can be achieved in the future. By strengthening the relationship with its clients and business partners, developing new products with sophisticated knowledge of the market and consumer tastes, the Group is confident in capturing the enormous business opportunities of the Japanese market.

PRC Market

The PRC market has been the main target of the Group's development in the next couples of years. Its businesses can be classified into two major categories: (I) franchise chain store sector; and (II) lighting project sector. Sales to the PRC market for the Period amounted to approximately HK\$4,401,000 (2001: HK\$5,817,000), a decrease of approximately 24% as compared with the last corresponding period. This was due to the fact that property development projects (which is the major part of the Group's commercial lighting sector) normally take months for design and production, and that even a longer period of lead time was required for delivery, thus actual sales can only be reflected at a much later date. Therefore, the decrease in sales did not illustrate the Group's actual performance in the PRC market. With the PRC's accession into the World Trade Organisation as well as the successful bidding to host the Olympic Games 2008, it is expected that there will be significant investment in the PRC's infrastructure and business for high-end commercial buildings, number of luxury hotels, airports and sports facilities will continue to increase. It is evident that the PRC commercial lighting market has an enormous room for growth and development. During the Period, the Group engaged in a number of commercial lighting projects for hotels as well as department stores. It is believed that the Group will soon reap its efforts and see the business growth.

日本市場

雖然日本的經濟持續衰退，但本集團的產品銷售額卻保持平穩增長。本期內日本市場的營業額錄得約百分之五的輕微增幅，達到約七百七十三萬一千港元（二零零一年：七百三十四萬港元）。鑑於本集團接獲之生產及開發訂單有所增加，預計於不久的將來，本集團的增長及業績會更加理想。透過加強與客戶及商業合作伙伴的關係，以及憑藉對市場及顧客口味的了解而發展新產品，本集團很有信心爭取日本市場的龐大商機。

中國市場

中國市場是本集團近年的發展重點，其業務可分為兩大類：(I)特許經營連鎖加盟店；及(II)照明工程項目。本期內，中國市場的產品銷售額總值約為四百四十萬零一千港元（二零零一年：五百八十一萬七千港元），相比去年同期下跌約百分之二十四，主要原因是由於物業建設項目（此乃本集團商業照明業務的重要部分）通常需要多個月時間作設計及生產，而送貨甚至需要更長時間，所以真實的銷售額要在較遲的時候才可反映出來。因此，營業額下跌不能代表本集團於國內市場的真實業績表現。隨著中國加入世界貿易組織及成功申辦二零零八年奧運會，預料在基建項目及高級商業樓宇上有重大投資，而豪華酒店、機場及運動場館設施的數目亦會繼續上升。明顯可見，中國的商業照明市場潛在大量發展及增長空間。於本期內，本集團參與多項酒店及百貨商場的商業照明項目，相信本集團很快便可獲得努力的成果及可見的業務增長。

(I) Franchise chain store sector

As of 30 June 2002, the Group has signed contracts with 25 franchise chain stores mainly located in Beijing, Shanghai, Shenyang and Dalian etc. Of these 25 stores, 8 are already in operation, while the rest of 17 stores are going to be opened in the second half of 2002. The Group plans to engage with 40 chain stores by the end of 2002, and ultimately over 200 stores in three to five years.

(II) Lighting project sector

As of 30 June 2002, the Group obtained 20 lighting projects, which included the design and supply of lighting products for hotels, department stores, etc. In addition, there are 16 lighting projects under negotiation, some of which will be signed up shortly. Moreover, the Group will keep on seeking property developers as strategic partners in order to penetrate to home lighting market effectively within the shortest period of time. In March 2002, the Group has entered into a collaboration agreement with Tian An China Investment Company Ltd ("Tian An China"), a leading property development company listed in Hong Kong. Besides Tian An China, the Group is also negotiating with other major property developers for strategic alliance. It is expected that this sector will bring the Group favorable returns and become a major focus for development.

Apart from this, the Group has also entered into a supply contract with another Taiwanese department store to their 4 stores located in Northern part of China. At the same time, another engagement with a department chain store is under negotiation.

(I) 特許經營連鎖加盟店

截至二零零二年六月三十日止，本集團已與二十五間分別位於北京、上海、瀋陽及大連等大城市的特許經營連鎖加盟店簽署合約，其中有八家已正式投入運作，而另外十七家亦將於二零零二年下半年陸續開業。本集團計劃二零零二年底前有四十家連鎖加盟店開業，並希望於三至五年內達到超過二百家連鎖加盟店為目標。

(II) 照明工程項目

截至二零零二年六月三十日止，本集團已接獲二十項照明工程項目，包括為酒店和百貨商場設計及供應照明產品。現時有十六項照明工程在洽談中，部分將會在短期內正式簽署合約。同時，為了在最短時間內有效地滲透住宅照明市場，本集團正積極尋找具實力的地產發展商作策略性伙伴。於二零零二年三月，本集團與一家在香港上市的主要地產發展商「天安中國投資有限公司」（「天安中國」）簽訂合作協議。除天安中國外，本集團亦正與其他主要物業發展公司洽談策略性合作的可能性。本集團相信這範疇的業務會帶來可觀利潤，並成為發展的重點。

除此之外，本集團亦與另一間台灣百貨公司合作，供應產品予該百貨公司在中國北方的四家商店。同時，與另一連鎖百貨店的合作亦正在商談中。

Production Facilities

Production facilities of the Group are situated in Humen, Dongguan of the PRC, with a land area of approximately 57,000 sq.m. and 17 production lines. During the Period, the utilization rate reached 90%. The Phase 4 of the factory has commenced production in August 2002.

To accommodate the Group's expanding business and growing market, the new Die-Casting factory is now under construction. The construction work of the Phase 1 will be completed by the end of August 2002 and trial production will commence in September 2002. Furthermore, the Group has established a Fluorescent Lamp production factory in Shanghai during the Period. This will help the Group to diversify its product range which is important to secure more commercial lighting projects.

FUTURE PROSPECTS

As the Group has consolidated its business foundation in the US and other countries, it now focuses on expediting its development in the PRC which is, the main target of the Group. The Group will continue its efforts on research and development of products, quality control, marketing and promotion strategies, in order to enhance its brand name recognition and expand its customer base. Also, the Group will actively seek for business partnership with major property developers to strengthen its commercial lighting business in the PRC. In the long run, residential lighting business and commercial lighting business are planned to take up equal shares of the Group's total turnover. In view of the PRC's rapid economic growth and the gradual global economic recovery, the Group is optimistic and confident of grasping the emerging business opportunities, and strengthening its leadership role in various markets.

生產設備

本集團的生產設備位於中國東莞虎門，佔地約五萬七千平方米，共有十七條生產線。於本期內，生產線的使用率高達百分之九十。第四期廠房已於二零零二年八月開始投入生產。

為配合本集團日益擴充的業務及不斷增長的市場，本集團現時正興建新的壓鑄廠。第一期工程將於今年八月底完成，並於今年九月試產。另外，本集團於本期內在上海開設了一家生產日光燈為主之工廠。該廠房有助本集團擴大產品種類以爭取更多商業照明項目。

展望

在鞏固美國及其他市場的業務的同時，本集團會集中加快對本集團的重點目標中國市場的業務發展。本集團會透過產品研發、品質控制及市場推廣策略，以達到增強品牌知名度及擴大客戶層的目標。同時，本集團會積極尋求與主要地產發展商展開合作，以壯大國內的商業照明業務。長遠而言，住宅照明與商業照明業務將平均分佔本集團總營業額。隨著中國的經濟發展加速及全球經濟逐漸復甦，本集團對成功掌握龐大的商機表示樂觀，並有信心能進一步加強本集團在不同市場的領導地位。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2002, the Group enjoyed a strong liquidity position. Cash on hand and bank balances totalled approximately HK\$186,000,000 and net current assets amounted to approximately HK\$201,154,000. The Group had no long term or short term debt. As at 30 June 2002, the Group has pledged time deposits amounted to approximately HK\$7,556,000 for general banking facilities which has not been utilized. Except for the above, the Group has no assets pledged for other purposes. No provisions for bad debt was made during the Period. Turnover days of accounts receivable was maintained at approximately 19 days, and inventory turnover days was approximately 27 days. Overall speaking, the solid financial position provides the Group with a sound foundation for future business developments.

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATION

The Group's business activities were principally demoniated in HK dollars, US dollars and Renminbi. The Directors consider the fluctuation among these currencies as minimal and should not expose the Group to excessive currency fluctuation risk.

EMPLOYEE REMUNERATION POLICY

At 30 June 2002, the Group has approximately 1,400 (2001: approximately 1,360) employees. Employees are remunerated according to nature of the job and market trend, with built-in merit component incorporated in the annual increment and year end performance bonus to reward and motivate individual performance.

USE OF PROCEEDS OF THE INITIAL PUBLIC OFFER

The Company's shares were listed on The Stock Exchange of Hong Kong Limited in November 1999. Through the issue of 75 million new shares at HK\$1.13 each, the Group has raised HK\$84.75 million. After deduction of necessary expenses, net proceeds are approximately HK\$71 million.

流動資金及財政資源

於二零零二年六月三十日，本集團的財務狀況十分穩健。手頭現金及銀行結餘合共約一億八千六百萬港元，流動資產淨額約為二億零一百一十五萬四千港元。本集團並沒有任何長期或短期債項。於二零零二年六月三十日，本集團共有約七百五十五萬六千港元之定期存款用作一般銀行貸款抵押之用，該有關之貸款並未獲動用。除上述之外，本集團並無抵押任何其他資產作任何用途。過去六個月亦無呆壞帳撥備。應收賬款周期維持約十九天，存貨周期則約為二十七天。整體而言，穩固的財務狀況為本集團的未來發展奠下良好的基礎。

外匯變動風險

本集團貿易業務主要以港元、美元及人民幣定值。董事會認為該等貨幣波動輕微，本集團不會承受太大的外匯變動風險。

僱員薪酬政策

於二零零二年六月三十日，本集團旗下員工共約一千四百人（二零零一年：約一千三百六十人）。員工薪酬乃按工作性質和市況而制定，並於每年增薪評估內設有表現評估部分及年終獎金，以獎勵及推動個人工作表現。

公開發售所得款項用途

本公司股份於一九九九年十一月在香港聯合交易所有限公司正式上市，透過發行七千五百萬股新股份，每股作價1.13港元，本集團共集資八千四百七十五萬港元，在扣除有關支出後，集資淨額約為七千一百萬港元。

As at 30 June 2002, a total of HK\$50 million has been used for construction of production facilities, purchase of equipments, research and development, expanding Europe and PRC markets and as working capital. The remaining HK\$21 million will be used as planned for the construction of a new production plant for commercial lighting products. This HK\$21 million is deposited in a bank in Hong Kong and receiving interest income.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 16 September 2002 to Friday, 20 September 2002 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend declared, all transfers accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited, at 4/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Friday, 13 September 2002.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of these interim results.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company had not been for any part of the accounting period for the six months ended 30 June 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, 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.

截至二零零二年六月三十日，本集團共用了五千萬港元於興建生產設施及購買有關機器設備方面、科研方面和推廣歐洲和中國國內市場方面及用作流動資金。仍未動用的二千一百萬港元將按原本集資用途興建一所生產商業照明產品之新生產廠房。該二千一百萬港元存放在香港銀行，收取利息。

暫停辦理股份過戶登記手續

本公司將由二零零二年九月十六日(星期一)至二零零二年九月二十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲得所宣派中期股息之資格，所有過戶文件連同有關股票最遲須於二零零二年九月十三日(星期五)下午四時前送達本公司之香港股份過戶登記處登捷時有限公司(地址為香港中環夏愨道10號和記大廈4樓)辦理股份過戶登記手續。

審核委員會

本公司之審核委員會已審閱本集團採納之會計原則及慣例，並已就審核賬目、內部監控及財務報告事宜作出討論，包括審閱此中期賬目。

遵守最佳應用守則

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，董事概無察覺有任何資料可合理顯示本公司於截至二零零二年六月三十日止六個月之整個會計期間內沒有遵守上市規則附錄14所載之最佳應用守則。

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

At 30 June 2002, 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 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股股份數目
Mr. Hsu Chen Shen 徐振森先生	Corporate 公司	297,000,000 (Note) (附註)
Mr. Hsu Shui Sheng 徐水盛先生	Corporate 公司	297,000,000 (Note) (附註)
Mr. Hsu Chin Liang 徐清亮先生	Corporate 公司	297,000,000 (Note) (附註)
Mr. Hsu Chiang Lung 徐江龍先生	Corporate 公司	297,000,000 (Note) (附註)

Note: 297,000,000 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, 24% of the issued capital of which is owned by Mr. Hsu Chin Liang and 12% of which is owned by Mr. Hsu Chiang Lung.

董事於本公司及相聯法團股本之權益

於二零零二年六月三十日，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相聯法團股本之權益載列如下：

附註：297,000,000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%，由徐清亮先生擁有已發行股本之24%及由徐江龍先生擁有已發行股本之12%。

(ii) Associated Corporations 相聯法團

(a) Bright International Assets Inc.

Name of Director 董事姓名	Nature of interest 權益性質	No. and percentage of shares held in the associated corporation 於相聯法團所持 股份數目及所佔百分比
Mr. Hsu Chen Shen 徐振森先生	Individual 個人	28 ordinary shares (28%)
Mr. Hsu Shui Sheng 徐水盛先生	Individual 個人	24 ordinary shares (24%)
Mr. Hsu Chin Liang 徐清亮先生	Individual 個人	24 ordinary shares (24%)
Mr. Hsu Chiang Lung 徐江龍先生	Individual 個人	12 ordinary shares (12%)

(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.

SUBSTANTIAL SHAREHOLDER

As at 30 June 2002, 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 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)	297,000,000	60.5%

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, Mr. Hsu Chin Liang and Mr. Hsu Chiang Lung respectively in the above section headed "Directors' interests in the share capital of the Company and its associated corporations".

(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一股股份，僅為符合公司最低股東數目之規定。

除上文所披露者外，根據披露權益條例第29條所規定而備存之登記冊所載錄，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。

主要股東

於二零零二年六月三十日，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：

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」一節分別被披露為徐振森先生、徐水盛先生、徐清亮先生及徐江龍先生之權益。

Save as disclosed above, no person, other than the Directors 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.

SHARE OPTION SCHEME

In the Company's annual general meeting held on 25 April 2002, an ordinary resolution was passed by the Company's shareholders for adoption of a new share option scheme (which is complied with amended Chapter 17 of the Listing Rules) and termination of the Company's share option scheme adopted on 20 October 1999. No share options have been granted by the Company under both of the above-mentioned share option schemes.

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 Period.

On behalf of the Board
Hsu Chen Shen
Chairman

Hong Kong, 22 August 2002

除上文所披露者外，概無人士（擁有上文所載權益之董事除外）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。

購股權計劃

於本公司在二零零二年四月二十五日舉行之股東週年大會上，本公司股東已通過一項普通決議案，以採納一份新購股權計劃（該計劃乃遵從經修訂之上市規則第17章之規定）以及終止本公司於一九九九年十月二十日採納之購股權計劃。本公司均無按上述兩個購股權計劃授出購股權。

購買、贖回或出售上市證券

本公司或其任何附屬公司於本期內概無購買、贖回或出售本公司任何上市證券。

承董事會命
徐振森
主席

香港，二零零二年八月二十二日