

# DIRECTORS' REPORT 董事會報告

董事會同寅謹提呈截至二零零三年六月三十日止年度之業績報告及經審核財政報告。

## 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務及軟件特許權、租賃系統產品與及投資電子商貿及電訊項目。

## 業績及分配

本集團截至二零零三年六月三十日止年度之業績載於第19頁之綜合損益表以及財政報告附註內。股東於本年度獲派發每股相等於1.6港仙按以股代息方式派發及可選擇現金之中期股息。董事會建議按以股代息方式派發相等於每股2.6港仙之末期股息，可選擇收取現金。累計溢利之變動情況載於財政報告附註32。

## 股本及認股權證

年內本公司股本及認股權證之變動情況載於財政報告附註30。

## 儲備

本集團及本公司年內儲備之變動情況載於財政報告附註32。

本公司可供分派之儲備為股息儲備、一般儲備、特別儲備及累計溢利之總和1,543,823,000港元。

## 物業、廠房及設備

本年度內，本集團添置約共值6,000,000港元之廠房、機器及電訊網絡。

本集團於本年度內有關物業、廠房及設備之該等及其他變動情況載於財政報告附註12。

## 聯營公司

於二零零三年六月三十日有關本集團聯營公司之詳細資料載於財政報告附註18。

The directors present their annual report and the audited financial statements for the year ended 30 June 2003.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products and investments in telecommunications networks and e-commerce projects.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2003 are set out in the consolidated income statement on page 19 and in the accompany notes to the financial statements. An interim dividend in scrip form equivalent to 1.6 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to 2.6 cents per share, with a cash option, is proposed by the directors. Movements of the accumulated profits are set out in note 32 to the financial statements.

## SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company during the year are set out in note 30 to the financial statements.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in note 32 to the financial statements.

The Company's reserves available for distribution represent the aggregate of dividend reserve, general reserve, special reserve and the accumulated profits of HK\$1,543,823,000.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred an aggregate of approximately HK\$6 million mainly in the acquisition of additional plant and machinery and telecommunications networks.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

## ASSOCIATE

Particulars of the Group's associate at 30 June 2003 are set out in note 18 to the financial statements.

# DIRECTORS' REPORT 董事會報告

## 董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

### 執行董事：

簡文樂先生  
簡堅良先生  
黎日光先生

### 獨立非執行董事：

苗禮先生  
張美霞小姐  
Francis Gilbert Knight先生  
Frank Bleackley先生  
梁雄健教授  
葉培大教授

根據本公司章程細則第87(1)條規定，黎日光先生及苗禮先生將退任，惟願膺選連任。餘下各董事均繼續留任。

擬於應屆股東周年大會上動議連任之董事概無訂立任何本集團不能於一年內毋須補償（法定補償除外）而終止之服務合約。

獲委任之非執行董事須根據本公司章程細則之規定輪流退任。

## 購股權及董事購買股份或債券之權利

本公司、本公司持有57%股權之附屬公司看通集團有限公司（「看通」）及本公司持有78%股權之附屬公司數碼香港各設有購股權計劃，據此，合資格人士（包括本公司、看通及數碼香港或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司、看通及數碼香港之股份。

本公司、看通及數碼香港之購股權計劃之詳情載於財政報告附註31。

除財政報告附註31所述之購股權計劃外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，以致本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。各董事或其配偶及未滿18歲之子女概無可認購本公司證券之任何權利，亦無在本年度內行使任何此等權利。

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive directors:

Mr. Paul Kan Man Lok  
Mr. Leo Kan Kin Leung  
Mr. Lai Yat Kwong

### Independent non-executive directors:

Mr. Terry John Miller  
Ms. Jennifer Cheung Mei Ha  
Mr. Francis Gilbert Knight  
Mr. Frank Bleackley  
Prof. Liang Xiong Jian  
Prof. Ye Pei Da

In accordance with section 87(1) of the Company's Bye-laws, Mr. Lai Yat Kwong and Mr. Terry John Miller retire and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

No directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company, Kantone Holdings Limited ("Kantone"), a 57% owned subsidiary of the Company, and DIGITALHONGKONG.COM, a 78% owned subsidiary of the Company, each has share option schemes under which eligible persons, including directors of the Company, Kantone, DIGITALHONGKONG.COM or any of their subsidiaries, may be granted options to subscribe for shares in the Company, Kantone and DIGITALHONGKONG.COM respectively.

Details of the share option schemes of the Company, Kantone and DIGITALHONGKONG.COM are set out in note 31 to the financial statements.

Other than the share option schemes described in note 31 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

## 董事之證券權益及淡倉

於二零零三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊記錄所示，或向香港聯合交易所有限公司另行作出之通知，本公司董事在本公司及任何其他相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 30 June 2003, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to The Stock Exchange of Hong Kong Limited were as follows:

	<b>Name of director</b> 董事姓名	<b>Capacity</b> 身份	<b>Number of shares</b> 股份數目	<b>Number of warrants</b> 認股權證數目
<b>Securities of the Company</b> 本公司之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 1 附註1	Note 1 附註1
<b>Securities of Kantone</b> 看通之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 2 附註2	—
<b>Securities of DIGITALHONGKONG.COM</b> 數碼香港之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 3 附註3	—

附註：

- 237,923,303股及43,910,604份認股權證由Lawnside International Limited（「Lawnside」）持有。Lawnside由Lanchester Limited全資擁有。Lanchester Limited乃一間由一項合資格受益人包括簡文樂先生及其家族成員以及本公司及其附屬公司員工之全權信託所實益擁有之公司。目前，僅簡文樂先生及其家族成員為全權信託受益人。於二零零三年六月三十日，Lawnside持有本公司全部已發行股本約35.8%。本公司所發行之認股權證將於二零零四年一月十二日屆滿。
- 1,265,940,702股由本公司持有，而399,084,420股則由Lawnside持有。
- 117,300,000股由本公司持有，而2,669,171股則由Lawnside持有。

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之若干附屬公司之若干代理人股份外，於二零零三年六月三十日，各董事或彼等任何聯繫人士並無擁有本公司或其任何相關法團（定義見證券及期貨條例第XV部）之任何證券、相關股份或債券之權益或淡倉。

Notes:

- 237,923,303 shares and 43,910,604 warrants were held by Lawnside International Limited ("Lawnside"). Lawnside is wholly owned by Lanchester Limited which is a company beneficially owned by a discretionary trust, the eligible discretionary objects of which include Mr. Paul Kan Man Lok and his family members and staff of the Company and its subsidiaries. Currently, only Mr. Paul Kan Man Lok and his family members are discretionary objects of the trust. As at 30 June 2003, Lawnside held approximately 35.8% of the entire issued share capital of the Company. The warrants issued by the Company will expire on 12 January 2004.
- 1,265,940,702 shares were held by the Company and 399,084,420 shares were held by Lawnside.
- 117,300,000 shares were held by the Company and 2,669,171 shares were held by Lawnside.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or any of their associates had any interest or short position in the securities, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as at 30 June 2003.

# DIRECTORS' REPORT 董事會報告

## 董事於合約及關連交易之權益

於本年度內，本公司及其附屬公司（看通及其附屬公司（「看通集團」）以及數碼香港及其附屬公司（「數碼香港集團」）除外）曾與看通集團及數碼香港集團進行下列交易：

		Transactions with the Kantone Group 與看通 集團之交易 HK\$'000 千港元	Transactions with the DIGITALHK Group 與數碼香港 集團之交易 HK\$'000 千港元
收取提供辦公室及設施及管理服務費用	Fees received for the provision of office premises and facilities, and management services	1,440	-
購買傳呼機及器材	Purchases of pagers and equipment	47	-
支付登記費、年費及技術費用	Registration fee, annual fee and technical fee paid	-	945
收取行政費用	Administration fees received	-	960

本公司之獨立非執行董事認為上述交易乃按日常業務程序及一般商業條款進行。

In the opinion of the independent non-executive directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms.

除上文所披露者外，本公司董事在本公司或其任何附屬公司所參與，且在本年度結束時仍然有效或在本年度內任何時間訂立之重大合約中，概無直接或間接擁有權益。

Save as disclosed above, 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, subsisted at the end of the year or at any time during the year.

## 主要股東

於二零零三年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記冊所記錄，下列人士（於「董事之證券權益及淡倉」項下披露之本公司董事或行政總裁除外）於本公司股本中擁有權益：

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2003, the following persons (other than a director and chief executive of the Company disclosed under directors' interests and short positions in securities) had interests in the share capital of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name 名稱	Capacity 身份	Number of shares 股份數目	Description of equity derivatives 股票衍生工具說明	Number of underlying shares 相關股份數目
Credit Suisse Group (Note 附註)	Interest of controlled corporation 受控制公司之權益	1,769,178	-	-
	Interest of controlled corporation 受控制公司之權益	-	conversion right to convert the bond issued by the Company into shares 將本公司發行之債券轉換為股份之換股權	41,483,475
	Interest of controlled corporation 受控制公司之權益	-	warrants to subscribe for shares 認購股份之認股權證	5,424,576

附註：於二零零三年六月三十日，Credit Suisse Group亦被視為擁有985,804股本公司相關股份之沽空權益。

Note: As at 30 June 2003, Credit Suisse Group was also deemed to have short interest in 985,804 underlying shares of the Company.

除上文及「董事之證券權益及淡倉」項下披露者外，於二零零三年六月三十日，根據證券及期貨條例第336條本公司須予保存之權益登記冊，概無其他人士於本公司之股份或相關股份擁有任何權益或淡倉。

Save as disclosed herein and disclosed under directors' interests and short positions in securities, as at 30 June 2003, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

### 可換股證券、購股權、認股權證或類似權利

除可換股債券、認股權證及購股權外(分別見財政報告附註28、附註30及附註31所述),於二零零三年六月三十日,本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利。於本年度內並無行使任何可換股證券、購股權、認股權證或類似權利。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

### 優先購股權

本公司之公司細則及開曼群島法例並無載有任何優先購買權之規定,規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

於截至二零零三年六月三十日止年度,本集團五大客戶及供應商所佔之營業額及購貨額佔本集團之營業總額及購貨總額分別不足30%。

### 重大結算日後事項

重大結算日後事項之詳情載於財政報告附註40。

### 企業管治

本公司全年一直遵照香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則行事。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東周年大會上提呈。

承董事會命

主席

簡文樂

香港

二零零三年十月二十四日

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the convertible bonds, and warrants and share options as set out in notes 28, 30 and 31 respectively to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2003 and there was no exercise of convertible securities, options, warrants or similar rights during the year.

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

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

### 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.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2003, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively represented less than 30% of the Group's total turnover and purchases.

### SIGNIFICANT POST BALANCE SHEET EVENT

Details of a significant post balance sheet event are set out in note 40 to the financial statements.

### CORPORATE GOVERNANCE

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### AUDITORS

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

On behalf of the Board

Paul Kan Man Lok

CHAIRMAN

Hong Kong

24 October 2003