

本公司董事會謹此提呈本公司及本集團截至二零零三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產品，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。

### 業績及股息

本集團截至二零零三年九月三十日止年度之溢利及本公司與本集團於該日之財務狀況載於第30頁至80頁之財務報表內。

本公司於二零零三年七月十一日支付中期股息每股普通股2港仙。本公司董事建議向於二零零四年一月十四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6港仙（二零零二年：1港仙）。是項建議已計入財務報表，分配於資產負債表一節股本及儲備之保留溢利項下。

### 財務資料概要

摘錄自己刊發之各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。

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 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries consist of the 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.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 September 2003 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 30 to 80.

An interim dividend of HK 2 cents per ordinary share was paid on 11 July 2003. The directors of the Company recommend the payment of a final dividend of HK 6 cents (2002: HK 1 cent) per ordinary share in respect of the year, to the shareholders whose names appear on the register of members of the Company on 14 January 2004. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

### 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 respective published audited financial statements and reclassified as appropriate, is set out below.

財務資料概要 (續)

SUMMARY FINANCIAL INFORMATION (continued)

業績

Results

截至九月三十日止年度

Year ended 30 September

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
營業額 Turnover	<b>194,740</b>	195,488	147,427	172,025	123,843
除稅前溢利／(虧損) Profit/(loss) before tax	<b>38,504</b>	30,311	(25,005)	4,148	13,940
稅項 Tax	<b>(6,924)</b>	(6,700)	(61)	(2,692)	(2,549)
未計少數股東權益前溢利／(虧損) Profit/(loss) before minority interests	<b>31,580</b>	23,611	(25,066)	1,456	11,391
少數股東權益 Minority interests	<b>24</b>	16	211	—	—
股東應佔日常業務溢利／(虧損)淨額 Net profit/(loss) from ordinary activities attributable to shareholders	<b>31,604</b>	23,627	(24,855)	1,456	11,391

資產、負債及少數股東權益

Assets, liabilities and minority interests

九月三十日

30 September

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
資產總值 Total assets	<b>312,198</b>	274,334	211,462	238,580	221,098
負債總額 Total liabilities	<b>(64,123)</b>	(76,879)	(65,618)	(67,940)	(47,820)
少數股東權益 Minority interests	<b>(19)</b>	(43)	(59)	—	—
資產淨值 Net assets	<b>248,056</b>	197,412	145,785	170,640	173,278

### 固定資產及投資物業

年內本集團固定資產及投資物業之變動詳情載於財務報表附註14。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度本集團之銷售總額約38%，而本集團最大客戶之銷售額佔其中約18%。

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76%，而本集團最大供應商之採購額佔其中約23%。

本公司各董事或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或供應商任何實益權益。

### 股本、購股權及股份溢價

年內本公司股本、購股權及股份溢價之變動詳情載於財務報表附註24至26。

### 儲備

年內本公司及本集團之儲備變動詳情分別載於財務報表附註26及綜合權益變動表。

### FIXED ASSETS AND INVESTMENT PROPERTIES

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

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the five largest customers of the Group accounted for approximately 38% of the Group's total sales for the year and sales to the Group's largest customer included therein amounted to approximately 18%.

Purchases from the five largest suppliers accounted for approximately 76% of the Group's total purchases for the year and purchases from the Group's largest supplier included therein amounted to approximately 23%.

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

### SHARE CAPITAL, SHARE OPTIONS AND SHARE PREMIUM

Details of movements in the Company's share capital, share options and share premium during the year are set out in notes 24 to 26 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 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

### 可供分派儲備

本公司於二零零三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160,003,000港元乃根據百慕達一九八一年公司法而計算。此外，本公司於二零零三年九月三十日金額為14,000,000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

#### 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，葉棣謙先生將於應屆股東週年大會上退任，並願膺選連任。

### 董事之服務合約

各執行董事均與本公司簽訂服務合約，任期由二零零三年十月一日起計為期五年，惟本公司可支付終止合約通知費5,000,000港元，或董事可向本公司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。

### DISTRIBUTABLE RESERVES

At 30 September 2003, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$160,003,000, as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account of HK\$14,000,000 as at 30 September 2003 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

#### Independent non-executive directors:

Mr. Lau Yue Sun  
Mr. Yip Tai Him

In accordance with the Company's bye-laws 87 and 88, Mr. Yip Tai Him will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of five years commencing on 1 October 2003, provided that the Company may terminate the contract by paying a notice fee of HK\$5 million, and the directors may terminate the contract by serving to the Company 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.

**董事於股份及相關股份之權益及淡倉**

於二零零三年九月三十日，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第XV部）之股本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，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

**(a) 於本公司普通股之好倉**

董事姓名

**Name of director**

周德雄先生

Mr. Chow Tak Hung

透過受控制法團

**Through controlled****corporation**

23,919,750 \*

佔本公司已發行  
股本之百分比**Percentage of the****Company's issued****share capital**

56.95

董事於本公司購股權之權益另行於財務報表附註25披露。

\* 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' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2003, the interests of the directors in the share capital of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinances (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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, were as follows:

**(a) Long positions in ordinary shares of the Company**

The interests of the directors in the share options of the Company are separately disclosed in note 25 to the financial statements.

\* 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.

**(b) 於本公司聯繫公司之權益**

董事姓名

**Name of director**

周德雄先生

Mr. Chow Tak Hung

周煥燕女士

Ms. Chow Woon Yin

黃少華女士

Ms. Wong Siu Wah

聯繫公司名稱

**Name of associated****corporation**

Bright Asia Holdings Limited

Bright Asia Holdings Limited

Bright Asia Holdings Limited

個人權益

**Personal****interest**6,000股  
6,000 shares2,000股  
2,000 shares2,000股  
2,000 shares

所佔權益百分比

**Percentage****interest**

60%

20%

20%

### 董事於股份及相關股份之權益及淡倉 (續)

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

除上文所披露者外，概無董事於本公司或其任何聯繫公司之股份、相關股份或債券中已登記根據證券及期貨條例第352條須予以記錄或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

由於本公司在本年度採納香港會計實務準則第34號「僱員福利」，有關本公司購股權計劃之披露事項已改為載於財務報表附註25。

### 董事購入股份或債券之權利

除於財務報表附註25之購股權計劃披露事項所披露者外，於年內任何時間，並無任何董事或彼等各自之配偶或未成年子女獲授予可透過購入本公司之股份或債券而獲益之權利，而彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事透過購入任何其他法人團體而獲益。

### 董事之合約權益

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

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

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

Save as disclosed above, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTION SCHEMES

Due to the adoption of Hong Kong Statement of Standard Accounting Practice 34 "Employee benefits" during the year, the disclosures relating the Company's share option scheme have been moved to note 25 to the financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 25 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 4 to the financial statements, no director had a 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，現年五十歲，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，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二十九年經驗。

周煥燕女士，現年四十七歲，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十二年經驗。

黃少華女士，現年五十六歲，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。於一九九八年三月獲委任為本公司執行董事之前，黃女士多年來已擔任本公司屬下多家附屬公司之董事，並在玩具業積逾十七年經驗。

## BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

### Executive directors

Mr. CHOW Tak Hung, aged 50, is the chairman, managing director and founder of the Group. Mr. Chow is the elder brother of Ms. Chow Woon Yin. He is responsible for the overall business strategy and policy making of the Group. Mr. Chow has over 29 years' experience in the manufacture and sale of switches and jacks.

Ms. CHOW Woon Yin, aged 47, 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 12 years' experience in the manufacture and sale of switches and jacks.

Ms. WONG Siu Wah, aged 56, 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 17 years' experience in the toy industry.

## 董事及高層管理人員之履歷(續)

### 獨立非執行董事

劉宇新先生，現年六十二歲，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三十二年經驗。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，現年三十三歲，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，現年三十三歲，本集團公司秘書。陳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

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

### Independent non-executive directors

Mr. LAU Yue Sun, aged 62, 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 director of Goldlion Holdings Limited. He has over 32 years experience in the manufacturing, electronics, plastic injection products and import-export businesses. He is a member of the National Committee of the 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 a degree of Doctor of Philosophy, Honoris Causa in Business Administration of the American M & N University.

Mr. YIP Tai Him, aged 33, 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 33, 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.



**董事及高層管理人員之履歷(續)****高層管理人員**

劉容根先生，現年四十七歲，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，現年三十二歲，本集團之市場推廣經理。陳女士於一九九二年十月加入本集團，負責本集團之行政、銷售及市場推廣工作。彼於加入本集團之前從事成衣業之銷售及市場推廣工作逾三年。

關惠敏女士，現年三十歲，本集團之採購經理。關女士負責本集團之採購及行政工作。關女士任職本公司逾十一年。

王凱莉女士，現年二十七歲，本集團之首席財務執行官，為黃少華女士之女兒。王女士於二零零二年四月加入本集團，負責本集團之一切財務事宜。王女士為加拿大專業會計師公會會員及美國會計師公會會員。於加入本集團之前，王女士在加拿大之會計及審計方面擁有逾四年經驗。

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

Mr. LIU Rong Gen, aged 47, 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 32, 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 30, 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 11 years.

Ms. WONG Stefanie Hoi Li, aged 27, is the Chief Financial Officer of the Group and is the daughter of Ms. Wong Siu Wah. Ms Wong joined the Group in April 2002 and is responsible for the Group's finances and financial investments. 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.

### 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。

### RELATED PARTY TRANSACTIONS

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

### 主要股東及其他人士於股份及相關股份之權益

於二零零三年九月三十日，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：

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

At 30 September 2003, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

好倉：

Long positions:

股東名稱 Name of shareholder	附註 Note	權益性質 Nature of interests	所持 普通股數目 Number of ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
Bright Asia Holdings Limited		實益擁有人 Beneficial owner	23,919,750	56.95
周德雄先生 Mr. Chow Tak Hung	(1)	透過受控制法團 Through a controlled corporation	23,919,750	56.95
周彩花女士 Ms. Chau Choi Fa	(2)	配偶之權益 Interest of spouse	23,919,750	56.95

**主要股東及其他人士於股份及相關股份之權益 (續)**

附註：

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

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

**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。

**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。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)**

Note:

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

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

**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.

**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。

### 結算日後事項

本集團之重大結算日後事項之詳情載於財務報表附註29。

### 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。本集團截至二零零三年九月三十日止年度之財務報表已經由委員會審閱，而委員會認為該等報表符合有關會計準則及法律規定，並已作出適當披露。

### 核數師

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

董事會代表

主席兼董事總經理  
周德雄

香港  
二零零三年十二月十九日

### 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.

### POST BALANCE SHEET EVENT

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

### 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 2003 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  
19 December 2003