



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)



**ANNUAL REPORT**  
**2002-2003**  
年報

## 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。創業板的較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。

由於在創業板上市公司新興的性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受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在聯交所為創業板而設的互聯網網頁刊登。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證券上市規則之規定而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，確認就彼等所知及所信：(1)本文件所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何事實致使本文件所載任何內容產生誤導；及(3)本文件所發表之一切意見均經審慎周詳之考慮後方作出，並以公平合理之基準及假設為依據。

## 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 sectors 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 higher market volatility than securities traded on the Main Board 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 Enterprises Market of the Stock Exchange of Hong Kong Limited 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: (i) the information contained in this document is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this document misleading; and (iii) 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.*

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# 注重長遠，天天進步

企業文化  
績效導嚮  
律己以嚴  
客戶滿意  
員工滿意  
危機意識

**Corporate Culture**  
Results Oriented  
Disciplined  
Customer Satisfaction  
Employee Satisfaction  
Threat Awareness

主要業務夥伴 Major Business Partners

**NOKIA**  
CONNECTING PEOPLE

**KEJIAN 科健**

 **MOTOROLA**

联通新时空  
CDMA



**orinoco**  
WIRELESS NETWORKS

**O<sub>2</sub>**

**Microsoft**

**WIRD 波导**

**DBTEL**

**Hisense 海信**

 中国移动通信  
CHINA MOBILE

  
**handspring**<sup>TM</sup>

**SONY**

**PHILIPS**

**TOIO**

**SIEMENS**  
Mobile

Lucent Technologies  
Bell Labs Innovations



**ALCATEL**

**NEC**

## 公司資料 Corporate Information

### 董事會

主席

劉小鷹

執行董事

羅習之

田定康

非執行董事

馮靄業

盧永逸

獨立非執行董事

鄭永勝

廖國輝

公司秘書

田定康

合資格會計師

田定康

審核委員會

鄭永勝

廖國輝

### 總辦事處及主要營業地點

香港總辦事處

香港葵涌和宜合道63號

麗晶中心A座1505-7室

中國總辦事處

中國上海北京東路666號

科技京城東樓8G室

上海辦事處

中國上海市外高橋保稅區

台中南路2號新貿樓328室

### Board of Directors

*Chairman*

Lau Siu Ying, Steve

*Executive Directors*

Luo Xi Zhi

Tin Ding Hong, William

*Non-Executive Directors*

Fung Oi Ip, Alfonso

Lo Wing Yat, Kelvin

*Independent Non-Executive Directors*

Chang Wing Seng, Victor

Liu Kwok Fai, Alvan

*Company Secretary*

Tin Ding Hong, William

*Qualified Accountant*

Tin Ding Hong, William

*Audit Committee*

Chang Wing Seng, Victor

Liu Kwok Fai, Alvan

### Head Office and Principal Place of Business

*Hong Kong Head Office*

Room 1505-7, Tower A, Regent Centre

63 Wo Yi Hop Road, Kwai Chung, Hong Kong

*China Head Office*

Room 8G, East Tower, Shanghai Hi-Tech King World

No. 666, Beijing Road East, Shanghai, PRC

*Shanghai Office*

Room 328, Xin Mao Lou, No. 2 Tai Zhong Nan Lu

Wai Gao Qiao Bao Shui Qu, Shanghai, PRC

**主要股份過戶登記處**

The Bank of Bermuda Limited  
Bank of Bermuda Building,  
6 Front Street, Hamilton HM 11,  
Bermuda

**股份登記及過戶處香港分處**

雅柏勤證券登記有限公司  
香港灣仔告士打道56號  
東亞銀行港灣中心地下

**核數師**

德勤•關黃陳方會計師行

**法律顧問**

Conyers Dill & Pearman

**主要往來銀行**

中信嘉華銀行  
渣打銀行  
東亞銀行  
中國招商銀行  
中國光大銀行

**公司網站**

[www.fortunetele.com](http://www.fortunetele.com)  
[www.fortunetele.com.cn](http://www.fortunetele.com.cn)  
[www.synergy-asia.com](http://www.synergy-asia.com)

**Principal Share Registrar and Transfer Office**

The Bank of Bermuda Limited  
Bank of Bermuda Building,  
6 Front Street, Hamilton HM11,  
Bermuda

**Hong Kong Branch Share Registrar and Transfer Office**

Abacus Share Registrars Limited  
Ground Floor, Bank of East Asia Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong

**Auditors**

Deloitte Touche Tohmatsu

**Legal Advisors**

Conyers Dill & Pearman

**Principal Bankers**

CITIC Ka Wah Bank Limited  
Standard Chartered Bank  
The Bank of East Asia Limited  
China Merchant Bank  
China Bright Bank

**Corporate Web-Sites**

[www.fortunetele.com](http://www.fortunetele.com)  
[www.fortunetele.com.cn](http://www.fortunetele.com.cn)  
[www.synergy-asia.com](http://www.synergy-asia.com)

## 公司簡介 Corporate Profile

長遠電信網絡集團有限公司（「長遠電信」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。長遠電信代理國際級電訊及科技公司如：Agere、阿爾卡特、波導、迪比特、科健、朗訊、摩托羅拉、NEC、Netgear、諾基亞、O2、Palm、飛利浦、西門子、Sony及Handspring的產品。

長遠電信於一九九二年在香港成立，並於二零零零年二月十六日在香港聯合交易所有限公司（「聯交所」）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、CSL、豐澤等著名網絡營運商、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。

Fortune Telecom Holdings Limited (“Fortune Telecom” 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 Telecom distributes products manufactured by world-class telecommunications and technology companies such as Agere, Alcatel, Bird, DBTel, Kejian, Lucent, Motorola, NEC, Netgear, Nokia, O2, Palm, Philips, Siemens, Sony and Handspring.

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

Customers and major business partners in the PRC and Hong Kong include China Mobile, China Telecom, China Unicom, CSL, Fortress etc., leading network operators, wholesalers, resellers, retailers, Internet Service Providers, 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.



長遠電信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1,000名活躍客戶，並為中國及香港逾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，長遠電信全體員工勢將團結一致，實踐本集團之目標，成為區內最大及最佳之無線通訊及數據產品服務供應商之一。

Fortune Telecom 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 1,000 active customers and supplies directly to over 3,000 mobile and IT retail shops in the PRC and Hong Kong.

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 Telecom focuses on "Human Enterprise". Under the leadership of its aspiring and energetic management, Fortune Telecom's staff will team up and move towards the Group's goal of ranking as one of the largest and best wireless communication and data products and services providers in the region.

# 業務架構 Business Structure

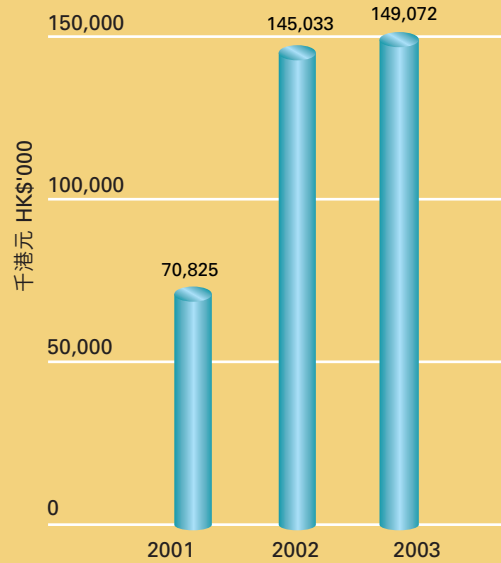


長遠電信網絡集團有限公司  
FORTUNE TELECOM HOLDINGS LIMITED  
(香港聯交所上市編號 HKSE Code: 8040)

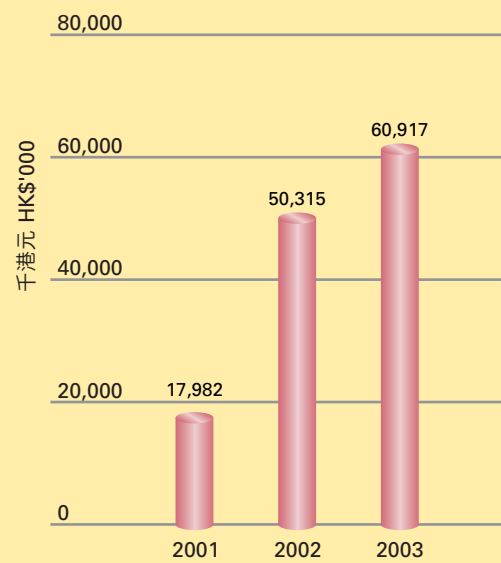


## 財務摘要 Financial Highlights

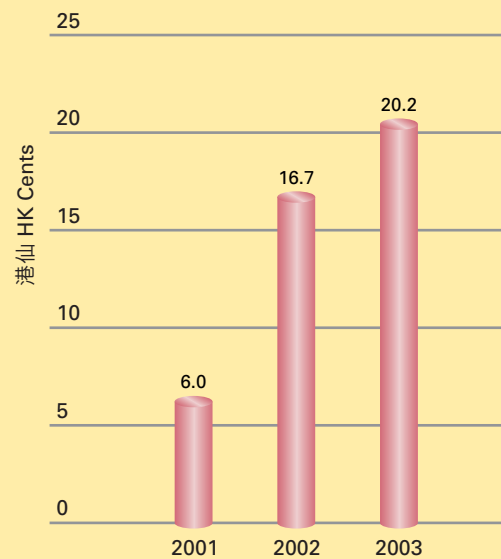
### 毛利 Gross Profit



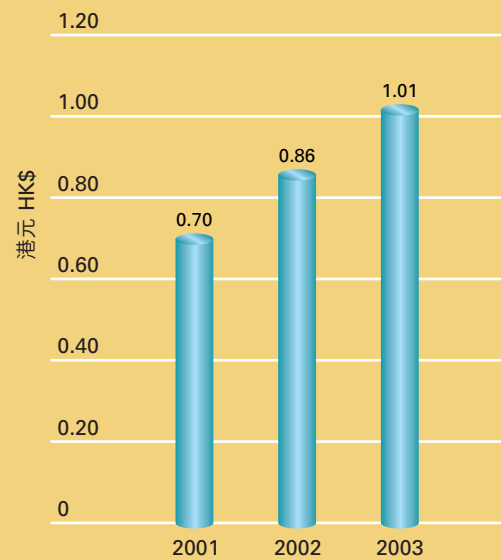
### 溢利 Net Profit



### 每股盈利 Earnings per Share



### 每股資產淨值 Net Assets Value per Share





長遠電信  
FORTUNE TELECOM

# 中國分銷網絡 Distribution Coverage in the PRC



烏魯木齊  
Urumqi

拉薩  
Lhasa

- ★ 區域總部 **Regional Headquarters**
- 主要銷售機構 **Major Sales Operations**



## 企業里程 Corporate Milestones

<b>1992/02/18</b>	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.
<b>1992 — 94</b>	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.
<b>1997</b>	於中國開展長遠電信集團之專營權零售業務。 Commenced Fortune Telecom Group's franchise retail business in the PRC.
<b>2000/02/16</b>	於香港聯交所創業板上市(股份代號: 8040)。 Listed on GEM board in Hong Kong Stock Exchange (Stock Code: 8040).
<b>2000/12</b>	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.
<b>2001/07</b>	完成收購長遠智揚(控股)有限公司之51%股權。 Completed the acquisition of 51% shareholdings of Synergy Pacific (Holding) Limited.
<b>2002/05</b>	長遠上海獲上海外高橋保稅區管理委員會譽為商品銷售額績優企業之一。 Fortune Shanghai was acknowledged by Shanghai Waigaoqiao Free Trade Zones Management Committee as one of the best enterprises for commodity sales.
<b>2002/09</b>	成功安排160,000,000港元之銀團貸款。 A HK\$160 million syndicated loan was successfully arranged.
<b>2003/03</b>	集團創下年銷二百一十萬台移動電話和超過六千萬港元純利的記錄。 The Group has achieved a record annual sale of 2.1 million sets of mobile phones and a record net profit over HK\$60 million.

## 年內主要事項 Significant Events During The Year

- 於二零零二年五月，本集團十週年誌慶，各地僱員聚首一堂，於廣州舉行慶祝活動。

- In May 2002, the Group celebrates its 10th anniversary and employees from all locations gathered in Guangzhou to join the celebration activities.

本集團首次隨產品附送長遠電信服務卡 (Fortune Service Card)，藉此提升銷售渠道之管理、搜集最終客戶之資料、監察售後服務並令集團產品獲得認可。

For the first time, Fortune Service Card was issued to accompany the Group's products as a mean to better manage our sales channel, gather information on ultimate consumers, monitor after sales services and provide authentication to the Group's products.

- 於二零零二年六月，為誌慶亞洲城市成為二零零二年度世界盃主辦者，本集團推出時款透明電話外殼及鍵盤等宣傳禮品。

- In June 2002, to commemorate the 2002 World Cup hosting in Asian cities, promotional gift items like fashionable transparent phone cover and keypad were offered to our customers.

本集團取得O<sub>2</sub>xda於香港及澳門之獨家分銷權。

The Group obtained the sole distribution right for O<sub>2</sub>xda in HK and Macau.

- 於二零零二年七月，本集團取得諾基亞移動電話型號3610之分銷權。

- In July 2002, the Group obtained the distribution rights for Nokia's mobile phone model 3610.

- 於二零零二年九月，本集團成功安排一筆為期兩年之銀團貸款融資160,000,000港元，藉此提供營運資金，配合業務拓展所需。

- In September 2002, the Group has successfully arranged a two years syndication loan facilities of HK\$ 160 million which provides working capital for business expansion.

- 於二零零二年十月，本集團取得諾基亞移動電話型號6610之分銷權。

- In October 2002, the Group obtained the distribution right for Nokia's mobile phone model 6610.

- 於二零零二年十一月，本集團取得諾基亞移動電話型號7210及摩托羅拉CDMA移動電話型號V730之分銷權。

- In November 2002, the Group obtained the distribution right for Nokia's mobile phone model 7210 and Motorola's CDMA mobile phone model V730.

- 於二零零二年十二月，本集團宣佈已向聯交所申請於主板上市。本集團取得迪比特移動電話型號DBTel 2017C之分銷權。

- In December 2002, the Group announced that an application has been made for listing on the Main Board of the Stock Exchange. The Group obtained the distribution right for DBTel's mobile phone model DBTel 2017C.

在香港舉行之國際電信聯盟二零零二年度亞洲電信展上，長遠智揚獲委聘為「指定無線網絡基礎建設供應商」。

Synergy was being appointed the "Official Infrastructure Provider of Wireless Network" in the ITU Telecom Asia 2002 Conference held in Hong Kong.

- 於二零零三年一月，本集團取得科健移動電話型號K320及K528之分銷權。

- In January 2003, the Group obtained the distribution right for Kejian's mobile phone models K320 and K528.

- 於二零零三年二月，本集團成為諾基亞高檔移動電話型號8910i之全國分銷商。

- In February 2003, the Group becomes the national distributor for Nokia's high end mobile phone model 8910i.

- 於二零零三年三月，本集團取得迪比特移動電話型號DBTel 2051C，諾基亞移動電話型號7250之分銷權，並取得O<sub>2</sub> plus及Palm PDA Tungsten T之分銷權。

- In March 2003, the Group obtained the distribution right for DBTel's mobile phone model DBTel 2051C, Nokia's mobile phone model 7250. The Group also obtained distribution right in Hong Kong for O<sub>2</sub> plus and Palm's PDA Tungsten T.

# 主席報告書

## Chairman's Statement



## 劉小鷹 Steve Lau

主席兼首席執行官  
Chairman and CEO



## 主席報告書 Chairman's Statement

各股東：

本人欣然公佈本集團再譜歷史性佳績，溢利達60,900,000港元，而移動電話之銷售量亦創下新高，共達2,100,000部。為貫徹集團於各盈利年度與股東分享豐碩成果之宗旨，董事會遂決定於本年度宣派末期股息每股5港仙。

事實上，國內移動電話市場年內已呈現蛻變，國產品牌之市場佔有率由去年度之15%，上揚至40%，兩大外國品牌-摩托羅拉及諾基亞仍然雄踞大部份市場佔有率，總市場佔有率約達48%。年內，本集團成功壯大本身之產品系列，旗下產品已納入摩托羅拉CDMA移動電話及科健、迪比特及其他國產GSM移動電話。諾基亞仍然為主要產品，且本集團成功鞏固了本身作為諾基亞著名型號8250及全新尖端8910i型號之全國分銷商之地位。本集團亦已取得諾基亞移動電話其他型號於不同省份之分銷權。

年內，本集團之銷售隊伍倍增，當中大部份為本地推廣員及國內多個城市之市場推廣人員。本集團之策略為透過客戶之零售點不斷擴大大本之分銷網絡。為加強監察及控制集團散佈不同地區之龐大業務，集團已開發一套網際網絡客戶資源管理系統，此系統有助集團利用科技掌握不同城市之手機市場資訊，並有利銷售隊伍之行政管理。由於此系統具備效益，本集團已定下目標，於來年銳意開發一套網際網絡存貨及成本控制系統。集團自行開發此系統所需之資本投資不大，惟此系統對監察集團遍佈各地之業務非常有效。

Dear Shareholders,

I am pleased that the Group has marked its history with a record profit of HK\$ 60.9 million and a record sale of 2.1 million sets of mobile phones. The Board proposed that a final dividend of HK 5 cents per share be declared for the year, as it is our practice to share successful results with shareholders for profitable years.

In fact, the PRC mobile phone market has shown significant changes during the year with the aggregate market share of domestic brands soars to 40% from last year's 15%. The leader in the market share remains the two foreign brands, Motorola and Nokia with the aggregate market share of approximately 48%. During the year, the Group has been able to enlarge its product profile to include both Motorola CDMA mobile phone as well as Kejian, DBTel and other domestic GSM mobile phones. The main products remain Nokia and the Group is able to continue to position itself as Nokia's national distributor for both the reputable model 8250 and the new high-end model 8910i. The Group has also obtained various distribution rights for other Nokia models in different provinces.

The Group has doubled its sales force during the year, most of them are local promoters and marketing staff in various cities in the PRC. It is the Group's strategy to continue to expand its distribution network through its customers' retail points. In order to better monitor and control the wide operations in different locations, the Group has developed a web-based customer resources management system. It helps the Group to utilize technology to access to handset market information in different cities as well as the administration of the sales force. Due to the effectiveness of such system, the Group also targeted to develop web-based inventory and cost control system in the coming year. Such internal developed system requires minimal capital investment but can be very effective in monitoring a geographically divested operation.

## 主席報告書 Chairman's Statement

本人謹此與閣下分享集團成功經營手機分銷業務之各種因素：

具競爭優勢之產品 此點為深得客戶信賴並延長手機生命周期之基本條件

定價策略 優質產品於各產品周期如配以得宜定價，將對產品之銷售量有正面效果

有效銷售渠道 為達到產品之銷售目標，優質產品亦須配以良好管理及妥善控制之分銷渠道

市場推廣 針對其他具競爭性的產品，採用奏效之市場推廣工具及推廣活動，對手機之銷售額有重要影響

人力資產 集團經營成功最重要之關鍵在於擁有一批堅守崗位且具備豐富經驗之團隊，無論是銷售、行政或財務人員。集團一向重視讓每位員工盡展所長，使各人對業務發展貢獻其才

於過往數年，本集團於銷售諾基亞8250型號方面取得驕人成績，因此該產品之生命周期得以延長。本集團亦已就採購及爭取其他產品作好準備，冀望在這出眾手機業務之基礎上再創新猷。本人預計來年國內移動電話市場競爭將非常熾烈，惟集團深信憑藉長遠電信於專業分銷方面之優勢，集團將可贏得手機供應商之垂青，吸引彼等利用集團之分銷平台分銷其嶄新產品。同時，集團亦堅信必須以審慎態度應付艱困時刻，據此，在嚴重急性呼吸系統綜合症（「非典型肺炎」）之影響下，集團亦能以信心沉著應戰。

I would like to share the factors that contributable to our success in handset distribution:

Competitive products this is essential being the foundation for consumer's confidence and life cycle of handsets

Pricing strategy good product with the right pricing at different stages of its product cycle will have positive effect on sales volume

Effective sales channel a good product needs a well-managed and controllable distribution channels to deliver its sales targets

Promotional marketing good marketing tools and promotional campaign in response to other competitive products have important implication on handset sales

Human capital most important of all, the success is built upon a team of well-disciplined and experienced work force, whether be sales, administration or finance. It is important that each staff be given the opportunity to maximize his strength and contribution to the operation

In the past few years, we have been very successful in selling of Nokia's model 8250 and as such, the life cycles of this nice product has been extended. The Group is well prepared to source and secure other products to continue the legend of this remarkable handset business. I foresee that the mobile phone market in the PRC is very competitive for the coming year but we are confident that the comparative advantages of Fortune Telecom's distribution expertise shall be able to attract handset suppliers to utilize our distribution platform for their new products. At the same time, we must be cautious of difficult times, like the impact of Severe Acute Respiratory Syndrome ("SARS"), and be prepared to tackle with confidence.

## 主席報告書 Chairman's Statement

本人謹藉此機會對集團各幹練人才努力不懈並作出寶貴貢獻深表謝意。彼等為本集團之根基所在，集團定將撥出各種資源，讓彼等發揮所長，促進業務增長。集團之往來銀行為集團提供充裕融資以作為集團之營運資金，對集團發展亦發揮重要作用。各股東及投資者一直對長遠電信投以信任及信賴，本人亦謹此向彼等致謝。董事會與各員工將繼續竭盡所能，再創未來佳績。



**劉小鷹**  
主席兼首席執行官

二零零三年六月二日  
香港

I take this opportunity to thank our team of talented people for their hard work and creative contributions. They are the backbone of the Group and the Group will certainly provide all resources to enable them to maximize their strength and growth. Our bankers have played an important role in providing adequate financing for our working capitals. I should also thank our shareholders and investors for their faith and confidence in Fortune Telecom. The Board of Directors, together with all the staffs, will continue to do its best to deliver good results in the future.



**Lau Siu Ying, Steve**  
Chairman and CEO

2nd June, 2003  
Hong Kong



## 管理層討論及分析 Management Discussion & Analysis



### 回顧及前景

#### 財務回顧

本集團錄得2,944,947,000港元之營業額，較去年度下跌15%。毛利增加3%，達149,072,000港元；毛利率由去年度4.2%上升至5.1%。經營溢利為97,653,000港元，較去年度上升約20%。本年度股東應佔純利為60,917,000港元，而去年度則為50,315,000港元。本集團於二零零三年三月三十一日之資產淨值為304,567,000港元或每股1.0港元，而本年度之每股盈利則為20.2港仙。本年度運用資本之平均回報率為21.6%。

本年度售出之移動電話數量約達2,140,000部，較去年度上升約7%，主要為諾基亞8250及3610型號手機。然而，本集團於本年度之營業額卻下跌15%至約2,944,947,000港元。營業額下跌之主要原因，是由於本集團旗下主要產品－諾基亞8250手機已進入產品成熟周期，故產品在過去一年之平均成本及售價均有所下跌。8250手機之含稅市場零售價由二零零二年三月之人民幣1,950元下跌至二零零三年三月之人民幣1,480元，跌幅逾25%。儘管如此，全賴本集團採用之分銷策略對穩定產品市價相當奏效，本集團於年內之毛利率上升至5.1%。隨著彩色顯示屏幕型號及國內品牌之手機陸續推出，國內移動電話市場之競爭亦將日趨激烈，此有效之分銷策略更尤其重要。與此同時，本集團亦已推出諾基亞3610、7210及7250等全新型號及利

### REVIEW AND OUTLOOK

#### Financial Review

The Group recorded a turnover of HK\$2,945 million representing a decrease of 15% as compare with last year. Gross profit increased by 3% to HK\$149 million. Gross profit ratio increased to 5.1% from last year's 4.2%. Profit from operations amounts to HK\$97.6 million which represents an increase of 20% as compare with last year. Net profit attributable to shareholders for the year amounted to HK\$60.9 million as compare with HK\$50.3 million for last year. The net asset value of the Group as at 31st March, 2003 amounts to HK\$304.6 million or HK\$1.0 per share. Earnings per share for the year is HK20.2 cents. The return on average capital employed for the year is 21.6%.

The number of mobile phones, mainly Nokia's models 8250 and 3610, sold during the year was approximately 2,140,000 sets, increased by approximately 7% as compare with last year. However, turnover of the Group decreased by 15% to approximately HK\$2,945 million for the year. The main reason for the decrease is due to the entrance of the Group's main product, Nokia's model 8250, into its mature stage in the product life cycle with the average cost and selling price decreased over the year. The tax inclusive market retail selling price of model 8250 has decreased by over 25% from Renminbi 1,950 in March 2002 to Renminbi 1,480 in March 2003. Nevertheless, the Group's profit margin improved during the year to 5.1% which is attributable to the success of the Group's distribution strategy in stabilizing the product's market price. This is of particular importance when the PRC mobile phone market becomes competitive upon the introduction of color display models and models from domestic brands. At the same



## 管理層討論及分析 Management Discussion & Analysis

潤較高之手機，憑藉產品毛利的改善及供應商差額退款之增加，集團的邊際毛利亦得以改善。本集團亦分銷多款國產品牌手機如：迪比特2017C及2051C、科健K528及K320，及摩托羅拉Code Division Multiple Access (「CDMA」) 移動電話型號V730及V8060等，藉以強化集團之產品系列。隨著國產品牌之市場佔有率由去年之15%顯著飆升至本年度之40%，集團得以充分發揮其雄厚分銷實力，並鎖定有利可圖之產品為目標，為集團創造商機。年內，由於諾基亞調整差額退款之形式，推廣禮品及與移動電話一併銷售之電池的成本，已計作銷貨成本而非計作分銷成本。此等禮品之成本以往由諾基亞與本集團分擔，本年開始計入為數量差額退款之一部分。截至二零零三年三月三十一日止年度，該等推廣禮品之成本約為17,000,000港元。

長遠智揚(控股)有限公司(「長遠智揚」)截至二零零三年三月三十一日止年度之營業額達100,000,000港元，並繼續成為香港無線局域網(「Wireless LAN」)及個人數碼助理(「PDA」)產品之翹楚分銷商之一。

於二零零三年三月三十一日，本集團之總銀行借款約為478,000,000港元，其中136,000,000港元為非流動負債，而餘下之342,000,000港元(其中308,000,000港元以人民幣定值)主要為短期週轉性營運資金貸款，從而讓本集團因應不斷轉變之每月貿易量加以靈活調度。所有貸款之息率以每月、每季或每半年基準定額計算。本集團之資產負債比率(以非流動負債對股東資本計算)約為45%。銀行借款由二零零二年三月三十一日之242,000,000港元增加至478,000,000港元，主要因應貿易需要及營運資金需要而有所增加，加上於年內提取為數160,000,000港元之銀團貸款所致。於二零零三年三月三十一

time, the Group has introduced the new Nokia's models 3610, 7210 and 7250 which all have comparatively higher margins. As a result of improved margin and rebates from our suppliers, the gross profit margin has improved. The Group has also expanded its product range by distributing a number of domestic brand models like DBTel 2017C and 2051C, Kejian's K528 and K320 as well as Motorola's Code Division Multiple Access ("CDMA") mobile phones models V730 and V8060. As the market share of domestic brands shows very significant increase from previous year's 15% to currently 40%, it is an opportunity for the Group to make full use of its strong distribution capability in targeting profitable products. During the year, due to the consolidation of rebates by Nokia, cost of promotional gift items and batteries that are sold together with mobile phones was charged as cost of goods sold instead of distribution costs. These costs of gift items, which were previously shared between Nokia and the Group, is now incorporated as part of the volume rebate. The cost of such promotional gift items amounts to approximately HK\$17 million for the year ended 31st March, 2003.

The turnover of Synergy Pacific (Holding) Limited ("Synergy") has reached HK\$100 million for the year ended 31st March, 2003. Synergy remains as one of the leading distributors of products of Wireless Local Area Network ("Wireless LAN") and Personal Digital Assistants ("PDA") in Hong Kong.

As at 31st March, 2003, the Group's aggregate bank borrowings amounted to approximately HK\$478 million, of which HK\$136 million are non-current liabilities. The balance of HK\$342 million, of which HK\$308 million is denominated in Renminbi, consists mainly short term revolving working capital loans, providing flexibility to the Group in response to the changing monthly trading volume. The interest rates for all the loans are fixed on either monthly, quarterly or semi-annual basis. The gearing ratio of the Group, calculated as non-current liabilities to shareholders fund was approximately 45%. The increase in bank borrowings from HK\$242 million as at 31st March, 2002 to HK\$478 million is largely attributable to the increase in trading needs and working capital requirement and the draw down of HK\$160 million syndicated loan during the year. As at

## 管理層討論及分析 Management Discussion & Analysis

日，總銀行存款及現金結存約為326,000,000港元，其中199,000,000港元已質押予銀行。由於銀行借款增加，本年度之融資成本則由去年之11,000,000港元增加至21,000,000港元。利息保障倍數約為4.7倍。本集團將於二零零三年九月開始償還銀團貸款，每季還款額為8,000,000港元，直至到期日二零零四年九月十八日。本集團具備充裕資金以應付還款所需，而且或會於適當情況下安排貸款之重新融資。

年內，本集團之融資及庫務政策並無重大轉變。由於本集團超逾90%之銷售額及購貨均以人民幣定值，而人民幣兌港元之匯率保持穩定，故本集團認為貨幣風險承擔甚微。

於二零零三年三月三十一日之存貨金額為335,000,000港元，存貨週轉期相當於約為44日，而於二零零二年三月三十一日按存貨水平244,000,000港元計算之存貨週轉期則為27日。週轉期增加，主要歸因於集團得增添存貨以應付五一勞動節長假之需求。然而，由於北京及中國其他城市於二零零三年四月爆發非典型肺炎，五一勞動節假期由原來之7日縮短至5日。一方面受到非典型肺炎影響，另一方面受到市況所拖累，集團部份型號之移動電話銷售額下降40%。董事會相信非典型肺炎的影響屬暫時性，影響幅度視乎中國政府能否妥善控制及限制受影響地區的疫情。華南地區佔本集團之銷售額45%，相對於中國北方及東部地區而言，該區受非典型肺炎的影響較少。本集團現正採取審慎方針訂購存貨及與供應商議價格。由於產品跌價將以供應商預先安排之價格差額退款抵銷，故對本集團之財政狀況並無重大影響。此外，絕大部分之存貨為近期型號，集團因而毋須為存貨作出滯銷撥備。

31st March, 2003 the total bank deposits and cash balances amounted to approximately HK\$326 million, of which HK\$ 199 million has been pledged to banks. As a result of the increase in bank borrowings, the finance cost for the year increased to HK\$21 million from last year's HK\$11 million. The interest cover is approximately 4.7 times. The Group shall commence to repay the syndicated loan in September 2003 by a quarterly payment of HK\$8 million until the final maturity date on 18th September, 2004. The Group has adequate fund for the repayment and may arrange refinancing of the loan if appropriate.

During the year, there is no material change in the Group's funding and treasury policy. As over 90% of the Group's sales and purchases are denominated in Renminbi and the exchange rate of Renminbi and Hong Kong dollar is stable, the risk of currency exposure is considered minimal.

The amount of inventory as at 31st March, 2003 was HK\$335 million, which represents approximately 44 days stock turnover, as compare to 27 days stock turnover based on the inventory level of HK\$244 million as at 31st March, 2002. The increase is mainly due to the necessity to replenish stock to meet the demand for the May Labor Day long holidays. However, due to the outbreak of SARS in Beijing and other PRC cities in April 2003, the Labor Day holiday has been shortened to 5 days instead of 7 days. The sales of some mobile phone models declined by 40% in April, partly attributable to the effect of SARS and partly due to the market situation. The Board believes that the impact of SARS is temporary, depending on how well the PRC government is able to control and restrict the infected areas. The situation in the southern region, which accounts for 45% of the Group's sales, is not so much affected by SARS as the northern and eastern regions. The Group is taking a cautious approach in inventory ordering and price negotiation with suppliers. Any drop in price of the product has no material impact on the financial position of the Group as it will be covered by pre-arranged price rebates from suppliers. Furthermore, substantially all of the inventories are current models of mobile phones and no provision for obsolescence is necessary.

## 管理層討論及分析 Management Discussion & Analysis

本集團奉行非常嚴謹之信貸控制政策，大部份銷售須以現金支付或須於少於30日之有限信貸期內支付。於二零零三年三月三十一日之貿易應收款項金額約為104,000,000港元，應收賬款週轉期約為13日，而上一個財政年度之週轉期則為8日。逾90%應收賬款之賬齡均少於30日。本集團於本年度作出呆賬撥備6,000,000港元，約相當於本集團營業額之0.2%。於二零零三年二月，本集團已終止與廣州長遠電信發展有限公司之貿易往來，而該公司為本集團之主要客戶，並為創業板上市規則所定義之關連人士。本集團已於華南地區物色其他客戶，因而並無對本集團之財政狀況構成重大影響。

年內，本集團結束了以「電訊港」商號名稱經營而並無盈利貢獻之零售業務，藉此進一步鞏固集團於香港之業務。由於本集團所分佔紐約證券交易所納斯達克小型資本市場之上市公司—PacificNet, Inc.之股價上升，故錄得其他投資收益2,000,000港元。本集團持有PacificNet, Inc. 159,316股股份，相當於該公司已發行股本約3%。年內，集團並無收購或出售重大投資、附屬公司、聯營公司或聯屬公司。本集團亦無計劃於來年作出重大投資或購入資本資產。於二零零三年三月三十一日，並無重大或然負債或資本承擔。

於二零零三年三月三十一日，本集團於中國多個城市共聘用77名全職合約僱員及341名非合約市場推廣代表及推廣人員。香港之員工數目並無重大變動，惟為了配合集團開拓中國多個地區之分銷渠道，國內之非合約員工已由二零零二年九月三十日之165名增加至341名。與去年度比較，集團之薪酬政策、花紅及購股權計劃並無重大變動。

The Group employs a very tight credit control policy whereby most of the sales would be on either cash basis or limited credit period of less than 30 days. The amount of trade receivables as at 31st March, 2003 was HK\$104 million, which represents approximately 13 days debtors' turnover period as compare with 8 days for last financial year. Over 90% of the receivables aged less than 30 days. The Group has made a provision of doubtful debts of HK\$6 million for the year, which represents approximately 0.2% of the Group's turnover. In February 2003, the Group has ceased trading with Guangzhou Fortune Telecom Development Co., Ltd., a major customer of the Group and a connected person as defined under the GEM Listing Rules. The Group has identified other customers in the southern region and there shall be no material impact on the Group's financial position.

During the year, the Group has further consolidated its operation in Hong Kong by closing the non-profit contributory retail business under the trade name of "Telecom-Port". The Group has recorded a gain of other investment of HK\$2 million due to the increase in share price of the investment in PacificNet, Inc., which is listed on the Nasdaq Small Capital Market of the New York Stock Exchange. The Group holds 159,316 shares in PacificNet, Inc. which accounts for approximately 3% of its issued share capital. There is no acquisition or disposal of material investment, subsidiary, associates or affiliated company during the year. There is no plan for material investment or purchase of capital assets in the coming year. There is no significant contingent liability or capital commitment as of 31st March, 2003.

As at 31st March, 2003, the Group has a total number of 77 full time contracted employees and 341 non-contracted marketing representatives and promoters in various cities in the PRC. There is no material change in the number of staff based in Hong Kong but the number of non-contracted staff in the PRC has increased from 165 as at 30th September, 2002 to 341 because of development of distribution channels in various regions in the PRC. There is no material change in remuneration policy, bonus and share option scheme as compare with previous year.



## 管理層討論及分析 Management Discussion & Analysis

### 市場回顧

#### 電訊市場

於二零零二年度，中國之小靈通服務用戶約有12,000,000名。小靈通服務為一種無線地區性環路網絡，而中國電信集團有限公司（「中國電信」）及中國網通集團均於中國多個城市銳意爭取該網絡之移動電話用戶。根據中國之電訊規例，小靈通服務被視作固網服務之伸延。由於小靈通用戶僅須支付約相當於一般移動電話費用八分之一的費用，而且只須由致電方付款，故已大幅降低CDMA之市場佔有率及Global System for Mobile Communication（「GSM」）網絡之用後付款定價。

預計小靈通之低檔基本話音服務將持續錄得增長，相比約300,000,000名客戶將在二零零七年前登記為無線電信用戶而言，小靈通可望於二零零七年前吸納100,000,000名用戶，中國電信亦已推出「定點」服務，用戶可藉此迴避移動電話營運商之網絡，將話音轉移至固網電話。中國移動通信集團公司（「中國移動」）相應推出一項可讓客戶將固網電話轉駁至移動電話之服務。繼信息產業部批准中國聯合通信有限公司（「中國聯通」）把收費調低，幅度最多達中國移動所提供之服務收費的20%後，中國移動除了面對來自小靈通之重重挑戰外，亦備受價格壓力。加上非典型肺炎於二零零三年四月爆發後，中國移動及中國聯通之漫遊服務及用戶增長均已進一步備受衝擊。與此同時，中國移動已建立全國固網骨幹網絡，其中包括全國互聯網規約骨幹CMNet，並正等候授予全面電訊牌照。

中國聯通於二零零三年度首季繼續奉行手機補貼計劃，藉以提升CDMA服務之用戶人數。於去年度，60% CDMA用戶已參加手機補貼計劃。中國聯通的目標是於二零零三年內，在21個省內吸納11,400,000名新CDMA用戶及10,100,000名新GSM用戶。

### Market Overview

#### Telecommunications market

In year 2002, China has approximately 12 million subscribers for Xiaolingtong service - a wireless local loop network that China Telecommunications Corp Group ("China Telecom") and China Network Communications Group engaged to compete for mobile users in various cities in the PRC. Under China's telecom regulation, Xiaolingtong is considered an extension of fixed line services. As Xiaolingtong users only pay about one eighth of the usual mobile phone tariff, and only the calling party is charged, it has caused significant declines in the market share of CDMA and postpaid Global System for Mobile Communications ("GSM") pricing.

It is anticipated that Xiaolingtong's low end basic voice services will continue to grow and may reach 100 million users by the year 2007, compare with nearly 300 million wireless users expected to be signed up by year 2007. China Telecom has also launched a "resting point" service allowing users to bypass mobile operators' network and deliver calls on fixed-line phones. China Mobile Communications Corporation ("China Mobile") responses by launching a service that allow users to divert calls from fixed-lines to their mobile phones. Apart from the challenge of Xiaolingtong, China Mobile is under pricing pressure following the Ministry of Information Industry approval of China United Telecommunications Corporation ("China Unicom") to undercut China Mobile's tariffs by up to 20%. Both China Mobile and China Unicom's roaming business and subscribers growth were further hit by the outbreak of SARS in April 2003. Simultaneously, China Mobile has built a nationwide fixed-line backbone network, including national Internet protocol backbone CMNet, while awaiting the granting of a full telecommunications licence.

China Unicom continues its handset subsidize plans in the first quarter of 2003 as a means to boost CDMA service subscriptions. Last year, 60% of CDMA users are on the handset subsidy plan. During 2003, China Unicom aims to sign up 11.4 million new CDMA users and 10.1 million new GSM users across 21 provinces.

## 管理層討論及分析 Management Discussion & Analysis

### 移動電話市場

預期非典型肺炎之爆發對國內之手機需求及生產量僅構成短暫性不利影響，而其影響將持續至二零零三年度第二季末，影響幅度則視乎疫情能否妥善受到控制而定。根據研究報告顯示，國內之手機存貨於二零零三年度首季增加至三個月，相信其中一半存貨為國產品牌（佔國內生產30%）。根據中國媒體情報，國內全國年產量為200,000,000部移動電話，估計國內銷售額於二零零三年度佔80,000,000部，而另外50,000,000部則為出口銷售，顯示過剩產量最少為70,000,000部。由於積極拓展生產，加上國內約25家手機供應商競爭激烈，以及需求因應非典型肺炎而下降，國內手機市場將於短期內持續備受嚴峻之價格下調壓力。另據觀察所悉，北京及南京等若干城市之消費表現反映消費者惶恐不安，而且市內鄰近地區之人流亦受到限制。本集團從銷售渠道匯報得悉，北京之手機銷售額可能於四月及五月下跌近40%。至於佔本集團銷售額逾45%之華南地區之情況，當地消費表現已回復正常，且受非典型肺炎之影響亦甚為輕微。另一方面，受到非典型肺炎所影響之地區的消費者或會擱置其購買需求，因而可望於二零零三年第三季錄得較預期中更為強勁之消費反彈，屆時將會有眾多嶄新型號之彩色顯示屏幕手機推出市場。

據研究報告指出，中國五大暢銷手機—摩托羅拉、諾基亞、波導、TCL及東方通信於二零零二年度之市場佔有率分別為27%、21%、12%、11%及7%。國產品牌之市場佔有率達40%。本集團相信，非典型肺炎可能導致國內供應商於市場取得市場佔有率之步伐顯著放緩，而在某程度上或會導致外國品牌之市場佔有率回穩。中國手機市場汰弱留強，具備規模、更佳成本控制及更佳資源之品牌可因而受惠。

### Mobile phone market

The outbreak of SARS is expected to have a temporary negative impact on the demand and production of handsets in China till the end of the second quarter of 2003, depending on how well the situation is being controlled. According to research reports, handset inventories in China have risen to three months in the first quarter of 2003. It is believed that domestic brands, accounting for 30% of production in the PRC, make up half of the inventories. According to China Media Intelligence, Chinese national production capacity is 200 million units of handset per year, domestic sales are estimated at 80 million units for year 2003 with another 50 million units for export, indicating excessive capacity of at least 70 million units. Due to aggressive expansion in production, the intense competition among some 25 domestic handset vendors and declining demand due to SARS, the China handset market will face fierce downward pricing pressure in the near future. It is also observed that consumer behavior in certain cities, such as Beijing and Nanjing, has reached a state of panic while restrictions are imposed on the people's mobility around the city. According to our channels, handset retail sales in Beijing may have dropped by as much as 40% in the month of April and May. The situation in southern regions, which accounts for over 45% of the Group's sales, consumer behavior was back to normal, and the impact of SARS is minimal. On the other hand, consumers in the SARS affected areas may have pent-up demand that will drive a stronger than expected consumption rebound in the third quarter of year 2003, when many new color display handset models will be introduced to the market.

According to research reports, the top five markets share of handset sales in the PRC for the year 2002 is Motorola 27%, Nokia 21%, Bird 12%, TCL 11% and Eastcom 7%. The aggregate market share of domestic brands has reached 40%. It is believed that SARS could lead to a dramatic slowdown in the market share gained by domestic vendors and some stabilization in the market shares of foreign brands. The shakeout in the PRC handset market could benefit those with scale, better cost controls and resources.

## 管理層討論及分析 Management Discussion & Analysis

儘管中國整體之移動電話滲透率仍然處於約15%之低位，惟預計二零零三年之手機銷售額達80,000,000部，約佔全球手機市場之18%。自二零零一年以來，中國一直為世界最大之手機市場。移動電話服務之用戶總數已達206,000,000人。在若干大城市及省份，手機之滲透率遠遠高於此數目，例如北京、上海及廣州之滲透率分別為66%、56%及41%。

### 業務回顧

#### 國內移動電話分銷業務

於本年度，國內市場之移動電話分銷業務仍然為本集團之核心業務，佔本集團營業額90%以上。所有移動電話乃在中國採購，並於國內市場銷售。諾基亞仍為本集團之最大供應商，佔本集團採購額90%以上。本集團年內分銷諾基亞8910i、8250、7250、7210、6610、6510、3610及3310等GSM移動電話型號。本集團亦分銷科健及迪比特等其他國內品牌之GSM移動電話，以及摩托羅拉CDMA移動電話型號V730及V8060。諾基亞8250仍然是集團主要分銷的產品，佔本集團營業額約80%。自二零零零年十二月起，本集團於此產品之分銷及市場推廣方面取得驕人成績。單是該產品已佔全國所有品牌手機市場佔有率超過5%，目前仍為諾基亞在國內市場份額中的佼佼者，因此該產品之壽命週期亦得以延長，而本集團現正與諾基亞磋商，以期於二零零三年下半年分銷其他新型號手機。本集團深信，倘若對訂價作出適當調整，並配以具創新意念之推廣計劃以增強與其他同類產品之競爭力，諾基亞8250型號之銷量仍可維持於穩定水平。

本集團亦於二零零三年二月獲委聘為尖端諾基亞8910i型號移動電話之全國分銷商。此款嶄新型號備有鈦金屬外殼及自動手把拉蓋開合裝置，並附設彩色顯示屏幕、Wireless

While the overall mobile phone penetration rate in the PRC remains low at approximately 15%, the forecast sales of 80 million handsets in year 2003 represents approximately 18% of the world handset market. The PRC has been the largest handset market since the year 2001. The total number of subscribers for mobile phones services has reached over 206 million. In some big cities and provinces, the handset penetration rate is much higher, like Beijing 66%, Shanghai 56% and Guangdong 41%.

### Business Review

#### Mobile phone distribution in the PRC

Mobile phone distribution in the PRC market continued to be the Group's core business for the year which accounts for over 90% of the Group's turnover. All mobile phones were purchased in the PRC and were sold in the domestic market. Nokia continues to be the Group's largest supplier which accounts for over 90% of the Group's purchases. The Nokia's GSM mobile phone models that the Group has distributed during the year are 8910i, 8250, 7250, 7210, 6610, 6510, 3610 and 3310. The Group has also distributed other domestic GSM mobile phones like Kejian and DBTel as well as Motorola's CDMA mobile phones models V730 and V8060. The main product remains Nokia's 8250 which accounts for approximately 80% of the Group's turnover. The Group has been very successful in the distribution and marketing of this product since December 2000. With a standalone all brands handset country market share of over 5%, it is currently still the top performer for Nokia's market share in the PRC. As a result, the life cycle of this product is prolonged and the Group is currently in discussion with Nokia for the distribution of other new models in the second half year of 2003. The Group is confident that the sales volume of Nokia's 8250 model can be maintained at a stable level when the pricing is correctly adjusted together with innovative promotional programs to compete with other similar products.

The Group was also appointed as the national distributor for the high-end Nokia model 8910i in February 2003. This advance model features a titanium outer casting and auto-opening grip mechanism. It is equipped with a color display screen, Wireless

## 管理層討論及分析 Management Discussion & Analysis

Application Protocol、2.5G General Packet Radio Services、藍芽無線技術、多媒體訊息服務(「彩信」)及Java等功能。諾基亞8910i現時之零售價為人民幣6,680元。上海及北京等大城市及華北和華東地區錄得令人雀躍的銷售額。本集團亦於二零零三年三月起，獲委聘為諾基亞7250型號於雲南省之分銷商。諾基亞7250備有集成相機、內置收音機並附設彩色顯示屏幕，現時之零售價為人民幣4,100元。

年內，本集團之銷售隊伍倍增，且集團於中國西部之市場滲透率亦已擴大。本集團目前擁有逾1,000名客戶，散佈逾3,000個零售點，遍佈中國各地。年內，本集團亦已增強管理層隊伍，並將不斷提昇資訊系統及內部監控，以配合與日俱增之業務往來。本集團將繼續銳意強化現已甚具規模之分銷網絡平台，從而進一步將業務拓展至國內其他三線及四線城市。

### 於香港分銷Wireless LAN及PDA

#### (i) Wireless LAN

隨著香港的5G Hz頻道頻譜市場陸續開放和推出2.4G 802.11g標準，本集團透過其附屬公司長遠智揚推出ORiNOCO AP-2000接達點組合式個人電腦卡，此卡可以同時支援2.4G Hz及5G Hz頻道，並兼容802.11a、802.11b及802.11g等標準。長遠智揚亦於香港Starbuck咖啡店為網上行及手提電腦用戶提供Wireless LAN卡。年內，長遠智揚再次獲委任為二零零三年度香港資訊基建博覽會議的指定無線互聯網基礎設施贊助商。長遠智揚一向銳意開發及分銷先進產品，在無線技術行業中享負盛名。

Application Protocol, 2.5G General Packet Radio Services, bluetooth wireless technology plus Multimedia Messaging Service (“MMS”) and Java capabilities. Nokia’s 8910i is currently selling at a retail price of Renminbi 6,680. The sales is encouraging in big cities like Shanghai and Beijing and other regions in the Northern and Eastern China. The Group was also appointed as distributor for Nokia’s 7250 model in the province of Yunnan from March 2003. Nokia’s 7250 features an integrated camera, built-in radio and color display and is currently selling at retail price of Renminbi 4,100.

The Group has doubled its sales force during the year and deepened its market penetration to the western region of the PRC. The Group currently has over 1,000 customers and access to over 3,000 retail points all over the PRC. During the year, the Group has also strengthened its management team and shall continue to improve on its information system and internal control to handle the increasing business volume. The Group will continue to build on its already well established distribution infrastructure and expand further into other third and fourth tier PRC cities.

### Wireless LAN and PDA distribution in Hong Kong

#### (i) Wireless LAN

With the opening up of the 5G Hz frequency spectrum market in Hong Kong and the launch of the new 2.4G 802.11g standard, the Group, through its subsidiary, Synergy, introduced the ORiNOCO AP-2000 access point combo PC card which support both 2.4G Hz and 5G Hz simultaneously and compatible with 802.11a, 802.11b and 802.11g standards. Synergy also supplies Wireless LAN cards to Netvigator and notebook users at Starbuck Coffee Shops in Hong Kong. During the year, Synergy was again appointed as the official wireless internet infrastructure sponsor of the Hong Kong Information Infrastructure Expo and Conference 2003. Synergy leads the wireless technology industries in the development and distribution of advance products.

## 管理層討論及分析 Management Discussion & Analysis

### (ii) 分銷PDA及Smartphone

本集團繼續成為香港市場主要之PDA供應商。繼成功開發嶄新的O<sub>2</sub>xda及O<sub>2</sub>xda Plus後，本集團亦分銷多種附設彩色顯示屏幕之Palm掌上電腦產品，其中包括Tungsten T和Tungsten W，以至全新之Zire 71及Tungsten C。Palm Zire 71型號PDA之價格相宜，其為一種具16MB記憶體之多媒體手提裝置，並附設內置數碼相機。用戶亦可從桌面電腦下載MP3、視像短片及音效書體。Tungsten C是Palm首先附設綜合Wi-Fi或802.11b標準之手提裝置，可供學院無線接駁及具400 M Hz Intel處理器，並設有內置鍵盤、網頁瀏覽器及自動接收電子郵件軟件。此產品配備64MB記憶體及極亮麗之彩色顯示屏幕，可讓用戶使用Word、Excel、Powerpoint等微軟應用程式。

本集團亦已獲委任為中文版視窗驅動型Smartphone - Qtek 7070在香港之獨家分銷商。此彰顯長遠智揚自分別於一九九四年、一九九七年及一九九九年推出調解器、PDA及Wireless LAN後，已跨進另一個里程碑，繼續致力在香港科技市場開發產品。Qtek 7070於二零零三年五月推出，標誌著移動通訊之嶄新標準。Smartphone用戶可透過小巧兼高解像度之彩色顯示屏幕移動電話，選擇其所喜愛之通訊方式，如話音、電郵、短訊服務、彩信或使用MSN messenger。集團有信心此先進產品將為香港市場廣泛接納。

### (ii) PDA and Smartphone distribution

The Group continues to be the main supplier of PDA in the Hong Kong market. Following the success of the innovative O<sub>2</sub>xda and O<sub>2</sub>xda Plus, it also distributes various new color display Palm products including, Tungsten T and Tungsten W as well as the new Zire 71 and the Tungsten C. The Palm Zire 71 is an affordable multi-media 16MB memory handheld device with a built in digital camera. Users can also download MP3, video clips and audio books from desktop computers. The Tungsten C is Palm's first handheld device with integrated Wi-Fi, or 802.11b standard, for wireless campus connectivity and a 400 M Hz Intel processor. It is equipped with a built in keyboard, web browser and auto-push email software. With its 64MB memory and ultra sharp color display, users are able to use Microsoft applications like Word, Excel, Powerpoint etc.

The Group was appointed as the sole distributor in Hong Kong for the first Chinese language Windows powered Smartphone, the Qtek 7070. This is another milestone for the product development of Synergy in the Hong Kong technology market since its introduction of modem in year 1994, PDA in year 1997 and Wireless LAN in year 1999. Qtek 7070 was launched in May 2003 and marked the new standard for mobile communications. Smartphones allow users to choose their preferred means of communications, whether voice, email, short message services, MMS or via MSN messenger, with a compact high resolution color display mobile phone. The Group is confident that this new advance product will be well received in the Hong Kong market.

## 管理層討論及分析 Management Discussion & Analysis

### 展望及前景

本集團正在審慎評估非典型肺炎對手機分銷市場之影響，並就此與主要供應商進行密切商討。現時尚未能評估非典型肺炎對來年業績造成之整體影響，惟由於華南地區之消費表現經已回復正常，故預計影響將屬短暫性質。

國產品牌之手機供應商數目眾多，國內移動電話市場之競爭依然熾熱。本集團視此為一種挑戰，亦視之為可壯大本集團移動電話分銷業務之契機。董事會相信，在競爭劇烈的營商環境下，手機分銷專家之角色對手機製造商將日益重要。憑藉完善之分銷平台及充裕之營運資金作為後盾，本集團將與其他品牌創造種種業務機遇。

本集團已於二零零二年十二月九日申請在聯交所主板上市，而申請仍由上市科處理中。董事會相信，本集團成功在主板上市可提升本集團之形象，屆時主要行業分析員將會對本集團進行更廣泛之研究，從而刺激本公司之股份流通量。由此，本集團將能更積極地進駐資本市場，從而進行有利於本集團之未來擴展計劃。本集團銳意及重點發展旗下現有核心業務，矢志躍升為中國及香港移動電話及無線電訊設備分銷商兼服務供應商之領導者。

### Prospect and Outlook

The Group is cautiously evaluating the effect of SARS on the handset distribution market and is in close discussion with its major suppliers on the situation. It is not yet able to assess the overall impact on the results of the coming year but it is perceived that the impact would be temporary as the consumer behavior in the southern region has already been back to normal.

The mobile phone market in the PRC remains competitive with large number of domestic brand handsets suppliers. The Group sees this as a challenge as well as an opportunity in diversifying its mobile phone distribution. The Board of directors believes that the role of handset distribution specialist becomes more and more important to the handset manufacturers in such a competitive environment. Through the well established distribution infrastructure and adequate working capital backing, the Group is well positioned to take advantage of the business opportunities with other brands.

The Group has applied for listing on the Main Board of the Stock Exchange on 9th December, 2002 and the application is still processed by the Listing Division. The Board believes that successful listing on the Main Board will enhance the Group's profile, leading to more research coverage from leading industry analysts that will lead to more trading liquidity of the Company's shares. The Group will then have better access to equity capital market that will benefit the Group's future expansion plan. The Group will continue to pursue and focus on its current core business of being a distributor and service provider of mobile phone and wireless telecommunications equipment in the PRC and Hong Kong.

## 董事及高級管理人員簡介 Directors & Senior Management Profile

### 董事

#### 執行董事

劉小鷹先生，39歲，本集團創辦人、主席兼首席執行官。彼已從事電訊行業逾15年，於行內擁有豐富經驗，且於香港及中國建立業務聯繫。劉先生已與移動電話科技及產品的國際主要供應商建立極佳的業務聯繫。劉先生在建立其個人事業以前，曾於香港和記黃埔集團任職，主要負責於中國電訊市場之業務發展。於二零零零年中，劉先生獲委任為中國移動通信聯合會(CMCA)於北京之董事，劉先生持有香港中文大學工商管理學士學位及National University of Ireland資訊科技碩士學位。

羅習之先生，45歲，本集團之執行董事兼財務總監－中國業務。羅先生於一九九五年加盟本集團，持有江西省財經學院之會計學士學位，羅先生於中國財務及會計方面擁有超過20年之經驗。

田定康先生，40歲，本集團之執行董事兼首席財務總監，於二零零一年七月加盟本集團。田先生於香港理工大學畢業，持有一級榮譽文學士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員，亦為加拿大註冊會計師協會之會員。田先生現為香港加拿大註冊會計師協會有限公司之董事。於加盟本集團前，彼曾於香港多家上市公司出任高級財務主管職位。田先生於香港及海外之財務、稅務及會計方面均擁有豐富之經驗。

### DIRECTORS

#### Executive Directors

**Mr. LAU Siu Ying, Steve**, aged 39, is the Founder, Chairman and Chief Executive Officer of the Group. He has extensive working experience in the telecommunications industry for over 15 years and has established solid business contacts in both Hong Kong and the PRC. Mr. Lau has also excellent business contacts with international leading suppliers of mobile telephony technology and products. Prior to setting up his own business, Mr. Lau worked for Hutchison Whampoa Group, in charge of the business development of the telecommunications in the PRC. Mr. Lau was appointed the director of China Mobile Communications Association (CMCA) in Beijing in mid 2000. Mr. Lau holds a bachelor degree in Business Administration from the Chinese University of Hong Kong and Master of Information Technology from National University of Ireland.

**Mr. LUO Xi Zhi**, aged 45, is the Executive Director and Financial Controller – PRC operation of the Group, joined the Group in 1995. Mr. Luo holds a bachelor degree in Accounting from the Finance Academy of Jiangxi Province and has over 20 years of financial and accounting experience in the PRC.

**Mr. TIN Ding Hong, William**, aged 40, is the Executive Director and Chief Financial Officer of the Group, joined the Group in July 2001. Mr. Tin graduated with first class honor at the Hong Kong Polytechnic University and holds a bachelor degree in Arts. He is a fellow member of the Hong Kong Society of Accountants, fellow member of the Association of Chartered Certified Accountants of the United Kingdom and associate member of the Certified General Accountants Association of Canada. Mr. Tin is also the director of Canadian Certified General Accountants Association of Hong Kong Limited. Prior to joining the Group, Mr. Tin has served as senior financial executive of various listed companies in Hong Kong. Mr. Tin has extensive financial, taxation and accounting experience in both Hong Kong and overseas.

## 董事及高級管理人員簡介 Directors & Senior Management Profile

### 非執行董事

馮靄業先生，45歲，在香港擁有及經營於一九八六年成立之Law Costs Draftsman公司。馮先生為其行業之先鋒，彼開發編寫電腦程式，並於一九八六年發明及出版一套專業法律費用計算軟件，其後特許香港政府用於法律援助署。彼於一九九九年十月獲委任為本公司非執行董事。

盧永逸先生，44歲，中信嘉華銀行董事兼執行副總裁及中信國際金融控股有限公司之董事總經理。同時，盧先生亦兼任中信嘉華銀行多家附屬公司之董事及高級行政職位。盧先生畢業於香港大學，持有法律學士學位，並分別於一九八四年及一九八九年取得香港高等法院、英國及威爾斯最高法院律師資格。盧先生於加入中信嘉華銀行前為中國銀行港澳管理處法律顧問，其後成為高李葉律師行及年利達律師事務所合夥人。盧先生於一九九九年十月獲委任為本公司非執行董事。

### 獨立非執行董事

鄭永勝先生，65歲，目前為新加坡APCG Business Pte. Ltd.董事總經理，任職前為北京的Singapore Technologies Telecommunications (Beijing) Pte Ltd.的董事總經理達兩年。彼於Singapore Technologies Group工作26年間，曾擔任不少高級管理層職位。彼畢業於Royal Melbourne Institute of Technology會計系，並於美國哈佛大學商學院完成管理發展課程。鄭先生現時為新加坡及澳洲執業會計師。彼亦為澳洲特許會計師公會、澳洲會計師公會、新加坡執業會計師公會及新加坡會計師公會之會員。彼於一九六零年在澳洲維多利亞州稅務代理委員會註冊成為稅務代理

### Non-executive Directors

**Mr. FUNG Oi Ip, Alfonso**, aged 45, owns and operates the leading Law Costs Draftsman firm in Hong Kong which was established in 1986. A pioneer in his profession, Mr. Fung developed computer programming, developed and published a specialist law costing software in 1986. The software was subsequently licensed to the Hong Kong Government for use in the Legal Aid Department. He was appointed as a non-executive Director of the Company in October 1999.

**Mr. LO Wing Yat, Kelvin**, aged 44, is the Director and Executive Vice President of CITIC Ka Wah Bank and the Managing Director of CITIC International Financial Holdings Limited. Concurrently, Mr. Lo also holds directorships and senior executive positions in various subsidiaries of CITIC Ka Wah Bank. Mr. Lo graduated from the University of Hong Kong with a bachelor degree in Law. He was admitted as a Solicitor of the High Court of Hong Kong in 1984 and a Solicitor of the Supreme Court in England and Wales in 1989. Prior to joining CITIC Ka Wah Bank, Mr. Lo served as an in-house counsel of Bank of China Hong Kong-Macau Regional Office and then became a partner of Messrs. Kao, Lee & Yip and Messrs. Linklaters & Paines. Mr. Lo was appointed as a non-executive Director of the Company in October 1999.

### Independent non-executive Directors

**Mr. CHANG Wing Seng, Victor**, aged 65, is currently the Managing Director of APCG Business Pte. Ltd. in Singapore. Prior to this job, he was the Managing Director of Singapore Technologies Telecommunications (Beijing) Pte Ltd. based in Beijing for two years. He had held various senior management positions in his 26 years with the Singapore Technologies Group. He graduated in Accounting of the Royal Melbourne Institute of Technology and has completed the Program for Management Development at the Harvard University Graduate School of Business Administration. Mr. Chang is currently a Certified Public Accountant in both Singapore and Australia. He is also a member of the Institute of Chartered Accountants in Australia, the Australian Society of Accountants, the Institute of Certified Public Accountants of Singapore and the Singapore



## 董事及高級管理人員簡介 Directors & Senior Management Profile

人，及於一九六五年在澳洲公司核數師註冊處註冊成為公司核數師。彼於一九九九年十月獲委任為本公司獨立非執行董事。

廖國輝先生，40歲，為廖國輝律師事務所之高級合夥人。廖先生獲委任為若干香港機構及組織之法律顧問，計有香港中小型企業聯合會及順德聯誼總會。廖先生於一九九七年至一九九九年為黃大仙區議會之委任議員，亦為多個香港政府委員會成員，包括屋宇署之註冊建築承建商委員會及黃大仙區撲滅罪行委員會。廖先生為華多利集團有限公司之非執行董事及科維拉股份有限公司及華寶(大中華)投資有限公司之獨立非執行董事，該等公司均於聯交所主板上市。廖先生持有加拿大University of Manitoba之文學士學位，主修政治科學及經濟。彼其後繼續進修，藉以取得法律資格，並於一九八九年在英國Bristol Polytechnic完成Law Society Final Examination。彼於一九九九年十月獲委任為本集團的獨立非執行董事。

### 高級管理層

薛純森先生，45歲，本集團之首席營運官，於二零零三年三月加盟本集團。薛先生於資訊科技及電訊行業有超過十八年之豐富經驗，並曾在香港電訊和數碼通出任要職。薛先生畢業於澳洲Charles Stuart University，並取得商業學士學位，又獲美國New Ports University授予工商管理碩士學位。薛先生亦為澳洲會計師公會會員。在加盟本集團前，薛先生乃一間入門無線數碼媒體之行政總裁。

Society of Accountants. He was registered as a Tax Agent by the Tax Agents' Board for the State of Victoria in Australia in 1960 and was registered as a Company Auditor in the Register of Company Auditors in Australia in 1965. He was appointed as an independent non-executive Director of the Company in October 1999.

**Mr. LIU Kwok Fai, Alvan**, aged 40, is the senior partner of Messrs. Alvan Liu & Partner. Mr. Liu was appointed as the legal adviser of a number of organizations and associations in Hong Kong, including the Hong Kong Small and Medium Business Association and Shun Tak Fraternal Association. Mr. Liu was an appointed member of the Wong Tai Sin District Board from 1997 to 1999 and is also an appointed member of a number of Hong Kong governmental committees including the Contractors Registration Committee of the Hong Kong Building Authority and Wong Tai Sin District Fight Crime Committee. Mr. Liu is a non-executive director of Victory Group Limited and an independent non-executive director of Goldwiz Holdings Limited and China Treasure (Great China) Investments Limited, which are companies listed on the Main Board of the Stock Exchange. Mr. Liu holds a bachelor degree in arts majoring in Political Science and Economics from the University of Manitoba in Canada. He thereafter continued to pursue his legal qualification and completed the Law Society's Final Examination at Bristol Polytechnic in the United Kingdom in 1989. Mr. Liu was appointed as an independent non-executive Director of the Company in October 1999.

### SENIOR MANAGEMENT

**Mr. SIT, Sylvester Silas**, aged 45, is the Chief Operating Officer, joined the Group in March 2003. Mr. Sit has more than 18 years of extensive experience in the information technology and telecommunications industry and served senior positions in Hong Kong Telecom and SmarTone. Mr. Sit graduated from Charles Stuart University, Australia with bachelor degree in business. Mr. Sit was also awarded degree of Master of Business Administration from New Ports University, United States. Mr. Sit is also a member of the Australian Society of Accountants. Prior to joining the Group, Mr. Sit is the Chief Executive Officer of a start up wireless digital media organisation.

## 董事及高級管理人員簡介 Directors & Senior Management Profile

方健僑先生，38歲，本集團之首席技術總監，亦為長遠智揚之首席執行官及共同創辦人。方先生於資訊科技界累積逾12年經驗，彼持有香港大學之學士學位及海外學院之兩個碩士學位，分別為市場推廣策略及資訊科技，而彼現時為博士生。方先生為香港電腦學會、英國電腦學會、香港管理專業協會及特許市場學會之會員。彼經常擔任不同類型之專業研討會及工作坊之演講嘉賓。自一九九九年，方先生已為香港理工大學之客席講師。彼亦為香港無線科技商會無線局域網及藍芽專組之委員。

許榮輝先生，29歲，本集團之分區經理，負責本集團於中國東區之銷售及市場推廣。於一九九七年七月加盟本集團。彼於香港浸會大學畢業，持有工商管理學士學位。

盧國樑先生，34歲，本集團之分區經理，負責本集團於中國北區之銷售及市場推廣，於二零零零年七月加盟本集團。盧先生畢業於台灣天主教輔仁大學。

劉瓊先生，26歲，助理分區經理，負責本集團於中國南區之銷售及市場推廣，於一九九八年五月加盟本集團。

**Mr. FONG Kin Kiu, Ken**, aged 38, is the CEO & co-founder of Synergy. Mr. Fong has accumulated over 12 years of experience in the IT industry. Mr. Fong holds a bachelor degree from the University of Hong Kong and two master degrees, one in strategy marketing and the other in information technology from overseas institutions and is currently a doctoral candidate. Mr. Fong is a member of the Hong Kong Computer Society, the British Computer Society, the Hong Kong Management Association and member of the Chartered Institute of Managers in the United Kingdom. He is a frequent speaker in various professional seminars and workshops. He is a visiting lecturer for the Hong Kong Polytechnic University since year 1999. He is also the committee member of Hong Kong Wireless Technology Industry Association Limited and Bluetooth Special Committee.

**Mr. HUI Wing Fai, Ivan**, aged 29, is Regional Manager in charge of sales and marketing activities in the eastern region of the PRC. Mr. Hui joined the Group in July 1997. Mr. Hui was graduated from the Hong Kong Baptist University with a bachelor degree in Business Administration.

**Mr. LO Kwok Leung, Jeff**, aged 34, is Regional Manager in charge of sales and marketing activities in the northern region of the PRC. Mr. Lo joined the Group in July 2000. Mr. Lo received his education in Taiwan's Fu-Jen Catholic University.

**Mr. LAU King**, aged 26, is Assistant Regional Manager in charge of sales and marketing activities in the southern region of the PRC. Mr. Lau joined the Group in May 1998.

董事謹提呈截至二零零三年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於財務報表附註32。

### 業績

本集團截至二零零三年三月三十一日止年度之業績載於本年報第四十五頁之綜合收入報表。

截至二零零二年三月三十一日止年度之末期股息為每股5港仙，共計15,105,000港元，已於年內派付予股東。董事會現建議向二零零三年八月二十日名列股東名冊上之股東派發末期股息每股5港仙。

### 股本

本公司於年內之股本變動詳情載於財務報表附註20。

### 投資物業

本集團之投資物業於二零零三年三月三十一日由獨立物業估值師按公開市場價值現有用途基準作出重估。重估得出虧絀1,500,000港元，已從收入報表中扣除。有關詳情載於財務報表附註9。

### 物業、廠房及設備

本集團及本公司於年內之物業、廠房及設備之變動詳情載於財務報表附註10。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2003.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32 to the financial statements.

### RESULTS

The results of the Group for the year ended 31st March, 2003 are set out in the consolidated income statement on page 45 of the annual report.

A final dividend for the year ended 31st March, 2002 of HK5 cents per share amounting to HK\$15,105,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK5 cents per share to the shareholders on the register of members on 20th August, 2003.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 20 to the financial statements.

### INVESTMENT PROPERTY

At 31st March, 2003, the Group's investment property was revalued by an independent property valuer on an open market existing use basis. The revaluation resulted in a deficit of HK\$1,500,000 which has been charged to the income statement. Details are set out in note 9 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group and the Company are set out in note 10 to the financial statements.

## 董事會報告書 Directors' Report

### 董事及董事之服務合約

本公司於本年內及直至本報告書刊發日期止之董事如下：

#### 執行董事：

劉小鷹先生(主席)

羅習之先生

(於二零零二年九月十二日獲委任)

田定康先生

(於二零零三年二月七日獲委任)

曹銘升先生

(於二零零二年九月二十五日辭任)

#### 非執行董事：

馮靄業先生

盧永逸先生

#### 獨立非執行董事：

鄭永勝先生

廖國輝先生

根據本公司之公司細則第87條，馮靄業先生及鄭永勝先生任滿告退，惟願膺選連任。

各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於一年內不可由本集團毋須補償(法定補償除外)而予以終止之服務合約。

每位非執行董事及獨立非執行董事之任期乃根據本公司之公司細則輪值告退。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors:

Mr. Lau Siu Ying, Steve (*Chairman*)

Mr. Luo Xi Zhi

(*appointed on 12th September, 2002*)

Mr. Tin Ding Hong, William

(*appointed on 7th February, 2003*)

Mr. Tso Ming Sing, Barton

(*resigned on 25th September, 2002*)

#### Non-executive directors:

Mr. Fung Oi Ip, Alfonso

Mr. Lo Wing Yat, Kelvin

#### Independent non-executive directors:

Mr. Chang Wing Seng, Victor

Mr. Liu Kwok Fai, Alvan

In accordance with clause 87 of the Company's bye-laws, Mr. Fung Oi Ip, Alfonso and Mr. Chang Wing Seng, Victor retire and, being eligible, offer themselves for re-election.

None of the directors 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.

The term of office of each of the non-executive directors and independent non-executive directors is the year up to his retirement by rotation in accordance with the Company's bye-laws.

董事及僱員之酬金

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金

(a) Directors' emoluments

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
非執行董事	Non-executive directors		
袍金	Fees	100	100
獨立非執行董事	Independent non-executive directors		
袍金	Fees	100	100
執行董事	Executive directors		
袍金	Fees	-	-
其他酬金	Other emoluments		
薪金及津貼	Salaries and allowances	1,623	1,885
退休福利計劃供款	Retirement benefits scheme contribution	15	15
		<b>1,838</b>	2,100

屬於以下酬金範圍之董事人數：

The emoluments of the directors were within the following bands:

		2003	2002
		董事人數 Number of directors	董事人數 Number of directors
以1,000,000港元為限	Up to HK\$1,000,000	7	7
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

八名董事於截至二零零三年三月三十一日止年度分別收取約1,324,000港元、170,000港元、110,000港元、50,000港元、50,000港元、50,000港元、50,000港元及34,000港元之酬金。六名董事於截至二零零二年三月三十一日止年度分別收取約1,238,000港元、662,000港元、50,000港元、50,000港元、50,000港元及50,000港元之酬金，其他董事於截至二零零二年三月三十一日止年度並無收取任何酬金。

There were eight directors who received emoluments of approximately HK\$1,324,000, HK\$170,000, HK\$110,000, HK\$50,000, HK\$50,000, HK\$50,000, HK\$50,000 and HK\$34,000 respectively for the year ended 31st March, 2003. There were six directors who received emoluments of approximately HK\$1,238,000, HK\$662,000, HK\$50,000, HK\$50,000, HK\$50,000 and HK\$50,000 respectively for the year ended 31st March, 2002. The other directors did not receive any emoluments for the year ended 31st March, 2002.

## 董事會報告書 Directors' Report

於年內，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或作為加入本集團後之獎勵或作為失去職位之賠償。各董事於年內概無放棄收取任何酬金。

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

### (b) 僱員酬金

截至二零零三年三月三十一日止年度，本集團五名最高薪人士包括兩名董事（二零零二年：兩名董事）及於截至二零零三年三月三十一日止年度獲委任之一名董事，彼等之酬金詳情載於上文(a)項。其餘三名（二零零二年：三名）人士之酬金及該名董事於年內獲委任前之酬金如下：

### (b) Employees' emoluments

The five highest paid individuals of the Group included two directors (2002: two directors) for the year ended 31st March, 2003, and one director being appointed during the year ended 31st March, 2003, details of whose emoluments received as a director are set out in (a) above. The emoluments of the remaining three (2002: three) individuals and the emolument of the director before appointment during the year are as follows:

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
薪金及津貼	Salaries and allowances	3,223	1,841
退休福利計劃供款	Retirement benefits scheme contribution	46	30
		<b>3,269</b>	1,871

餘下最高薪人士屬於以下酬金範圍：

The emoluments of the remaining highest paid individuals were within the following bands:

		2003	2002
		僱員人數 Number of employees	僱員人數 Number of employees
以1,000,000港元為限	Up to HK\$1,000,000	3	3
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–

**董事於證券之權益**

於二零零三年三月三十一日，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 31st March, 2003, 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:

以其他權益方式  
持有之普通股數目

**Number of ordinary shares  
held as other interest**

劉小鷹	Lau Siu Ying, Steve	211,500,013
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該等股份由在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 trust. 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二零零三年三月三十一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 31st March, 2003.

## 董事會報告書 Directors' Report

### 購股權計劃

本公司已於二零零零年二月二日採納購股權計劃（「該計劃」），主要作為對董事及合資格僱員之獎勵，該計劃將於二零一零年二月一日屆滿。根據該計劃，本公司董事可向本公司或其任何附屬公司之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)股份於授出日期在香港聯合交易所有限公司（「聯交所」）之收市價與(iii)股份於購股權授出日期前五個交易日在聯交所之平均收市價之較高價，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。

購股權於授出日期起計28日內須予以接納，並須於接納購股權時支付每份購股權1港元之費用。

於年內概無購股權根據該計劃授出或獲行使，而於二零零三年及二零零二年三月三十一日亦無尚未行使之購股權。

### 董事購買股份或債券之權利

除該計劃外，於年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，致使本公司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歲之子女於年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。

### SHARE OPTIONS

The share option scheme of the Company (the "Scheme") was adopted on 2nd February, 2000 for the primary purpose of providing incentives to directors and eligible employees and will expire on 1st February, 2010. Under the Scheme, the directors of the Company may grant to any executive directors or full time employees of the Company, or any of its subsidiaries, 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 of Hong Kong Limited (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% of the issued share capital of the Company from time to time.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each lot of share options granted.

No options under the scheme were granted or exercised during the year and no options were outstanding at 31st March, 2003 and 2002.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme, at no time during the year was the Company or its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company 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 year.



### 關連交易

廣州市長遠電信發展有限公司(「廣州長遠」)乃一家於中華人民共和國(香港除外)(「中國」)成立之有限責任公司，目前由劉岳波先生擁有99%權益，其餘1%由與本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士(定義見聯交所創業板(「創業板」)之證券上市規則(「創業板上市規則」))概無關連之其他中國獨立人士擁有。劉岳波先生為劉小鷹先生及劉堅鷹先生(前期董事)之表兄／弟，但除此家族關係外，劉岳波先生確認其於本公司或其任何附屬公司概無擁有任何股權。根據創業板上市規則，劉岳波先生已被列為本公司之關連人士，而根據創業板上市規則，本公司與劉岳波先生進行之交易於股份在創業板上市後構成關連交易。

截至二零零三年三月三十一日止年度，本集團銷售予廣州長遠之移動電話及相關配件約為236,000,000港元，約佔本集團營業總額8%。

獨立非執行董事已審閱上文所載之關連交易，而彼等認為該等由本集團訂立之交易乃：

- (i) 在本集團日常及一般業務過程中訂立，
- (ii) 按一般商業條款或按對本公司而言不遜於獨立第三者所享有或所給予之條款訂立，及
- (iii) 根據監管該等交易之有關協議，而協議之條款乃屬公平合理且符合本公司股東整體之利益。

### CONNECTED TRANSACTIONS

Guangzhou Fortune Telecom Development Co., Ltd. ("Guangzhou Fortune"), a limited liability company established in the People's Republic of China other than Hong Kong ("PRC"), is currently owned as to 99% by Mr. Lau Ye Buo and as to 1% by an independent PRC party who is not connected to any of the directors, chief executive or substantial shareholders of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the Stock Exchange ("the GEM Listing Rules")). Mr. Lau Ye Buo is a cousin of Messrs. Lau Siu Ying, Steve and Lau Kin Ying, Ricky, a former director. Other than this family relationship, Mr. Lau Ye Buo confirms that he does not have any shareholding interests in the Company or any of its subsidiaries. Mr. Lau Ye Buo has been categorised as a connected person of the Company under the GEM Listing Rules and any transactions between the Company and Mr. Lau Ye Buo subsequent to the listing of the shares on GEM constitute connected transactions for the purposes of the GEM Listing Rules.

For the year ended 31st March, 2003, the Group's sales of mobile phones and related accessories to Guangzhou Fortune accounted for approximately HK\$236 million, representing approximately 8% of the Group's total turnover.

The independent non-executive directors have reviewed the connected transactions set out above and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group,
- (ii) on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties, and
- (iii) in accordance with the terms of the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 董事會報告書 Directors' Report

除本文披露者外，根據創業板上市規則之規定，並無其他交易須視作關連交易予以披露。

### 董事於合約之權益

除上文「關連交易」一節披露者外，本公司董事在本公司或其任何附屬公司於年終或年內任何時間已訂立之重大合約中，概無擁有直接或間接之重大權益。

### 主要股東

於二零零三年三月三十一日，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。

### 購買、出售或贖回本公司之上市證券

於年內，本公司及其附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 主要客戶及供應商

於年內，向本集團五大客戶作出之銷售額合共約佔本集團銷售總額少於30%。

向本集團五大供應商作出之採購額於年內合共約佔本集團採購總額之97%，而向本集團最大供應商作出之採購額約佔94%。

Save as disclosed therein, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" above, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS

At 31st March, 2003, 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% or more of the Company's issued share capital.

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers during the year comprised approximately 97% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 94%.

除廣州長遠(其與本集團之關係已於上文「關連交易」一節中進一步說明)外，董事、彼等之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東概無擁有本集團五大供應商或客戶任何一位之實際權益。

### 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權益。

### 優先購買權

本公司之公司細則或百慕達法例概無有關本公司必須按比例向現有股東提呈發售新股份之優先購買權規定。

### 審核委員會

審核委員會成員包括鄭永勝先生及廖國輝先生。審核委員會每年至少舉行兩次會議。審核委員會之主要職責為：

- 於核數程序展開前與核數師討論審核之性質及範圍；
- 審核本集團之財務申報程序及內部監控系統；及
- 審核本公司之年報、半年報告、季度報告及賬目。

於本年度，審核委員會已召開四次會議。於委員會大會上主要審閱及批准截至二零零三年三月三十一日止年度之季度業績及截至二零零二年三月三十一日止年度之終期業績。

Except for Guangzhou Fortune, whose relationship with the Group has been further explained above in the section headed "Connected Transactions", 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 a beneficial interest in one of the five largest suppliers or customers of the Group.

### 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.

### 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.

### AUDIT COMMITTEE

The audit committee comprises Messrs. Chang Wing Seng, Victor and Liu Kwok Fai, Alvan. A minimum of two meetings are held annually. The duties of the audit committee are mainly:

- To discuss with the auditors the nature and the scope of the audit before the commencement of the audit process;
- To review the Group financial reporting process and internal control systems; and
- To review the Company's annual report, half-yearly reports, quarterly reports and accounts.

The audit committee held four meetings during the year. At the meetings the committee focused on examining and approving the quarterly results for the year ended 31st March, 2003 and the final results for the year ended 31st March, 2002.

## 董事會報告書 Directors' Report

### 退休福利計劃

本集團之退休福利計劃之詳情載於財務報表附註30。

### 遵從董事會常則及程序之規定

本公司於截至二零零三年三月三十一日止年度一直遵從創業板上市規則第5.28至5.39條之董事會常則及程序之規定。

### 核數師

本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為核數師之決議案。

代表董事會

**劉小鷹**

主席

香港，二零零三年六月二日

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefit schemes are set out in note 30 to the financial statements.

### BOARD PRACTICES AND PROCEDURES

The Company has complied throughout the year ended 31st March, 2003 with the board practices and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

### AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint the auditors, Messrs. Deloitte Touche Tohmatsu.

On behalf of the Board

**Lau Siu Ying, Steve**

CHAIRMAN

Hong Kong, 2nd June, 2003

## 德勤 • 關黃陳方會計師行

Certified Public Accountants  
26/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

執業會計師  
香港中環干諾道中111號  
永安中心26樓

**Deloitte  
Touche  
Tohmatsu**

### 致長遠電信網絡集團有限公司 列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核載於第四十五頁至第八十六頁按照香港普遍採納之會計原則編製之財務報表。

### 董事及核數師各自之責任

貴公司之董事須負責編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。

本行之責任是根據本行審核工作之結果，對該等財務報表發表獨立之意見，並向股東作出報告。

### 意見之基礎

本行是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

### TO THE SHAREHOLDERS OF FORTUNE TELECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 45 to 86 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

## 核數師報告書 Auditors' Report

本行在策劃和進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報表是否存在重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信本行之審核工作已為下列意見建立合理之基礎。

### 意見

本行認為上述財務報表均真實及公平地反映貴公司及貴集團於二零零三年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流動情況，並已按照香港公司條例之披露要求妥善編製。

德勤•關黃陳方會計師行  
執業會計師  
香港，二零零三年六月二日

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong, 2nd June, 2003

# 綜合收入報表 Consolidated Income Statement

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

			2003	2002
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
營業額	Turnover		<b>2,944,947</b>	3,461,182
銷售成本	Cost of sales		<b>(2,795,875)</b>	(3,316,149)
毛利	Gross profit		<b>149,072</b>	145,033
其他經營收益	Other operating income		<b>6,656</b>	11,377
分銷成本	Distribution costs		<b>(21,890)</b>	(41,211)
行政費用	Administrative expenses		<b>(26,518)</b>	(27,401)
其他經營開支	Other operating expenses		<b>(9,667)</b>	(6,724)
經營溢利	Profit from operations	4	<b>97,653</b>	81,074
融資成本	Finance costs	5	<b>(20,698)</b>	(10,893)
一項物業投資之 重估虧絀	Deficit on revaluation of an investment property		<b>(1,500)</b>	(1,000)
其他投資之未變現持有 收益(虧損)	Unrealised holding gain (loss) on other investments		<b>1,988</b>	(8,292)
其他投資之減值虧損	Impairment loss on other investments		<b>(390)</b>	-
因購買一家聯營公司而產生之商譽 減值虧損	Impairment loss on goodwill arising on acquisition of an associate		-	(704)
出售附屬公司之收益	Gain on disposal of subsidiaries		-	1,187
攤佔聯營公司之業績	Share of results of associates		<b>(38)</b>	(211)
除稅前溢利	Profit before taxation		<b>77,015</b>	61,161
稅項	Taxation	6	<b>(16,018)</b>	(9,222)
未計少數股東權益前溢利	Profit before minority interests		<b>60,997</b>	51,939
少數股東權益	Minority interests		<b>(80)</b>	(1,624)
本年度溢利	Profit for the year		<b>60,917</b>	50,315
已付股息	Dividend paid	7	<b>15,105</b>	3,021
每股基本盈利	Earnings per share – basic	8	<b>20.2 cents</b>	16.7 cents

# 綜合資產負債表 Consolidated Balance Sheet

於二零零三年三月三十一日 at 31st March, 2003

			2003	2002
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-Current Assets			
投資物業	Investment property	9	5,500	7,000
物業、廠房及設備	Property, plant and equipment	10	2,026	2,384
商譽	Goodwill	11	1,895	2,535
聯營公司之權益	Interest in associates	14	-	475
			<b>9,421</b>	12,394
流動資產	Current Assets			
存貨	Inventories	15	334,662	243,724
應收貿易賬款及其他應收賬款	Trade and other receivables	16	155,752	122,387
其他投資	Other investments	17	3,730	2,132
可收回稅項	Tax recoverable		765	674
已抵押銀行存款	Pledged bank deposits		199,339	125,759
銀行存款	Other bank deposits		25,293	4,204
銀行結餘及現金	Bank balances and cash		101,459	173,929
			<b>821,000</b>	672,809
流動負債	Current Liabilities			
應付貿易賬款及其他應付賬款	Trade and other payables	18	32,024	167,539
稅項負債	Tax liabilities		6,323	7,393
銀行借貸及其他借貸	Bank and other borrowings	22	342,101	242,003
融資租約債務	Obligations under finance leases	23	200	240
			<b>380,648</b>	417,175
流動資產淨值	Net Current Assets		<b>440,352</b>	255,634
			<b>449,773</b>	268,028
資本及儲備	Capital and Reserves			
股本	Share capital	20	30,210	30,210
儲備	Reserves		274,357	228,492
			<b>304,567</b>	258,702
少數股東權益	Minority interests		<b>8,756</b>	8,676
非流動負債	Non-Current Liabilities			
銀行借貸及其他借貸	Bank and other borrowings	22	136,000	-
融資租約債務	Obligations under finance leases	23	450	650
			<b>136,450</b>	650
			<b>449,773</b>	268,028

第四十五頁至第八十六頁之財務報表已於二零零三年六月二日獲董事會批准，並由下列董事代表簽署：

The financial statements on pages 45 to 86 were approved and authorised for issue by the Board of Directors on 2nd, June 2003 and are signed on its behalf by:

劉小鷹  
Lau Siu Ying, Steve  
主席  
CHAIRMAN

田定康  
Tin Ding Hong, William  
董事  
DIRECTOR



## 資產負債表 Balance Sheet

於二零零三年三月三十一日 at 31st March, 2003

			2003	2002
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-Current Assets			
於一家附屬公司之投資	Investment in a subsidiary	12	<b>41,148</b>	41,148
應收附屬公司之款項	Amounts due from subsidiaries	13	<b>297,973</b>	210,197
			<b>339,121</b>	251,345
流動資產	Current Assets			
預付款項及其他應收賬項	Prepayment and other receivables		<b>50</b>	51
已抵押銀行存款	Pledged bank deposits		<b>42,821</b>	30,360
銀行結存	Bank balance		-	173
			<b>42,871</b>	30,584
流動負債	Current Liabilities			
應計支出及其他應付賬項	Accrued charges and other payables		<b>1,794</b>	2,203
附屬公司貸款	Loan from a subsidiary	19	-	54,600
銀行借貸及其他借貸	Bank and other borrowings	22	<b>24,000</b>	39,000
			<b>25,794</b>	95,803
流動資產淨值(負債)	Net Current Assets (Liabilities)		<b>17,077</b>	(65,219)
			<b>356,198</b>	186,126
資本及儲備	Capital and Reserves			
股本	Share capital	20	<b>30,210</b>	30,210
儲備	Reserves	21	<b>189,988</b>	155,916
			<b>220,198</b>	186,126
非流動負債	Non-Current Liability			
銀行借貸及其他借貸	Bank and other borrowings	22	<b>136,000</b>	-
			<b>356,198</b>	186,126

劉小鷹  
Lau Siu Ying, Steve  
主席  
CHAIRMAN

田定康  
Tin Ding Hong, William  
董事  
DIRECTOR

# 綜合資本變動報表 Consolidated Statement of Changes in Equity

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

		股本	股份溢價	特別儲備	商譽	換算儲備	中國法定		Accumulated	總額
							Trans-lation	PRC statutory funds		
		Share capital	Share premium	Special reserve	Goodwill	reserve			profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註20)								
		(note 20)								
於二零零一年四月一日	At 1st April, 2001	30,000	102,225	2,481	(1,981)	279	-	-	76,424	209,428
於收入報表中尚未確認因換算中國業務之財務報表所產生之匯兌差額	Exchange differences arising on translation of the financial statements of operations in the PRC and gain not recognised in the income statement	-	-	-	-	16	-	-	-	16
就收購附屬公司而發行股份	Issue of shares for acquisition of subsidiaries	210	-	-	-	-	-	-	-	210
發行股份所產生之溢價	Premium arising on issue of shares	-	1,050	-	-	-	-	-	-	1,050
因購買一家聯營公司而產生之商譽減值虧損	Impairment loss in respect of goodwill arising on acquisition of an associate	-	-	-	704	-	-	-	-	704
本年度溢利	Profit for the year	-	-	-	-	-	-	-	50,315	50,315
轉撥至中國法定儲備	Transfer to PRC statutory reserve	-	-	-	-	-	-	1,280	(1,280)	-
已付股息(附註7)	Dividend paid (note 7)	-	-	-	-	-	-	-	(3,021)	(3,021)
於二零零二年三月三十一日	At 31st March, 2002	30,210	103,275	2,481	(1,277)	295	1,280	-	122,438	258,702
於收入報表中尚未確認因換算中國業務之財務報表所產生之匯兌差額	Exchange differences arising on translation of the financial statements of operations in the PRC and gain not recognised in the income statement	-	-	-	-	53	-	-	-	53
本年度溢利	Profit for the year	-	-	-	-	-	-	-	60,917	60,917
轉撥至中國法定儲備	Transfer to PRC statutory reserve	-	-	-	-	-	-	7,211	(7,211)	-
已付股息(附註7)	Dividend paid (note 7)	-	-	-	-	-	-	-	(15,105)	(15,105)
於二零零三年三月三十一日	At 31st March, 2003	30,210	103,275	2,481	(1,277)	348	8,491	-	161,039	304,567

特別儲備指所收購附屬公司之股份面值與本公司於一九九九年進行集團重組時就收購所發行之股份面值兩者間之差額。

中國法定基金為適用於本集團位於中國之附屬公司之有關中國法例所規定之儲備。

The special reserve represents the difference between the nominal value of the shares of the subsidiary acquired and the nominal value of the Company's shares issued for their acquisition at the time of a group reorganisation in 1999.

PRC statutory funds are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries.

# 綜合現金流動表 Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

	附註 Notes	2003 千港元 HK\$'000	2002 千港元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>77,015</b>	61,161
調整：	Adjustment for:		
呆賬撥備	Allowances for doubtful debts	<b>5,525</b>	913
其他投資之未變現持有 (收益)虧損	Unrealised holding (gain) loss on other investments	<b>(1,988)</b>	8,292
其他投資之減值虧損	Impairment loss on other investments	<b>390</b>	-
攤佔聯營公司之業績	Share of results of associates	<b>38</b>	211
利息收入	Interest income	<b>(3,600)</b>	(4,992)
利息費用	Interest expenses	<b>20,698</b>	8,973
租金收入	Rental income	<b>(360)</b>	(360)
出售物業、廠房及設備之 (收益)虧損	(Gain) loss on disposal of property, plant and equipment	<b>(28)</b>	2,022
出售附屬公司之收益	Gain on disposal of subsidiaries	-	(1,187)
因購買一家聯營公司而產生之 商譽減值虧損	Impairment loss on goodwill arising on acquisition of an associate	-	704
一家聯營公司欠款之減值虧損	Impairment loss on amount due from an associate	<b>437</b>	-
借貸成本攤銷	Amortisation of borrowing costs	-	1,920
商譽攤銷	Amortisation of goodwill	<b>640</b>	661
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation on property, plant and equipment	<b>1,223</b>	2,358
一項物業投資之重估虧絀	Deficit arising on revaluation of an investment property	<b>1,500</b>	1,000
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	<b>101,490</b>	81,676
存貨增加	Increase in inventories	<b>(90,938)</b>	(29,257)
應收貿易賬款及其他應收賬款 (增加)減少	(Increase) decrease in trade and other receivables	<b>(39,441)</b>	22,158
應收有關連公司之款項減少	Decrease in amounts due from related parties	-	5
應付貿易賬款及其他應付賬款 (減少)增加	(Decrease) increase in trade and other payables	<b>(134,990)</b>	16,752
經營業務(所用)所得現金	Cash (used in) generated from operations	<b>(163,879)</b>	91,334
已付利息	Interest paid	<b>(21,185)</b>	(8,906)
已繳中國所得稅	PRC income tax paid	<b>(17,025)</b>	(8,624)
已繳香港利得稅	Hong Kong Profits Tax paid	<b>(154)</b>	(734)
退回香港利得稅	Hong Kong Profits Tax refunded	-	1,306
<b>經營業務(所用)所得現金淨額</b>	<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>(202,243)</b>	74,376

# 綜合現金流動表 Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

	附註 Notes	2003 千港元 HK\$'000	2002 千港元 HK\$'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已抵押銀行存款增加	Increase in pledged bank deposits	(73,580)	(46,641)
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,124)	(1,482)
已收利息	Interest received	4,151	4,992
已收租金收入	Rental income received	360	360
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	287	400
收購附屬公司 (未計所收購之現金及 現金等價物)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	25	(4,566)
收購其他投資	Acquisition of other investments	-	(2)
一家聯營公司之還款	Repayment from an associate	-	443
出售一項投資物業所得款項	Proceeds on disposal of an investment property	-	445
出售附屬公司 (未計所出售之現金及 現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	26	328
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(69,906)</b>	<b>(45,723)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已籌集之銀行借貸及其他借貸	Bank and other borrowings raised	1,284,926	201,404
已償還之銀行借貸及其他借貸	Bank and other borrowings repaid	(1,046,266)	(156,778)
已付股息	Dividends paid	(15,105)	(3,021)
償還融資租約債務	Repayment of obligations under finance leases	(240)	(172)
融資租約債務利息	Interest on obligations under finance leases	(38)	(67)
<b>融資活動所得現金淨額</b>	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>223,277</b>	<b>41,366</b>
<b>現金及現金等價物(減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(48,872)</b>	<b>70,019</b>
<b>年初之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>175,571</b>	<b>105,536</b>
匯率變動之影響	Effect of foreign exchange rate changes	53	16
<b>年終之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>126,752</b>	<b>175,571</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行存款	Bank deposits	25,293	4,204
銀行結存及現金	Bank balances and cash	101,459	173,929
銀行透支	Bank overdrafts	-	(2,562)
		<b>126,752</b>	<b>175,571</b>

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 1. 一般事項

本公司根據百慕達一九八一年公司法（經修訂）在百慕達註冊成立為一家受豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。其最終控股公司乃於英屬處女群島註冊成立之公司Future 2000 Limited。

本公司為一家投資控股公司，其附屬公司之主要業務為分銷及買賣移動電話及相關配件、電腦硬件及軟件，以及發展市場推廣及售後服務網絡。

## 2. 採納會計實務準則

於本年度，本集團首次採納若干由香港會計師公會所頒佈之新增或經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則致使本集團之會計政策出現若干變動。經修訂之會計政策載於附註3。此外，新增及經修訂之會計實務準則亦引入額外及經修訂之披露規定，並已於本財務報表中採用。去年之比較款額及披露方式已予以重列以達至一致之呈列方式。

### 外幣

會計實務準則第11號「外幣換算」之修訂，令海外附屬公司收入報表不得選擇以該年度最後報出之匯率換算。該等收入報表現須按平均匯率換算，據此，於綜合賬目時，本集團附屬公司之資產及負債乃按結算日當時之匯率換算。

## 1. GENERAL

The Company is an exempted company with limited liability incorporated in Bermuda under The Companies Act 1981 of Bermuda (as amended) with its shares listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Future 2000 Limited, a company incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its subsidiaries are the distribution and trading of mobile phones and related accessories, computer hardware and software and the development of marketing and after-sales service network.

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

### Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the year. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Group's subsidiaries are translated at exchange rates prevailing on the balance sheet date.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 2. 採納會計實務準則一續

而收入及開支項目則按該年度之平均匯率換算。如產生任何匯兌差額，將歸類為權益並轉撥至本集團之換算儲備。該等匯兌差額於出售有關附屬公司之年度確認為收入或支出。此項會計政策變動對現時或以往會計期間之業績並無重大影響。

### 現金流動表

本年度，本集團已採納會計實務準則第15號(經修訂)「現金流動表」。根據會計實務準則第15號(經修訂)，現金流量分為三項－經營業務現金流量、投資現金流量及融資現金流量，而非以往之五項。以往在另一項下呈列之已付利息及已付股息，現分別歸入經營業務／投資／融資現金流量。除非所得稅產生之現金流量可與投資或融資活動認同，否則歸入經營業務活動。此外，呈列現金及現金等值之金額已告修訂，令持作投資用途之現金結餘／融資性質之短期貸款不被包括在內。海外附屬公司之現金流量已按現金流量日期當時之匯率(而非結算日當日生效之匯率)重新換算。

### 僱員福利

本年度，本集團已採納會計實務準則第34號「僱員福利」，引入僱員福利(包括退休福利計劃)之衡量規則。由於本集團僅參加定額供款退休福利計劃，採納會計實務準則第34號對財務報表並無任何重大影響。

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE – continued

Income and expense items are translated at an average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the subsidiary is disposed of. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flow are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest paid and dividends paid, which were previously presented under a separate heading, are classified as operating/investing/financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude cash balances held for investment purposes/short-term loans that are financing in nature. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

### Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits", which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group's participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 3. 主要會計政策

此等財務報表乃根據香港普遍採納之會計原則按歷史成本常規就投資物業及其他投資之重估作出調整後編製。所採納之主要會計政策如下：

#### 綜合基準

本公司及其附屬公司綜合財務報表之編製乃截至各年度三月三十一日。

於年內所收購或出售附屬公司之業績按各自適用情況自實際收購日期起或直至實際出售日期止列入綜合收入報表。

本集團公司間之所有重大交易及結餘已於綜合賬目時抵銷。

#### 商譽

綜合賬目時產生之商譽指收購成本高出本集團應佔附屬公司、聯營公司或共同控制實體之可識別資產與負債於收購日期之公平價值之部份。

於二零零一年四月一日前因收購產生之商譽將繼續列入儲備，並將於出售有關附屬公司或聯營公司時或商譽確認出現減值時計入收入報表。

於二零零一年四月一日後因收購產生之商譽將撥作資本，並按可使用年期以直線法攤銷。收購一家聯營公司產生之商譽乃計入聯營公司之賬面值內。收購附屬公司產生之商譽乃獨立呈列於資產負債表中。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment property and other investments, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements of the Company and its subsidiaries are made up to the balance sheet date.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances between group companies are eliminated on consolidation.

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions prior to 1st April, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st April, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 3. 主要會計政策－續

於出售附屬公司或聯營公司時，先前於儲備中對銷或撥入儲備之應佔商譽於釐定出售溢利或虧損時將計算在內。

### 營業額

營業額乃指本集團於年內向外界客戶出售貨品之已收及應收款項淨額。

### 收益確認

貨品之銷售額乃於貨品交付及擁有權轉移時確認入賬。

根據經營租約持有之投資物業之租金收入乃按有關租約年期以直線法確認入賬。

利息收入乃按時間基準以未償還本金與適用利率計算入賬。

投資之股息收入乃於股東可收取有關款項之權利肯定時確認入賬。

### 於附屬公司之投資

於附屬公司之投資乃按成本值減已識別減值虧損計入本公司之資產負債表。

### 聯營公司之權益

聯營公司之業績、資產及負債均以權益會計法計入本財務報表。該等投資之賬面值乃減去可確認投資價值之任何已識別減值虧損。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

On disposal of a subsidiary or an associate, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

### Turnover

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

### Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Rental income from investment property under operating leases is recognised on a straight line basis over the term of the relevant lease.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

### Investment in a subsidiary

Investment in a subsidiary is included in the Company's balance sheet at cost less any identified impairment loss.

### Interest in associates

The results and assets and liabilities of the associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.



### 3. 主要會計政策－續

#### 投資物業

投資物業乃就其投資潛力而持有之已落成物業，而租金收入按公平原則磋商訂定。

投資物業乃按於結算日所進行之獨立專業估值得出之公開市值入賬。投資物業之重估盈餘或虧絀乃撥入投資物業重估儲備或從該儲備中扣除；倘該儲備之結餘不足以彌補虧絀，則超出投資物業重估儲備結餘之虧絀數額會從收入報表中扣除。倘過往曾從收入報表中扣除虧絀，而其後出現重估盈餘，有關盈餘會撥入收入報表中，數額以過往扣除之虧絀數額為限。

於出售投資物業時，該物業應佔投資物業重估儲備之數額會撥入收入報表。

除未屆滿年期為20年或以下之租約外，其他投資物業不予折舊。

#### 物業、廠房及設備

物業、廠房及設備乃按於結算日之成本值減折舊及任何減值虧損入賬。

資產出售或廢退時產生之收益或虧損，乃按資產之銷售所得款項與賬面值兩者之差額計算，並於收入報表中確認入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Investment property

Investment property is completed property which is held for its investment potential, any rental income being negotiated at arm's length.

Investment property is stated at open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment property is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance of the investment property revaluation reserve attributable to that property is credited to the income statement.

No depreciation is provided in respect of investment properties except where the unexpired term of the relevant lease is 20 years or less.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation at the balance sheet date and any impairment losses.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 3. 主要會計政策－續

物業、廠房及設備(投資物業除外)乃根據其估計可使用年期以直線法按下列年率撥備折舊，以撇銷成本值：

租約物業裝修

Leasehold improvements

傢俬、裝置及設備

Furniture, fixtures and equipment

汽車

Motor vehicles

凡根據融資租約持有之資產乃以自置資產之相同基準按其預計可使用年期或(如為較短期間)有關租約年期予以折舊。

#### 證券投資

證券投資乃按貿易日期之基準確認，並以成本值作初步計算。

持有至到期日之債務證券以外之投資歸類為證券投資及其他投資。

投資證券指持有作確定長期策略用途之證券，乃於其後之報告日期按成本值(已扣除任何減值虧損(臨時性質除外))計算。

其他投資按公平值計算，未變現之收益及虧損已納入本年度之純利或虧損淨額項下。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

Depreciation is provided to write off the cost of property, plant and equipment other than investment property over their estimated useful lives, using the straight line method, at the following rates per annum:

20%或按有關租約年期(以較短者為準)

20% or over the term of the relevant lease, whichever is shorter

25%

25%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

### 3. 主要會計政策－續

#### 減值

本集團於每個結算日均會對其資產之賬面值作出評估，以確認該等資產會否出現減值虧損。倘資產之可收回款額估計少於其賬面額，則該資產之賬面額將減至其可收回款額。減值虧損將即時確認為開支。

倘減值虧損於其後撥回，資產之賬面值乃增加至其經修訂估計可收回款額，惟增加後之賬面值不得超過於過往年度該資產並無確認任何減值虧損之賬面值。撥回之減值虧損即時確認為收入。

#### 融資租約資產

凡租約條款將有關資產擁有權之幾乎所有風險及回報轉移至本集團之租約，均被視為融資租約。根據融資租約持有之資產乃按收購日期之公平價值撥作資本。出租人或承租人之相對負債於扣除利息開支後，包括在資產負債表中作為融資租約債務。融資成本為所收購資產之租賃承擔總額與公平值兩者之差額，乃按有關租約年期於收入報表中扣除，以便於每段會計期間就債務餘額產生定期支出率。

所有其他租約均列作經營租約，而每年租金乃按有關租約年期以直線法於收入報表中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Assets held under finance lease

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liabilities to the lessor or hirer, net of interest charges, are included in the balance sheet as a finance lease hire purchase obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the term of the relevant lease.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 3. 主要會計政策－續

### 稅項

稅項支出乃根據本年度就毋須課稅或不可扣稅項目作出調整後之業績計算。若干收支項目在稅務上與本財務報表之確認會計期間不同，因而產生時差。時差之稅務影響乃按負債法計算，並以其在可見未來可能產生之負債或資產於財務報表中確認為遞延稅項。

### 借貸成本

借貸成本包括因借入資金而產生之借貸開支及其他連帶費用，並按各借貸之年期以直線法攤銷。

所有其他借貸成本乃於產生之年度內確認為開支。

### 退休福利成本

退休福利計劃之定額供款於到期支付時列作開支。而中國國家管理之退休福利計劃之款項則列作定額供款計劃之款項，本集團於該等計劃所承擔之責任與定額供款退休福利計劃之責任相等。

### 外幣

港元以外之貨幣交易乃初步按交易日期之匯率換算。以該貨幣為單位之貨幣資產及負債乃按結算日之匯率重新換算為港元。匯兌產生之收益及虧損於收入報表中處理。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

### Borrowing costs

Borrowing costs comprise borrowing expenses and other incidental costs incurred in connection with the borrowing of funds and is amortised on a straight line basis over the term of respective borrowings.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

### Retirement benefits costs

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

### Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 3. 主要會計政策－續

於綜合賬目時，海外業務之資產及負債按結算日之匯率換算。收入及開支項目則按該年度之平均匯率換算。

#### 經營租約

根據經營租約之應付租金乃按各租約之年期以直線法計入收入報表。

### 4. 經營溢利

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

On consolidation, the assets and liabilities of overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at an average exchange rate for the year.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the respective leases.

### 4. PROFIT FROM OPERATIONS

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
呆賬撥備	Allowances for doubtful debts	5,525	913
商譽攤銷 (計入其他經營開支)	Amortisation of goodwill (included in other operating expenses)	640	661
核數師酬金	Auditors' remuneration	1,215	733
折舊及攤銷	Depreciation and amortisation on		
－ 自置資產	－ owned assets	911	1,874
－ 根據融資租約之資產	－ assets held under finance leases	312	484
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	2,022
一家聯營公司欠款之減值虧損	Impairment loss on amount due from an associate	437	–
職員成本	Staff costs		
－ 董事酬金	－ directors' emoluments	1,838	2,100
－ 其他員工成本	－ other staff costs	15,059	14,746
－ 其他員工退休福利計劃供款	－ other staff's retirement benefits scheme contribution	476	411
		<b>17,373</b>	17,257
及已加入：	and after crediting:		
銀行利息收入	Bank interest income	3,600	4,992
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	28	–

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 5. 融資成本

### 5. FINANCE COSTS

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
利息：	Interest on:		
須於五年內悉數償還之銀行借貸	Bank borrowings wholly repayable within five years	20,660	8,906
融資租約債務	Obligations under finance leases	38	67
		<b>20,698</b>	8,973
借貸成本攤銷	Amortisation of borrowing costs	-	1,920
		<b>20,698</b>	10,893

### 6. 稅項

### 6. TAXATION

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
支出包括：	The charge comprises:		
根據本年度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 for the year		
本年度	Current year	64	147
以往年度超額撥備	Overprovision in prior years	-	(1,707)
		<b>64</b>	(1,560)
中華人民共和國(香港除外) (「中國」) 所得稅	People's Republic of China other than Hong Kong ("PRC") income tax	15,954	10,839
遞延稅項(附註24)	Deferred tax (note 24)	-	(57)
		<b>16,018</b>	9,222

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 6. 稅項－續

中國所得稅指對本公司在中國上海外高橋保稅區成立之附屬公司長遠(上海)國際貿易有限公司(「長遠上海」)及上海遠嘉國際貿易有限公司(「上海遠嘉」)之應課稅溢利徵收之稅項支出。長遠上海及上海遠嘉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。

遞延稅項詳情已載於附註24。

### 6. TAXATION – continued

PRC income tax represents taxation charges on the assessable profits of the Company's subsidiaries, Fortune (Shanghai) International Trading Co., Ltd. ("Fortune Shanghai") and 上海遠嘉國際貿易有限公司 ("上海遠嘉"), established in Shanghai Waigaoqiao Free Trade Zone, the PRC. Fortune Shanghai and 上海遠嘉 are entitled to a preferential PRC income tax rate of 15% which is granted to companies established in Shanghai Waigaoqiao Free Trade Zone.

Details of deferred taxation are set out in note 24.

### 7. 已付股息

### 7. DIVIDEND PAID

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
每股5港仙之二零零二年度	2002 final dividend of HK 5 cents		
末期股息(二零零二年：每股1港仙	per share (2002: 2001 final dividend of		
之二零零一年度末期股息)	HK 1 cent per share)	15,105	3,021

董事已建議派付每股5港仙(二零零二年：5港仙)之末期股息，並須待股東於股東週年大會上之批准。

The final dividend of HK5 cents (2002: HK5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

### 8. 每股盈利

每股基本盈利乃根據年度溢利60,917,000港元(二零零二年：50,315,000港元)及年內已發行之加權平均數302,100,000股(二零零二年：301,410,000股)計算。

### 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year of HK\$60,917,000 (2002: HK\$50,315,000) and on the weighted average number of 302,100,000 shares (2002: 301,410,000) in issue during the year.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 9. 投資物業

### 9. INVESTMENT PROPERTY

		千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>	
按估值	AT VALUATION	
於二零零二年四月一日	At 1st April, 2002	7,000
重估虧絀	Deficit on revaluation	(1,500)
<hr/>		
於二零零三年三月三十一日	At 31st March, 2003	5,500

投資物業乃根據香港之長期租約持有，並由獨立物業估值師美聯測量師有限公司於二零零三年三月三十一日按公開市值基準作出重估。因上述估值而出現重估虧絀1,500,000港元，並已於收入報表中扣除。

The investment property is held under a long lease in Hong Kong. It was revalued at 31st March, 2003 by Midland Surveyors Limited, an independent property valuer, on an open market existing use basis. This valuation resulted in a revaluation deficit of HK\$1,500,000 which has been charged to the income statement.

投資物業已根據一項經營租約租出，並抵押予一家銀行，以取得授予一家附屬公司之一般銀行融資。

The investment property is pledged to a bank to secure general banking facilities granted to a subsidiary and rented out under an operating lease.

本公司於結算日並無任何投資物業。

The Company did not have any investment property at the balance sheet date.



# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 10. 物業、廠房及設備

## 10. PROPERTY, PLANT AND EQUIPMENT

		家俬、 裝置及設備				總額
		租約物業裝修 Leasehold improvements	Furniture, fixtures and equipment	汽車 Motor vehicles		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>本集團</b>	<b>THE GROUP</b>					
<b>成本值</b>	<b>COST</b>					
於二零零二年四月一日	At 1st April, 2002	1,540	2,546	2,122	6,208	
增加	Additions	72	544	508	1,124	
出售	Disposals	(523)	(513)	(874)	(1,910)	
於二零零三年三月三十一日	At 31st March, 2003	1,089	2,577	1,756	5,422	
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>					
於二零零二年四月一日	At 1st April, 2002	1,208	1,565	1,051	3,824	
本年度撥備	Provided for the year	211	552	460	1,223	
出售時抵銷	Elimination on disposals	(459)	(431)	(761)	(1,651)	
於二零零三年三月三十一日	At 31st March, 2003	960	1,686	750	3,396	
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>					
於二零零三年三月三十一日	At 31st March, 2003	129	891	1,006	2,026	
於二零零二年三月三十一日	At 31st March, 2002	332	981	1,071	2,384	

物業、廠房及設備之賬面淨值中為數624,000港元(二零零二年: 936,000港元)乃根據融資租約持有之資產。

The net book value of property, plant and equipment includes an amount of HK\$624,000 (2002: HK\$936,000) in respect of assets held under finance leases.

本公司於結算日並無任何物業、廠房及設備。

The Company did not have any property, plant and equipment at the balance sheet date.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 11. 商譽

### 11. GOODWILL

千港元  
HK\$'000

成本	COST	
於二零零二年四月一日及 二零零三年三月三十一日	At 1st April, 2002 And 31st March, 2003	3,196
攤銷及減值	AMORTISATION AND IMPAIRMENT	
於二零零二年四月一日	At 1st April, 2002	661
本年度之費用	Charge for the year	640
於二零零三年三月三十一日	At 31st March, 2003	1,301
賬面值	NET BOOK VALUE	
於二零零三年三月三十一日	At 31st March, 2003	1,895
於二零零二年三月三十一日	At 31st March, 2002	2,535

商譽採用之攤銷年期為五年。

The amortisation period adopted for goodwill is five years.

### 12. 於一家附屬公司之投資

### 12. INVESTMENT IN A SUBSIDIARY

2003 & 2002  
千港元  
HK\$'000

本公司	THE COMPANY	
非上市股份，按成本值	Unlisted shares, at cost	41,148

本公司旗下主要附屬公司於二零零三年三月三十一日之詳情載於附註32。

Details of the Company's principal subsidiaries at 31st March, 2003 are set out in note 32.

### 13 應收附屬公司之款項

### 13. AMOUNTS DUE FROM SUBSIDIARIES

有關款項乃無抵押、免息及無固定償還期。董事認為，有關款項於未來一個財政年度將不會被要求償還，故已列作非流動性質。

The amounts are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, the amounts will not be demanded for repayment in the coming financial year, and therefore, they are classified as non-current.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 14. 聯營公司之權益

## 14. INTEREST IN ASSOCIATES

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
攤佔資產淨值	Share of net assets	-	38
應收聯營公司之 款項減撥備	Amount due from an associate less allowances	-	437
		-	475

於二零零二年三月三十一日，有關應收聯營公司之款項乃無抵押及年息10厘，及並無固定還款期。董事認為，有關款項毋須於結算日起計一年內償還，故已在資產負債表內列作非流動性質。聯營公司已於截至二零零三年三月三十一日止年度內出售。

At 31st March, 2002, the amount due from an associate was unsecured, carried interest at 10% per annum and had no fixed repayment terms. In the opinion of the directors, the amount would not be repayable within one year from the balance sheet date and was therefore shown in the balance sheet as non-current. The associate was disposed of during the year ended 31st March, 2003.

## 15 存貨

存貨包括20,000港元(二零零二年：6,673,000港元)按可變現淨值入賬並持作轉售之貨品。

## 15. INVENTORIES

Included in inventories are goods held for resale of HK\$20,000 (2002: HK\$6,673,000) carried at net realisable value.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 16. 應收貿易賬款及其他應收賬款

本集團給予其貿易客戶之信貸期介乎三十日至九十日(二零零二年：介乎三十日至九十日)。應收貿易賬款及其他應收賬款中包括應收貿易賬款104,146,000港元(二零零二年：91,706,000港元)，而其賬齡分析如下：

### 16. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period ranged from 30 to 90 days (2002: ranged from 30 to 90 days) to its trade customers. Included in trade and other receivables are trade receivables of HK\$104,146,000 (2002: HK\$91,706,000) and their aged analyses are as follows:

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
應收貿易賬款	Trade receivables		
以三十日為限	Up to 30 days	<b>101,596</b>	82,464
三十一日至九十日	31 to 90 days	<b>1,966</b>	7,142
超過九十日	More than 90 days	<b>584</b>	2,100
		<b>104,146</b>	91,706
加：應收增值稅	Add: Value-added-tax receivables	<b>5,646</b>	11,326
應收回扣款項	Rebates receivables	<b>24,864</b>	11,192
按金及預付款項	Deposits and prepayments	<b>21,096</b>	8,163
		<b>155,752</b>	122,387

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 17. 其他投資

### 17. OTHER INVESTMENTS

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
海外股份證券：	Overseas equity securities:		
上市	Listed	<b>3,728</b>	1,740
非上市	Unlisted	<b>2</b>	392
		<b>3,730</b>	2,132
上市證券之市值	Market value of listed securities	<b>3,728</b>	1,740

於二零零三年三月三十一日之海外非上市投資主要佔一家於美國註冊成立之公司Talentsoft, Inc.少於1%之權益。董事認為，無法確定此項投資所帶來之經濟利益。年內，已確認減值虧損390,000港元並於收入報表扣減。

The overseas unlisted investment as at 31st March, 2003 principally represents a less than 1% interest in Talentsoft, Inc., a company incorporated in the United States. The directors are of the opinion that the inflow of economic benefit from this investment cannot be predicted with certainty. An impairment loss of HK\$390,000 has been recognised and charged to the income statements during the year.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 18. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款中包括應付貿易賬款17,967,000港元(二零零二年: 156,470,000港元), 而其賬齡分析如下:

### 18. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$17,967,000 (2002: HK\$156,470,000) and their aged analyses are as follows:

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
應付貿易賬款	Trade payables:		
以三十日為限	Up to 30 days	15,799	152,285
三十一日至九十日	31 to 90 days	2,107	479
超過九十日	More than 90 days	61	3,706
		<b>17,967</b>	156,470
加: 應計費用及其他應付賬款	Add: Accrued charges and other payables	14,057	11,069
		<b>32,024</b>	167,539

### 19. 附屬公司貸款

有關款額為無抵押、按倫敦銀行同業拆息加2.25%計算年息及已於年內全數償還。

### 19. LOAN FROM A SUBSIDIARY

The amount was unsecured, carried interest at LIBOR plus 2.25 per cent per annum and was fully repaid during the year.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 20. 股本

## 20. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
法定股本：	Authorised:		
每股面值0.10港元之普通股 於二零零一年四月一日、 二零零二年三月三十一日 及二零零三年三月三十一日	Ordinary shares of HK\$0.10 each At 1st April, 2001, 31st March, 2002 and 31st March, 2003	1,000,000,000	100,000
已發行及繳足股款股本：	Issued and fully paid:		
於二零零一年四月一日	At 1st April, 2001	300,000,000	30,000
因收購附屬公司而發行股份	Issue of shares for acquisition of subsidiaries	2,100,000	210
於二零零二年三月三十一日及 二零零三年三月三十一日	At 31st March, 2002 and 31st March, 2003	302,100,000	30,210

## 21. 儲備

## 21. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	累計 (虧絀)溢利 Accumulated (Deficit) profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>				
於二零零一年四月一日	At 1st April, 2001	102,225	40,948	(5,096)	138,077
發行股份產生之溢價	Premium arising on issue of shares	1,050	-	-	1,050
本年度溢利	Profit for the year	-	-	19,810	19,810
已付股息(附註7)	Dividend paid (note 7)	-	-	(3,021)	(3,021)
於二零零二年三月三十一日	At 31st March, 2002	103,275	40,948	11,693	155,916
本年度溢利	Profit for the year	-	-	49,177	49,177
已付股息(附註7)	Dividend paid (note 7)	-	-	(15,105)	(15,105)
於二零零三年三月三十一日	At 31st March, 2003	103,275	40,948	45,765	189,988

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 21. 儲備－續

實繳盈餘為有關附屬公司於被本公司收購日期之綜合股東資金與本公司於集團重組時就上述收購而發行股份之面值減用以繳足於集團重組時以未繳股款方式發行1,000,000股股份股款之款項兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘可用以分派。然而，在下列情況下，本公司不得以實繳盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期之負債；或
- (b) 其資產之可變現價值因而少於其負債與其已發行股本及股份溢價賬之總和。

董事認為，本公司於二零零三年三月三十一日可用以分派予股東之儲備包括實繳盈餘及累計溢利總額86,713,000港元（二零零二年：52,641,000港元）。

### 21. RESERVES – continued

The contributed surplus represents the difference between the consolidated shareholder's funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for their acquisition at the time of the group reorganisation less the amount applied to pay up the 1,000,000 nil paid shares at the time of the group reorganisation.

Under the Companies Act 1981 of Bermuda, 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.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31st March, 2003 consisted of the contributed surplus and the accumulated profits totalling HK\$86,713,000 (2002: HK\$52,641,000).



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 22. 銀行借款及其他借貸

### 22. BANK AND OTHER BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借貸及其他借貸包括：	Bank and other borrowings comprise:				
信託收據貸款	Trust receipt loans	10,554	–	–	–
銀行貸款	Bank loans	467,547	239,441	160,000	39,000
銀行透支	Bank overdrafts	–	2,562	–	–
		<b>478,101</b>	242,003	<b>160,000</b>	39,000
借貸成本：	Borrowing costs:				
年初	At beginning of the year	–	1,920	–	1,920
於年內攤銷	Amortised during the year	–	(1,920)	–	(1,920)
年終	At end of the year	–	–	–	–
賬面值	Carrying value	<b>478,101</b>	242,003	<b>160,000</b>	39,000
分析	Analysed as				
– 有擔保	– secured	117,158	109,434	–	–
– 無擔保	– unsecured	360,943	132,569	160,000	39,000
		<b>478,101</b>	242,003	<b>160,000</b>	39,000
銀行借貸及其他借貸須於 下列期間償還：	The bank and other borrowings are repayable as follows:				
一年內或按通知	Within one year or on demand	342,101	242,003	24,000	39,000
一年以上，兩年以內	More than one year, but not exceeding two years	136,000	–	136,000	–
		<b>478,101</b>	242,003	<b>160,000</b>	39,000
減：流動負債所示於一年 內到期之款項	Less: Amount due within one year and shown under current liabilities	(342,101)	(242,003)	(24,000)	(39,000)
一年後到期之款項	Amount due after one year	136,000	–	136,000	–

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 22. 銀行借款及其他借貸－續

本集團之銀行融資乃以下列各項作為抵押：

- (a) 本集團投資物業；及
- (b) 本集團之定期存款199,339,000港元(二零零二年：125,759,000港元)。

### 23. 融資租約債務

融資租約債務須於下列期間償還：

### 22. BANK AND OTHER BORROWINGS – continued

The Group's banking facilities are secured by the following:

- (a) investment property of the Group; and
- (b) fixed deposits of HK\$199,339,000 (2002: HK\$125,759,000) of the Group.

### 23. OBLIGATIONS UNDER FINANCE LEASES

The obligations under finance leases are repayable as follows:

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payment		Present value of minimum lease payment	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	226	278	200	240
第二年	In the second year	227	226	200	175
第三年至第五年(包括首尾兩年)	In the third to fifth year inclusive	283	510	250	475
減：未來融資費用	Less: future finance charges	(86)	(124)	N/A	N/A
		<b>650</b>	890	<b>650</b>	890
減：流動負債所示於一年內到期之款項	Less: Amount due within one year and shown under current liabilities			(200)	(240)
一年後到期之款項	Amount due after one year			<b>450</b>	650

本集團之政策為以融資租約之方式租賃其若干廠房及設備，平均租賃年期為四年半。於合約有效期間之利率將維持不變。所有租約均按固定還款基準執行，且並無訂立任何或然租金之安排。

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is 4.5 years. Interest rates were fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 23. 融資租約債務－續

本集團之融資租約債務乃由承租人以所租賃之資產抵押作擔保。

本公司於二零零三年三月三十一日或二零零二年三月三十一日概無訂立任何融資租約。

### 23. OBLIGATIONS UNDER FINANCE LEASES – continued

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

The Company had no obligation under a finance lease at 31st March, 2003 or 31st March, 2002.

### 24. 遞延稅項負債

### 24. DEFERRED TAX LIABILITIES

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
年初	At beginning of the year	–	57
本年度抵免(附註6)	Credit for the year (note 6)	–	(57)
年終	At end of the year	–	–

本集團及本公司於本年度或於結算日概無重大未撥備之遞延稅項負債。

The Group and the Company had no significant unprovided deferred tax liabilities for the year or at the balance sheet date.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

## 25. 收購附屬公司

## 25. ACQUISITION OF SUBSIDIARIES

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
所收購資產：	Net assets acquired:		
投資物業	Investment property	-	445
物業、廠房及設備	Property, plant and equipment	-	622
聯營公司之權益	Interest in associates	-	2
存貨	Inventories	-	33,095
應收貿易賬款及其他應收賬款	Trade and other receivables	-	15,277
可收回稅項	Tax recoverable	-	87
銀行結存及現金	Bank balances and cash	-	4,407
應付貿易賬款及其他應付賬款	Trade and other payables	-	(31,400)
銀行借貸及其他借貸	Bank and other borrowings	-	(8,444)
銀行透支	Bank overdrafts	-	(873)
融資租約債務	Obligations under a finance lease	-	(2)
少數股東權益	Minority interests	-	(7,052)
		-	6,164
收購附屬公司產生之商譽	Goodwill arising on acquisition of subsidiaries	-	3,196
		-	9,360
支付方式：	Satisfied by:		
現金	Cash	-	8,100
發行股份	Shares issued	-	1,260
		-	9,360

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 25. 收購附屬公司－續

就收購附屬公司之現金及現金等價物  
流出淨額分析：

### 25. ACQUISITION OF SUBSIDIARIES – continued

Analysis of the net outflow of cash and cash equivalents in  
respect of the purchase of subsidiaries:

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已付現金代價	Cash consideration paid	–	(8,100)
所收購之銀行結存及現金	Bank balances and cash acquired	–	4,407
銀行透支	Bank overdrafts	–	(873)
就收購附屬公司之現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	–	(4,566)

所收購附屬公司於截至二零零二年三月三十一日止年度為本集團之營業額及除稅前溢利分別帶來59,725,000港元及5,072,000港元之貢獻。

The subsidiaries acquired for the year ended 31st March, 2002 contributed HK\$59,725,000 and HK\$5,072,000 to the Group's turnover and profit before taxation.

### 26. 出售附屬公司

### 26. DISPOSAL OF SUBSIDIARIES

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
出售下列各項之資產淨值：	Net assets disposed of:		
應收貿易賬項及其他應收賬項	Trade and other receivables	–	13
銀行結存及現金	Bank balances and cash	–	59
應付貿易賬項及其他應付賬項	Trade and other payables	–	(872)
出售附屬公司之收益	Gain on disposal of subsidiaries	–	(800)
		–	1,187
		–	387
以下列方式支付：	Satisfied by:		
已收現金代價	Cash consideration received	–	387

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 26. 出售附屬公司－續

有關出售附屬公司之現金及現金等價  
物流入淨額之分析：

### 26. DISPOSAL OF SUBSIDIARIES – continued

Analysis of the net inflow of cash and cash equivalents in  
connection with the disposal of subsidiaries:

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已收現金代價	Cash consideration received	–	387
出售之現金及銀行結餘	Cash and bank balances disposed of	–	(59)
有關出售附屬公司之現金 及現金等價物流入淨額	Net inflow of cash and cash equivalents in connection with the disposal of subsidiaries	–	328

### 27. 或然負債

### 27. CONTINGENT LIABILITIES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
就附屬公司所用之 銀行融資而向銀行 作出之擔保	Guarantees given to banks, in respect of bank facilities utilised by subsidiaries	–	–	255,837	171,963

### 28. 經營租約安排

本集團作為承租人

### 28. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		本集團	
		THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
年內已付經營租約最低租金	Minimum lease payment paid under operating lease during the year	3,577	6,926

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 28. 經營租約安排－續

於結算日，本集團就租賃物業擁有於下列年度應付之不可撤回經營租約如下：

### 28. OPERATING LEASE ARRANGEMENTS – continued

At the balance sheet date, the Group had commitments payable in the following year under non-cancellable operating leases in respect of rented premises as follows:

		本集團 THE GROUP	
		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
經營租約於下列期限屆滿：	Operating leases which expire:		
一年內	Within one year	<b>1,596</b>	2,628
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>174</b>	232
		<b>1,770</b>	2,860

經營租約款項指本集團就其若干辦公室物業應付之租金。租約乃經磋商達成，租金不變，平均租期為二至五年。

於結算日，本公司並無尚未覆行之不可撤回經營租約承擔。

#### 本集團作為出租人

本年度所賺取之物業租金收入約為360,000港元(二零零二年：360,000港元)。預期該物業按持續基準計算可帶來3%之租金收益。該物業於來年已物色到租客。

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated, and rentals are fixed, for an average term of two to five years.

The Company has no outstanding commitments under non-cancellable operating leases at the balance sheet date.

#### The Group as lessor

Property rental income earned during the year was approximately HK\$360,000 (2002: HK\$360,000). The property is expected to generate rental yields of 3% on an on going basis. The property held have committed tenants for the next year.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 28. 經營租約安排－續

於結算日，本集團與租客訂立以下之未來最低租金合約：

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	240	360
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	240
		<b>240</b>	<b>600</b>

於結算日，本公司並無訂立任何應付未來最低租金合約。

### 28. OPERATING LEASE ARRANGEMENTS – continued

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

The Company had no future minimum lease payment contracted at the balance sheet date.

### 29. 資本承擔

因購買物業、廠房及設備而已訂約但尚未於財務報表中撥備之資本支出

### 29. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
		-	216

於結算日，本公司並無資本承擔。

The Company has no capital commitments at the balance sheet date.

### 30. 退休福利計劃

本集團為所有合資格僱員管理定額供款退休福利計劃。有關計劃之資產乃與本集團資產分開並由受託人控制之基金持有。

於收入報表中扣除之退休福利成本支出乃指本集團根據計劃指定之比率支付予基金之供款。倘有僱員於全數取得供款前退出計劃，則本集團可將沒收供款之款額用作扣減應付之供款。

### 30. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the controls of trustees.

The retirement benefits cost charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contribution, the contributions payable by the Group are reduced by the amount of forfeited contributions.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 30. 退休福利計劃－續

於結算日，並無因僱員退出退休福利計劃而產生及可用作扣減未來數年應付供款之重大沒收供款。

由二零零零年十二月一日起，本集團已加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金條例向強制性公積金管理局註冊。強積金計劃之資產乃與本集團之資產分開並由獨立受託人控制之基金持有。根據強積金計劃規則，僱員及其僱員各自須按有關規則指定之比率作出供款。本集團就強積金計劃之僅有責任為根據計劃作出所須供款。現時並無可用作扣減未來數年應付供款之沒收供款。

於收入報表內扣除因強積金計劃產生之退休福利計劃供款乃指本集團按強積金計劃指定之比率應付予基金之供款。

本集團在中國之附屬公司參與由中國國家管理之退休計劃。據此，該等附屬公司按合資格職員薪金之固定百分比支付款項，作為該計劃之供款。於年內，該等附屬公司按照有關安排應付之供款約133,000港元（二零零二年：27,000港元）。於年內並無已沒收之供款可用以扣除該等附屬公司日後之供款。

### 30. RETIREMENT BENEFITS SCHEME – continued

At the balance sheet date, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable in the future years.

With effective from 1st December, 2000, the Group has joined a Mandatory Provident Fund scheme (“MPF Scheme”). The MPF scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contributions payable in future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

Subsidiaries of the Group in the PRC are participants in a state-managed retirement plan in the PRC pursuant to which the subsidiaries pays a fixed percentage of its qualifying staff’s wages as contribution to the plan. During the year, contributions payable by the subsidiaries pursuant to this arrangement were approximately HK\$133,000 (2002: HK\$27,000). There were no forfeited contributions available to reduce the subsidiaries’ future contributions during the year.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 31. 有關連人士交易

- (a) 於截至二零零二年三月三十一日止年度，本集團曾與有關連人士進行下列交易：

### 31. RELATED PARTY TRANSACTIONS

- (a) During the year ended 31st March, 2002, the Group entered into the following transactions with related parties:

有關連人士名稱 Name of party	交易性質 Nature of transactions	2003	2002
		千港元 HK\$'000	千港元 HK\$'000
凱和投資有限公司(附註i) Harvest Union Investment Limited (note i)	由本集團支付之租金費用 Rental expenses paid by the Group	–	780
方健僑先生(附註ii) Mr. Fong Kin Kiu (note ii)	由本集團出售一家附屬公司 Sale of a subsidiary by the Group	–	387
博域方案有限公司(附註iii) Amonic Solutions Limited (note iii)	由本集團支付網頁保養服務費 Web-site maintenance service fee paid by the Group	–	480

附註：

- i) 租金費用乃按照有關租賃協議計算，而租金相等於或相當於公開市場租值。
- ii) 方健僑先生為本公司一家非全資擁有附屬公司之董事。於截至二零零二年三月三十一日止年度，出售一家附屬公司為本集團帶來出售收益1,299,000港元。
- iii) 該公司為本集團一家聯營公司。於截至二零零二年三月三十一日止年度所提供服務之費用乃按市價計算。

Notes:

- i) Rental expenses were charged in accordance with the relevant tenancy agreement and the prevailing rent is equivalent or approximate the open market rental.
- ii) Mr. Fong Kin Kiu is a director of a non-wholly owned subsidiary of the Company. The disposal of a subsidiary during the year ended 31st March, 2002 resulted in a gain on disposal for the Group amounted to HK\$1,299,000.
- iii) The company was an associate of the Group. The provision of the service during the year ended 31st March, 2002 was charged at market prices.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 32. 附屬公司資料

本公司旗下主要附屬公司於二零零三年三月三十一日之詳情如下：

### 32. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2003 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股款 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本/註冊 資本面值之比例 Proportion of nominal value of issued share capital/ registered capital held by the Company	主要業務 Principal activities
Express Fortune Holdings Limited	英屬處女群島 British Virgin Islands	普通股100美元 Ordinary US\$100	100%	投資控股 Investment holding
長遠有限公司 Express Fortune Limited	香港 Hong Kong	普通股10港元 無投票權遞延股份 5,000,000港元 Ordinary HK\$10 Non-voting deferred HK\$5,000,000	100%	買賣移動電話 Trading of mobile phones
長遠(上海) 國際貿易有限公司 Fortune (Shanghai) International Trading Co., Ltd.	在中國成立之 全外商獨資企業 wholly foreign owned enterprise established in PRC	6,000,000美元 US\$6,000,000	100%	買賣移動電話 Trading of mobile phones
Fortune E- Commerce Limited	英屬處女群島 British Virgin Islands	普通股100美元 Ordinary US\$100	100%	投資電子商貿業務 Investment in e-commerce businesses

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 32. 附屬公司資料－續

### 32. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股款 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本／註冊 資本面值之比例 Proportion of nominal value of issued share capital/ registered capital held by the Company	主要業務 Principal activities
智揚科技有限公司 Synergy Computers & Communications Limited	香港 Hong Kong	普通股29,500港元 Ordinary HK\$29,500	51%	買賣電腦硬件 Trading of computer hardware
智揚信息系統有限公司 Synergy Information System Limited	香港 Hong Kong	普通股2,500港元 Ordinary HK\$2,500	51%	買賣電腦硬件及軟件 Trading of computer hardware and software
長遠智揚(控股)有限公司 Synergy Pacific (Holding) Limited	香港 Hong Kong	普通股24,115港元 Ordinary HK\$24,115	51%	投資控股 Investment holding
Synergy Technologies (Asia) Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	51%	買賣電腦硬件 Trading of computer hardware
電訊港國際集團有限公司 Telecom-port International Holdings Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	100%	移動電話零售 Retailing of mobile phones
凱皇投資有限公司 Top Emperor Investments Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	100%	持有物業 Property holding
W-Data Technologies Limited	英屬處女群島 British Virgin Islands	200,000美元 US\$200,000	51%	買賣電腦硬件 Trading of computer hardware

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 32. 附屬公司資料－續

### 32. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股款 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本/註冊 資本面值之比例 Proportion of nominal value of issued share capital/ registered capital held by the Company	主要業務 Principal activities
上海遠嘉國際貿易 有限公司	在中國成立之 全外商獨資企業 wholly foreign owned enterprise established in PRC	200,000美元 US\$200,000	100%	買賣移動電話 Trading of mobile phones

本公司直接持有 Express Fortune Holdings Limited，上文所示所有其他權益均由本公司間接持有。

The Company directly holds the interest in Express Fortune Holdings Limited, all other interests shown above are indirectly held by the Company.

主要業務乃於註冊成立/成立地點進行。

The principal activities are carried out in the place of incorporation/establishment.

各附屬公司於年終或年內任何時間均無任何借貸資本。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

董事認為上表所列本公司之附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司之詳情將令有關資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 33. 分類財務資料

### 33. SEGMENT INFORMATION

本集團之業務主要位於香港及中國。由於本集團之營業額及經營溢利之貢獻絕大部份來自分銷及買賣移動電話，因此並無就業務作出分析。

The Group's operations are located in Hong Kong and the PRC. No activity analysis is provided as substantially all the Group's turnover and contribution to profit from operations were derived from the distribution and trading of mobile phones.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 33. 分類財務資料－續

#### 地區分類

截至二零零三年三月三十一日止年度，有關此等地區市場之分類資料呈列如下：

### 33. SEGMENT INFORMATION – continued

#### Geographical segments

Segment information about these geographical market for the year ended 31st March, 2003 is presented below:

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	External sales	2,820,081	124,866	2,944,947
<b>業績</b>	<b>RESULTS</b>			
分類業績	Segment results	112,000	(14,347)	97,653
融資成本	Finance costs			(20,698)
一項物業投資之重估虧絀	Deficit on revaluation of an investment property	–	(1,500)	(1,500)
其他投資之未變現持有收益	Unrealised holding gain on other investments	–	1,988	1,988
其他投資之減值虧損	Impairment loss on other investments	–	(390)	(390)
攤佔聯營公司之業績	Share of results of associates	–	(38)	(38)
除稅前溢利	Profit before taxation			77,015
稅項	Taxation			(16,018)
未計少數股東權益前溢利	Profit before minority interests			60,997
少數股東權益	Minority interests	–	(80)	(80)
本年度溢利	Profit for the year			60,917
<b>資產</b>	<b>ASSETS</b>			
分類資產及綜合總資產	Segment assets and consolidated total assets	554,065	276,356	830,421
<b>負債</b>	<b>LIABILITIES</b>			
分類負債及綜合總負債	Segment liabilities and consolidated total liabilities	329,200	187,898	517,098
<b>其他資料</b>	<b>OTHER INFORMATION</b>			
資本增值	Capital additions	200	924	1,124
商譽攤銷	Amortisation of goodwill	–	640	640
折舊及攤銷	Depreciation and amortisation	86	1,137	1,223
其他投資之減值虧損	Impairment loss on other investments	–	390	390

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 33. 分類財務資料－續

#### 地區分類

截至二零零二年三月三十一日止年度，有關地區市場之分類資料呈列如下：

### 33. SEGMENT INFORMATION – continued

#### Geographical segments

Segment information about geographical market for the year ended 31st March, 2002 is presented below:

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	External sales	3,317,473	143,709	3,461,182
<b>業績</b>	<b>RESULTS</b>			
分類業績	Segment results	106,442	(25,368)	81,074
融資成本	Finance costs			(10,893)
一項物業投資之重估虧絀	Deficit on revaluation of an investment property	–	(1,000)	(1,000)
其他投資之未變現持有虧損	Unrealised holding loss on other investments	–	(8,292)	(8,292)
因購買一家聯營公司而產生之商譽減值虧損	Impairment loss on goodwill arising on acquisition of an associate	–	(704)	(704)
出售附屬公司之收益	Gain on disposal of subsidiaries	–	1,187	1,187
攤佔聯營公司之業績	Share of results of associates	–	(211)	(211)
除稅前溢利	Profit before taxation			61,161
稅項	Taxation			(9,222)
未計少數股東權益前溢利	Profit before minority interests			51,939
少數股東權益	Minority interests	–	(1,624)	(1,624)
本年度溢利	Profit for the year			50,315

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度 for the year ended 31st March, 2003

### 33. 分類財務資料－續

#### 地區分類

<b>資產</b>
分類資產
聯營公司之權益
綜合總資產
<b>負債</b>
分類負債及綜合總負債
<b>其他資料</b>
資本增值
商譽攤銷
折舊及攤銷
因購買一家聯營公司而產生 之商譽減值虧損

### 33. SEGMENT INFORMATION – continued

#### Geographical segments

	中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>ASSETS</b>			
Segment assets	474,207	210,521	684,728
Interest in associates	–	475	475
			<hr/>
Consolidated total assets			685,203
			<hr/>
<b>LIABILITIES</b>			
Segment liabilities and consolidated total liabilities	343,607	74,218	417,825
			<hr/>
<b>OTHER INFORMATION</b>			
Capital additions	84	2,870	2,954
Amortisation of goodwill	–	661	661
Depreciation and amortisation	78	2,280	2,358
Impairment loss on goodwill arising on acquisition of an associate	–	704	704



## 財務概要 Financial Summary

### 業績

### RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		1999	2000	2001	2002	2003
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	819,575	1,380,786	1,544,856	3,461,182	<b>2,944,947</b>
銷售成本	Cost of sales	(782,254)	(1,301,335)	(1,474,031)	(3,316,149)	<b>(2,795,875)</b>
毛利	Gross profit	37,321	79,451	70,825	145,033	<b>149,072</b>
其他經營收益	Other operating income	6,932	4,376	6,911	11,377	<b>6,656</b>
分銷成本	Distribution costs	(6,590)	(7,623)	(21,439)	(41,211)	<b>(21,890)</b>
行政費用	Administrative expenses	(9,536)	(13,784)	(21,249)	(27,401)	<b>(26,518)</b>
其他經營開支	Other operating expenses	-	-	(1,485)	(6,724)	<b>(9,667)</b>
經營溢利	Profit from operations	28,127	62,420	33,563	81,074	<b>97,653</b>
融資成本	Finance costs	(2,294)	(1,609)	(4,721)	(10,893)	<b>(20,698)</b>
一項物業投資之重估虧絀	Deficit on revaluation of an investment property	-	(200)	(2,500)	(1,000)	<b>(1,500)</b>
證券投資之未變現收益	Unrealised gain on investment securities	-	-	39,458	-	-
其他投資之未變現持有(虧損)收益	Unrealised holding (loss) gain on other investments	-	-	(41,448)	(8,292)	<b>1,988</b>
其他投資之減值虧損	Impairment loss on other investments	-	-	-	-	<b>(390)</b>
因購買一家聯營公司而產生之商譽減值虧損	Impairment loss on goodwill arising on acquisition of an associate	-	-	-	(704)	-
出售附屬公司之收益	Gain on disposal of subsidiaries	-	-	-	1,187	-
攤佔聯營公司之業績	Share of results of associates	-	(9)	(261)	(211)	<b>(38)</b>
除稅前溢利	Profit before taxation	25,833	60,602	24,091	61,161	<b>77,015</b>
稅項	Taxation	(3,531)	(9,760)	(6,109)	(9,222)	<b>(16,018)</b>
未計少數股東權益前溢利	Profit before minority interests	22,302	50,842	17,982	51,939	<b>60,997</b>
少數股東權益	Minority interests	-	-	-	(1,624)	<b>(80)</b>
本年度溢利	Profit for the year	22,302	50,842	17,982	50,315	<b>60,917</b>

## 財務概要 Financial Summary

### 資產及負債

### ASSETS AND LIABILITIES

		於三月三十一日				
		At 31st March,				
		1999	2000	2001	2002	2003
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	198,831	334,417	520,640	685,203	<b>830,421</b>
總負債	Total liabilities	(160,684)	(127,390)	(311,212)	(417,825)	<b>(517,098)</b>
少數股東權益	Minority interests	-	-	-	(8,676)	<b>(8,756)</b>
		38,147	207,027	209,428	258,702	<b>304,567</b>

附註：

Notes:

- 本公司於一九九九年十月二十二日在百慕達註冊成立，並在企業重組後於一九九九年十二月十日成為本集團之控股公司。
  - 上文所呈列本集團截至一九九九年三月三十一日止年度之業績，乃摘錄自本公司股份尋求在創業板上市時於二零零零年二月九日刊發之招股章程。若干數字經重新分類，以符合本年度之呈列方式。
- The Company was incorporated in Bermuda on 22nd October, 1999 and became the holding company of the Group with effect from 10th December, 1999 as a result of a corporate reorganisation.
  - The results of the Group for the year ended 31st March, 1999 presented above have been extracted from the Company's prospectus dated 9th February, 2000 when listing of the Company's shares was sought on the GEM. Certain figures have been reclassified to conform with current year's presentation.



注重長遠 天天進步



全國手機營銷專家

