

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and it also provides corporate management services. Its subsidiaries are principally engaged in the design, manufacture and marketing of telecommunications products. In previous years, certain of its subsidiaries were also engaged in the development of an integrated communication system.

2. ADOPTION OF NEW AND REVISED 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. The adoption of these new and revised SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of a statement of changes in equity, and the adoption of the following new and revised accounting policies. The adoption of these new and revised accounting policies has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign Currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of subsidiaries outside Hong Kong at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting years.

1. 一般資料

本公司為在百慕達註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司主要從事設計、製造及向市場推廣電訊產品。於過往年度，若干附屬公司亦從事開發綜合通訊系統。

2. 採納新訂及經修訂之會計實務準則

於本年度，本集團首次採納若干由香港會計師公會發出之新訂及經修訂會計實務準則（「會計實務準則」）。採納該等新訂及經修訂之會計實務準則導致現金流量報表之呈列形式出現變動、包括權益變動報表及採納以下新訂及經修訂之會計政策。採納該等新訂及經修訂之會計政策對現時或之前會計期間之業績，並無構成任何重大影響。因此，毋須對過往期間作任何調整。

外幣

會計實務準則第11號「外幣換算」之修訂已刪除以期間之收市匯率換算香港以外附屬公司收益表（本集團過往依循之政策）之選擇。收益表目前須以平均匯率換算。此項會計政策之變動並無對現行或過往會計年度之業績造成任何重大影響。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

Cash Flow Statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating, investing or financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

Discontinuing Operations

SSAP 33 "Discontinuing Operations" is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies". Under SSAP 33, financial statement amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group's development of integrated communication systems as a discontinuing operation in the prior period, details of which are disclosed at note 6.

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.

2. 採納新訂及經修訂之會計實務準則 (續)

現金流量報表

於本年度，本集團採納會計實務準則第15號(經修訂)「現金流量報表」。根據會計實務準則第15號(經修訂)，現金流量現以三個標題呈列－經營、投資及融資，而非以往之五個標題。利息及股息(過往以獨立標題呈列)現分別列作經營、投資或融資現金流量。應課稅收入產生之現金流量現列作經營業務，惟該等現金流量能夠獨立界定為投資及融資活動則除外。

終止業務

會計實務準則第33號「終止業務」乃關於終止業務財務資料之呈列及取代過往包括於會計實務準則第2號「期間純利或虧損淨額、基本錯誤及會計政策之變動」之規定。根據會計實務準則第33號，有關已終止業務之財務報表金額乃獨立予以披露，即已訂立具約束力之銷售協議或已公佈終止之詳細計劃。採納會計實務準則第33號導致將本集團之開發綜合通訊系統界定為前期之終止業務，其詳情於附註6予以披露。

僱員福利

於本年度，本集團採納會計實務準則第34號「僱員福利」，該準則引入釐定僱員福利之規定，包括退休福利計劃。由於本集團只參與界定供款退休福利計劃，故採納會計實務準則第34號並無對財務報表造成任何重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared 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 incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Where a subsidiary operates under severe restrictions that significantly impair its ability to transfer funds to the Company, the Group's interest in the subsidiary is accounted for as investments other than held-to-maturity securities in accordance with SSAP 24 "Accounting for Investments in Securities" and includes in the Group's balance sheet at cost less any identified impairment loss.

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

3. 主要會計政策

財務報表乃根據歷史成本法而編制。編製本財務報表所採用之主要會計準則與香港公認會計原則相符，茲載列如下：

綜合基準

綜合財務報表載列本公司及其附屬公司截至每年十二月三十一日止之財務報表。

根據會計實務準則第24號「計算證券投資」，若某間附屬公司因在極嚴謹限制下經營，嚴重削弱其將資金轉撥至本公司之能力，則本集團於該附屬公司之權益，會當作投資（不包括持至到期日之證券）而計算，及按成本值減任何已識別之減值虧損包括於本集團之資產負債表中。

年內收購或出售之附屬公司業績，已由收購之生效日期起，或直至出售之生效日（以適用者為準）計入綜合收益表內。

所有集團內公司間之重大交易及結餘，已於綜合賬目時抵銷。

於附屬公司之投資

於附屬公司之投資已按原值減去任何已確認之減值虧損載入本公司之資產負債表。

合營公司

合營公司指根據合營安排而成立之獨立實體。每位合營者於該實體中均擁有權益。

本集團於綜合資產負債表內佔合營公司之權益，是按本集團所佔該合營公司之資產淨值，減任何已確認之減值虧損列賬。本集團所佔其合營公司於收購後之業績，乃列入綜合收益表內。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Turnover

Turnover represents the gross amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, during the year.

Revenue recognition

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation or amortisation and accumulated impairment losses.

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

Leasehold improvements	15%
Furniture, fixtures and equipment	15%
Telephone and computer systems	30%
Motor vehicles	20%-30%

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

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

3. 主要會計政策 (續)

營業額

營業額為本年度內本集團向外界客戶銷售貨品減退貨及折扣後所收取及應收取之款項總額。

收入確認

貨品銷售於貨品付運及所有權轉移時予以確認。

銀行存款之利息收入，乃按本金餘額之定期比例基準及適用利率累計。

物業、廠房及設備

物業、廠房及設備按成本減累積折舊或攤銷及累積減值虧損後入賬。

折舊及攤銷乃按每項物業、廠房及設備之估計可使用年期以直線法撤銷其成本值，有關之年率載列如下：

租賃物業裝修	15%
傢俬、裝置及設備	15%
電話及電腦系統	30%
汽車	20%-30%

根據融資租賃持有之資產乃以與本集團持有之資產相同之基準，按其預計可使用年期或有關租約年期（取較短者）計算折舊。

出售資產或資產報廢所產生之盈虧，乃釐訂為該資產之銷售所得款項及賬面值之間之差額，並於收益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Leased assets

Leases are classified as finance leases when the terms of the leases 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 value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease 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 period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting year.

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

Technical knowhow

Technical knowhow is capitalised as an asset and is stated at cost less amortisation and accumulated impairment loss. Amortisation is provided to write off the cost of the technical knowhow over its estimated economic useful life, using the straight line method, commencing from the date when the technical knowhow is put into commercial use.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its economic useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

3. 主要會計政策 (續)

租賃資產

凡租約條款規定將有關資產擁有權之絕大部份風險及利益轉移至本集團之租約，均列為融資租賃。根據融資租賃持有之資產以其於購入日期之公平價值撥作資本。出租人之相應負債（扣除利息開支），乃於資產負債表內列入融資租賃之承擔。為使各會計年度對承擔餘額之扣除比率保持穩定，財務成本（即租賃總承擔與所購入資產公平價值之差額）均按有關租約於收益表內扣除。

所有其他租約均列為經營租約，應付租金以直線法按有關租約年期計入收益表。

技術知識

技術知識乃作為資產撥充資本，並以原值減攤銷及減累積減值虧損入賬。攤銷乃按直線法以撇銷收購技術知識之成本撥備，由該技術知識作商業用途之日起按預計經濟可用年期撇銷。

研究及開發支出

研究支出乃於其產生之期間，確認為一項支出。

開發支出產生之內部產生無形資產，於預期可明確界定之項目所產生之開發費用，將可於日後透過商業活動而收回時，才予以確認。因此而產生之資產，乃以直線法按其經濟可使用年期予以攤銷。

若沒有可確認內部產生無形資產，則開發支出乃於其產生期間，確認為支出。

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. An impairment loss is 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.

Inventories

Inventories, represent finished goods for resale, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Convertible notes

Convertible notes are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible notes is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible notes for each accounting period. The related finance costs in connection with the issue of convertible notes are charged immediately to the income statement on the date of issue.

Retirement benefit scheme contributions

Payments to the Mandatory Provident Fund Scheme are charged as expenses as they fall due. The amount of contributions payable to pension schemes in jurisdictions other than Hong Kong are also charged to the income statement.

3. 主要會計政策 (續)

減值

於每個結算日，本集團檢查其資產之賬面值，以決定是否有任何顯示該等資產受到減值虧損。若某資產之可收回款額估計少於其賬面值，則該資產賬面值減至其可收回款額。減值虧損隨即確認為開支。

當減值虧損於其後撥回，該資產之賬面值增至其可收回款額之修訂估計值。然而，賬面值之增加，不超過假若該資產於過往年度並無減值虧損確認所應釐訂之賬面值。減值虧損之撥回數額隨即確認為收入。

存貨

存貨（指轉售之製成品）乃按成本及可變現淨值兩者中之較低數額入賬。成本乃按加權平均法計算。

可換股票據

可換股票據乃個別作出披露，除非已實際作出轉換，否則列作負債。就可換股票據於收益表內確認之財務成本，乃計算以提供可換股票據餘下結餘於各會計期間之固定定期比率。有關發行可換股票據之相關財務成本，乃於緊隨發行日期於收益表內扣除。

退休福利計劃供款

向強制性公積金計劃所作出之供款於到期時作為開支扣除。在香港以外之司法權區應付退休金計劃之供款金額亦於收益表中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are dealt with in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates 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 period in which the operation is disposed of.

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.

3. 主要會計政策 (續)

外幣

以外幣(港元除外)計價之交易最初按交易日期或訂約交收日期之適用匯率記錄。以外幣(港元除外)結算之貨幣資產及負債表按結算日之適用匯率重新換算。因匯兌而引起之收益及虧損均撥入本年度之純利或虧損淨額。

於綜合賬目時，本集團於香港以外地區之業務之資產及負債，乃按結算日之現行匯率予以兌換。收入及開支項目按本年度之平均匯率換算。產生之匯兌差額(如有)乃列為股本權益，並撥入本集團之兌換儲備內。該等兌換差額，於出售業務之期間確認為收入或開支。

稅項

稅項支出乃根據已就毋須課稅或不可免稅項目作出調整之本年度業績計算。由於就稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，因而會出現時差，時差帶來之稅務影響以負債法計算，並只會在可預見將來會出現負債或資產之情況下在財務報表內確認為遞延稅項。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

4. SEGMENT INFORMATION

Geographical segments by location of customers for the year ended 31 December 2002:

4. 分類資料

於截至二零零二年十二月三十一日止年度，業務地區分類（按客戶地區劃分）：

		United Kingdom	Other European countries	Asia Pacific	Total
		英國	其他歐洲國家	亞太區	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
TURNOVER	營業額	<u>382,802</u>	<u>245,658</u>	<u>81,647</u>	<u>710,107</u>
RESULTS	業績				
Segment results	分類業績	43,131	29,540	7,994	80,665
Unallocated corporate revenue	無分配之公司收入				400
Unallocated corporate expenses	無分配之公司開支				(43,523)
Profit from operations	經營溢利				37,542
Finance costs	財務成本				(4,132)
Profit from operations after finance costs	扣除財務成本後之經營溢利				33,410
Taxation	稅項				(101)
Profit before minority interests	未計少數股東權益前溢利				33,309
Minority interests	少數股東權益				(35)
Net profit for the year	本年度溢利淨額				<u>33,344</u>
OTHER INFORMATION	其他資料				
Capital additions	添置資本				9,708
Depreciation and amortisation of property, plant and equipment	折舊及攤銷物業、廠房及設備				1,260
Amortisation of product development expenditure	攤銷產品開發支出				<u>6,720</u>
BALANCE SHEET	資產負債表				
ASSETS	資產				
Segment assets	分類資產	76,341	36,262	6,035	118,638
Unallocated corporate assets	無分配之公司資產				43,961
Consolidated total assets	綜合資產總額				<u>162,599</u>
LIABILITIES	負債				
Unallocated corporate liabilities	無分配之公司負債				<u>146,172</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零二年十二月三十一日止年度

For the year ended 31 December 2002

4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

Geographical segments by location of customers for the year ended 31 December 2001:

截至二零零一年十二月三十一日止年度，業務地區分類（按客戶地區劃分）：

		United Kingdom	Other European countries 其他	Asia Pacific	Total
		英國	歐洲國家	亞太區	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
TURNOVER	營業額	414,044	69,424	78,889	562,357
RESULTS	業績				
Segment results	分類業績	41,502	3,982	6,908	52,392
Other operating income	其他經營收入	—	—	5,365	5,365
Unallocated corporate revenue	無分配之公司收入				4,309
Unallocated corporate expenses	無分配之公司開支				(49,993)
Profit from operations	經營溢利				12,073
Finance costs	財務成本				(15,536)
Loss from operations after finance costs	扣除財務成本後之經營虧損				(3,463)
Loss arising from discontinuance of an operation	終止業務產生之虧損				(11,494)
Gain on disposal of a subsidiary	出售一間附屬公司之盈利				26,307
Deposit forfeited by a subscriber upon termination of subscription agreement	認購人於終止認購協議後沒收之按金				1,000
Profit before minority interests	未計少數股東權益前溢利				12,350
Minority interests	少數股東權益				44
Net profit for the year	本年度溢利淨額				12,306
OTHER INFORMATION	其他資料				
Capital additions	添置資本				13,107
Depreciation and amortisation of property, plant and equipment	折舊及攤銷物業、廠房及設備				12,028
Amortisation of product development expenditure	攤銷產品開發支出				1,680
Impairment loss on product development expenditure	產品開發支出之減值虧損				1,249
BALANCE SHEET	資產負債表				
ASSETS	資產				
Segment assets	分類資產	42,008	9,571	1,597	53,176
Unallocated corporate assets	無分配之公司資產				78,038
Consolidated total assets	綜合資產總額				131,214
LIABILITIES	負債				
Unallocated corporate liabilities	無分配之公司負債				148,069

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4. SEGMENT INFORMATION (continued)

As all of the Group's turnover and contribution to results were derived from the design, manufacture and sale of telephones and related equipment. Accordingly, no separate business segment analysis is present for the Group.

As at 31 December 2002 and 2001, more than 90% of the identifiable assets and liabilities of the Group are located in Hong Kong.

4. 分類資料 (續)

由於所有本集團營業額及業績貢獻皆來自設計、生產及銷售電話及相關設備。因此，本集團並無呈報獨立業務分類分析。

於二零零二年及二零零一年十二月三十一日，本集團超過 90% 之可辨識資產及負債均位於香港。

5. PROFIT (LOSS) FROM OPERATIONS

5. 經營溢利 (虧損)

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit (loss) from operations has been arrived at after charging:	經營溢利 (虧損) 已扣除下列各項：		
Product development expenditure	產品開發支出	11,806	10,517
Less: Amount capitalised	減：資本化金額	(8,893)	(9,355)
		<u>2,913</u>	<u>1,162</u>
Amortisation of intangible assets included in selling and distribution expenses	列入銷售及分銷開支之無形資產攤銷	6,720	1,680
Auditors' remuneration	核數師酬金	650	830
Depreciation and amortisation on:	折舊及攤銷以下各項：		
– assets owned by the Group	– 本集團擁有之資產	1,149	11,917
– assets under finance leases	– 按融資租賃之資產	111	111
Impairment loss recognised in respect of intangible assets included in selling and distribution expenses	列入銷售及分銷開支之無形資產已確認減值虧損	—	1,249
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損	15	—
Staff costs, including retirement benefit scheme contributions	員工成本，包括退休福利計劃供款	22,967	49,067
and after crediting:	並已計入：		
Interest income	利息收入	87	328
Gain on disposal of property, plant and equipment	出售物業、廠房及設備產生之盈利	—	58
		<u>—</u>	<u>58</u>

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6. LOSS ARISING FROM DISCONTINUANCE OF AN OPERATION

On 7 December 2001, the Group discontinued the operation of three subsidiaries which were engaged in the development of integrated communication systems due to the unsatisfactory results achieved over the years. The loss arising from the discontinuance of this operation of approximately HK\$11,494,000 represented the write-off of technical knowhow of approximately HK\$13,000,000 net of the release of negative goodwill arising on acquisition of HK\$1,506,000.

During the year of discontinuance in 2001, the discontinued operation had no turnover and generated an operating loss of HK\$8,059,000. The carrying amounts of the assets and liabilities of the above operation as at 7 December 2001 are as follows:

6. 終止業務產生之虧損

於二零零一年十二月七日，由於過往年度之有關業務未如理想，本集團終止經營從事綜合通訊系統開發之三間附屬公司之業務。終止經營這項業務所產生之虧損約為 11,494,000 港元，相當於約 13,000,000 港元技術知識之撇賬，扣減因收購而產生之負面商譽 1,506,000 港元的解除。

於二零零一年，本集團之終止經營業務並沒有營業額並產生 8,059,000 港元之經營虧損。於二零零一年十二月七日，上述經營之資產及負債之賬面值如下：

		HK\$'000 千港元
Total assets	資產總值	14,747
Total liabilities	負債總值	(25,984)

7. FINANCE COSTS

7. 財務成本

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest on:	以下各項利息：		
– bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	2,335	12,859
– convertible notes	– 可換股票據	1,716	2,464
– finance leases	– 融資租賃	81	213
		<u>4,132</u>	<u>15,536</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2002

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Particulars of the emoluments of the directors and five highest paid individuals for the year were as follows:

(a) Directors' remuneration

Fees:	袍金：
Executive directors	執行董事
Non-executive directors	非執行董事
Other emoluments:	其他酬金：
Executive directors	執行董事
– salaries and other benefits	– 薪金及其他福利
– retirement benefit scheme contribution	– 退休福利計劃供款

8. 董事及僱員酬金

董事及五位最高薪人士於本年度之酬金詳情如下：

(a) 董事酬金

2002 HK\$'000 千港元	2001 HK\$'000 千港元
—	—
165	300
165	300
7,675	4,552
43	48
7,718	4,600
7,883	4,900

The emoluments of the directors were within the following bands: 董事酬金分為下列組別：

		Number of directors 董事人數	
		2002	2001
Not exceeding HK\$1,000,000	不超過 1,000,000 港元	4	5
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	1	—
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元 – 3,000,000 港元	2	—

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' and directors' remuneration

Of the five individuals with the highest emoluments in the Group, four (2001: three) were directors of the Company whose emoluments are included in the disclosure in the paragraph above. The emoluments of all the five highest paid individuals including directors were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contribution	退休福利計劃供款

The emoluments of these five individuals are within the following bands:

HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元
HK\$2,000,001 – HK\$3,000,000	2,000,001 港元 – 3,000,000 港元

During the year ended 31 December 2002 and 2001, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

9. TAXATION

The charge for the year represents the provision for Hong Kong Profits Tax calculated at 16% of the estimated assessable profit of a subsidiary for the year.

No provision for taxation of certain subsidiaries of the Group has been made in the financial statements as the estimated assessable profit of those subsidiaries which are subject to taxation is wholly absorbed by tax losses brought forward. Other companies of the Group which are subject to taxation incurred tax losses for the year.

Details of unrecognised deferred taxation are set out in note 28.

8. 董事及僱員酬金 (續)

(b) 僱員酬金

在本集團五名最高酬金之人士當中，四名（二零零一年：三名）為本公司之董事，其酬金載於上一段所披露者中。五名最高酬金之人士（包括董事）之酬金如下：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
10,156	7,774
60	60
10,216	7,834

此五名最高酬金之人士分為下列組別：

2002 No. of employees 僱員數目	2001 No. of employees 僱員數目
—	4
3	1
2	—

於截至二零零二年及二零零一年十二月三十一日止年度，本集團並無支付酬金予五位最高薪人士（包括董事），作為加入本集團或之後之獎勵或作為離職補償。此外，年內，概無董事放棄任何酬金。

9. 稅項

本年度之利得稅稅款乃根據本集團一附屬公司之估計應課稅溢利之 16% 計算。

由於本集團須繳納利得稅之部份公司之估計應課稅溢利全數由稅項虧損結轉吸納，因此並無在財務報表內作出稅項撥備。本集團其他須繳納利得稅之公司於本年度產生稅項虧損。

未確認遞延稅項之詳情載於附註 28。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利	33,344	
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股：		
Interest on convertible notes	可換股票據利息	1,191	
Earnings for the purposes of diluted earnings per share	用以計算每股攤薄盈利之盈利	34,535	
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	268,367,288	
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
Share options	購股權	39,826	
Convertible notes	可換股票據	15,307,643	
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	283,714,757	

The computation of diluted earnings per share for the current year does not assume the exercise of the Company's warrants as the exercise price of the warrants is higher than the average market price of the Company's shares.

Diluted earnings per share for the year ended 31 December 2001 is not presented as the exercise of the Company's outstanding share options and convertible notes in that year would have increased the earnings per share.

10. 每股盈利

本年度之每股基本及攤薄盈利乃根據以下數據計算：

2002	2001
HK\$'000	HK\$'000
千港元	千港元
33,344	<u>12,306</u>
1,191	
34,535	
268,367,288	<u>215,744,448</u>
39,826	
15,307,643	
283,714,757	

計算本年度之每股攤薄盈利時，並無假設行使本公司之認股權證，這是由於認股權證之行使價高於本公司股份之平均市價。

並無呈列截至二零零一年十二月三十一日止年度之每股攤薄盈利，這是由於行使本公司於該年度之未行使購股權及可換股票據會增加每股盈利。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2002

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Leasehold improve- ments	Furniture, fixtures and equipment	Telephone and computer systems	Motor vehicles	Total
		租賃 物業裝修	傢俬、 裝置及 設備	電話及 電腦系統	汽車	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團					
COST	原值					
At 1 January 2002	於二零零二年一月一日	—	936	2,875	833	4,644
Currency realignment	貨幣調整	—	49	45	19	113
Additions	添置	219	185	168	243	815
Disposals	出售	—	(84)	(212)	(20)	(316)
At 31 December 2002	於二零零二年 十二月三十一日	219	1,086	2,876	1,075	5,256
DEPRECIATION AND AMORTISATION	折舊與攤銷					
At 1 January 2002	於二零零二年一月一日	—	882	719	446	2,047
Currency realignment	貨幣調整	—	44	22	10	76
Provided for the year	本年度撥備	30	81	892	257	1,260
Eliminated on disposals	出售時撇銷	—	(75)	(212)	(14)	(301)
At 31 December 2002	於二零零二年 十二月三十一日	30	932	1,421	699	3,082
NET BOOK VALUE	賬面淨值					
At 31 December 2002	於二零零二年 十二月三十一日	189	154	1,455	376	2,174
At 31 December 2001	於二零零一年 十二月三十一日	—	54	2,156	387	2,597

At 31 December 2002, the net book value of the Group's telephone and computer systems and motor vehicles included an aggregate amount of approximately HK\$13,000 (2001: HK\$24,000) and HK\$116,000 (2001: HK\$216,000), respectively, in respect of assets held under finance leases.

於二零零二年十二月三十一日，就按融資租賃持有之資產而言，本集團之電話及電腦系統及汽車之賬面淨值，分別為總額約 13,000 港元（二零零一年：24,000 港元）及 116,000 港元（二零零一年：216,000 港元）。

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

本公司於結算日並無任何物業、廠房及設備。

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For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

12. INTEREST IN SUBSIDIARIES

12. 於附屬公司之權益

		THE COMPANY	
		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按原值	86,803	86,803
Less: Impairment losses recognised	減：已確認減值虧損	(86,803)	(86,803)
		<hr/>	<hr/>
Amounts due from subsidiaries	應收附屬公司款項	162,503	172,388
Less: Allowance on amounts due from subsidiaries	減：應收附屬公司款項備抵	(115,536)	(155,536)
		<hr/>	<hr/>
		46,967	16,852
		<hr/>	<hr/>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of directors, the amounts will not be repayable in the next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該筆款項將毋須於結算日起未來十二個月償還，故被呈列為非流動款項。

Details of the Company's principal subsidiaries at 31 December 2002 are set out in note 34.

本公司各主要附屬公司於二零零二年十二月三十一日之詳情載於附註 34。

13. SUBSIDIARY NOT CONSOLIDATED

13. 未綜合之附屬公司

On 11 December 1998, the directors resolved to place H B Electronics Limited ("HBE"), a wholly-owned subsidiary of the Company incorporated in Hong Kong, into liquidation. Subsequent to the balance sheet date, the liquidation of HBE has been completed.

於一九九八年十二月十一日，董事議決將一間於香港註冊成立之全資附屬公司錫威電子有限公司（「錫威電子」）清盤。於結算日後，錫威電子之清盤已告完成。

Following negotiations with the creditors of HBE, the Company and other group companies have assumed the obligations of HBE previously guaranteed by them and there have been recognised in the financial statements. The Group has no further obligation to satisfy the liabilities of HBE.

隨著與錫威電子之債權人磋商後，本公司及其他集團公司已承擔以往由彼等所擔保錫威電子之債務，並於本財務報表中予以確認。本集團在應付錫威電子之負債方面再無其他責任。

14. INTEREST IN/AMOUNT DUE TO A JOINTLY CONTROLLED ENTITY

Share of net assets of a jointly controlled entity

On 16 July 2001, HB Electronics (China) Limited (“HB China”), a wholly owned subsidiary of the Company, entered into an agreement with the other two joint venture partners of Shenzhen Guo Wei Electronics Co., Ltd (“Guo Wei”), a sino-foreign equity joint venture company established in Shenzhen, the PRC and is engaged in manufacture of telephone and related equipment, and Sichuan Top Software Co., Ltd (“Sichuan Top”), a company incorporated in the PRC to increase the registered capital of Guo Wei from RMB 50 million to RMB 64 million, to allow Sichuan Top to join as a new PRC joint venture partner in Guo Wei and to transfer certain portions of the equity interests held by HB China and the other two JV partners to Sichuan Top at cost.

The above transaction was completed on 4 September 2001 and the interest held by the Group in Guo Wei was reduced from 60% to 46%. Accordingly, Guo Wei was reclassified as a jointly controlled entity of the Group. The name of Guo Wei was then changed to Shenzhen TOP Guo Wei Electronics Co., Ltd. The gain on disposal of Guo Wei of approximately HK\$26 million was recognised in income statement for the year ended 31 December 2001.

The Group’s entitlement to share in the profits of Guo Wei is in proportion to its equity interest.

The amount due to the jointly controlled entity, which mainly arose from the purchase of finished goods by the Group from Guo Wei and procurement of suppliers for Guo Wei, is unsecured, non-interest bearing and repayable on demand.

14. 於一間合營公司之權益／應付一間合營公司款項

THE GROUP
本集團
2002 & 2001
二零零二年及
二零零一年
HK\$’000
千港元

分佔一間合營公司之資產淨值

—

於二零零一年七月十六日，本公司之全資附屬公司錫威電子（中國）有限公司（「錫威中國」）與另外兩名在深圳國威電子有限公司（「國威」），於中國深圳成立之中外合資企業，從事製造電話及相關設備的合營企業夥伴及四川托普軟件股份有限公司（「四川托普」，於中國註冊成立）訂立協議，將國威之註冊資本由人民幣50,000,000元增至人民幣64,000,000元，使四川托普加入國威，成為新中國合營企業夥伴，並按成本，將錫威中國及其他兩名合營企業夥伴所持部份股權，轉讓予四川托普。

上述交易於二零零一年九月四日完成，而本集團於國威之權益由60%削減至46%。因此，國威被重新歸類為本集團之合營公司。其後，國威之名稱改為深圳托普國威電子有限公司。出售國威之收益約為26,000,000港元，並於截至二零零一年十二月三十一日止年度之收益表中予以確認。

本集團有權按其股權比例，分佔國威之溢利。

應付合營公司之款項主要來自本集團向國威採購製成品及供應商為國威作出之採購，該等款項為無抵押、免息及須按要求的即時償還。

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14. INTEREST IN/AMOUNT DUE TO A JOINTLY CONTROLLED ENTITY (continued)

The following details have been extracted from the unaudited management accounts of Guo Wei:

14. 於一間合營公司之權益／應付一間合營公司款項 (續)

以下資料乃摘錄自國威之未經審核管理賬目：

Results

業績

		1.1.2002 to 31.12.2002 二零零二年 一月一日至 二零零二年 十二月 三十一日 HK\$'000 千港元	4.9.2001 to 31.12.2001 二零零一年 九月四日至 二零零一年 十二月 三十一日 HK\$'000 千港元
Turnover	營業額	599,213	208,636
(Loss) profit from ordinary activities before taxation	日常業務之除稅前 (虧損)溢利	(5,814)	2,294
Profit from ordinary activities before taxation attributable to the Group	本集團應佔日常業務 之除稅前溢利	—	—

Financial positions

財務狀況

		31.12.2002 HK\$'000 千港元	31.12.2001 HK\$'000 千港元
Non-current assets	非流動資產	163,755	190,183
Current assets	流動資產	48,323	70,032
Current liabilities	流動負債	(583,283)	(624,202)
Non-current liabilities	非流動負債	(2,663)	(4,067)
Net liabilities	負債淨額	(373,868)	(368,054)
Net assets attributable to the Group	本集團應佔資產淨值	—	—

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15. INTANGIBLE ASSETS

15. 無形資產

		Product development expenditure 產品 開發支出 HK\$'000 千港元
THE GROUP	本集團	
COST	成本	
At 1 January 2002	於二零零二年一月一日	21,647
Additions	添置	<u>8,893</u>
At 31 December 2002	於二零零二年十二月三十一日	<u>30,540</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2002	於二零零二年一月一日	2,929
Charge for the year	本年度扣除	<u>6,720</u>
At 31 December 2002	於二零零二年十二月三十一日	<u>9,649</u>
NET BOOK VALUE	賬面淨值	
At 31 December 2002	於二零零二年十二月三十一日	<u>20,891</u>
At 31 December 2001	於二零零一年十二月三十一日	<u>18,718</u>

Product development expenditure is amortised over a period of 3 years.

產品開發支出分三年攤銷。

In the opinion of the directors of the Company, the intangible assets are worth at least their carrying amount. At 31 December 2002, other than an amount of approximately HK\$4 million (2001: nil) which related to products in the stage of development, the remaining intangible assets were put into commercial use.

本公司董事認為，無形資產最少相等於其賬面值。於二零零二年十二月三十一日，除有關產品仍處開發階段之款項約為4,000,000港元（二零零一年：無）外，餘下之無形資產已作商業用途。

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16. INVENTORIES

At 31 December 2002, all finished goods of the Group are carried at cost.

At 31 December 2001, the Group had finished goods of approximately HK\$2,962,000 which were carried at net realisable value.

16. 存貨

於二零零二年十二月三十一日，本集團之所有製成品按成本值列賬。

於二零零一年十二月三十一日，本集團按可變現淨值列賬之製成品約為2,962,000港元。

17. TRADE RECEIVABLES, BILLS RECEIVABLES, DEPOSITS AND PREPAYMENTS

At 31 December 2002, included in the Group's trade receivables, bills receivables, deposits and prepayments were trade receivables of approximately HK\$64,184,000 (2001: HK\$53,176,000). The Group allows an average credit period of 20 - 30 days to its trade customers. Details of the aged analysis of trade receivables are as follows:

17. 應收貿易賬款、應收票據、按金及預付款項

於二零零二年十二月三十一日，有約64,184,000港元（二零零一年：53,176,000港元）應收貿易賬款計入本集團應收貿易賬款、應收票據、按金及預付款項。本集團向其貿易客戶提供平均20至30日信貸期。應收貿易賬款之賬齡分析詳情如下：

0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日
Over 60 days	60 日以上

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
32,838	51,420
31,142	1,095
204	661
64,184	53,176

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18. TRADE RECEIVABLES WITH INSURANCE COVERAGE

Details of the aged analysis of trade receivables with insurance coverage are as follows:

0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日

18. 已投保之應收貿易賬款

已投保之應收貿易賬款之賬齡分析詳情如下：

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
31,845	—
9,963	—
41,808	—

19. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

At 31 December 2002, included in the Group's trade payables, deposits received and accrued charges were trade payables of approximately HK\$70,011,000 (2001: HK\$53,849,000). Details of the aged analysis of trade payables are as follows:

0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日
Over 60 days	60 日以上

19. 應付貿易賬款、已收按金及應計費用

於二零零二年十二月三十一日，有約70,011,000港元（二零零一年：53,849,000港元）應付貿易賬款計入本集團應付貿易賬款、已收按金及應計費用。應付貿易賬款之賬齡分析詳情如下：

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
22,671	19,562
20,055	20,408
27,285	13,879
70,011	53,849

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20. OBLIGATIONS UNDER FINANCE LEASES

20. 融資租賃及租購合約項下之債務

		THE GROUP 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Amounts payable under finance leases are repayable as follows:	須於下列年期內 償還之融資租賃 項下之應付金額：				
Within one year	一年內	276	897	253	845
More than one year, but not exceeding two years	超過一年 但不逾兩年	37	114	29	91
Within two to five years	於第二至第五年內	4	41	3	31
		<u>317</u>	<u>1,052</u>	<u>285</u>	<u>967</u>
Less: Future finance charges	減：未來融資費用	(32)	(85)	—	—
Present value of lease obligations	租賃債務現值	<u>285</u>	<u>967</u>	<u>285</u>	<u>967</u>
Less: Amount due within one year and shown under current liabilities	減：一年內到期及 流動負債 下列示之款項			(253)	(845)
Amount due after one year	一年後到期款項			<u>32</u>	<u>122</u>

The average lease term is 4 years (2001: 4 years). For the year ended 31 December 2002, the average effective borrowing rate was 13% (2001: 13%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

租期平均為四年（二零零一年：四年）。於截至二零零二年十二月三十一日止年度，實際之借貸率平均為13%（二零零一年：13%）。利率按合約日期釐訂。所有租賃均按固定還款基準訂立，但並未就或然租金訂立任何安排。

本集團之融資租賃承擔，乃以出租人對租賃資產作抵押。

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For the year ended 31 December 2002

21. CONVERTIBLE NOTES

21. 可換股票據

		THE GROUP AND THE COMPANY 本集團 及 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	29,640	37,058
Repayment	償還款項	(14,000)	(7,418)
Balance at 31 December	於十二月三十一日之結餘	15,640	29,640
Amount repayable within one year	須於一年內償還之款項	(15,640)	(29,640)
Amount due after one year	一年後到期之款項	—	—

(a) Pursuant to a restructuring agreement entered into between the Company, Suncorp Partners Limited, the then executive directors of the Company, and certain banks and financial institution of the Company and its subsidiaries on 9 July 1999 (the "Restructuring Agreement"), secured convertible notes with an aggregate principal value of approximately HK\$39,563,000 (the "Convertible Notes") were issued in September 1999 by the Company.

The principal amounts of the Convertible Notes, which bore interest at 7% per annum payable semi-annually in arrears, should be repaid by the Company as follows:

- i) HK\$7,417,985 upon expiry of 24 months after the issuance of the Convertible Notes;
- ii) HK\$7,417,985 upon expiry of 30 months after the issuance of the Convertible Notes; and
- iii) The entire outstanding principal balance in the aggregate sum of up to HK\$24,726,617 upon expiry of 36 months after the issuance of the Convertible Notes.

(a) 根據一項由本公司、Suncorp Partners Limited、本公司當時之執行董事、若干本公司及其附屬公司之銀行及財務機構於一九九九年七月九日訂立之重組協議（「該重組協議」），本公司於一九九九年九月發行本金額約共 39,563,000 港元之有抵押可換股票據（「可換股票據」）。

可換股票據（按年利率 7% 每半年一次計息並於期末支付）之本金應由本公司按下列方式償還：

- i) 發行可換股票據滿二十四個月後償還 7,417,985 港元；
- ii) 發行可換股票據滿三十個月後償還 7,417,985 港元；及
- iii) 發行可換股票據滿三十六個月後償還全數未清償結餘，總額最多為 24,726,617 港元。

21. CONVERTIBLE NOTES (continued)

Conversion of the part of the principal amount of the Convertible Notes referred to in (iii) above can take place at any time during the three-year period commencing on the date of issue of the Convertible Notes at a conversion price of HK\$0.15 per share, subject to adjustment. The conversion price was adjusted to HK\$1.284 as a result of the share consolidation and open offer of shares in the Company on 4 June 2001 and 21 June 2001, respectively, as set out in note 23.

Pursuant to the Restructuring Agreement, should the Free Cash Balance as defined in the Restructuring Agreement at the end of each financial period exceeds HK\$ 15 million, the Company was required to repay to the holders of the Convertible Notes 10% of that balance up to a maximum amount of HK\$3.5 million or the outstanding principal amount of the Convertible Notes, whichever is the lower.

At 31 December 2001, the Convertible Notes were secured by the pledge of all of the Company's assets and its entire equity interest in two wholly-owned subsidiaries.

- (b) On 19 July 2002, the Company entered into agreement with the Group Bank Agent which is acting on behalf of the holders of the convertible notes to agree to modify the term of repayment and other terms of the convertible notes and to issue 5,367,345 warrants with the exercise price of HK\$0.6 to the Noteholders of the Company (the "Modification"). The above warrants are outstanding at 31 December 2002. The conversion price of the convertible notes was amended from HK\$1.284 to HK\$0.5.

21. 可換股票據 (續)

上文(iii)所述之可換股票據本金額，可由發行可換股票據當日起計三年期內任何時候按每股股份 0.15 港元（可予調整）之換股價予以換股。如附註 23 所述，本公司分別於二零零一年六月四日及二零零一年六月二十一日進行股份合併及公開發售，故換股價調整至 1.284 港元。

根據重組協議，倘於每一財務期間之結算日按重組協議界定之自由現金結餘超過 15,000,000 港元之數，本公司須向可換股票據持有人償還結餘之 10%（最多可達 3,500,000 港元）或可換股票據之全部未償還本金額（以兩者中之較低者為準）。

於二零零一年十二月三十一日，可換股票據乃以質押本公司之資產及其於兩家全資附屬公司之股本權益作抵押。

- (b) 於二零零二年七月十九日，本公司與集團銀行代理人（代表可換股票據持有人）訂立一項協議，同意修訂償還條款及可換股票據之其他條款，並以行使價 0.6 港元向本公司票據持有人發行 5,367,345 份認股權證（該「修訂」）。上述認股權證於二零零二年十二月三十一日尚未行使。可換股票據之轉換價由 1.284 港元調整至 0.5 港元。

21. CONVERTIBLE NOTES (continued)

At 19 July 2002, the aggregate outstanding principal amount of convertible notes are HK\$27,639,649. Upon implement of the Modification, out of the total outstanding principal amount of HK\$27.6 million, approximately HK\$12 million and HK\$15.6 million were required to repay in September 2002 and September 2003 respectively.

There was no conversion during the year.

At 31 December 2002, the convertible notes were secured by the pledge of all the Company's assets and its entire equity interest in nine subsidiaries.

- (c) On 10 March 2003, all the outstanding convertible notes with the principal amount of HK\$15,640,000 were redeemed by the Company.

22. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, non-interest bearing and have no fixed repayment terms.

In the opinion of the directors, the amounts will not be repayable in the next twelve months from the balance sheet date and the amounts are therefore shown as non-current.

21. 可換股票據 (續)

於二零零二年七月十九日，尚未行使可換股票據之總額為27,639,649港元。於實施該修訂後，該筆尚未償還款項總額為27,600,000港元，其中12,000,000港元及15,600,000港元須分別於二零零二年九月及二零零三年九月償還。

年內並無轉換可換股票據。

於二零零二年十二月三十一日，可換股票據由本公司之所有資產及其於九間附屬公司之全部股權作出抵押。

- (c) 於二零零三年三月十日，本公司贖回所有尚未行使之可換股票據，本金額為15,640,000港元。

22. 應付少數股東款項

該等款項為無抵押、免息及無固定還款期。

董事認為，該等款項毋須由結算日起未來十二個月內償還，故被列為非流動款項。

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23. SHARE CAPITAL

23. 股本

		Notes 附註	Number of shares 股份數目	Amount 數額 HK\$'000 千港元
AUTHORISED:	法定：			
Ordinary shares at HK\$0.01 each at 1 January 2001	於二零零一年一月一日 之每股面值 0.01 港元 之普通股		25,000,000,000	250,000
Share consolidation	股份合併	(I)	(22,500,000,000)	—
Ordinary shares at HK\$0.1 each at 31 December 2001 and 2002	於二零零一年及 二零零二年十二月 三十一日之每股 0.1 港元之普通股		2,500,000,000	250,000
ISSUED AND FULLY PAID:	已發行及繳足股本：			
Balance at 1 January 2001, ordinary shares at HK\$0.01 each	每股面值 0.01 港元 普通股於二零零一年 一月一日結餘		1,513,150,867	15,132
– share consolidation	– 股份合併	(I)	(1,361,835,781)	—
Issued and fully paid ordinary shares at HK\$0.1 each	每股面值 0.1 港元之 已發行及繳足普通股		151,315,086	15,132
Open offer	公开发售	(II)	75,657,543	7,566
Placement	配售	(III)	31,500,000	3,150
Options exercised by Suncorp Partners Limited	Suncorp Partners Limited 行使之購股權	(IV)	9,894,659	989
Balance at 31 December 2001 and 2002	於二零零一年及 二零零二年十二月 三十一日結餘		268,367,288	26,837

23. SHARE CAPITAL (continued)

Note:

(I) Share consolidation

Pursuant to a special resolution passed in a special general meeting held on 4 June 2001, every 10 issued and unissued shares of HK\$0.01 each in the capital of the Company was consolidated into one new share of HK\$0.1 (the "Consolidated Share(s)").

(II) Open offer

Immediately after the share consolidation as mentioned above in (I), the Company issued by way of 75,657,543 offer shares of HK\$0.1 each in the share capital of the Company (the "Consolidated Offer Share(s)") on the basis of one Consolidated Offer Share for every two Consolidated Shares held on the close of business on 4 June 2001 at a subscription price of HK\$0.35 per Consolidated Offer Share payable in full on acceptance. Details of the offer were set out in the Circular dated 18 May 2001. The open offer was completed on 21 June 2001 and the Group raised approximately HK\$26,480,000, which was used as general working capital of the Group.

(III) Placement

Pursuant to a placing agreement dated 4 May 2001 entered into between the Company, Suncorp Partners Limited and Somerley Limited as underwriters, the Company placed a total of 31,500,000 Consolidated Shares of HK\$0.1 each to independent investors at a price of HK\$0.35 per Consolidated Share which was completed on 21 June 2001.

(IV) Share options exercised by Suncorp Partners Limited

Following the completion of the open offer and placement of shares on 21 June 2001, 9,894,659 Consolidated Shares of HK\$0.1 each in the Company were issued at an exercise price of HK\$0.428 per Consolidated Share upon the exercise of shares options by Suncorp Partners Limited.

23. 股本 (續)

附註：

(I) 股份合併

根據於二零零一年六月四日舉行之股東特別大會上通過之一項特別決議，將本公司股本中每十股每股面值 0.01 港元之已發行及未發行股份，合併為一股每股面值 0.1 港元之新股份（「合併股份」）。

(II) 公開發售

緊隨(I)所述股份合併後，本公司發行75,657,543股本公司股本中每股面值 0.1 港元之發售股份（「合併發售股份」），基準為於二零零一年六月四日辦公時間結束時每持有兩股合併股份，可獲發一股合併發售股份，認購價為每股合併發售股份 0.35 港元（須於接納時繳足）。於二零零一年五月十八日刊發之通函載有發售建議詳情。於二零零一年六月二十一日完成公開發售，故本集團籌集了約26,480,000港元，作為本集團之一般營運資金。

(III) 配售

根據本公司、Suncorp Partners Limited 及新百利有限公司（作為包銷商）於二零零一年五月四日訂立之配售協議，本公司按每股面值 0.1 港元合併股份 0.35 港元之價格，向獨立投資者配售每股合併股份共 31,500,000 股，並於二零零一年六月二十一日完成有關事宜。

(IV) Suncorp Partners Limited 行使購股權

於二零零一年六月二十一日完成公開發售及配售股份後，於 Suncorp Partners Limited 行使購股權後，按每股合併股份 0.428 港元之行使價，發行 9,894,659 股本公司每股面值 0.1 港元合併股份。

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23. SHARE CAPITAL (continued)

All the new shares issued during the year ended 31 December 2001 ranked pari passu with the then existing shares in all respects.

There were no movements in share capital of the Company during the year ended 31 December 2002.

Details of warrants issued by the Company during the year and outstanding at 31 December 2002 are set out in note 21.

24. SHARE OPTIONS SCHEME

(I) Options to employees

Pursuant to a share option scheme of the Company adopted on 19 April 1994 (the "1994 Scheme") and another share option scheme of the Company adopted on 7 September 1999 (the "1999 Scheme"), the Company's board of directors may, at its discretion, grant options to any employees of the Company and its subsidiaries, including executive directors of any of such companies, to subscribe for shares in the Company for the primary purpose of providing incentives to directors and eligible employees.

The subscription price of the option shares shall be a price to be determined by the directors of the Company being not less than 80% of the average of the closing prices of the Company's shares traded on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of offer of the option or the nominal value of the shares of the Company, whichever is higher.

23. 股本 (續)

截至二零零一年十二月三十一日止年度之已發行之所有新股份，於各方面與當時股份享有同等權益。

截至二零零二年十二月三十一日止年度，本公司股本並無變動。

本公司於年內發行及於二零零二年十二月三十一日尚未行使之認股權證詳情載於附註 21。

24. 購股權計劃

(I) 授予僱員之購股權

根據於一九九四年四月十九日採納之本公司購股權計劃（「一九九四年計劃」），以及於一九九九年九月七日採納之另一項本公司購股權計劃（「一九九九年計劃」），本公司董事會可酌情向本公司及其附屬公司之任何僱員（包括任何該等公司之執行董事）授予購股權以認購本公司之股份，主要目的乃為了給予董事及合資格僱員獎勵。

購股權之認購價將為本公司董事釐定之價格，即不少於本公司股份於緊接提呈購股權日期前五個交易日在聯合交易所有限公司買賣之不少於平均收市價 80% 或本公司股份之面值（以較高者為準）。

24. SHARE OPTIONS SCHEME (continued)

(I) Options to employees (continued)

The options under the 1994 Scheme can be exercised at any time subject to certain restrictions contained in the offer letters, within a period of ten years commencing from the date of adoption of the 1994 Scheme.

The options under the 1999 Scheme could be exercised at any time subject to certain restrictions contained in the offer letter, within a period of three years commencing on the date falling twelve months after the date of acceptance of an option. Pursuant to an ordinary resolution passed in a special general meeting held on 13 July 2001, the option period was modified. The options under the 1999 Scheme can now be exercised within a period of four years commencing on the date of acceptance of an option.

Pursuant to a resolution passed at the general meeting held on 23 May 2002 under which the Company's board of directors may, at its discretion, grant options to eligible persons including directors and employees, a new share option scheme (the "2002 Scheme") was adopted by shareholders, to subscribe shares in the Company for the primary purpose of providing incentives to directors and employees. No further options shall be granted under the 1994 Scheme and the 1999 Scheme and the options which have been granted during the life of the 1994 Scheme and the 1999 Scheme shall continue to be exercisable.

24. 購股權計劃 (續)

(I) 授予僱員之購股權 (續)

一九九四年計劃下之購股權可由採納一九九四年計劃日期起計之十年期間內隨時行使 (惟須受要約函件內所載之若干規限所限制)。

一九九九年計劃下之購股權可由接納購股權日期後十二個月起計之三年期間內隨時行使 (惟須受要約函件內所載之若干規限所限制)。根據於二零零一年七月十三日舉行之股東特別大會上通過之一項普通決議案，已對購股權期間作出修訂。一九九九年計劃下之購股權可由接納購股權起計之四年期間內隨時行使。

根據一項於二零零二年五月二十三日舉行之股東大會上通過之決議案，本公司董事會可酌情決定向合資格人士 (包括董事及僱員) 授予購股權，以認購本公司股份。由股東採納之新購股權計劃 (「二零零二年計劃」)，主要目的在於獎勵董事及僱員。且不能根據一九九四年計劃及一九九九年計劃授出更多購股權，惟於一九九四年計劃及一九九九年計劃已授出之購股權仍可予行使。

24. SHARE OPTIONS SCHEME (continued)

(I) Options to employees (continued)

The exercise price of the share options under the 2002 Scheme is determined, at the discretion of the directors, and must be at least the higher of:

- (a) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the relevant date of offer of the share options;
- (b) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the relevant date of offer of the share options, which must be a business day; and
- (c) the nominal value of the shares of the Company.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company (including the 1994 Scheme and the 1999 Scheme) shall not in aggregate exceed 30% of the shares in issue from time to time.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

24. 購股權計劃 (續)

(I) 授予僱員之購股權 (續)

二零零二年計劃之購股權行使價由董事按下列各項酌情決定 (以較高者為準) :

- (a) 緊接有關購股權授出日期前五個交易日於聯交所每日報價表得出之本公司股份平均收市價 ;
- (b) 有關購股權授出日期於聯交所每日報價表得出之本公司股份收市價，該日必須為交易日 ; 及
- (c) 本公司股份之面值。

根據二零零二年計劃及本公司任何其他購股權計劃 (包括一九九四年計劃及一九九九年計劃)，所有授出而尚未行使之購股權，於行使後可予發行股份之最高數目不得超過於不時發行之股份總額 30%。

根據二零零二年計劃及本公司任何其他購股權計劃 (包括已行使、註銷及尚未行使)，於任何十二個月期間行使向任何人士授出之購股權而發行及可予發行之股份總數，不可超過已發行股份 1%。

24. SHARE OPTIONS SCHEME (continued)

(I) Options to employees (continued)

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme, after which no further options shall be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof. Options may be exercised in accordance with the terms of the 2002 Scheme at any time during the period as the board may determine in granting the option but in any event shall not exceed ten years from the date of grant.

Options granted under the 2002 Scheme must be taken up within 30 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

At 31 December 2002, the number of shares in respect of which options could be exercisable under the terms of the 1994 Scheme, the 1999 Scheme and the 2002 Scheme was 1,953,600 (2001: 1,953,600), 14,226,000 (2001: 14,503,500) and 9,350,000 (2001: nil) representing 0.73% (2001: 0.73%), 5.30% (2001: 5.40%) and 3.48% (2001: nil), respectively of the shares of the Company in issue at the date.

At 16 April 2003, the date of this annual report, the number of shares in respect of which options could be exercisable under the terms of the 1994 Scheme, the 1999 Scheme and the 2002 Scheme is 1,953,600, 14,199,000 and 13,700,000 representing 0.73%, 5.29% and 5.10%, respectively of the shares of the Company in issue at the date.

24. 購股權計劃 (續)

(I) 授予僱員之購股權 (續)

二零零二年計劃自採納此計劃日期起計十年內仍然有效，於該日期後不會授出更多購股權，惟於二零零二年計劃期內授出之購股權仍可根據其發行條款予以行使，而二零零二年計劃之規定及所有其他有關方面均為有效。購股權可於董事會授予購股權時所決定之期間內任何時間根據二零零二年計劃之條款予以行使，惟此期間在任何情況內均不得超過授出日期起計十年內。

根據二零零二年計劃授出之購股權須由授出日期起計三十日內提取。於接納購股權後，承授人應向本公司支付代價 1 港元。

於二零零二年十二月三十一日，根據一九九四年計劃、一九九九年計劃及二零零二年計劃之條款，有關可予行使之購股權而發行股份數目為 1,953,600 (二零零一年：1,953,600)、14,226,000 (二零零一年：14,503,500) 及 9,350,000 (二零零一年：無)，分別佔本公司於該日之已發行股份的 0.73% (二零零一年：0.73%)、5.30% (二零零一年：5.40%) 及 3.48% (二零零一年：無)。

於二零零三年四月十六日，即此年報之日期，根據一九九四年計劃、一九九九年計劃及二零零二年計劃之條款，有關可予行使之購股權而發行股份數目為 1,953,600、14,199,000 及 13,700,000，分別佔本公司於該日之已發行股份的 0.73%、5.29% 及 5.10%。

24. SHARE OPTIONS SCHEME (continued)

(II) Options to Suncorp Partners Limited

During the period from 1 August 1999 to 31 December 2000, the Company granted options to Suncorp Partners Limited entitling Suncorp Partners Limited to subscribe for a total sum of HK\$7,500,000 for shares at a subscription price of HK\$0.05 per option, subject to adjustment, at any time within three years from 10 September 1999. During the period from 1 August 1999 to 31 December 2000, 40,000,000 options were exercised.

The number and exercise price of the options to Suncorp Partners Limited were adjusted to HK\$0.428 as a result of the share consolidation and the open offer of shares in the Company on 4 June 2001 and 21 June 2001 respectively.

During the year ended 31 December 2001, 9,894,659 options were exercised after the adjustment in the exercise price. The closing price of the Company's shares immediately before 21 June 2001, the date of exercise, was HK\$0.345.

(III) Options to Somerley Limited and its nominees

On 7 January 2000, the Company granted options to Somerley Limited and its nominees, independent investors, entitling Somerley Limited and its nominees to subscribe for a total of 100,000,000 shares at a subscription price of HK\$0.213 per option, subject to adjustment, at any time on or before 31 March 2001. No options had been exercised and all outstanding options were lapsed on 31 March 2001.

24. 購股權計劃 (續)

(II) 授予 Suncorp Partners Limited 之購股權

於一九九九年八月一日至二零零零年十二月三十一日期間內，本公司向 Suncorp Partners Limited 授予購股權，賦予 Suncorp Partners Limited 權利，可由一九九九年九月十日起三年內隨時以認購價每股購股權 0.05 港元（可予調整）認購合共價值 7,500,000 港元之股份。於一九九九年八月一日至二零零零年十二月三十一日期間內，40,000,000 份購股權已獲行使。

由於本公司股份分別於二零零一年六月四日及二零零一年六月二十一日進行股份合併及公開發售，故調整授予 Suncorp Partners Limited 之購股權之數目，而行使價則調整至 0.428 港元。

截至二零零一年十二月三十一日止年度內，9,894,659 份購股權於調整行使價後獲行使。於緊接二零零一年六月二十一日（行使日期）前，本公司股份之收市價為 0.345 港元。

(III) 授予新百利有限公司及其代理人之購股權

於二零零零年一月七日，本公司向獨立投資者新百利有限公司及其代名人授予購股權，賦予新百利有限公司及其代名人於二零零一年三月三十一日或之前任何時間以每份購股權認購價 0.213 港元（可予調整）認購合共 100,000,000 份購股權股份。於二零零一年三月三十一日，並無任何購股權獲行使，所有尚未行使購股均告失效。

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24. SHARE OPTIONS SCHEME (continued)

The following table discloses the details of the Company's share options and movements in such holdings during the year:

24. 購股權計劃 (續)

下表披露年內本公司購股權及該等持有購股權之變動詳情：

Date of grant	Expiry date	Notes	Exercise price per share	Balance at 1.1.2002	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Balance at 31.12.2002
授出日期	到期日	附註	每股行使價	於二零零二年一月一日之結餘	於年內授出	於年內行使	註銷/失效	於二零零二年十二月三十一日之結餘
			HK\$ 港元 (note f) (附註 f)					
Employees								
僱員								
6 June 1997 一九九七年六月六日	18 April 2004 二零零四年四月十八日	(a)	14.33	1,953,600	—	—	—	1,953,600
5 January 2000 二零零零年一月五日	4 January 2004 二零零四年一月四日	(b)	1.579	600,000	—	—	—	600,000
23-29 June 2000 二零零零年六月二十三至二十九日	22-28 June 2004 二零零四年六月二十二至二十八日	(b)	0.567	8,253,000	—	—	(22,500)	8,230,500
1-5 July 2000 二零零零年七月一至五日	30 June, 1-4 July 2004 二零零四年六月三十日、七月一至四日	(b)	0.567	2,403,000	—	—	(195,000)	2,208,000
1-20 October 2000 二零零零年十月一至二十日	30 September, 1-19 October 2004 二零零四年九月三十日、十月一至十九日	(b)	0.567	1,687,500	—	—	—	1,687,500
7 November 2000 二零零零年十一月七日	6 November 2004 二零零四年十一月六日	(b)	0.567	60,000	—	—	(60,000)	—
5 June 2001 二零零一年六月五日	4 June 2005 二零零五年六月四日	(b)	0.434	1,500,000	—	—	—	1,500,000
4 December 2002 二零零二年十二月四日	3 December 2007 二零零七年十二月三日	(c)	0.292	—	9,350,000	—	—	9,350,000
				16,457,100	9,350,000	—	(277,500)	25,529,600
Suncorp Partners Limited								
10 September 1999 一九九九年九月十日	9 September 2002 二零零二年九月九日	(d)	0.428	2,955,808	—	—	(2,955,808)	—
				19,412,908	9,350,000	—	(3,233,308)	25,529,600

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24. SHARE OPTIONS SCHEME (continued)

The following table discloses the details of the Company's share options and movements in such holdings during the previous year:

24. 購股權計劃 (續)

下表披露往年內本公司購股權及該等持有購股權之變動詳情：

Date of grant	Expiry date	Notes	Exercise price per share	Balance at 1.1.2001 於二零零一年一月一日之結餘	Cancelled/lapsed during the year before adjustment 年內調整前註銷/失效	Adjustments	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year after adjustment 年內經調整後註銷/失效	Balance at 31.12.2001 於二零零一年十二月三十一日之結餘
授出日期	到期日	附註	每股行使價 HK\$ 港元 (note f) (附註 f)							
Employees										
僱員										
6 June 1997 一九九七年六月六日	18 April 2004 二零零四年四月十八日	(a)	14.33	13,023,998	—	(11,070,398)	—	—	—	1,953,600
5 January 2000 二零零零年一月五日	4 January 2004 二零零四年一月四日	(b)	1.579	4,000,000	—	(3,400,000)	—	—	—	600,000
23-30 June 2000 二零零零年六月二十三至三十日	22-29 June 2004 二零零四年六月二十二至二十九日	(b)	0.567	85,970,000	(700,000)	(72,479,500)	—	—	(4,537,500)	8,253,000
1-5 July 2000 二零零零年七月一至五日	30 June, 1-4 July 2004 二零零四年六月三十日、七月一至四日	(b)	0.567	17,210,000	(880,000)	(13,880,500)	—	—	(46,500)	2,403,000
27 September 2000 二零零零年九月二十七日	26 September 2004 二零零四年九月二十六日	(b)	0.567	1,000,000	—	(850,000)	—	—	(150,000)	—
1-20 October 2000 二零零零年十月一至二十日	30 September, 1-19 October 2004 二零零四年九月三十日、十月一至十九日	(b)	0.567	11,890,000	(250,000)	(9,894,000)	—	—	(58,500)	1,687,500
7 November 2000 二零零零年十一月七日	6 November 2004 二零零四年十一月六日	(b)	0.567	400,000	—	(340,000)	—	—	—	60,000
5 June 2001 二零零一年六月五日	4 June 2005 二零零五年六月四日	(b)	0.434	—	—	—	1,500,000	—	—	1,500,000
				133,493,998	(1,830,000)	(111,914,398)	1,500,000	—	(4,792,500)	16,457,100
Suncorp Partners Limited										
10 September 1999 一九九九九年九月十日	9 September 2002 二零零二年九月九日	(d)	0.428	110,000,000	—	(97,149,533)	—	(9,894,659)	—	2,955,808
Somerley Limited and its nominees										
新百利有限公司及其代名人										
7 January 2000 二零零零年一月七日	31 March 2001 二零零一年三月三十一日	(e)	0.213	100,000,000	(100,000,000)	—	—	—	—	—
				210,000,000	(100,000,000)	(97,149,533)	—	(9,894,659)	—	2,955,808
				343,493,998	(101,830,000)	(209,063,931)	1,500,000	(9,894,659)	(4,792,500)	19,412,908

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24. SHARE OPTIONS SCHEME (continued)

Details of the share options held by the directors included in the above during the year are as follows:

24. 購股權計劃 (續)

下表披露本公司由董事持有之上述購股權於年內之變動：

Date of grant	Expiry date	Notes	Exercise price per share	Balance at 1.1.2002 於二零零二年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 年內經調整後註銷/失效	Balance at 31.12.2002 於二零零二年十二月三十一日之結餘
授出日期	到期日	附註	每股行使價 HK\$ 港元 (note f) (附註 f)					
Directors								
董事								
Personal								
個人								
6 June 1997 一九九七年六月六日	18 April 2004 二零零四年四月十八日	(a)	14.33	1,598,400	—	—	—	1,598,400
27-30 June 2000 二零零零年六月二十七至三十日	26-29 June 2004 二零零四年六月二十六至二十九日	(b)	0.567	7,335,000	—	—	—	7,335,000
19 October 2000 二零零零年十月十九日	18 October 2004 二零零四年十月十八日	(b)	0.567	750,000	—	—	—	750,000
5 June 2001 二零零一年六月五日	4 June 2005 二零零五年六月四日	(b)	0.434	1,500,000	—	—	—	1,500,000
4 December 2002 二零零二年十二月四日	3 December 2007 二零零七年十二月三日	(c)	0.292	—	6,050,000	—	—	6,050,000
				11,183,400	6,050,000	—	—	17,233,400
Suncorp Partners Limited								
10 September 1999 一九九九年九月十日	9 September 2002 二零零二年九月九日	(d)	0.428	2,955,808	—	—	(2,955,808)	—
				14,139,208	6,050,000	—	(2,955,808)	17,233,400

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24. SHARE OPTIONS SCHEME (continued)

Details of the share options held by the directors included in the above during the previous year are as follows:

24. 購股權計劃 (續)

下表披露本公司由董事持有之購股權於往年內之變動：

Date of grant	Expiry date	Notes	Exercise price per share	Balance at 1.1.2001 於二零零一年一月一日之結餘	Cancelled/lapsed during the year before adjustment 年內調整前註銷/失效	Adjustments	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year after adjustment 年內經調整後註銷/失效	Balance at 31.12.2001 於二零零一年十二月三十一日之結餘
授出日期	到期日	附註	每股行使價 HK\$ 港元 (note f) (附註f)							
Directors										
董事										
Personal										
個人										
6 June 1997 一九九七年六月六日	18 April 2004 二零零四年四月十八日	(a)	14.33	10,656,000	—	(9,057,600)	—	—	—	1,598,400
27-30 June 2000 二零零零年六月二十七至三十日	26-29 June 2004 二零零四年六月二十六至二十九日	(b)	0.567	63,900,000	—	(54,315,000)	—	—	(2,250,000)	7,335,000
19 October 2000 二零零零年十月十九日	18 October 2004 二零零四年十月十八日	(b)	0.567	5,000,000	—	(4,250,000)	—	—	—	750,000
5 June 2001 二零零一年六月五日	4 June 2005 二零零五年六月四日	(b)	0.434	—	—	—	1,500,000	—	—	1,500,000
				79,556,000	—	(67,622,600)	1,500,000	—	(2,250,000)	11,183,400
Suncorp Partners Limited										
10 September 1999 一九九九年九月十日	9 September 2002 二零零二年九月九日	(d)	0.428	110,000,000	—	(97,149,533)	—	(9,894,659)	—	2,955,808
				189,556,000	—	(164,772,133)	1,500,000	(9,894,659)	(2,250,000)	14,139,208

Notes:

- (a) The options were granted pursuant to the 1994 Scheme.
- (b) The options were granted pursuant to the 1999 Scheme.
- (c) The options were granted pursuant to the 2002 Scheme.

附註：

- (a) 根據一九九四年計劃而授出之購股權。
- (b) 根據一九九九年計劃而授出之購股權。
- (c) 根據二零零二年計劃而授出之購股權。

24. SHARE OPTIONS SCHEME (continued)

- (d) During the period from 1 August 1999 to 31 December 2000, the Company granted options to Suncorp Partners Limited, a company in which a director of the Company, Mr. Peter Francis AMOUR has effective voting power under the SDI Ordinance.
- (e) On 7 January 2000, the Company granted options to Somerley Limited and its nominees, independent investors, entitling Somerley Limited and its nominees to subscribe for a total 100,000,000 option shares at a subscription price of HK\$0.213 per option, subject to adjustment, at any time on or before 31 March 2001. No options had been exercised and all outstanding options were lapsed on 31 March 2001.
- (f) The number and exercise price of the share options granted were adjusted as a result of the share consolidation and the open offer of shares in the Company on 4 June 2001 and 21 June 2001, respectively.

During the year ended 31 December 2002, total consideration received from employees for taking up the options granted amounted to HK\$60 (2001: HK\$1).

The closing price of the Company's shares immediately before 4 December 2002, the date of grant was HK\$0.285 (2001: HK\$0.35).

No charge is recognised in the income statement in respect of the value of options granted in the year (2001: nil).

24. 購股權計劃 (續)

- (d) 於一九九九年八月一日至二零零零年十二月三十一日期間內，本公司向 Suncorp Partners Limited 授予購股權，此為本公司一名董事區沛達先生於其擁有有效投票權（根據披露權益條例）之公司。
- (e) 於二零零零年一月七日，本公司向獨立投資者新百利有限公司及其代名人授予購股權，賦予新百利有限公司及其代理人於二零零一年三月三十一日或之前任何時間以每份購股權認購價0.213港元（可予調整）認購合共100,000,000份購股權股份。於二零零一年三月三十一日，並無任何購股權獲行使，所有尚未行使購股均告失效。
- (f) 授出之購股權之數目及行使價，已分別按於二零零一年六月四日之股份合併及二零零一年六月二十一日之股份公開發售作出調整。

截至二零零二年十二月三十一日止年度，來自僱員接納授出之購股權所付之總代價為60港元（二零零一年：1港元）。

緊接二零零二年十二月四日（授出日期）前，本公司股份之收市價為0.285港元（二零零一年：0.35港元）。

年內並無有關年內授出購股權價值之費用於收益表中確認（二零零一年：無）。

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25. RESERVES AND DEFICIT

25. 儲備及虧絀

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Deficit 虧絀 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
At 1 January 2001	於二零零一年 一月一日	369,418	80,851	(493,077)	(42,808)
Shares issued at premium	以溢價發行股份	30,035	—	—	30,035
Share issue expenses	股份發行開支	(2,931)	—	—	(2,931)
Net loss for the year	本年度虧損淨額	—	—	(26,677)	(26,677)
At 31 December 2001	於二零零一年 十二月三十一日	396,522	80,851	(519,754)	(42,381)
Net profit for the year	本年度溢利淨額	—	—	45,868	45,868
At 31 December 2002	於二零零二年 十二月三十一日	396,522	80,851	(473,886)	3,487

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the share capital issued by the Company as consideration for the acquisition at the time of a group reorganisation in 1994.

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

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or

本公司繳入盈餘指本公司所購入附屬公司資產於購入當日之基本淨值，與本公司於本公司股份在一九九四年進行集團重組時就收購而發行作為代價之股本面值兩者之差額。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可作分派。然而，在下列情況下本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司於支付款項後無法償還到期負債；或

25. RESERVES AND DEFICIT (continued)

- (b) the realisable value of the company's 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 did not have any reserves available for distribution to shareholders as at the balance sheet date.

On 16 April 2003, the Company proposed a reduction of the share premium account which is subject to the approval of the shareholders.

On the same date, the Company also proposed to declare and pay a special dividend of 0.5 HK cents per ordinary share for the year ended 31 December 2002 out of the distributable reserve arising from the reduction of the share premium account on the condition that the above reduction of the share premium account will be approved by the shareholders of the Company.

25. 儲備及虧絀 (續)

- (b) 本公司資產可變現值將因此少於本公司負債及已發行股本與股份溢價賬之總和。

董事會認為，本公司於結算日並無可供分派予股東之儲備。

於二零零三年四月十六日，本公司建議削減股份溢價賬，待股東予以批准。

同日，本公司亦建議宣派及支付截至二零零二年十二月三十一日止年度之特別股息每股普通股0.5港仙，該筆款項將以削減股份溢價賬產生之可供分派儲備支付（假設上述削減股份溢價賬將由本公司股東予以批准）。

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26. ACQUISITION OF A SUBSIDIARY

26. 購買一間附屬公司

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	—	18
Inventories	存貨	—	1,071
Trade receivables, bills receivables, deposits and prepayments	應收貿易賬款、應收票據、按金及預付款項	—	2,913
Bank balance and cash	銀行結餘及現金	—	53
Trade payables, deposits received and accrued charges	應付貿易賬款、已收按金及應計費用	—	(4,055)
		—	—
Satisfied by:	由以下方式支付：		
Cash consideration	現金代價	—	—
Net cash outflow of cash and cash equivalents arising on acquisition:	因收購產生之現金及現金等值項目之現金流出淨額：		
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	—	—
Bank balance and cash acquired	已收購之銀行結餘及現金	—	53
		—	53

The subsidiaries acquired during the year ended 31 December 2001 did not make a significant contribution to the results of the Group for that year.

於截至二零零一年十二月三十一日止年度所收購之附屬公司對本集團在該年度之現金流量淨額或業績並無重大貢獻。

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27. DISPOSAL OF A SUBSIDIARY

Net assets disposed of:

27. 出售一間附屬公司

出售資產淨值：

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	—	160,938
Inventories	存貨	—	48,085
Trade receivables, bills receivables, deposits and prepayments	應收貿易賬款、應收票據、按金及預付款項	—	21,600
Bank balances and cash	銀行結餘及現金	—	14,626
Trade payables, deposit received and accrued charges	應付貿易賬款、已收按金及應計費用	—	(80,600)
Amount due to a director	應付一名董事款項	—	(1,340)
Bank borrowings	銀行借貸	—	(175,209)
Amounts due to minority shareholders	應付少數股東款項	—	(5,733)
Taxation payable	應付稅項	—	(8,153)
		—	(25,786)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	26,307
		—	521
Satisfied by:	以下列方式支付：		
Cash received	已收現金	—	521
Analysis of the outflow of cash and cash equivalents in respect of the disposal of the above subsidiary is as follows:	分析有關出售上述附屬公司之現金及現金等值項目流出如下：		
Cash consideration received	已收現金代價	—	521
Bank balances and cash disposed of	出售銀行結餘及現金	—	(14,626)
Net cash outflow of cash and cash equivalents in connection with the disposal of subsidiary	有關出售附屬公司之現金及現金等值項目流出淨額	—	(14,105)

The subsidiary disposed of during the year ended 31 December 2001 contributed HK\$310,969,000 to the Group's turnover and a loss of HK\$1,775,000 to the Group's profit from the operations for that year.

於截至二零零一年十二月三十一日止年度出售之附屬公司，為本集團於該年度之營業額帶來 310,969,000 港元，並為本集團於該年度之經營溢利帶來虧損 1,775,000 港元。

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截至二零零二年十二月三十一日止年度

28. UNRECOGNISED DEFERRED TAXATION

The components of deferred taxation credit (charge) not recognised for the year are as follows:

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Tax effect of timing differences attributable to:	因下列各項引致之時差稅務影響：		
Excess of tax allowances over depreciation	稅務減免額高於折舊	1	15
Tax losses	稅項虧損	(6,896)	(2,337)
		(6,895)	(2,322)

At the balance sheet date, the components of potential deferred taxation asset (liability) at the balance sheet date not recognised in the financial statements are as follows:

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Tax effect of timing differences attributable to:	因下列各項引致之時差稅務影響：		
Excess of tax allowances over depreciation	稅務減免額高於折舊	(68)	(69)
Unutilised tax losses	未動用之稅項虧損	5,755	12,651
		5,687	12,582

The potential net deferred tax asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

28. 無確認遞延稅項

本年度未撥備之遞延稅項撥回（支出）主要包括下列各項：

THE GROUP		THE COMPANY	
本集團		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Excess of tax allowances over depreciation	稅務減免額高於折舊	—	—
Tax losses	稅項虧損	(1,831)	549
		(1,831)	549

於結算日，並無在財務報表內確認之潛在遞延稅項資產（負債）包括下列各項：

THE GROUP		THE COMPANY	
本集團		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Excess of tax allowances over depreciation	稅務減免額高於折舊	—	—
Unutilised tax losses	未動用之稅項虧損	2,467	4,298
		2,467	4,298

潛在遞延稅項資產淨值並無在財務報表內確認，原因為目前未能確定該項資產可於可見將來變現。

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29. CONTINGENT LIABILITIES

29. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Guarantees given to banks in respect of bank facilities utilised by:	就下列各項所動用之銀行信貸向銀行作出擔保：				
– a subsidiary	– 一間附屬公司	—	—	37,628	—
– a jointly controlled entity	– 一間合營公司	74,861	76,263	74,861	76,263
Bills discounted with recourse	附有追索權之貼現票據	39,398	19,165	—	—
		114,259	95,428	112,489	76,263

30. OPERATING LEASE ARRANGEMENTS

30. 經營租約安排

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	本年度內根據經營租約支付之最低租金：		
– Premises	– 物業	1,487	3,041
– Furniture, fixtures and equipment	– 傢俬、裝置及設備	—	21
		1,487	3,062

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30. OPERATING LEASE ARRANGEMENTS (continued)

As at the balance sheet date, the Group has commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Operating leases which fall due:

Within one year

In the second to fifth year inclusive

經營租約於下列年期到期：

一年內

第二年至第五年
(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 3 years and rentals are fixed for an average of 3 years.

The Company did not have any significant commitments under non-cancellable operating leases as at the balance sheet date.

30. 經營租約安排 (續)

於結算日，本集團就土地及樓宇之不可撤銷經營租約，擁有未來最低租金承擔如下：

THE GROUP	
本集團	
2002	2001
HK\$'000	HK\$'000
千港元	千港元
655	1,048
442	659
1,097	1,707

經營租約之租金，相當於本集團就其若干辦公室物業而應付之租金。租約乃平均每三年磋商一次，而租金則平均每三年釐定一次。

於結算日，本公司並無任何不可撤銷經營租約之重大承擔。

31. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Group's subsidiary in the PRC, which were disposed of during the year 2001, are members of the state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to income statements of HK\$538,000 (2001: HK\$1,982,000) represents contributions payable to these schemes by the Group in respect of the current year.

32. PLEDGE OF ASSETS

As at 31 December 2002, a bank deposit of HK\$775,000 (2001: HK\$36,030,000) was pledged by the Group to secure credit facilities granted to the Group.

As at 31 December 2002, all of the Company's assets and its entire equity interest in nine (2001: two) subsidiaries were pledged to secure the Convertible Notes issued by the Company.

Following the repayment of convertible notes by the Company in March 2003, the pledge of the above assets will be released accordingly.

31. 退休福利計劃

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產分開持有，並由信託人管理。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同。

本集團位於中國之附屬公司（已於二零零一年出售）之僱員為中國政府管理之國家管理退休福利計劃之成員。該等附屬公司須將其資產中若干百分比撥往該退休福利計劃作利益經營。本集團就該退休福利計劃所負之唯一責任為作出規定之借款。

於收益中扣除之總成本為538,000港元（二零零一年：1,982,000港元）指本集團就本年度對該等計劃應付之供款。

32. 資產抵押

於二零零二年十二月三十一日，本集團已將銀行存款775,000港元（二零零一年：36,030,000港元）作為本集團批發信貸融資之抵押。

於二零零二年十二月三十一日，本公司之所有資產及於九間（二零零一年：兩間）全資附屬公司之全部股權已抵押以擔保本集團發行之可換股票據。

隨著本公司於二零零三年三月償還可換股票據後，上述資產之抵押將於日後解除。

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33. RELATED PARTY DISCLOSURES

(I) Directors' advances

Balance at 1 January 2001	於二零零一年一月一日之結餘
Repayment	還款
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇銷
Balance at 31 December 2001 and 2002	於二零零一年及二零零二年十二月三十一日之結餘

The directors' advances were unsecured and interest-free. All the advances were fully repaid during the year ended 31 December 2001.

(II) Other related party transactions

The Group purchased finished goods and received commission income of approximately HK\$599,213,000 (2001: HK\$208,283,000) and Nil (2001: HK\$4,797,000), respectively, from Guo Wei. In addition, as at 31 December 2002, certain of Guo Wei's bank borrowings amounting to approximately HK\$75 million (2001: HK\$76 million) were guaranteed by the Group.

The transactions disclosed above were entered at terms determined and agreed by the Group and the relevant parties.

(III) Balances with related parties

Details of the amount due to a jointly controlled entity and minority shareholders are set out in the consolidated balance sheet and in notes 14 and 22 respectively.

33. 關連人士披露事項

(I) 董事墊款

	Peter Francis Amour 區沛達 HK'000 千港元	Leung Shek Kong 梁錫光 HK'000 千港元
Balance at 1 January 2001	2,015	1,408
Repayment	(2,015)	(68)
Eliminated on disposal of a subsidiary	—	(1,340)
Balance at 31 December 2001 and 2002	—	—

董事之墊款為無抵押及免息，所有墊款已於截至二零零一年十二月三十一日止年度內悉數償還。

(II) 其他關連人士交易

本集團向國威購買製成品及收取佣金收入分別約 599,213,000 港元（二零零一年：208,283,000 港元）及零港元（二零零一年：4,797,000 港元）。此外，於二零零二年十二月三十一日，本集團就國威之若干銀行貸款約 75,000,000 港元（二零零一年：76,000,000 港元）作出擔保。

上述交易乃按本集團與有關人士釐訂及協定之條款訂立。

(III) 關連人士之結餘

綜合資產負債表及附註 14 及 22，分別載有應付一間合營公司及少數股東款項之詳情。

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2002 are as follows:

34. 主要附屬公司詳情

本公司各主要附屬公司於二零零二年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Form of legal entity 法定 實體形式	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal share of issued capital/ registered capital held by the Company 本集團持有 已發行股本/ 註冊資本 應佔股權比例 %	Principal activities 主要業務
SunCorp Industrial Limited 新確實業有限公司	Hong Kong 香港	Limited Company 有限公司	HK\$100 ordinary shares 普通股 100 港元	100	Raw material sourcing 採購原材料
SunCorp (Service & Distribution) Limited	England and Wales 英格蘭及 威爾斯	Limited Company 有限公司	£1,750 ordinary shares 普通股 1,750 英磅	97	Co-ordination, repair and servicing of telephones and related equipment 調教、修理及保養電話及 相關設備
HB Electronics (China) Limited 錫威電子(中國) 有限公司	British Virgin Islands 英屬處女群島	Limited Company 有限公司	US\$1 ordinary share 普通股 1 美元	100	Investment holding 投資控股
SunCorp Communications (Europe) Limited	England and Wales 英格蘭 及威爾斯	Limited Company 有限公司	£500,000 ordinary shares 普通股 500,000 英鎊	100	Europe, Africa and Middle East marketing and customer liaison 於歐洲、非洲及中東進行 市場推廣及客戶維繫
MONDIAL Communications Limited 萬達鈴通訊有限公司	Hong Kong 香港	Limited Company 有限公司	HK\$2 ordinary shares 普通股 2 港元	100	Research, development and marketing of mobile handsets 研究、發展及推廣流動 電話手機

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 34. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Form of legal entity 法定 實體形式	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal share of issued capital/ registered capital held by the Company 本集團持有 已發行股本/ 註冊資本 應佔股權比例 %	Principal activities 主要業務
MONDIAL Communications (Europe) Limited	England and Wales 英格蘭 及威爾斯	Limited Company 有限公司	£10,000 ordinary shares 普通股 10,000 英鎊	100	European marketing and customer liaison for mobile handsets 於歐洲市場推廣流動電話手機 及維繫當地客戶
SunCorp Communications Limited 新確通訊有限公司	Hong Kong 香港	Limited Company 有限公司	HK\$775,000 ordinary shares 普通股 775,000 港元 無投票權遞延股 225,000 港元 (見下文附註)	100 100	Trading of telephones 買賣電話
T-Diese	France 法國	Limited Company 有限公司	FF250,000 shares 股份 250,000 法國法郎	100	Trading of telephones 買賣電話

Note: The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.

附註：遞延股份實際上不附有獲發股息權利，亦無權收取舉行各公司各自之任何股東大會之通知或出席該等大會及於會上投票之權利，亦無權就清盤收取任何分派。

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All the above active subsidiaries operate principally in their respective place of incorporation or establishment.

All of the above subsidiaries are held indirectly by the Company.

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

34. 主要附屬公司詳情 (續)

董事認為，上文所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節會流於冗長。

上述所有附屬公司主要在各自之註冊成立或成立地點經營。

所有附屬公司均為本公司間接持有。

於本年度結束時或於本年度任何時間，各附屬公司並無發行任何債務證券。