



董事會報告 DIRECTORS' REPORT

董事會謹此提呈二零零五年十月一日至二零零六年十二月三十一日期間之董事會報告及經審核綜合財務報表。

變更財政年結日

董事議決將財政年結日自九月三十日變更為十二月三十一日，以符合本集團其他附屬公司之財政年結日，旨在提高編製本集團綜合財務報表之效率。因此，綜合財務報表涵蓋二零零五年十月一日至二零零六年十二月三十一日十五個月期間。

主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註35。

業績及股息

本集團於二零零五年十月一日至二零零六年十二月三十一日期間之業績載於第34頁綜合收益表內。

本公司於本期間內向股東宣派及支付第一次中期股息每股1.2港仙。此外，本公司於本期間宣派第二次中期股息每股1.7港仙。董事建議之末期股息每股1.0港仙須待股東於應屆股東週年大會上批准後，方可作實。就本期間所宣派之股息總額載於綜合財務報表附註13。

The directors present their report and the audited financial statements for the period from 1st October, 2005 to 31st December, 2006.

CHANGE OF FINANCIAL YEAR END

The directors resolved to change the financial year end date from 30th September to 31st December in alignment with the financial year-end dates of the Group's other subsidiaries, with a view to enhance the effectiveness in preparation of the Group's consolidated financial statements. The consolidated financial statements presented therefore cover the fifteen months period from 1st October, 2005 to 31st December, 2006.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the period from 1st October, 2005 to 31st December, 2006 are set out in the consolidated income statement on page 34.

A first interim dividend of HK\$1.2 cents per share was declared and paid to the shareholders during the period. In addition, a second interim dividend of HK\$1.7 cents per share was declared during the period. A final dividend of HK\$1.0 cent per share proposed by the directors is subject to approval by the shareholders in the forthcoming annual general meeting. The total dividends declared in respect of the period are set out in note 13 to the consolidated financial statements.



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股本

於期內，本公司透過香港聯合交易所有限公司（「聯交所」）購買其本身若干股份，有關詳情載於綜合財務報表附註29。董事認為，由於本公司之股份乃按每股資產淨值之折讓進行買賣，故購回將增加本公司之每股資產淨值。

於期內，本186,871,029股新股按每股現有股份獲發一股紅利股份之比例，以將本公司繳入盈餘資本化之方式，發行予股東。

本公司可供分派之儲備

於二零零六年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,600,000港元（二零零五年九月三十日：74,930,000港元）及保留溢利14,948,000港元（二零零五年九月三十日：11,602,000港元）。

根據百慕達一九八一年公司法，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不可將繳入盈餘分派：

- (a) 於派付後，未能支付其到期應付之負債；或
- (b) 據此，其資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

投資物業

期內，本集團之投資物業變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

During the period, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), details of which are set out in note 29 to the consolidated financial statements. The directors considered that, as the Company's shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

During the period, 186,871,029 new bonus shares of the Company were issued to the shareholders in the proportion of one bonus shares for every existing shares by way of capitalisation of the contributed surplus of the Company.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2006, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,600,000 (30.9.2005: HK\$74,930,000) and retained profits of HK\$14,948,000 (30.9.2005: HK\$11,602,000).

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the period are set out in note 15 to the consolidated financial statements.



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物業、廠房及設備

期內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註16。

董事及董事之服務合約

期內及直至本報告日期，本公司董事如下：

執行董事：

周德雄先生（主席）
周煥燕女士（副主席）
黃少華女士
周彩花女士（董事總經理）

獨立非執行董事：

劉宇新博士
葉棣謙先生
林國昌先生

根據本公司之公司細則第86及87條，劉宇新博士及葉棣謙先生將退任，惟彼等合資格並願膺選連任。

周德雄先生、周煥燕女士及黃少華女士各自均與本集團訂立服務合約，任期由二零零三年十月一日起計為期五年。根據該等服務合約及除下文所述之花紅外，周德雄先生、周煥燕女士及黃少華女士各自將可享有固定年度酬金840,000港元（每年須予檢討）。每項該等合約之條款均訂明，倘本公司於二零零八年九月三十日前終止合約，則本公司須向該名執行董事支付5,000,000港元。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the period are set out in note 16 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

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

Independent non-executive directors:

Dr. Lau Yue Sun
Mr. Yip Tai Him
Mr. Lam Kwok Cheong

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Dr. Lau Yue Sun and Mr. Yip Tai Him retire and being eligible, offer themselves for re-election.

Each of Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah has entered into service contracts with the Group for term of five years commencing on 1st October, 2003. Pursuant to these service contracts and apart from the bonus referred to below, Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah will each be entitled to a fixed annual remuneration of HK\$840,000 (subject to annual review). The terms of each of these service contracts provide that if the Company terminates the contract before 30th September, 2008, without cause, then the Company shall be liable to pay HK\$5 million to such an executive director.



董事會報告 DIRECTORS' REPORT

董事及董事之服務合約 (續)

周彩花女士與本公司訂立一項服務合約，由二零零四年九月三十日起計為期三年。周彩花女士乃周德雄先生之妻子及周煥燕女士之嫂子。根據該服務合約，周彩花女士將可享有固定年度酬金 840,000 港元（每年須予檢討）。該服務合約之條款亦訂明，倘本公司於二零零七年九月二十九日前無任何原因終止該合約，則本公司須向彼支付 470,000 港元。

上述各服務合約之條款均訂明執行董事或可享有酌情花紅。酌情花紅須在本集團某個財政年度之除稅及少數股東權益後但未計特殊項目及非經常項目（不包括攤分聯營公司之任何溢利）之綜合溢利（「溢利」）超過 20,000,000 港元之情況下方可發放，惟倘發放該項花紅，該項花紅連同發放予本公司所有董事之所有花紅合共不得超過溢利之 5%。

另外，上述服務合約訂明，倘執行董事因諸如疾病健康受損或意外事故原因而導致其於先前十二個月內之合共九十日或以上無法勝任或履行其合約下之職責，則本公司可根據每項服務合約之條款於三個月內發出書面通知終止各自之服務合約，而毋須支付上文所述之 5,000,000 港元或 470,000 港元。各位執行董事可向本公司發出於終止合約生效日期前不少於三個月之書面通知終止彼等各自之合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Madam Chau Choi Fa entered into a service contract with the Company for a term of three years commencing on 30th September, 2004. Madam Chau Choi Fa is the wife of Mr. Chow Tak Hung and the sister-in-law of Madam Chow Woon Yin. Pursuant to the service contract, Madam Chau Choi Fa shall be entitled to a fixed annual remuneration salary of HK\$840,000 (subject to annual review). The terms of the service contract also provide that if the Company terminates the contract before 29th September, 2007, without cause, then the Company shall be liable to pay HK\$470,000 to her.

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

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



董事會報告

DIRECTORS' REPORT

董事及董事之服務合約 (續)

非執行董事各自之任期乃直至本公司之公司細則規定其退任為止之期間。

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

董事及主要行政人員於證券之權益

於二零零六年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何聯營公司之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.50港元普通股之好倉：

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

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

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31st December, 2006, the interests and short positions of the directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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 were as follows:

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

董事名稱 Name of director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of shares	佔本公司已發行股本之百分比 Percentage of the Company's issued share capital
周德雄先生 (附註a) Mr. Chow Tak Hung (note a)	—	191,413,194	191,413,194	51.31%
周彩花女士 (附註b) Madam Chau Choi Fa (note b)	191,413,194	—	191,413,194	51.31%



董事會報告 DIRECTORS' REPORT

董事於證券之權益 (續)

附註：

- (a) 周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人，Bright Asia Holdings Limited實益擁有本公司191,413,194股普通股。
- (b) 周德雄先生乃周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

除上文所披露及本公司若干董事以信託形式持有若干附屬公司之若干代理人股份外，於二零零六年十二月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何聯營公司之股份、相關股份或債券中擁有任何權益或淡倉。

購股權計劃與董事獲取股份或債券之權利

本公司購股權計劃詳情載於綜合財務報表附註30。

於期內，本公司並無根據購股權計劃授出任何購股權。此外，於二零零六年十二月三十一日，購股權計劃項下並無任何尚未行使之購股權。

DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

- (a) Mr. Chow Tak Hung, Madam Chow Woon Yin and Madam Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, which beneficially owns 191,413,194 ordinary shares of the Company.
- (b) Mr. Chow Tak Hung is the husband of Madam Chau Choi Fa whose personal interests are therefore also the family interests of Madam Chau Choi Fa.

Other than as disclosed above, other than certain nominee shares in subsidiaries held by certain directors in trust for the Company, none of the directors, chief executives, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2006.

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

Particulars of the Company's share option scheme are set out in note 30 to the consolidated financial statements.

During the period, no share options were granted under the share option scheme by the Company. In addition, as of 31st December, 2006, there were no outstanding share options under the share option scheme.



董事會報告

DIRECTORS' REPORT

主要股東

於二零零六年十二月三十一日，本公司根據證券及期貨條例第336條而存置之權益登記冊顯示，以下股東（並非本公司董事）已知會本公司於本公司已發行股本中之有關權益及淡倉。

於本公司股份之好倉：

股東名稱 Name of shareholder	身份 Capacity	所持 已發行普通股數目 Number of issued 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	191,413,194	51.31%
Integrated Asset Management (Asia) Ltd.	實益擁有人 Beneficial owner	41,900,000	11.23%

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

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

任德章先生乃Integrated Asset Management (Asia) Ltd全部已發行股份之實益擁有人。

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

除上文披露者外，本公司並未獲知會於二零零六年十二月三十一日於本公司已發行股本中有任何其他有關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2006.

SUBSTANTIAL SHAREHOLDERS

At 31st December, 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders (not being a director of the Company), had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long position in shares of the Company:



董事會報告 DIRECTORS' REPORT

董事於合約中之重大權益

本公司、其控股公司或附屬公司概無參與訂立於本期間結束仍然存在或曾於本期間任何時間存在而本公司董事在當中擁有重大權益(無論直接或間接)之重大合約。

主要客戶及供應商

期內，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約28.8%，而本集團最大客戶應佔之銷售額佔其中約10.1%。

期內，本集團五大供應商應佔之採購額合共佔本集團之採購總額約45.3%，而本集團最大供應商應佔之採購額佔其中約12.2%。

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

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

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

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，該計劃之詳情載於財務報表附註30。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

MAJOR CUSTOMERS AND SUPPLIERS

During the period, the aggregate sales attributable to the Group's five largest customers comprised approximately 28.8% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 10.1% of the Group's total sales.

During the period, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 45.3% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 12.2% of the Group's total purchases.

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

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 30 to the consolidated financial statements.



董事會報告 DIRECTORS' REPORT

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

獨立非執行董事之獨立性

本公司已收到獨立非執行董事根據聯交所上市規則第3.13條之規定呈交之獨立性年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

足夠公眾持股量

本公司於二零零五年十月一日至二零零六年十二月三十一日期間均已維持足夠公眾持股量。

捐獻

本集團於本期間作出慈善捐獻合共184,000港元。

結算日後事項

本集團於結算日後發生之重大事項詳情載於綜合財務報附註34。

獨立核數師

除二零零三年十月一日至二零零四年九月三十日期間(安永會計師事務所曾擔任本公司之核數師)外，德勤•關黃陳方會計師行過去三年曾擔任本公司核數師。本公司將於股東週年大會上提呈一項重新委聘彼等為本公司核數師之決議案。

董事會代表

周德雄
主席

香港
二零零七年四月二十三日

PRE-EMPTIVE RIGHTS

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules on the Stock Exchange. The Company considers all of the independent non-executive director are independent.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from 1st October, 2005 to 31st December, 2006.

DONATIONS

During the period, the Group made charitable and other donations amounting to HK\$184,000.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 34 to the consolidated financial statements.

INDEPENDENT AUDITOR

Except for the period from 1st October, 2003 to 30th September, 2004, in which Messrs. Ernst & Young, who acted as auditor of the Company, Messrs. Deloitte Touche Tohmatsu have acted as auditor of the Company for the past three years. A resolution will be submitted to the annual general meeting to re-appoint them as auditor.

On behalf of the Board

CHOW TAK HUNG
CHAIRMAN

Hong Kong
23rd April, 2007