

LIQUIDITY AND FINANCIAL RESOURCES

The net current assets during the period remained strong and achieved a level of HK\$352 million. The shareholders' funds further increased from HK\$936 million to HK\$1,006 million as at 30 September 2002.

The sound financial position is mainly attributed to the strong earnings for the period as well as the effective financial management of the Group.

EXCHANGE EXPOSURE

Sales and purchases of the Group are mostly denominated in US Dollar and through this natural hedge, the exchange exposure is adequately managed.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2002, the interests of the Directors and their associates in the issued 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") or as notified by the Company were as follows:

流動資金及財政資源

本集團於期內之淨流動資產仍然充裕，達至352,000,000港元，股東資金於二零零二年九月三十日進一步由936,000,000港元增加至1,006,000,000港元。

財務狀況理想主要來自本集團在期內錄得豐厚之盈利及所實施之財政管理措施成效超卓所致。

匯兌風險

本集團之銷售及採購大部份以美元結算，憑藉此自然對沖，本集團定可應付所承受之匯兌風險。

董事之證券權益

於二零零二年九月三十日，根據本公司按證券（披露權益）條例（「披露權益條例」）第29條之規定而存置之登記冊所載或據本公司所知，各董事及彼等各自之聯繫人士在本公司及其相聯法團之股份中所持有之權益如下：

Name of Directors 董事姓名	Interests in the Company 於本公司所佔之權益			
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益
Lam Man Chan 林文燦	—	—	—	(Note 1) (附註1)
Ting Lai Ling 丁麗玲	—	—	—	(Note 1) (附註1)
Hui King Chun 許經振	—	—	—	(Note 2) (附註2)

Notes:

1. 317,923,176 shares of the Company are held by Goodchamp Holdings Limited which is beneficially owned by a discretionary trust. The family members of Lam Man Chan and Ting Lai Ling are the beneficiaries of the trusts.
2. 95,640,000 shares of the Company are held by Grandlink Holdings Limited which is beneficially owned by a discretionary trust. The family members of Hui King Chun are the beneficiaries of the trusts.

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 compliance with the minimum company membership requirements.

During the period, the share option scheme adopted on 2 September 1992 was terminated at the Annual General Meeting of the Company on 23 August 2002 and replaced by a new share option scheme, the terms of which comply with the amended Chapter 17 of the Listing Rules. No options were granted to the Directors of the Company during the period pursuant to the existing Company's share option scheme adopted on 23 August 2002.

Saved as disclosed above, as at 30 September 2002, none of the Directors or their associates had any beneficial or non-beneficial interests in the share capital of the Company or any of its associated corporations required to be disclosed pursuant to the SDI Ordinance.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had been notified of the following shareholder's interests, being 10% or more of the Company's issued share capital.

Name of shareholders

股東名稱

Goodchamp Holdings Limited
Grandlink Holdings Limited
Prismatine International Limited

附註：

1. 本公司 317,923,176 股股份乃由 Goodchamp Holdings Limited 持有，該公司由一全權信託實益擁有。該信託之受益人包括林文燦先生及丁麗玲女士之家屬。
2. 本公司 95,640,000 股股份乃由 Grandlink Holdings Limited 持有，該公司由一全權信託實益擁有。該信託之受益人包括許經振先生之家屬。

除上文所述者外，若干董事純為符合若干附屬公司股東數目之最低規定而代本公司持有該等公司之非實益個人股權。

於期內，本公司於二零零二年八月二十三日召開之股東週年大會上終止於一九九二年九月二日所採納之購股權計劃，並採納一項新購股權計劃。有關條款乃符合上市規則經修訂第17章之規定。期間，概無根據本公司於二零零二年八月二十三日採納之現有購股權計劃向本公司董事授出任何購股權。

除上文所披露者外，於二零零二年九月三十日，各董事及彼等各自之聯繫人士概無擁有任何須根據披露權益條例之規定而予以披露之本公司或其相聯法團實益或非實益股本權益。

主要股東

於二零零二年九月三十日，本公司遵照披露權益條例第16(1)條而存置之主要股東登記冊所示，本公司接獲下列人士通知擁有主要股東權益，即擁有本公司已發行股本10%或以上之股東權益之股東如下：

Number of shares held

所持股份數目

%

317,923,176 40.11
95,640,000 12.06
158,448,824 19.99

Saved as disclosed above, no other person is recorded in the register as having an interest in 10% or more of the issued share capital of the Company.

AUDIT COMMITTEE

The Group has an audit committee comprising two independent non-executive directors. The audit committee has held a meeting to review these unaudited condensed consolidated accounts of the Group and other relevant matters.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the Code of Best Practice, set out in Appendix 14 to the Listing Rules, at any time during the six months ended 30 September 2002.

The term of office for the non-executive directors of the Company is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

DEALING IN COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2002, there were no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

APPRECIATION

The Board would like to express its sincere appreciation to the bankers, suppliers, customers, shareholders and staff for their continued support to the Group.

By order of the Board

Lam Man Chan

Chairman

Hong Kong, 9 December 2002

除上文所披露者外，該登記冊並無載有其他人士擁有本公司已發行股本10%或以上之權益之記錄。

審核委員會

本集團之審核委員會由兩位獨立非執行董事組成。審核委員會曾舉行會議，並審閱本集團未經審核簡明綜合賬目及其他有關事務。

遵守最佳應用守則之規定

本公司各董事並不知悉有任何資料可合理顯示本公司現時或在截至二零零二年九月三十日止六個月任何時間內未有遵守聯交所上市規則附錄14所載之最佳應用守則之規定。

就本公司之非執行董事之任期而言，彼等須遵照本公司細則之規定輪值告退，惟可在股東週年大會上膺選連任。

買賣本公司之上市證券

在截至二零零二年九月三十日止六個月內，本公司或其任何附屬公司並無買賣或贖回本公司之上市證券。

致謝

董事會謹藉此機會感謝本集團之往來銀行、供應商、客戶、股東及員工一直以來對本集團之支持。

承董事會命

主席

林文燦

香港，二零零二年十二月九日