

INTERIM REPORT



長遠電信網絡集團有限公司  
FORTUNE TELECOM HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)



2001 INTERIM REPORT

中期業績報告

<http://www.fortunetele.com>



## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

鑑於在創業板上市公司屬於新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承擔較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為透過聯交所操作之互聯網網頁上刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

聯交所對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本文件乃根據香港聯合交易所有限公司創業板之證券上市規則(「創業板上市規則」)之規定提供有關長遠電信網絡集團有限公司(「本公司」)之資料；本公司各董事(「董事」)願就本文件之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所知及所信，(1)本文件所載資料在各重大方面均屬準確及完整，且無誤導；(2)本文件並無遺漏其他事項以致其內容有所誤導；及(3)本文件所發表之一切意見均經審慎周詳之考慮，且乃根據公平合理之基準及假設而作出。

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sector or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

The Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which the directors (the "Directors") of Fortune Telecom Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:— (1) the information contained in this document is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this document misleading; and (3) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

# 诺基亚(长远)专卖店

## 目錄

## TABLE OF CONTENTS

中國分銷網絡	
<b>Distribution Coverage in the PRC</b>	<b>2-3</b>
電訊港香港店鋪位置	
<b>Telecom-port Stores Location in Hong Kong</b>	<b>4</b>
公司簡介	
<b>Corporate Profile</b>	<b>5</b>
業務架構及主要業務夥伴	
<b>Business Structure and Major Business Partners</b>	<b>6</b>
企業里程	
<b>Corporate Milestone</b>	<b>7</b>
主要中期事項	
<b>Significant Interim Events</b>	<b>8</b>
中期業績報告	
<b>Interim Report</b>	<b>9-32</b>



# 中國分銷網絡

## DISTRIBUTION COVERAGE IN THE PRC



-  中國總部  
(PRC HEADQUARTERS)

---

-  區域總部  
(REGIONAL HEADQUARTERS)








---

-  銷售機構  
(SALES OPERATIONS)

---

-  售後服務中心  
(CUSTOMER SERVICES CENTERS)



- |   |   |
|---|---|
|  華南<br>(Southern China)      |  華北<br>(Northern China)      |
|  西南<br>(South-Western China) |  東北<br>(North-Eastern China) |
|  華中<br>(Middle China)        |  西北<br>(North-Western China) |
|  華東<br>(Eastern China)       |   |

# 香港店鋪位置

## STORES LOCATION IN HONG KONG



- 新界屯門市廣場第一期吉之島地面高層220號  
Shop No. 220, UG-A Floor, Tuen Mun, Town Plaza, Tuen Mun.
- 荃灣廣場地下吉之島百貨(近祈德新村出口)  
G/F, Tsuen Wan Plaza Jusco, Tsuen Wan, N.T..
- 荃灣城市中心1字樓156舖  
Shop 156, 1/F, City Landmark I, Tsuen Wan, N.T..
- 旺角西洋菜南街60號地下5號舖  
Shop No.5, G/F, No.60 Sao Yeung Choi Street South, Mong Kok.
- 尖沙咀加拿芬道16號地下C舖  
Shop No.C, G/F, 16 Carnarvon Road, Kowloon.
- 香港鰂魚涌康怡吉之島三樓(近家庭電器部)  
3/F, Kornhill Jusco, 2 Kornhill Road, Quarry Bay, H.K..
- 將軍澳東港城商場一樓吉之島百貨(近電器部)  
2/F, East Point City Jusco, Chung Wa Road, Tseung Kwan O.
- 吉之島樂富中心三樓307E  
Shop 307E, 3/FJusco, Lok Fu, Kowloon.
- 北角英皇道147號萬事昌大廈地下E舖(炮台山地鐵站A出口對面)  
Shop No.E, G/F, Multifield Building, 147-151 King's Road, North Point, H.K..
- 大圍富嘉花園14B舖  
Shop 14B, Grandway Garden, Tai Wai, N.T..





# 公司簡介

# CORPORATE PROFILE

長遠電信網絡集團有限公司（「長遠」或「本集團」）乃中華人民共和國（「中國」）及香港之移動電話、個人數碼助理及無線寬頻通訊方案著名分銷商、零售商及增值服務供應商。長遠代理國際級電訊及科技公司如：3com、阿爾卡特、HandEra (TRG)、柯達、朗訊、摩托羅拉、NCR、NEC、Netgear、諾基亞、Palm、飛利浦、Ramp、Ubimetics、Vadem、Sony及Handspring的產品。

長遠於一九九二年於香港成立，並於二零零零年二月十六日在香港聯合交易所有限公司創業板上市。

本集團在中國和香港的客戶及主要業務夥伴包括：中國移動、中國電信、中國聯通、中國吉通、電訊盈科CSL、香港和記電訊、Sunday等著名網絡營運商、批發商、經銷商、零售商、互聯網內容供應商、各政府機構及企業客戶。

本集團為客戶提供綜合分銷服務，包括採購、儲運、市場推廣、批發、直銷、零售及快速寄運移動電話、個人數碼助理、無線局域網(WLAN)及所有相關配件等。

本集團更提供先進增值服務予網絡營運商及生產廠家，服務包括支援儲值SIM卡推廣活動、鎖SIM卡程式、庫存管理、物流配送、電話傳銷、產品保用及維修。

長遠擁有完善的分銷及服務網絡，於香港、北京、上海、廣州、成都及在逾20個省市設有銷售機構，覆蓋全中國。本集團擁有逾300名活躍客戶，並為香港及中國逾3,000間移動及資訊科技產品零售店直接提供產品。

揉合中西文化、整合傳統及現代之管理哲學，乃本集團之企業文化，以建立有高增長及致力達至「注重長遠、天天進步」之宗旨。「人為本、企業為家」乃本公司之精神。在有幹勁及魄力之管理層領導之下，本集團全體員工勢將團結一致，實踐本集團之目標，躋身於區內最大之無線通訊及數據產品服務供應商之列。

Fortune Telecom Holdings Limited ("Fortune" or the "Group"), is the leading distributor, retailer and value added services provider of mobile phones, personal digital assistants ("PDAs") and wireless broadband communication solutions in the People's Republic of China (the "PRC") and Hong Kong. Fortune distributes products manufactured by world-class telecom and technology companies such as 3Com, Alcatel, HandEra (TRG), Kodak, Lucent, Motorola, NCR, NEC, Netgear, Nokia, Palm, Philips, Ramp, Ubimetics, Vadem, Sony and Handspring.

Fortune was established in Hong Kong in 1992 and was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 16th February 2000.

Customers and major business partners include leading network operators in the PRC and Hong Kong such as China Mobile, China Telecom, China Unicom, China Jitong, CSL, Orange, Sunday, wholesalers, resellers, retailers, ISPs and various government institutions and corporate customers.

The Group provides integrated distribution services which include sourcing, warehousing, promotional marketing, wholesale, direct selling, retailing and express delivery of mobile phones, PDAs, Wireless LAN and all related accessories.

The Group also provides innovative value added services to network operators and manufacturers which include support for prepaid SIM programmes, SIM Lock programmes, inventory management, fulfillment, telemarketing, product warranty, repair and refurbishment.

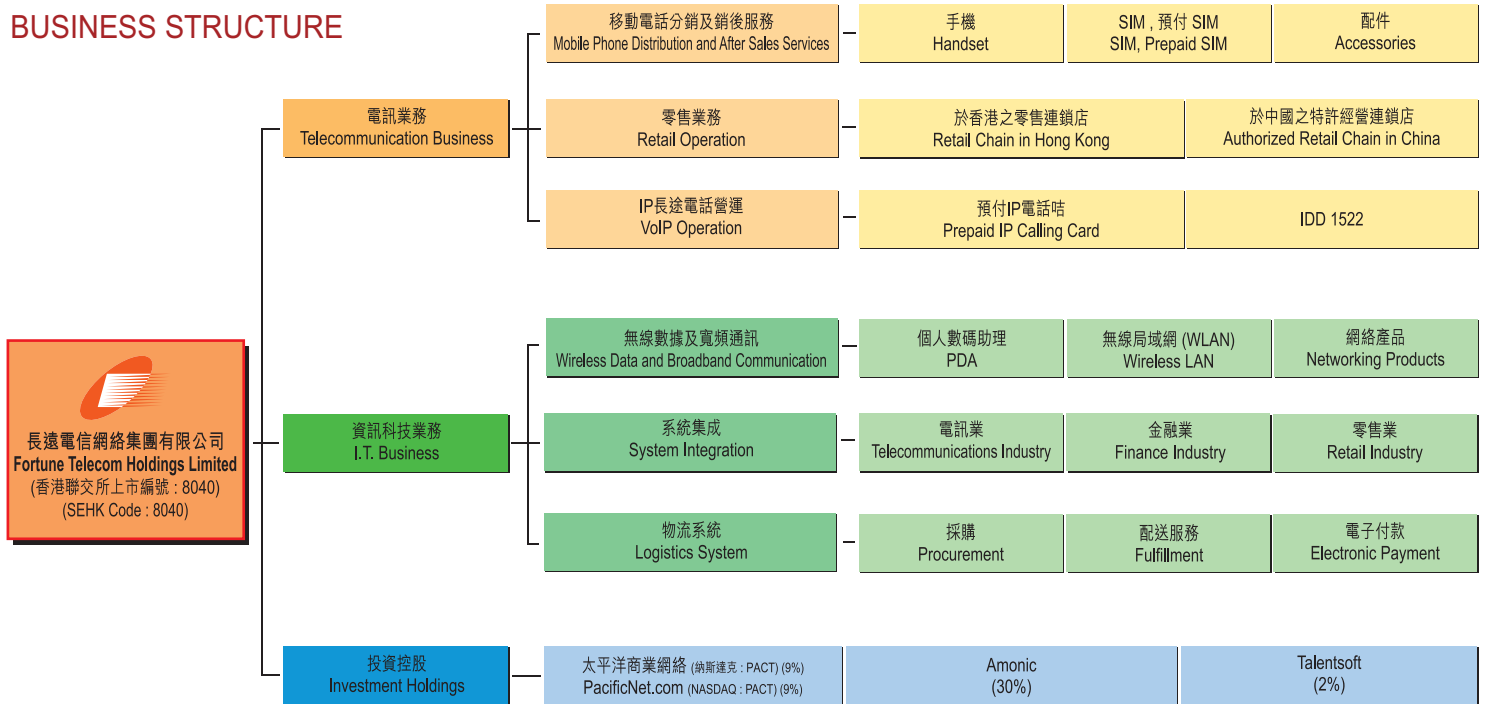
Fortune possesses an extensive distribution and services network, with operations in Hong Kong, Beijing, Shanghai, Guangzhou, Chengdu and over 20 sales operations in province/city levels across the PRC. The Group has over 300 active customers and supply directly to over 3,000 mobile and IT retail shops in Hong Kong and the PRC.

The Group's corporate culture rests on the integration of the West and the East, modern and traditional management philosophy, with an aim to build up a "Perpetual Efficient Learning Enterprise". The corporate spirit of Fortune focuses on "Human Enterprise". Under the leadership of its aspiring and energetic management, Fortune's staff will team up and move towards the Group's goal of ranking amongst one of the largest wireless communications and data products and services providers in the region.



# 業務架構

## BUSINESS STRUCTURE



# 主要業務夥伴

## MAJOR BUSINESS PARTNERS





# 企業里程

## CORPORATE MILESTONE



- 1992/02/18 劉氏兄弟於香港創立長遠有限公司(「長遠」)－本集團前身之貿易旗艦  
The Group's former trading arm — Express Fortune Limited ("EFL") was founded by Mr. Steve Lau & his brothers in Hong Kong
- 1992 – 94 長遠成為諾基亞最早中國指定代理商之一  
EFL became one of Nokia's earliest authorised distributors in the PRC
- 1994 中國總部成立於廣州  
China Headquarter was established in Guangzhou
- 1997 長遠電信集團取得飛利浦手機之中國代理權  
Fortune Telecom Group ("FTG") obtained the distribution right for Philips mobile phones in the PRC  
  
長遠電信集團於上海成立全資附屬公司－長遠(上海)國際貿易有限公司  
FTG established its wholly owned subsidiary in Shanghai – Fortune (Shanghai) International Trading Co., Ltd.  
  
於中國開展長遠電信集團之專營權零售業務  
Commenced FTG's franchise retail business in the PRC
- 1998 長遠電信集團取得阿爾卡特手機之中國代理權及開設北京辦事處  
FTG obtained the distribution right for Alcatel mobile phones in the PRC and Beijing representative office was opened
- 2000 投資於美國電子商貿解決方案供應商－太平洋商業網絡有限公司  
Invested in the US based E-Commerce Solutions Provider – PacificNet.com LLC
- 2000/02/16 於香港創業板上市(股份代號：8040)  
Listed on GEM board in Hong Kong (Stock Code: 8040)
- 2000/07 太平洋商業網絡有限公司於美國納斯達克全國市場上市  
PacificNet.com LLC listed on the NASDAQ National Market in the United States
- 2000/12 成功安排12,000,000美元之可轉讓銀團貸款  
A US\$12 million transferrable syndicated loan was successfully arranged
- 2001/01 本公司之英文名稱由「Fortune Tele.com Holdings Limited」轉為「Fortune Telecom Holdings Limited」  
The Company changed its English name from "Fortune Tele.com Holdings Limited" to "Fortune Telecom Holdings Limited"
- 2001/07 完成收購Synergy Pacific (Holding) Limited之51%股權  
Completed the acquisition of 51% shareholdings of Synergy Pacific (Holding) Limited
- 2001/09 與中國聯通新時空簽定CDMA業務代理協議  
CDMA distribution agreement was signed with China Unicom Xinshikong



## 主要中期事項

## SIGNIFICANT INTERIM EVENTS

- 於全國約二十個城市推出多項大型推廣活動，包括路演，分銷商研討會，免費贈送移動電話配件禮盒，名牌Polo香水等
- 完成收購Synergy Pacific (Holding) Limited (「智揚」) 之51%股本
- 於中國哈爾濱、河南、河北及山東拓展新銷售機構
- 於七月及九月分別於上海及拉薩設立諾基亞專賣店
- 與中國聯通新時空簽定CDMA業務代理協議
- Various promotion campaigns, including roadshows and seminars for distributors, free gifts set such as mobile phone accessories and Polo perfume etc., were launched in approximately twenty cities in the PRC
- Completion of acquisition of 51% of the share capital of Synergy Pacific (Holding) Limited
- New sales operations were established in Harbin, Henan, Hebei and Shandong
- Shanghai and Lhasa Nokia Professional Centres were established in July and September respectively
- CDMA distribution agreement was signed with China Unicom Xinshikong



诺基亚8250蓝色魅力, 长远与您共同成长

--- 诺基亚 经销商会议

不可思议? 诺基亚

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 摘要

- 本集團截至二零零一年九月三十日止六個月之營業額約1,617,000,000港元，較二零零零年度同期上升約157%。
- 截至二零零一年九月三十日止六個月之未經審核經營溢利約32,000,000港元，較二零零零年度同期上升約268%。
- 錄得其他投資之未變現持有虧損約4,700,000港元。
- 截至二零零一年九月三十日止六個月之每股盈利為6.7仙。
- 董事會建議不派發截至二零零一年九月三十日止六個月之任何中期股息。

### HIGHLIGHTS

- Turnover of the Group for the six months ended 30th September, 2001 was approximately HK\$1,617 million, representing an increase of approximately 157% as compared with the corresponding period in 2000.
- Unaudited profit from operations of the Group for the six months ended 30th September, 2001 was approximately HK\$32 million, representing an increase of approximately 268% as compared with the corresponding period in 2000.
- An unrealised holding loss on other investment of approximately HK\$4.7 million was recorded.
- The earnings per share was 6.7 cents for the six months ended 30th September, 2001.
- The Board does not propose to declare any interim dividend for the six months ended 30th September, 2001.

走进蓝色魅力  
WALK ON THE BLUE SIDE



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 業績

董事會欣然宣佈，本公司及其附屬公司（統稱「本集團」）截至二零零一年九月三十日止三個月及六個月之未經審核業績連同二零零零年度同期之未經審核比較數字如下：

### RESULTS

The board (the "Board") of Directors is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 30th September, 2001, together with the unaudited comparative figures for the corresponding periods in 2000 as follows:

		附註 Notes	截至九月三十日止三個月 Three months ended 30th September,		截至九月三十日止六個月 Six months ended 30th September,	
			二零零一年 2001 千港元 HK\$'000	二零零零年 2000 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
營業額	Turnover	2	943,503	264,665	1,616,848	630,060
銷售成本	Cost of sales		(918,665)	(257,120)	(1,571,639)	(612,925)
毛利	Gross profit		24,838	7,545	45,209	17,135
其他收益	Other revenue		2,063	1,778	4,584	3,900
分銷成本	Distribution costs		(4,836)	(615)	(7,730)	(2,984)
行政費用	Administrative expenses		(6,884)	(5,929)	(10,108)	(9,374)
經營溢利	Profit from operations		15,181	2,779	31,955	8,677
融資成本	Finance costs		(4,096)	(3,208)	(8,400)	(4,886)
證券投資之未變現收益	Unrealised gain on investment securities	3	-	-	-	39,418
其他投資之未變現 持有虧損	Unrealised holding loss on other investments	3	(8,947)	(16,480)	(4,751)	(16,480)
攤佔聯營公司之業績	Share of results of associates		(42)	(30)	(101)	(48)
除稅前溢利(虧損)	Profit (loss) before taxation		2,096	(16,939)	18,703	26,681
稅項	Taxation	4	3,632	(392)	2,132	(1,388)
未計少數股東權益前 溢利(虧損)	Profit (loss) before minority interests		5,728	(17,331)	20,835	25,293
少數股東權益	Minority interests		(663)	-	(663)	-
本期間純利(虧損淨額)	Net profit (loss) for the period		5,065	(17,331)	20,172	25,293
每股盈利(虧損) - 基本	Earnings (Loss) per share - Basic	5	1.7 cents	(5.8 cents)	6.7 cents	8.4 cents



(截至二零零一年九月三十日止六個月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

# INTERIM REPORT

附註：

Notes:

## 1. 呈列基準

## 1. Basis of presentation

本公司於一九九九年十月二十二日在百慕達註冊成立為一家受豁免有限公司。

The Company was incorporated in Bermuda as an exempted company with limited liability on 22nd October, 1999.

### 綜合賬目之基準

### Basis of consolidation

綜合財務報表包括本公司及其附屬公司截至二零零一年九月三十日止六個月之財務報表。

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the six months ended 30th September, 2001.

本集團成員公司間之所有重大交易及結餘已於綜合賬目時抵銷。

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

## 2. 營業額

## 2. Turnover

營業額乃指本集團於期內向外界客戶出售貨品已收及應收之款項淨額。

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers during the period.

# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 3. 證券投資之未變現收益及其他投資之未變現持有虧損

有關款項指本集團於太平洋商業網絡有限公司(「太平洋商業網絡」)之投資之重估盈餘(虧損)。

鑑於本集團於發展電子商貿業務解決方案之初期極為倚重太平洋商業網絡之專業知識，故於太平洋商業網絡之投資乃視作策略性投資。因此，該項投資列作投資證券，並按成本列入本集團於二零零零年三月三十一日之綜合資產負債表。隨著本集團之電子商貿業務日趨成熟，加上成立本身之專家小組，本集團已大大減低在開發電子商貿解決方案方面對太平洋商業網絡之倚賴。與此同時，本集團日益關注日後其於太平洋商業網絡之投資回報。由於本集團改變投資意向，並持有該投資以期取得長期回報，故於太平洋商業網絡之投資已由二零零零年五月起轉撥為其他投資，並按公平價值列賬。由於轉撥之原因，其時錄得證券投資之未變現收益。太平洋商業網絡於二零零一年九月三十日之公平價值乃參照太平洋商業網絡於二零零一年九月二十八日在美國納斯達克全國市場之收市價而釐定。

依據香港會計師公會頒佈之會計實務準則第24號之標準會計處理方式，其他投資之估值改變需包括在有關期間之純利或虧損淨額中。因此，於太平洋商業網絡之投資重估虧絀乃於本集團截至二零零一年九月三十日止六個月之收入報表中確認為其他投資之持有虧損。

### 3. Unrealised gain on investment securities and holding loss on other investments

The amount represents the surplus (deficit) arising on the revaluation of the Group's investment in PacificNet.com LLC ("PacificNet.com").

Since the Group relied heavily on PacificNet.com's expertise in the early development of e-business solutions, the investment in PacificNet.com was considered strategic oriented. Accordingly the investment was classified as investment securities and was carried at cost in the Group's balance sheet as at 31st March, 2000. Following the increase in maturity of the Group's e-business and the establishment of an in-house expert team, the Group had substantially reduced its reliance on PacificNet.com for e-business solutions. On the other hand, the Group became increasingly concerned about the future returns from the investment in PacificNet.com. As a result of the Group's change of intention to hold the investment for long term capital return, the investment in PacificNet.com was transferred to other investments and carried at fair value as from May 2000 onward. Due to such transfer, an unrealised gain on investment securities was recorded. The fair value of PacificNet.com as at 30th September, 2001 was determined with reference to the closing price of PacificNet.com on Nasdaq National Market in the United States on 28th September, 2001.

Pursuant to the benchmark treatment under the HKSSAP 24, the change in valuation of other investments should be included in the net profit or loss for the relevant period. Accordingly, the deficit arising on the revaluation of the investment in PacificNet.com was recorded as a holding loss on other investments in the Group's income statement for the six months ended 30th September, 2001.



诺基亚8250蓝色魅力, 长远与您共同成长

--- 诺基亚 --- 经销商会议

不可思议? 诺基亚手机

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 4. 稅項

### 4. Taxation

	截至九月三十日止三個月		截至九月三十日止六個月	
	Three months ended		Six months ended	
	30th September,		30th September,	
	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
抵免(支出)包括:	The credit (charge) comprises:			
根據估計應課稅溢利按稅率16%計算之香港利得稅	Hong Kong Profits Tax calculated at 16% of the estimated assessable profit			
中國大陸(「中國」)所得稅	Mainland China ("PRC") income tax			
本期間	Current period			
前一年度超額撥備	Overprovision in prior year			
攤佔聯營公司稅項	Share of taxation of associates			
香港	Hong Kong			
	(221)	(218)	(1,721)	(909)
	4,200	-	4,200	-
	(347)	-	(347)	-
	<u>3,632</u>	<u>(392)</u>	<u>2,132</u>	<u>(1,388)</u>

中國所得稅指本公司之全資附屬公司，長遠上海國際貿易有限公司(「長遠上海」)截至二零零一年九月三十日止六個月之應課稅溢利按稅率15%(二零零零年：15%)計算之稅項支出。依據中國之所得稅法例，長遠上海須按稅率33%繳納中國所得稅。然而，長遠上海享有授予於上海外高橋保稅區成立公司之15%優惠中國所得稅稅率。此外，根據上海浦東新區稅務局及財政局所批授之優惠稅務安排，長遠上海有權進一步獲退回於截至一九九九年十二月三十一日止稅務年度之100%中國所得稅及截至二零零零年十二月三十一日止稅務年度之50%中國所得稅，惟長遠上海之出口銷售額不得少於其銷售總額之15%。期內獲得之稅項抵免約為2,308,000港元，並已用作抵銷本期間之稅項支出。

PRC income tax represents taxation charges on the assessable profits of the Company's wholly owned subsidiary, Fortune (Shanghai) International Trading Co., Ltd. ("Fortune Shanghai"), at a rate of 15% for the six months ended 30th September, 2001 (2000: 15%). Pursuant to the Income Tax Law of the PRC, Fortune Shanghai is subject to PRC income tax at a rate of 33%. However, Fortune Shanghai is entitled to a preferential PRC income tax rate of 15% which is granted to companies established in Shanghai Waigaoqiao Free Trade Zone. In addition, according to a preferential tax arrangement granted by the Tax Bureau and Finance Bureau of Shanghai Pudong New District, Fortune Shanghai is further entitled to refunds of 100% of PRC income tax for the tax year ended 31st December, 1999 and 50% of PRC income tax for the tax year ended 31st December, 2000 provided that the export sales of Fortune Shanghai accounts for not less than 15% of its total sales. The amount of tax credit received during the period was approximately HK\$2,308,000 and has been used to offset against current period tax charge.

# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 5. 每股盈利

每股基本盈利(虧損)乃根據下列數據計算：

盈利(虧損)

期內純利(虧損淨額)及  
用作計算每股基本盈利  
(虧損)之溢利(虧損)

用作計算每股基本盈利(虧損)  
之加權平均股數

### 6. 轉撥至儲備

期內，2,100,000股股份已於二零零一年七月三十日發行，  
作為收購Synergy Pacific (Holding) Limited(「智揚」)之  
51%股權之部份代價，而為數3,990,000港元(二零零零年：  
無)之款額已轉撥至股份溢價賬。

### 中期股息

董事會建議不宣派截至二零零一年九月三十日止六個  
月之任何中期股息(二零零零：無)。

### 5. Earnings per share

The calculation of the basic earnings (loss) per share is based on the  
following data :

截至九月三十日止三個月		截至九月三十日止六個月	
Three months ended		Six months ended	
30th September,		30th September,	
二零零一年	二零零零年	二零零一年	二零零零年
2001	2000	2001	2000
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
5,065	(17,331)	20,172	25,293
股份數目		股份數目	
Number of shares		Number of shares	
301,400,000	300,000,000	300,700,000	300,000,000

### 6. Transfer to Reserves

During the period, 2,100,000 shares was issued on 30th July, 2001 as part  
of the consideration for acquisition of 51% shareholdings in Synergy Pacific  
(Holding) Limited and an amount of HK\$3,990,000 (2000: Nil) was  
transferred to share premium account.

### INTERIM DIVIDEND

The Board does not propose to declare any interim dividend  
for the six months ended 30th September, 2001 (2000 : Nil).

诺基亚8250蓝色魅力, 长远与您共同成长

--- 诺基亚 经销商会议

不可思议? 诺基亚

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 回顧及展望

#### 財務回顧

於截至二零零一年九月三十日止六個月內，本集團之營業額顯著增加至約1,617,000,000港元，較二零零零年度同期上升約157%。本集團於截至二零零一年九月三十日止六個月錄得經營溢利增長268%，達至約32,000,000港元。本集團於截至二零零一年九月三十日止六個月亦錄得未變現持有虧損約4,700,000港元。

截至二零零一年九月三十日止六個月令人鼓舞之業績主要歸功於Nokia 8250型號移動電話之銷售持續增加。因此，董事對本集團於截至二零零二年三月三十一日止年度之整體業績感到樂觀。本集團營業額出現滿意之升幅，乃歸功於本集團在中國建成之完善分銷架構，以及其積極進取之市場推廣策略。作為諾基亞移動電話於中國之主要分銷商之一，本集團已就諾基亞即將於中國市場推出全新型號移動電話作出充份準備，屆時本集團可望獲授此等型號之分銷權。由於預計本集團之銷售量將有所增加，因此於截至二零零一年九月三十日止六個月內，本集團與中港兩地的金融機構已成功建立新關係，以應本集團對營運資金日漸增加之需要。與此同時，本集團致力落實嚴謹之應收賬款及存貨水平政策，冀能令此等項目之賬齡及存貨期維持至一個曆月。於二零零一年九月三十日，本集團之銀行借貸款額約為119,000,000港元，而銀行存款約為145,000,000港元。

### REVIEW AND OUTLOOK

#### Financial Review

The turnover of the Group increased significantly to approximately HK\$1,617 million for the six months ended 30th September, 2001, representing an increase of approximately 157 per cent. as compared with the corresponding period in 2000. The Group's operating profit for the six months ended 30th September, 2001 increased by 268 per cent. to approximately HK\$32 million. The Group also recorded an unrealised holding loss of approximately HK\$4.7 million for the six months ended 30th September, 2001.

These encouraging results for the six months ended 30th September, 2001 were largely attributable to continuous increases in sales of the Nokia 8250 mobile phone sets. On this basis, the Directors are optimistic on the Group's overall results for the year ending 31st March, 2002. The satisfactory increase in the Group's turnover was also attributable to the Group's comprehensive distribution infrastructure in the PRC and its dedicated and successful marketing strategy. As one of the main distributors for Nokia's mobile phone sets in the PRC, the Group is well positioned to capture the distribution rights of forthcoming new Nokia mobile phone models when these models are launched in the PRC market. During the six months ended 30th September, 2001, the Group successfully established new relationships with financial institutions in Hong Kong and the PRC to cater for its increasing need for working capital, as a result of the anticipated increase in the Group's sales volumes. At the same time, the Group is enforcing a strict policy on accounts receivable and inventory levels to maintain the outstanding period for these items to one calendar month. As at 30th September, 2001, the Group's bank borrowings amounted to approximately HK\$119 million and bank deposits amounted to approximately HK\$145 million.



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 回顧及展望(續)

於截至二零零一年九月三十日止六個月內，根據上海浦東新區稅務局及財務局授出之優惠稅務安排，本集團獲得以稅務抵免及政府補助形式發還之退稅總額約2,308,000港元。

然而，由於本集團之主要投資——太平洋商業網絡之股價下跌，本集團之業績受到未變現持有虧損約4,700,000港元之不利影響。太平洋商業網絡乃於美國納斯達克全國市場上市。

董事會相信本集團將繼續擁有足夠之財務資源及資金，以供其業務運作所需。董事會亦深信本身擁有所需之管理素質及適當之企業及市場推廣策略以提升其股份之價值。

### 業務狀況回顧

#### 市場概況

##### 全球移動電話市場

根據最近期之行業數據，諾基亞之全球市場佔有率穩站於約35%，遠高於其他品牌。於截至二零零一年九月三十日止六個月內，世界各地之電訊業連同有關行業均面對多項挑戰及困局。除諾基亞以外，大部份移動電話製造商於期內之表現均未如理想。隨著紐約世界貿易中心於二零零一年九月十一日受襲後，情況更為惡化，而美國經濟普遍預期將會下滑。此等因素已對預期出現之全球電訊行業復甦造成不利影響。



### REVIEW AND OUTLOOK (Continued)

During the six months ended 30th September, 2001, the Group received in aggregate a tax refund of approximately HK\$2,308,000 in the form of tax credits and government subsidies in respect of the preferential tax arrangement granted by the Tax Bureau and Finance Bureau of Shanghai Pudong New District.

However, the Group's results were adversely affected by the unrealised holding loss of approximately HK\$4.7 million as a result of the decrease in the share price of PacificNet.com, which is a major investment of the Group. The shares of PacificNet.com are listed on the Nasdaq National Market in the United States.

The Board believes that the Group will continue to have sufficient financial resources and funding for its operational requirements. The Board is also confident that it has the necessary management calibre and that appropriate corporate and marketing strategies are in place to add value for shareholders.

### Operational Review

#### Market Overview

##### Global Mobile Phone Market

According to current industrial figures, Nokia's global market share stands at approximately 35 per cent., which is substantially higher than other brands. During the six months ended 30th September, 2001, the worldwide telecommunications industry, together with related industries, faced a number of challenges and difficulties. With the exception of Nokia, most of the mobile phone suppliers did not perform very well during the period. Following the attack to the World Trade Centre in New York on 11th September, 2001, the situation has deteriorated and the US economy is generally expected to experience a downturn. These factors have adversely affected the expected recovery of the global telecommunications industry.



(截至二零零一年九月三十日止六個月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 回顧及展望(續)

儘管主要移動電話供應商最近公佈之第三季業績令人失望，但兩家移動電話供應商－諾基亞及摩托羅拉均預期移動電話之需求將於二零零一年第四季反彈，其中諾基亞對全球移動電話銷售額增長率可達30%感到樂觀。全球移動電話市場之主要供應商之一－三星亦預期二零零一年之移動電話手機總生產量及付運量將增至約410,000,000部。

於二零零一年十月，日本NTT DoCoMo於歷史上首次正式推出第三代(「3G」)移動電話服務。該網絡所採用之W-CDMA通訊標準，令數據傳送速度可超越每秒384Kb，較現有速度快約40倍。該項高速傳送特點令3G移動電話具備電視傳送設施及可供互聯網瀏覽之用。日本專家預期3G移動電話用戶將於二零零二年三月增長至約150,000戶。

### 中國移動電話市場

於截至二零零一年九月三十日止六個月內，中國移動電話市場之增長趨勢持續。截至該日，中國移動電話用戶數目已約達131,000,000人。有報導亦指中國已超越美國而成為世界上最大之移動電話市場。中國電訊專家預期，中國移動電話用戶之按年增長率於二零零一年及二零零二年可維持約50,000,000名用戶。

### REVIEW AND OUTLOOK (Continued)


Notwithstanding the disappointing third quarter results as announced recently by major mobile phone suppliers, two mobile phone suppliers, Nokia and Motorola, anticipate that the demand for mobile phone sets will rebound in the fourth quarter of 2001. In particular, Nokia is optimistic that the growth rate for the sale of mobile phone sets will reach approximately 30 per cent. Samsung, one of the major suppliers in the global mobile phone market, also predicts that total production and delivery of mobile phone sets will reach approximately 410 million sets for 2001.

In October 2001, for the first time in the world's history, Japan's NTT DoCoMo formally launched a third generation ("3G") mobile phone service. The network uses W-CDMA communication standards enabling the data transmission speeds in excess of 384Kb per second, approximately 40 times faster than existing speed. This high-speed data transmission rate allows 3G mobile phones to provide both television transmission facilities and to be used for Internet browsing. Specialists in Japan expect 3G mobile phone users to grow to approximately 150,000 by March 2002.

### The PRC Mobile Phone Market

During the six months ended 30th September, 2001, the growth trend in the PRC's mobile phone market continued. As at that date, the number of mobile phone users of in the PRC had reached approximately 131 million. Reports also stated that the PRC had bypassed the United States and has become the world's largest mobile phone market. Telecommunications professionals in the PRC expect the annual growth rate of mobile phone users in the PRC in 2001 and 2002 to remain approximately 50 million subscribers.





# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 回顧及展望(續)

於中國市場，諾基亞及摩托羅拉為兩家主要供應商，合計之市場佔有率約70%，而兩者之市場佔有率則相近。根據最近期之市場調查，中國移動電話用戶於選擇移動電話手機時，均著眼於時尚及獨特功能，而非手機之基本通訊功能。董事相信該情況已逐漸成為一項重要市場趨勢。因此，本地及外國移動電話供應商均於移動電話之產品設計方面謀求突破。諾基亞之8250型號及西門子之1128型號雙雙取得佳績，而兩家公司於制訂其經營策略時更加會配合當地之市場情況。最近，阿爾卡特已推出其新型號OT511，具備如數碼響鈴等以時尚用戶為目標之嶄新功能。

與此同時，國內製造商於推出新型號時，更配合進取之銷售及市場推廣計劃。舉例而言，中國本地品牌首信更號稱其最新推出之型號C6088(僅重66克)為市場上現時最輕之移動電話。波導、海爾、科健及TCL均屬於中國現時之主要本地品牌。本地品牌之市場佔有率預期將於二零零一年底增至約10%。

隨著中國落實「三包」規定：貨品售後7日內可予退回、15日內可予更換及享有於出售後一年之產品保用，令客戶得到更大保障。由於此等保障客戶措施可提升市場效率、刺激消費者信心及提高產品質素，因此本集團及其他移動電話分銷商普遍歡迎有關措施。

### REVIEW AND OUTLOOK (Continued)

In the PRC market, Nokia and Motorola remain the two major suppliers, with an aggregate market share of approximately 70 per cent. in approximately equal shares. According to the latest market research, Chinese mobile phone users look for fashionable and special features when choosing mobile phone sets rather than focusing on their basic communication functions. The Directors believe that this has emerged as an important market trend. Both local and foreign mobile phone suppliers are therefore trying to create a breakthrough in the product design of mobile phone sets. Nokia's model 8250 and Siemens' model 1128 have both achieved a remarkable success, formulating their operating strategies in line with the local market conditions. Recently, Alcatel launched its new OT511 model with new features, such as digital ring-tones, targeting this fashion segment.

At the same time, domestic suppliers are launching new models with aggressive sales and marketing campaigns. For example, a local PRC brand, Capitel, has introduced its latest model C6088 (weighting only 66 grams) with the claim that it is the lightest mobile phone set in the market. Bodao, Haier, Kejian and TCL are the current major local brands in the PRC. The market share for local brands is expected to increase to approximately 10 per cent at the end of 2001.

Consumer protection has been enhanced in the PRC with the enforcement of the "Three Guarantees (*SanBao*)" regulations: goods sold are returnable within 7 days, exchangeable within 15 days, and subject to product warranty for one year after sales. The Group and other mobile phone distributors in general welcome these protection measures for consumers. It will improve the market efficiency, stimulate the consumer confidence and improve the product quality.



8250 蓝色魅力, 长远与您共同成长

诺基 经销商会议

不可思议? 您知道吗?

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 回顧及展望(續)

#### 中國移動及GPRS發展

中國移動大量投資開發GPRS網絡備受世界注視，而網絡之測試工作預期將於二零零一年年底前完成。中國移動之GPRS商用網絡之覆蓋範圍預期將超過240個中國城市。該GPRS網絡之發展策略首先為綜合中國移動於經營短訊服務及「移動夢網」業務所取得之經驗，繼而建立一個實際之業務模式。第二，以得到互聯網內容供應商及互聯網服務供應商之參與及支持為目標。中國移動至今已成功得到超過300家主要內容及應用方案供應商合作。第三，中國移動致力解決網絡建造之所有技術困難及其他傳送事宜。

#### 中國聯通及CDMA發展

中國聯通將於短期內在中國推出其CDMA網絡。該公司矢志建立一個可覆蓋約200個中國城市，用戶人數約15,000,000名之目標客戶群組。根據最近發表之公佈，在擁有生產CDMA移動電話手機批文之19家企業中，摩托羅拉是唯一之外商公司。在2G過渡至3G期間，大部份移動網絡營辦商預期將會專注於CDMA。與傳統之GSM網絡比較，CDMA技術預期可提供更理想之傳送質素，並可以「更快捷、更便宜及更簡易」之方式運作。因此，CDMA網絡預期將成為中國主要移動電話網絡系統之一，而初期更可支援15,000,000名用戶。以約有50,000,000名客戶之目標計算，中國之CDMA業務市場潛力估計約為人民幣60,000,000,000元。

### REVIEW AND OUTLOOK (Continued)

#### China Mobile and GPRS Development

China Mobile has drawn the world's attention to its significant investment in developing the GPRS network, which is expected to complete its testing towards the end of 2001. China Mobile's GPRS commercial network is expected to cover approximately 240 cities in the PRC. The development strategy of this GPRS network is, firstly, to construct a practical business model by consolidating the experience gathered from Short Message Services and the Monternet business operated by China Mobile. Secondly, it aims to gain the participation and support of Internet content providers and Internet service providers. China Mobile has so far successfully obtained the cooperation of over 300 major content and application providers. Finally, China Mobile is determined to resolve all technical difficulties in network construction and other transmission issues.

#### China Unicom and CDMA Development

China Unicom will shortly launch its CDMA network in the PRC. Its ambition is to establish a target customer group of approximately 15 million covering approximately 200 cities in the PRC. According to the latest announcements, out of 19 enterprises with approval to produce CDMA mobile phone sets, Motorola is the only foreign company. During the transition from 2G to 3G, most mobile network operators are expected to focus their efforts on CDMA. Compared to the traditional GSM network, CDMA technology is expected to provide higher transmission quality as well as "faster, cheaper and easier" operation. Thus, CDMA network is expected to become one of the major mobile phone network systems in the PRC, initially supporting approximately 15 million subscribers. With a target of approximately 50 million subscribers, the PRC market potential for the CDMA business is estimated to be approximately RMB 60 billion.

# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 回顧及展望(續)

### REVIEW AND OUTLOOK (Continued)

#### 業務回顧

#### Business Review

##### 分銷移動電話

##### Mobile Phone Distribution

作為中國市場最受歡迎移動電話手機之主要分銷商之一，分銷移動電話於截至二零零一年九月三十日止六個月內仍是本集團之主要核心業務，其營業額佔期內本集團營業額約90%。諾基亞之8250型號之每星期銷售量不斷攀升，並於國慶前之九月最後一個星期達到80,000部之歷史新高。根據最新之市場調查，Nokia 8250型號是中國銷售量最高之五款移動電話型號之一。在中國部份城市如廣州及中山，Nokia 8250移動電話更高踞首三款銷售量最高型號之一。本集團一向秉承之策略為於中國各地投資興建具效益及覆蓋面寬廣之分銷架構。本集團現時設有約20個分銷中心，覆蓋幾乎中國所有主要城市，即使偏遠之城市如拉薩等亦覆蓋在內。在支援大量銷售時，該類中心已證實為特別有效之分銷渠道。本集團亦得到如諾基亞等移動電話供應商公認為少數能夠處理大量銷售指標及物流安排之分銷商之一。本集團之專業知識、持續落實直接銷售策略，以及於中國移動電話市場建成完善之業務關係等，均成為本集團成功之要素。

As one of the major distributors of popular mobile phone sets in the PRC market, mobile phone distribution continued to be the Group's major core business for the six months ended 30th September, 2001, accounting for approximately 90 per cent. of the Group's turnover during the period. Weekly sales of Nokia's model 8250 continued to grow, reaching a record 80,000 sets in the last week of September 2001 immediately before the National Day holidays in the PRC. According to the latest market research, Nokia 8250 mobile phone is one of the five best-selling mobile phone models in the PRC. In certain cities in the PRC, such as Guangzhou and Zhongshan, Nokia 8250 mobile phone is one of the top three best-selling models. It has always been the Group's strategy to invest in building an effective and extensive distribution infrastructure throughout the PRC. The Group currently has approximately 20 distribution centres covering almost all the major PRC cities, and even the distant cities such as Lhasa. This has proven to be a highly effective distribution channel supporting large sales volumes. The Group has also been widely recognised among mobile phone suppliers, such as Nokia, as one of the limited number of distributors that can successfully handle high volume of sales targets and logistic arrangements. This success was also due to the Group's expertise, continuous implementation

of direct selling strategies, and well-established business relationships in the PRC mobile phone market.





诺基亚8250蓝色魅力, 长远与您共同成长

--- 诺基亚 经销商会议

不可思议? 诺基亚

NOKIA

(截至二零零一年九月三十日止六个月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

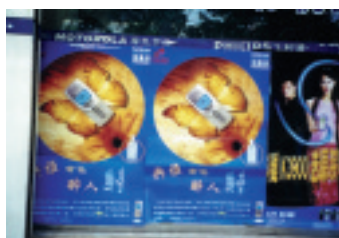
### 回顧及展望(續)

#### 中國移動電話零售網絡

為配合本集團擴大其分銷網絡之策略，本集團於截至二零零一年九月三十日止六個月內在中國東部及西部奠下里程碑。隨著上海之諾基亞專賣店(「專賣店」)－上海(創翌)專賣店開張營業，本集團與諾基亞攜手建立西藏首家移動電話專賣店鋪－拉薩專賣店。拉薩專賣店開張營業，標誌著本集團於開拓中國西部移動電話客戶市場方面邁出重要之一步。



然而，本集團並無忽略例如哈爾濱、河南、河北及山東各省之移動電話市場。由於諾基亞移動電話在該等省份之銷售增長率通常較於其他城市為高，因此本集團已於該等市場設立銷售點。於二零零一年八月及九月之兩個月內，本集團已在約二十個中國主要城市推出多項令人驚喜之推廣計劃。該等計劃包括多款外表精緻之可替換移動電話外殼、免提裝置，連同免費贈送之香水禮品。該計劃取得空前成功，而Nokia 8250型號於期內曾錄得月銷量約160,000台。



### REVIEW AND OUTLOOK (Continued)

#### Mobile Phone Retail Network in the PRC

Consistent with the Group's strategy to expand its distribution network, a milestone was reached in the six months ended 30th September, 2001 in the Eastern and Western regions of the PRC. Following the grand opening of Shanghai's Nokia Professional Centre ("NPC"), Shanghai (Chuang Yi) NPC, the Group joined hands with Nokia to establish the first mobile phone specialist store in Tibet – the Lhasa NPC. The grand opening of the Lhasa NPC marked the Group's first major step in exploring the mobile phone consumer market in the Western region of the PRC.

The Group however has not lost sight of mobile phone markets in provinces such as Harbin, Henan, Hebei and Shandong. The Group has established sales units in these provinces as these markets have a higher growth rate in the sale of Nokia's mobile phone sets compared to other cities. During the two months of August and September 2001, the Group launched a number of exciting promotional campaigns in approximately twenty major cities in the PRC. These campaigns included a bundle of fashionable mobile phone set covers, handsfree device together with free gifts of perfume. The campaign has proven to be a great success and the monthly sale of the Nokia 8250 model boosted to approximately 160,000 sets during the period.



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 回顧及展望(續)

#### 市場推廣

於截至二零零一年九月三十日止三個月，本集團為深圳、北京、長沙及濟南等多個中國城市之經銷商舉辦多項研討會。與會人數約1,500人，包括當地營辦商、經銷商及傳媒從業員等。董事認為，由於有關研討會可令客戶更認識本集團所分銷之產品，以及可進一步加強本集團與其業務夥伴之業務關係，因此有關研討會乃本集團於中國之重要市場推廣方式。於二零零一年九月，本集團曾參與由中國聯通就推廣其即將在中國推出之CDMA網絡而舉辦之多項會議及研討會。本集團亦會參與在中國分銷CDMA移動電話，而有關磋商現正積極進行。由於具備完善之分銷網絡及豐富之市場經驗，董事相信本集團已作出充分準備，掌握由CDMA市場創造之商機。

#### 系統集成及個人數碼助理(PDA)業務

本集團之PDA分銷業務由智揚集團經營，而本集團已於二零零一年七月完成收購智揚集團之51%權益。儘管香港之經濟前景令人失望，加上PDA市場之競爭日趨劇烈，但截至二零零一年九月三十日止三個月之整體PDA分銷業務仍然令人滿意。於回顧期內之銷售量錄得溫和增長，而本集團將會落實多項策略，藉此進一步提升智揚於中港兩地PDA分銷業務之市場佔有率。雖然智揚主要專注於Palm運作系統產品，包括如Palm、HandEra、TDK等，但該公司目前有計劃於明年將其所提供產品之種類擴大至包括其他非Palm運作系統。



### REVIEW AND OUTLOOK (Continued)

#### Promotional Marketing

In the three months ended 30th September, 2001, the Group organised a number of seminars for dealers in various PRC cities, such as Shenzhen, Beijing, Changsha and Jinan. There were approximately 1,500 participants, including local operators, dealers, media, etc. The Directors consider these seminars to be important marketing tools for the Group as these seminars enhance consumer awareness of the products distributed by the Group, also further strengthen the business relationships between the Group and its business partners. In September 2001, the Group participated in various conferences and seminars organised by China Unicom to promote its forthcoming CDMA network in the PRC. The Group will also participate in the distribution of CDMA mobile phones in the PRC and the relevant negotiations are currently taking place. With its well-established distribution network and intensive marketing experience, the Directors believe that the Group is well positioned to capture the business opportunity created by CDMA market.

#### Systems Integration and the Personal Digital Assistant (PDA) Business

The Group's PDA distribution business is operated by the Synergy group, of which the Group holds 51 per cent. upon the completion of its acquisition in July 2001. Despite the disappointing economic outlook in Hong Kong and the increasing competition in the PDA market, the overall PDA distribution business during the three months ended 30th September, 2001 was satisfactory. Sales volumes recorded moderate growth during the period under review and the Group will implement various strategies to further enhance Synergy's PDA market share both in Hong Kong and the PRC. While Synergy is primarily focused on Palm Operating System ("OS") products, including such brands as Palm, HandEra, TDK etc., the current plan is to extend its product coverage to other non-Palm OS products in the next year.

8250 蓝色魅力, 长远与您共同成长

诺基亚 经销商会议

不可思议? 诺基亚

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 回顧及展望(續)

智揚於系統集成及軟件開發方面亦擁有雄厚實力，更獲公認為同業領導之一，而智揚最近已完成設計及開發可供香港賽馬會之PDA投注使用之全新擴充模組。新設計之擴充模組為PDA之發展歷程寫上新一頁，該模組不僅成為世界上首項電子投注PDA應用方案，更同時使現有PDA應用方案之範圍大為增加。藉著智揚之創新性技術開發優勢，該公司將可互補及進一步提升本集團之移動電話分銷業務。本集團於中國之完善分銷網絡亦使智揚於日後擴展其PDA分銷業務時受惠。



### IP電話業務 – IDD 1522

於回顧期內，儘管IP預付卡市場競爭劇烈，但整體IP預付卡業務之表現仍然令人滿意。藉著推出按客戶需要設計之電話卡，令本集團於菲律賓及印尼等地之IP電話卡市場仍然維持可觀之市場佔有率。與此同時，本集團透過設計及開發例如國際來電轉駁、綜合信息服務及互聯網客戶服務入門網站等嶄新增值服務，藉此提升於IDD後付業務之市場佔有率。



### REVIEW AND OUTLOOK (Continued)

Synergy has a strong background in system integration and software development and is well recognised as a leader in the industry. It recently completed the design and development of a new expansion module for PDA betting for the Hong Kong Jockey Club. The newly designed expansion module makes the history in the world of PDA development, not only the world's first telebetting PDA applications, but also significantly extending the existing PDA applications. With Synergy's innovative technology development capabilities, it will complement and strengthen the Group's mobile phone distribution business. The Group's well-established distribution network in the PRC will also be beneficial to the future expansion of Synergy's PDA distribution business.

### IP Telephony Business – IDD 1522

During the period under review, despite the keen competition in the prepaid IP calling card market, the overall prepaid IP calling card business was satisfactory. The Group continues to hold a significant market share in the IP calling card market for destinations, such as the Philippines and Indonesia, by launching design-for-customer cards. At the same time, the Group is designing and developing new value-added services, such as International Call-forwarding, Unified Message Services and a Web Based customer service portal, to increase its market share in the IDD postpaid business.



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 回顧及展望(續)

#### 零售業務 – 電訊港零售網絡

由於香港經濟前景令人失望，因此本集團傾向採取審慎方式擴展電訊港零售網絡。本集團將整固其現有業務，藉此與供應商重新磋商更為優惠之條款，以及促使本集團之市場推廣策略更為多元化。於回顧期內，本集團推銷多款全新型號移動電話。此外，移動電話替換市場不斷增長，更為移動網絡服務、配件及個人IDD服務等業務之間提供交叉銷售之商機。該項一站式服務備受客戶歡迎並獲得市場極為理想之反應。



### 展望及前景

中國即將加入世界貿易組織，隨後更有北京市主辦二零零八年奧運會及國家足球隊最近成功晉身二零零二年世界盃等大型項目。隨著於二零零一年九月十一日之襲擊事件發生而引致之經濟放緩後，中國市場(尤其國內消費市場)預期將成為前景最理想之市場之一。

由於國民平均收入上升及外商投資增加，而中國經濟動力乃源於國內需求，因此經濟預期會以令人滿意之速度增長。美國經濟表現不明朗預期將會對中國出口構成負面影響，但預期國內市場之整體發展可望抵銷有關影響。與已發展國家之手機滲透率約30%比較，中國移動電話之滲透率仍然低於10%，因此董事相信中國之國內移動電話市場將於日後出現大幅增長。



### REVIEW AND OUTLOOK (Continued)

#### Retail Business – Telecom-Port Retail Chain

As a result of the disappointing economic outlook in Hong Kong, the Group is adopting a conservative approach in the expansion of its Telecom-Port retail chain. The Group will consolidate its existing operations and renegotiate with suppliers for more favourable terms as well as diversifying its marketing strategy. During the period under review, a number of new mobile phone models was launched. There is also ongoing growth in the mobile phone set replacement market which provides cross-selling opportunities amongst mobile network services, accessories and personal IDD services. Customers' response shows a high level of appreciation to such one-stop-shop services.

### Outlook and Prospects

The PRC will soon join the World Trade Organisation, followed by major world events such as the hosting of the 2008 Olympic Games in Beijing and the recent achievements of the National football team in the run-up to the 2002 World Cup. The PRC market, especially the domestic consumption market, is expected to be one of the most prosperous markets following the slowdown in the wake of the attacks on 11th September, 2001.

The PRC economy is driven by domestic demand which is expected to grow satisfactorily as the average incomes and the foreign investment increase. The uncertainty of US economic performance is expected to have a negative impact on PRC exports but which is expected to be outpaced by the overall development of the domestic market. As the mobile phone penetration rate in the PRC is still less than 10 per cent., compared to approximately 30 per cent. in developed countries, the Directors believe that the PRC domestic mobile phone market will experience significant growth in the future.





(截至二零零一年九月三十日止六個月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 回顧及展望(續)

由於具備完善之分銷架構及管理專才，本集團對日後之銷售額及利潤將繼續增長感到樂觀，而從截至二零零一年九月三十日止六個月之營業額約1,617,000,000港元與二零零零年度同期之營業額630,000,000港元之比較，足以證明。中國移動電話市場之競爭仍然激烈，本集團之目標為透過擴大市場佔有率及增加銷售量以增加其邊際利潤。再者，董事深信，全新推出之CDMA移動電話業務及推出新移動電話型號將可提升本集團之盈利能力及市場佔有率。

智揚之系統集成、PDA產品分銷及軟件開發業務及即將推出之CDMA移動電話業務均根源於本集團之業務多元化策略。與此同時，本集團將繼續與現有移動電話供應商就新產品及優惠進行磋商。讓具備專業知識之員工參與管理日常業務及拓展其他投資及業務商機，將進一步提升本集團管理隊伍之實力。

### REVIEW AND OUTLOOK (Continued)

With the highly-established distribution infrastructure and its management expertise, the Group is optimistic that the future sales and profit will continue to grow. This is evidenced by the turnover of approximately HK\$1,617 million for the six months ended 30th September, 2001 as compared with HK\$630 million during the corresponding period in 2000. The PRC mobile phone market remains competitive and it is the goal of the Group to improve its profit margin by enlarging market share as well as increasing sales volume. Moreover, the Directors are confident that the new business for CDMA mobile phones and the launching of new mobile phone models will enhance both the Group's profitability and its market share.

The system integration, distribution of PDA products, software development by Synergy and the forthcoming CDMA mobile phone business fall into the Group's strategy for business diversification. At the same time, the Group will continue to negotiate with existing mobile phone suppliers for new products and incentives. The Group's management team will be further strengthened with the involvement of professional staff who will oversee the existing business and explore other investment and business opportunities.

# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 業務目標及實際業務進展之比較

### COMPARISON OF THE BUSINESS OBJECTIVES OF THE GROUP WITH THE ACTUAL BUSINESS PROGRESS

#### 業務目標

#### Business Objectives

#### 有關長遠電信有限公司

#### In respect of Fortune Telecom Limited

#### 移動電話銷售目標

#### Sales target of mobile phones

期內每月移動電話銷售目標為15萬台至20萬台

Monthly sales target of mobile phones was 150,000 sets to 200,000 sets during the period.

#### 發展物流配送設施

#### Development of fulfillment facility

#### 發展中國分銷網絡

#### Development of distribution network in the PRC

增加特許分銷店數目至140家及經銷店至150家

Increase the number of authorised distributors shops to 140 and authorised dealers shops to 150

#### 實際業務進展

#### Actual Business Progress

每月移動電話平均銷售量約達15萬台。誠如招股章程所預期，本集團於推廣其移動電話銷售方面已產生之成本約2,000,000港元。

The average monthly sales of mobile phone sets reached approximately 150,000 sets. The Group has incurred cost of approximately HK\$2 million in promoting its sales of mobile phone sets as described in the Prospectus.

由於市場競爭日趨激烈及市場情況轉變，董事認為現時並非本集團開展其物流配送設施之理想時機。

Due to increasingly competitive and changing market condition, the Directors are of the view that it is not the appropriate time for the Group to commence its investment in fulfillment facilities.

分銷店及經銷店總數已達250家。誠如招股章程所預期，本集團已產生之成本約1,000,000港元。

Total number of distributor shops and dealer shops has reached 250. The Group has incurred approximately HK\$1 million as set forth in the Prospectus.



(截至二零零一年九月三十日止六個月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 業務目標及實際業務進展之比較 (續)

### COMPARISON OF THE BUSINESS OBJECTIVES OF THE GROUP WITH THE ACTUAL BUSINESS PROGRESS

(Continued)

#### 業務目標

#### Business Objectives

#### 發展售後服務

#### After-sales service development

增加其於中國分銷網絡沿線之售後服務設施

Increase after-sales service facilities along its distribution network in the PRC

#### 招聘員工

#### Recruitment of staff

招聘足夠員工支援其中國分銷網絡

To recruit sufficient staff to support its distribution network in the PRC

#### 實際業務進展

#### Actual Business Progress

移動電話服務中心數達28家，而本集團已產生之成本約500,000港元。

The number of mobile phone service centres was 28 and the Group has incurred approximately HK\$0.5 million.

本集團於香港及中國增聘員工，而所產生之成本約500,000港元。

The Group recruited additional staff in Hong Kong and the PRC and the cost incurred was approximately HK\$0.5 million.



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 業務目標及實際業務進展之比較 (續)

#### COMPARISON OF THE BUSINESS OBJECTIVES OF THE GROUP WITH THE ACTUAL BUSINESS PROGRESS (Continued)

##### 業務目標

##### Business Objectives

##### 實際業務進展

##### Actual Business Progress

##### 有關Fortune E-Commerce Limited

##### In respect of Fortune E-Commerce Limited

##### 持續提升本集團網站內容

##### Continuous enhancement of contents of the Group's websites

本集團網站之內容持續進行保修及提升。由於市場環境競爭激烈，本集團期內已採納審慎方式及已將投資金額限制至約250,000港元。

The content of the Group's website is under continuous maintenance and enhancement. Due to the competitive market environment, the Group has taken a cautious approach and has restricted the investment to approximately HK\$0.25 million during the period.

##### 有關Fortune Internet Communications Limited

##### In respect of Fortune Internet Communications Limited

##### 增加於中國不同地點之IP電話關門

##### Increase on IP telephony gateways in different locations in the PRC

由於電訊市場競爭激烈，董事決定不會增加於中國不同地點之IP電話關門數目。此外，除非市場顯示正面復甦跡象及本集團能夠從中賺取利潤，否則進一步投資於中國不同地點之更多IP電話關門並不符合本集團之利益。本集團期內已於該項業務投資約600,000港元。

Due to the competitive telecommunication market, the Directors have decided not to expand the number of IP telephony gateways in different locations in the PRC. Also, it is not in the interest of the Group to invest further in additional IP telephony gateways in different locations in the PRC unless the market shows positive sign of recovery and that the Group is able to make profit therefrom. The Group has invested approximately HK\$0.6 million during the period for this sector of business.



(截至二零零一年九月三十日止六個月)

# 中期業績報告

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 業務目標及實際業務進展之比較 (續)

### COMPARISON OF THE BUSINESS OBJECTIVES OF THE GROUP WITH THE ACTUAL BUSINESS PROGRESS (Continued)

自本公司於二零零零年二月在創業板上市以來，在籌集所得款項淨額約133,380,000港元中，擬撥作指定業務目標使用之款額約98,000,000港元，而擬撥作一般營運資金之款額約35,380,000港元。於二零零一年九月三十日，本集團已動用約35,000,000港元，用作達成招股章程所述之指定業務目標，而所餘資金則由本集團不時用作一般營運資金，以應本集團因移動電話分銷業務之銷售量上升而對資金需求之增加。

Out of the net proceed of approximately HK\$133.38 million raised upon the listing of the shares of the Company on GEM in February 2000, the amount intended for specific business objective is approximately HK\$98 million and the amount intended for general working capital is approximately HK\$35.38 million. As at 30th September, 2001, the Group has applied approximately HK\$35 million for achieving the specific business objectives stated in the Prospectus with the balance of the fund to be applied from time to time by the Group as its general working capital in order to meet the increasing funding requirement for the increasing sales volume of the mobile phone distribution business of the Group.

由於香港之電子商務及電訊行業表現低迷，加上中國有關市場競爭日趨激烈，董事相信本集團之策略應專注於其中國移動電話分銷核心業務。

Due to the downturn in e-business and telecommunication businesses in Hong Kong and the increasing competitive market condition in the PRC, the Directors believe that the strategy of the Group should focus on its core business of mobile phone distribution in the PRC.

於二零零一年九月三十日，總額約145,000,000港元現金已存放於香港及中國之金融機構作短期存款。本公司將繼續物色有關投資商機，以及將於適當時間運用該等款項。董事認為，已投資金額與招股章程所列原有業務目標（乃於全球互聯網市場情況表現低迷之前釐定）有所分別，顯示本集團管理層作出正確而迅速之決定。因此，董事並不認為任何該等變動會對本集團之業務目標有任何重大影響。

As of 30th September, 2001, an aggregate cash deposit of approximately HK\$145 million was placed with short-term deposit with financial institutions in Hong Kong and the PRC. The Company will continue to look at such investment opportunities and will apply such proceeds as appropriate. The Directors consider that the variance of amount invested against the original business objectives set forth in the Prospectus, which was made before the downturn of the global Internet market condition, demonstrates the correct and the prompt decision of the management of the Group. On this basis, the Directors do not consider that any of these changes will have any material impact on the business objectives of the Group.



# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT (FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 董事於證券之權益

於二零零一年九月三十日，按照本公司依據香港證券(披露權益)條例(「披露權益條例」)第29條所設存名冊之記錄，董事及彼等之聯繫人士擁有本公司及其聯繫公司股本之權益如下：

### DIRECTORS' INTERESTS IN SECURITIES

At 30th September, 2001, the interests of the Directors and their associates 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 Hong Kong's Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

#### 以家族權益方式持有之普通股數目 Number of ordinary shares held as family interest

劉小鷹	Lau Siu Ying, Steve	211,500,013
-----	---------------------	-------------

該等股份由英屬處女群島註冊成立之公司Future 2000 Limited持有，而該公司由一信託人持有。有關全權信託之受益人包括劉小鷹先生、其配偶及其子女。

These shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a trustee. The beneficiaries of the discretionary trust include Mr. Lau Siu Ying, Steve, his spouse and his children.

除上文披露者及若干董事以信託方式代本公司持有附屬公司之若干代理人股份外，董事或彼等之聯繫人士於二零零一年九月三十日概無擁有本公司或其任何聯繫公司(定義見披露權益條例)任何證券之任何權益。

Save as disclosed above and other than certain nominee shares in the subsidiaries held by certain Directors in trust for the Company, none of the Directors or their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance at 30th September, 2001.



诺基亚8250蓝色魅力, 长远与您共同成长

--- 诺基亚 --- 经销商会议

不可思议? 诺基亚

# 中期業績報告

(截至二零零一年九月三十日止六個月)

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

## INTERIM REPORT

### 董事購買股份或債券之權利

依據於二零零零年二月二日採納之本公司購股權計劃，董事可向本集團任何執行董事或全職僱員授予可按任何價格認購本公司股份之購股權，惟上述價格不得少於(i) 股份面值、(ii) 股份於授出日期在聯交所之收市價與(iii) 股份於緊接購股權授出日期前連續五個交易日在聯交所之平均收市價三者之較高價，而授出之購股權可認購之股份數目最多以本公司不時已發行股本之10%為限。自採納購股權計劃以來，概無購股權根據該計劃授出或獲行使。

除上文詳述之購股權計劃外，於期內任何時間本公司或其控股公司或其任何附屬公司概無參與任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。董事、彼等之配偶或未滿18歲之子女於期內概無擁有任何可認購本公司證券之權利或曾行使任何該等權利。

### 主要股東於本公司股本之權益

於二零零一年九月三十日，除上文「董事於證券之權益」一節披露之權益外，本公司未獲知會有任何其他佔本公司已發行股本10%或以上之權益。

### 於競爭對手之權益

本公司各董事或參與管理之股東（定義見創業板上市規則）概無擁有與本集團業務作出或可能作出競爭之工商業對手之權益。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to the share option scheme of the Company adopted on 2nd February, 2000, the Directors may grant to any executive Directors or full time employees of the Group options to subscribe for shares in the Company at any price but not less than the higher of (i) the nominal value of a share, (ii) the closing price of the shares on the Stock Exchange on the day of grant and (iii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10 per cent. of the issued share capital of the Company from time to time. No options under the scheme were granted or exercised since its adoption.

Apart from the share option scheme as detailed above, at no time during the period was the Company or its holding company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors, their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company or had exercised any such rights during the period.

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SHARE CAPITAL OF THE COMPANY

At 30th September, 2001, other than the interests disclosed in the section headed "Directors' interests in securities" above, the Company has not been notified of any other interests representing 10 per cent. or more of the Company's issued share capital.

### COMPETING INTEREST

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

# 中期業績報告

(截至二零零一年九月三十日止六個月)

## INTERIM REPORT

(FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2001)

### 保薦人之權益

本公司之保薦人新加坡發展亞洲融資有限公司(「新加坡發展」)、其董事、僱員或聯繫人士於二零零一年九月三十日概無擁有本公司證券之任何權益。

依據本公司與新加坡發展於二零零零年二月八日訂立之協議，新加坡發展有權就於二零零零年二月十六日至二零零二年三月三十一日止期間擔任本公司保薦人一職收取顧問費。

### 購買、出售或贖回本公司之上市證券

於二零零一年四月一日至二零零一年九月三十日止期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 審核委員會

審核委員會於一九九九年十二月十日成立，成員包括獨立非執行董事鄭永勝先生及廖國輝先生。審核委員會之主要職能乃檢討及監督本集團之財務申報程序及內部監控系統，並向董事會提供意見及回應。

承董事會命  
長遠電信網絡集團有限公司



劉小鷹  
主席

香港，二零零一年十一月六日

### SPONSOR'S INTERESTS

None of the Company's sponsor, DBS Asia Capital Limited ("DBS"), its directors, employees or associates had any interest in the securities of the Company as at 30th September, 2001.

Pursuant to the agreement dated 8th February, 2000 entered into between the Company and DBS, DBS is entitled to receive an advisory fee for acting as the Company's sponsor for the period from 16th February, 2000 to 31st March, 2002.

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

During the period from 1st April, 2001 to 30th September, 2001, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### AUDIT COMMITTEE

The audit committee was formed on 10th December, 1999 and comprise of independent non-executive Directors, Messrs. Chang Wing Seng, Victor and Liu Kwok Fai, Alvan. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group and to provide advice and comments to the Board.

By order of the Board  
Fortune Telecom Holdings Limited



Lau Siu Ying, Steve  
Chairman

Hong Kong, 6th November, 2001