

董事會報告

REPORT OF THE DIRECTORS

永利控股有限公司 WING LEE HOLDINGS LIMITED

本公司董事會謹此提呈本公司及本集團截至二零零二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

本公司之主要業務為投資控股，其附屬公司主要從事設計、製造及銷售電源開關及插座，以上產品均為電器及電子產品（例如影音產品及電訊器材、玩具及電腦）常用之基本組件。年內本集團主要業務之性質並無重大改變。

分部資料

按主要業務及營業地區劃分截至二零零二年九月三十日止年度本集團之營業額及對業績貢獻之分析載於財務報表附註5。

業績及股息

本集團截至二零零二年九月三十日止年度之盈利及本公司與本集團於該日之財務狀況載於第31頁至76頁之財務報表內。

本公司董事會建議向於二零零三年一月二十二日名列本公司股東名冊之股東支付本年度末期股息每股普通股一港仙（二零零一年：無）。

是項建議已計入財務報表，分配於資產負債表股本及儲備之保留溢利項下。該會計處理法之進一步詳情載於財務報表附註2及12。

The directors of the Company present their report and the audited financial statements of the Company and the Group for the year ended 30 September 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries consist of design, manufacture and sale of switches and jacks, all of which are basic components commonly used in electrical appliances and electronic products such as audio, video and telecommunications equipment, toys and computers. There were no significant changes in the nature of the Group's principal activities during the year.

SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to results by principal activity and geographical area of operations for the year ended 30 September 2002 is set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 September 2002 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 31 to 76.

The directors of the Company recommend the payment of a final dividend of HK1 cent (2001: Nil) per ordinary share in respect of the year, to the shareholders whose names appear on the register of members of the Company on 22 January 2003.

This recommendation has been incorporated in the financial statements as an allocation of retained profits with capital and reserve in the balance sheet. Further details of this accounting treatment are set out in notes 2 and 12 to the financial statements.

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財務資料概要

摘錄自己刊發之經審核財務報表及作出適當重列後之本集團過去五個財政年度之業績及資產負債概要載列如下。五年財務概要內之若干款額已就影響股息之會計政策追溯變動產生之影響作出調整，詳情載於財務報表附註2。此項會計政策變動之影響為對過往年度所作出之調整，以便將截至一九九八年及一九九九年九月三十日止年度之建議派發末期股息分別為2,800,000港元及2,800,000港元，自各有關年度結束時在流動負債部份入賬，重新分類為在各資產負債表股本及儲備部份之建議末期股息儲備賬入賬。此項變動之影響為減少本公司及本集團之流動負債及增加以往於一九九八年及一九九九年九月三十日所報告之股本及儲備分別為2,800,000港元及2,800,000港元。

業績

SUMMARY FINANCIAL INFORMATION

A summary of the results, and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below. Certain amounts in the five years financial summary have been adjusted for the effects of the retrospective changes in accounting policy affecting dividends, as detailed in note 2 to the financial statements. The effect of this change in accounting policy is that prior year adjustments have been made to reclassify the proposed final dividends of HK\$2,800,000 and HK\$2,800,000 for the years ended 30 September 1998 and 1999, respectively, which were recognised under the current liabilities section at those respective year ends, to the proposed final dividend reserve account within the capital and reserves section of the respective balance sheets. The result of this has been to reduce both the Company's and the Group's current liabilities and increase the capital and reserves previously reported as at 30 September 1998 and 1999 by HK\$2,800,000 and HK\$2,800,000, respectively.

RESULTS

		截至九月三十日止年度				
		Year ended 30 September				
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		2002	2001	2000	1999	1998
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	營業額	195,488	147,427	172,025	123,843	145,711
Profit/(loss) before tax	除稅前溢利／（虧損）	30,311	(25,005)	4,148	13,940	7,992
Tax	稅項	(6,700)	(61)	(2,692)	(2,549)	(2,800)
Profit/(loss) before minority interests	未計少數股東權益前溢利／（虧損）	23,611	(25,066)	1,456	11,391	5,192
Minority interests	少數股東權益	16	211	—	—	—
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務純利／（虧損）	23,627	(24,855)	1,456	11,391	5,192

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永利控股有限公司 WING LEE HOLDINGS LIMITED

資產、負債及少數股東權益

ASSETS, LIABILITIES AND MINORITY INTERESTS

九月三十日

30 September

		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		2002	2001	2000	1999	1998
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	資產總值	274,334	211,462	238,580	221,098	207,141
Total liabilities	負債總額	(76,879)	(65,618)	(67,940)	(47,820)	(42,154)
Minority interests	少數股東權益	(43)	(59)	-	-	-
Net assets	資產淨值	197,412	145,785	170,640	173,278	164,987

固定資產及投資物業

本集團固定資產及投資物業之變動詳情載於財務報表附註14。

FIXED ASSETS AND INVESTMENT PROPERTIES

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

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40%，而本集團最大客戶之銷售額佔其中約19%。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the five largest customers of the Group accounted for approximately 40% of the Group's total sales for the year and sales to the Group's largest customer included therein amounted to approximately 19%.

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63%，而本集團最大供應商之採購額佔其中約22%。

Purchases from the five largest suppliers accounted for approximately 63% of the Group's total purchases for the year and purchases from the Group's largest supplier included therein amounted to approximately 22%.

就董事所知，各董事、彼等之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及五大供應商任何實益權益。

As far as the directors are aware, neither the directors, their associates, nor those shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and five largest suppliers.

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股本、購股權及股份溢價賬

年內本公司股本、購股權及股份溢價賬之變動詳情載於財務報表附註24及25。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註25。

可供分派儲備

本公司於二零零二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86,337,000港元，乃根據百慕達一九八一年公司法而計算。此外，本公司於二零零二年九月三十日金額為31,986,000港元之股份溢價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

(於二零零二年三月十八日辭任)

崔衛紅女士

(於二零零二年七月十五日辭任)

獨立非執行董事：

劉宇新先生
葉棣謙先生

根據本公司之公司細則第87及88條，周煥燕女士將於應屆股東週年大會上退任，並願膺選連任。

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 24 and 25 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 25 to the financial statements.

DISTRIBUTABLE RESERVES

At 30 September 2002, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$86,337,000 as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account of HK\$31,986,000 as at 30 September 2002 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

(resigned on 18 March 2002)

Ms. Chui Wai Hung, Rachel

(resigned on 15 July 2002)

Independent non-executive directors:

Mr. Lau Yue Sun
Mr. Yip Tai Him

In accordance with the Company's bye-laws 87 and 88, Ms. Chow Woon Yin will retire and, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

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董事之服務合約

各執行董事均與本公司簽訂服務合約，任期由二零零一年四月一日（指黃少華女士之服務合約）及二零零零年二月一日（指周德雄先生及周煥燕女士之服務合約）起計為期三年，惟任何一方可向另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。

除上述者外，擬於應屆股東週年大會上重選連任之董事概無與本公司訂立任何本公司須作出補償（法定補償除外）方可於一年內終止之服務合約。

董事之股本權益

於二零零二年九月三十日，各董事擁有本公司及其聯繫公司並須根據證券（披露權益）條例（「披露權益條例」）第29條規定記錄於本公司置存之登記冊之股本權益如下：

姓名 Name	權益類別 Type of interest	本公司每股 面值0.5港元之 已發行普通股數目 Number of issued ordinary shares of HK\$0.5 each in the Company
周德雄先生 Mr. Chow Tak Hung	公司 Corporate	63,786,000*
周煥燕女士 Ms. Chow Woon Yin	公司 Corporate	63,786,000*
黃少華女士 Ms. Wong Siu Wah	公司 Corporate	63,786,000*

* 此等股份由Bright Asia Holdings Limited 擁有，而其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%。

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of three years commencing from 1 April 2001 (for Ms. Wong Siu Wah) and 1 February 2000 (for Mr. Chow Tak Hung and Ms. Chow Woon Yin), provide 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.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN SHARE CAPITAL

At 30 September 2002, the interests of the directors in the share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

姓名 Name	權益類別 Type of interest	本公司每股 面值0.5港元之 已發行普通股數目 Number of issued ordinary shares of HK\$0.5 each in the Company
周德雄先生 Mr. Chow Tak Hung	公司 Corporate	63,786,000*
周煥燕女士 Ms. Chow Woon Yin	公司 Corporate	63,786,000*
黃少華女士 Ms. Wong Siu Wah	公司 Corporate	63,786,000*

* 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.

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除上文所披露及一位董事以信託形式代本集團持有本集團附屬公司之名義股份外，各董事或其聯繫人士並無於本公司或其任何聯繫公司之股本中擁有任何披露權益條例所指之個人、家族、公司或其他權益。

購股權計劃

根據於二零零二年二月一日舉行之本公司股東大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於一九九七年三月十八日本公司採納之購股權計劃（「舊計劃」）。於採納新計劃後，不可再根據舊計劃授出購股權。於二零零二年九月三十日，根據舊計劃授出而仍未行使之購股權有9,200,000份。新計劃於二零零二年二月一日生效，而除非另行註銷或修訂，否則新計劃將於該日起計10年內維持有效。

本公司設立新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。新計劃之合資格參與者包括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。

根據新計劃授出及有待行使之全部尚未行使之購股權獲行使時可發行之股份數目最多不得超過本公司已發行股份之10%。根據新計劃及本公司任何其他購股權計劃於截至授出日期之任何12個月期間內授予各合資格參與者之購股權（包括已行使、註銷及尚未行使之購股權）獲行使時發行及可能須予發行之股份數目最多不得超過本公司於授出日期之已發行股份之1%。

Save as disclosed above and except for nominal shares in the Group's subsidiaries held in trust for the Group by a director, none of the directors or their associates had any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SDI Ordinance.

SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the shareholders' meeting of the Company held on 1 February 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme of the Company adopted on 18 March 1997 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. As at 30 September 2002, there were 9,200,000 share options granted which remained outstanding under the Old Scheme. The New Scheme became effective on 1 February 2002, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme includes all directors and any full-time employees of the Company or any of its subsidiaries and any suppliers, consultants or advisers who will provide or have provided services to the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme may not exceed 10% of the shares of the Company in issue. The maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

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就授予本公司董事、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而言，授出有關購股權須待本公司獨立非執行董事批准。此外，就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而言，倘於截至授出日期（包括該日）之12個月期間內已授予或將授予該人士之全部購股權（包括已行使、註銷及尚未行使之購股權）獲行使時發行及將發行之股份（i）總值超過本公司於當日之已發行股份之0.1%；及（ii）根據每次授出當日在香港聯合交易所有限公司（「聯交所」）每日報價表所示之本公司股份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。

購股權須行使之期間由本公司董事會全權酌情釐定。該期間須於授出購股權日期起計最遲10年屆滿。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，而接納提呈應付之款額為1港元。

於購股權獲行使時將發行之本公司股份認購價須不低於以下三者中之較高者：（i）於授出日期在聯交所發表之每日報價表所示之本公司股份收市價；（ii）緊接授出日期前五個營業日在聯交所發表之每日報價表所示之本公司股份平均收市價；及（iii）於授出日期之本公司股份面值。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by 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 the 12-month period 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 official, closing price of the Company's shares as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

The period within which the options must be exercised will be determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 28 days from the date of the offer, and the amount payable on acceptance of an offer is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant.

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截至本報告日期，本公司並無根據新計劃授出購股權。

Up to the date of this report, no share options have been granted by the Company under the New Scheme.

年內根據舊計劃授出而尚未行使之購股權如下：

The following share options were outstanding under the Old Scheme during the year:

參與者姓名或類別 Name or category of participants	購股權數目 Number of share options				授出購股權日期 Date of grant of share options	購股權行使期間 Exercise period of share options	行使價* Exercise price* 港元 HK\$
	於二零零一年 十月一日* At 1 October 2001*	年內授出 Granted during the year	年內行使 Exercised during the year	於二零零二年 九月三十日 At 30 September 2002			
執行董事 Executive directors							
周煥雄先生 Mr. Chow Tak Hung	2,400,000	-	-	2,400,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	0.61
周煥燕女士 Ms. Chow Woon Yin	2,400,000	-	-	2,400,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	0.61
黃少華女士 Ms. Wong Siu Wah	2,600,000	-	-	2,600,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	0.61
其他僱員 Other employees	1,800,000	-	-	1,800,000	二零零零年二月十六日 16 February 2000	二零零零年二月十六日至 二零零三年二月十五日 16 February 2000 to 15 February 2003	1.34
	<u>9,200,000*</u>	<u>--</u>	<u>-</u>	<u>9,200,000</u>			

* 購股權之數目及行使價已根據本公司於二零零一年十一月九日將每股面值0.10港元之每五股股份合併為每股面值0.50港元之一股股份，以及本公司於二零零二年三月六日按每持有一股現有已發行股份可認購一股新股份之比例進行供股而作出調整，有關詳情載於財務報表附註24。

* The number of share options and the exercise price were adjusted pursuant to the consolidation of every five shares of HK\$0.10 each into one share of HK\$0.50 each of the Company on 9 November 2001 and the rights issue in the proportion of one new share for every existing issued share of the Company on 6 March 2002, further details of which are set out in note 24 to the financial statements.

董事會報告

REPORT OF THE DIRECTORS

永利控股有限公司 WING LEE HOLDINGS LIMITED

授予其他僱員之購股權詳情載於財務報表附註24。

Details of share options granted to other employees are set out in note 24 to the financial statements.

董事購入股份之權利

除上文「購股權計劃」一段所披露外，並無任何董事或彼等各自之配偶或未滿十八歲之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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the paragraph headed "Share option schemes" above, 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 children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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權益。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 4 to the financial statements, no director had a significant beneficial interest, either direct or indirect, in any significant contract 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，現年四十九歲，本集團之主席、董事總經理兼創辦人。周先生為周煥燕女士之兄長及周彩花女士之丈夫，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二十八年經驗。

Executive directors

Mr. CHOW Tak Hung, aged 49, is the chairman, managing director and founder of the Group. Mr. Chow is the elder brother of Ms. Chow Woon Yin and the husband of Ms. Chau Choi Fa. He is responsible for the overall business strategy and policy making of the Group. Mr. Chow has over 28 years' experience in the manufacture and sale of switches and jacks.

周煥燕女士，現年四十六歲，本集團之副主席，為周德雄先生之妹。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十一年經驗。

Ms. CHOW Woon Yin, aged 46, is the deputy chairman of the Group and is the younger sister of Mr. Chow Tak Hung. She is responsible for the sales and administration of the Group. She joined the Group in March 1985 and has over 11 years' experience in the manufacture and sale of switches and jacks.

董事會報告

REPORT OF THE DIRECTORS

崔衛紅女士，現年三十五歲，本集團之財務董事兼公司秘書，負責本集團之企業財務及會計事宜。崔女士持有香港中文大學工商管理學士學位，為英國特許公認會計師公會之資深會員及香港會計師公會之會員。崔女士於二零零二年七月十五日辭任本公司董事。

黃少華女士，現年五十五歲，本集團之市場推廣董事。黃女士負責本集團在海外市場之銷售業務。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，並在玩具業積逾十六年經驗。

周彩花女士，現年三十四歲，本集團之生產董事，為周德雄先生之妻子。周女士負責本集團之整體生產規劃及管理。周女士於一九八八年十一月加入本集團，於製造及銷售電源開關及插座方面積逾十九年經驗。周女士於二零零二年三月十八日辭任本公司董事。

Ms. CHUI Wai Hung, Rachel, aged 35, is the finance director and company secretary of the Group. Ms. Chui is responsible for the Group's corporate finance and accounting matters. She holds a bachelor's degree in business administration from the Chinese University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Society of Accountants. Ms. Chui resigned as a director of the Company on 15 July 2002.

Ms. WONG Siu Wah, aged 55, is the marketing director of the Group. Ms. Wong is responsible for the sales of the Group in overseas markets. Prior to becoming an executive director of the Company in March 1998, Ms. Wong served as a director of various subsidiaries of the Company for a number of years and also had over 16 years' experience in the toy industry.

Ms. CHAU Choi Fa, aged 34, is the production director of the Group and is the wife of Mr. Chow Tak Hung. She is responsible for the overall production planning and management of the Group. She joined the Group in November 1988 and has over 19 years' experience in the manufacture and sale of switches and jacks. Ms. Chau resigned as a director of the Company on 18 March 2002.

董事會報告

REPORT OF THE DIRECTORS

永利控股有限公司 WING LEE HOLDINGS LIMITED

獨立非執行董事

劉宇新先生，現年六十一歲，本集團獨立非執行董事。彼亦為新寶德企業有限公司、新寶德投資有限公司及精通發展有限公司之董事長兼總經理、以及金利來集團有限公司非執行董事。彼於製造業、電子、塑料製品及進出口業務方面有逾三十一年經驗。彼為中國人民政治協商會議全國委員會委員、香港特別行政區第一屆及第二屆選舉委員會委員、香港中華總商會常務會董及新界工商業總會首席會長。彼亦為廣東省教育基金會顧問、廣東省總商會及深圳市總商會副會長。劉先生獲頒授二零零零年香港特別行政區政府銅紫荊星章、以及美國環球大學工商管理榮譽博士學位。

葉棣謙先生，現年三十二歲，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。彼為另一家香港上市公司之獨立非執行董事。

公司秘書

陳國安先生，現年三十二歲，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。

Independent non-executive directors

Mr. LAU Yue Sun, aged 61, is an independent non-executive director of the Group. He is also the managing director and general manager of New Products Enterprise Limited, New Products Investment Limited and Jip Fair Development Limited, as well as being a non-executive director of Goldlion Holdings Limited. He has over 31 years of experience in manufacturing, electronics, plastic injection products and import-export business. He is a member of the National Committee of Chinese People's Political Consultative Conference, a member of the first and second Election Committees of the Hong Kong Special Administrative Region, a standing committee member of the Chinese General Chamber of Commerce, and the chairman of the New Territories Commercial & Industrial General Association Limited. He is also an advisor to the Educational Foundation of Guangdong Province and the vice chairman of the Guangdong General Chamber of Commerce and the Shenzhen General Chamber of Commerce. Mr. Lau was awarded the Bronze Bauhinia Star of the Hong Kong Special Administrative Region in 2000, and the degree of Doctor of Philosophy, Honoris Causa in Business Administration of the American M & N University.

Mr. YIP Tai Him, aged 32, is an independent non-executive director of the Group. Mr. Yip is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Society of Accountants. He is also an independent non-executive director of a listed company in Hong Kong.

Company Secretary

Mr. CHAN Kwok On, aged 32, is the Company Secretary of the Group. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Society of Accountants.

董事會報告

REPORT OF THE DIRECTORS

高層管理人員

劉容根先生，現年四十六歲，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，現年三十一歲，本集團之市場推廣經理。陳小姐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，現年二十九歲，本集團之採購經理。關小姐負責本集團之採購及行政工作。關小姐任職本公司逾十年，為盡心盡力之員工。

王凱莉女士，現年二十六歲，本集團之首席財務執行官。王小姐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 Chemicals Corporation在全新高密度電線排線業務上之發展計劃。王小姐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，王小姐在加拿大之會計及審計方面擁有逾四年經驗。

與關連人士之交易

本集團與關連人士之交易詳情載於財務報表附註4。

Senior management

Mr. LIU Rong Gen, aged 46, 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 31, is the marketing manager of the Group. Ms. 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 29, 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 ten years and is a highly dedicated individual.

Ms. WONG Stefanie Hoi Li, aged 26, is the Chief Financial Officer of the Group. 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 Chemicals 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 years of public accounting experience in Canada.

RELATED PARTY TRANSACTIONS

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

董事會報告

REPORT OF THE DIRECTORS

永利控股有限公司 WING LEE HOLDINGS LIMITED

主要股東

於二零零二年九月三十日，根據披露權益條例第16(1)條而存置之本公司權益登記冊所記錄，以下股東擁有本公司已發行股本10%或以上權益。

SUBSTANTIAL SHAREHOLDERS

At 30 September 2002, the following party was interested in 10% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 16 (1) of the SDI Ordinance.

名稱 Name	所持已發行普通股數目 Number of issued ordinary shares held	佔已發行普通股總數 Percentage of total issued ordinary shares
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Bright Asia Holdings Limited	63,786,000	56.95
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Bright Asia Holdings Limited全部已發行股本其中60%由周德雄先生持有、20%由周煥燕女士持有及20%由黃少華女士持有(均為本公司董事)。

The entire issued share capital of Bright Asia Holdings Limited is held as to 60% by Mr. Chow Tak Hung, 20% by Ms. Chow Woon Yin and 20% by Ms. Wong Siu Wah, directors of the Company.

除上文披露者外，並無其他人士登記擁有根據披露權益條例第16(1)條之規定而須予記錄之本公司股本權益。

Save as disclosed above, no other person 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.

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司之任何上市證券。

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

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

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。

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，惟本公司非執行董事並無固定任期，只根據本公司之公司細則輪流告退。

COMPLIANCE WITH THE CODE OF BEST PRACTICE

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

董事會報告

REPORT OF THE DIRECTORS

永利控股有限公司 WING LEE HOLDINGS LIMITED

暫停辦理股份過戶登記手續

本公司將於二零零三年一月十六日起至二零零三年一月二十二日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間任何股份過戶將不予登記。

為符合領取末期股息之資格，股東務須於二零零三年一月十五日下午四時正前將所有過戶文件連同有關股票送交本公司香港之股份登記及過戶分處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓(由二零零三年一月十三日起，登捷時有限公司的辦事處將遷往香港灣仔告士打道五十六號東亞銀行港灣中心地下)。

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兩名獨立非執行董事組成。本集團截至二零零二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則準及法律規定，並已作出適當披露。

核數師

安永會計師事務所退任及重新獲委聘為本公司核數師之決議案將於來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
二零零二年十二月十七日

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 January 2003 to 22 January 2003, both days inclusive, during which period, no transfer of shares will be effected.

In order to qualify for the final dividend abovementioned, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tengis Limited, at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong (*with effect from 13 January 2003, the office of Tengis Limited will be moved to G/F, Bank of East Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong*) not later than 4:00 p.m. on 15 January 2003.

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 two independent non-executive directors of the Company. The Group's financial statements for the year ended 30 September 2002 have been reviewed by the 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 a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Chow Tak Hung
Chairman and Managing Director

Hong Kong
17 December 2002