

董事會報告書 Directors' Report

董事謹提呈由二零零四年四月一日至二零零四年十二月三十一日九個月之年報及經審核財務報表。

The directors present their annual report and the audited financial statements for the nine months from 1st April, 2004 to 31st December, 2004.

更改財政年度結算日

期內，本公司將其財政年度結算日由三月三十一日更改為十二月三十一日，以與在中華人民共和國（「中國」）營運之主要附屬公司貫徹一致，其財政年度結算日已為中國註冊機關定為每年之十二月三十一日並且不能更改。因此，所呈列之財務報表只涵蓋由二零零四年四月一日至二零零四年十二月三十一日九個月之期間。

CHANGE OF FINANCIAL YEAR END DATE

During the period, the Company changed its financial year end date from 31st March to 31st December in order to coincide with that of the major subsidiaries operating in the People's Republic of China (the "PRC"), of which year end date is set at 31st December each year by the PRC registration and cannot be changed. The financial statements presented therefore cover a period of nine months from 1st April, 2004 to 31st December, 2004.

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29。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 29 to the financial statements.

業績及分派

本集團由二零零四年四月一日至二零零四年十二月三十一日九個月之業績載於本年報第32頁之綜合收入報表。

RESULTS AND APPROPRIATIONS

The results of the Group for the nine months from 1st April, 2004 to 31st December, 2004 are set out in the consolidated income statement on page 32 of the annual report.

截至二零零四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，已於期內派付予股東。董事會現建議向二零零五年六月二十二日名列股東名冊上之股東派發截至二零零四年十二月三十一日止九個月之末期股息每股3.75港仙。

A final dividend for the year ended 31st March, 2004 of HK5 cents per share, amounting to HK\$15,105,000 was paid to the shareholders during the period. The directors now recommend the payment of a final dividend of HK3.75 cents per share, for the nine months ended 31st December, 2004, to the shareholders on the register of members on 22nd June, 2005.

投資物業

本集團之投資物業於二零零四年十二月三十一日由獨立物業估值師按公開市場價值作出重估。重估得出盈餘1,800,000港元，已納入收入報表中。有關詳情載於財務報表附註12。

INVESTMENT PROPERTY

At 31st December, 2004, the Group's investment property was revalued by an independent property valuer on an open market basis. The revaluation resulted in a surplus of HK\$1,800,000 which has been credited to the consolidated income statement. Details are set out in note 12 to the financial statements.

物業、廠房及設備

本集團於期內之物業、廠房及設備之變動詳情載於財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the period in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

董事

本公司於本期間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
田定康先生 (於二零零五年三月十日辭任)

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
霍偉明先生 (於二零零四年九月二十七日委任)

根據本公司之公司細則第87條，霍偉明先生及廖國輝先生將於應屆股東週年大會上任滿告退，惟彼等合乎資格並願膺選連任。

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直至其根據本公司之公司細則輪值告退為止之期間。

DIRECTORS

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

Executive directors:

Mr. Lau Siu Ying (*Chairman*)
Mr. Luo Xi Zhi
Mr. Tin Ding Hong, William (resigned on 10th March, 2005)

Non-executive directors:

Mr. Fung Oi Ip, Alfonso
Mr. Lo Wing Yat

Independent non-executive directors:

Mr. Chang Wing Seng, Victor
Mr. Liu Kwok Fai, Alvan
Mr. Fok Wai Ming, Eddie (appointed on 27th September, 2004)

In accordance with clause 87 of the Company's bye-laws, Mr. Fok Wai Ming, Eddie and Mr. Liu Kwok Fai, Alvan shall retire at the forthcoming annual general meeting 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 period up to his retirement by rotation in accordance with the Company's bye-laws.

董事會報告書 Directors' Report

董事於證券之權益

於二零零四年十二月三十一日，按照本公司依據香港證券及期貨條例（「證券及期貨條例」）第352條所設存名冊之記錄或根據上市公司董事進行證券交易之標準守則本公司及香港聯合交易所有限公司（「聯交所」）接獲之通知，董事及彼等之聯繫人士擁有本公司及其相聯法團股本之權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31st December, 2004, 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 352 of the Securities and Futures Ordinance ("SFO"), or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

董事姓名 Name of director	身份 Capacity	持有之普通股數目 Number of ordinary shares held (附註) (Note)	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company
劉小鷹 Lau Siu Ying	以信託持有 Held by trust	211,500,013	70%

附註：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。

Note: 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, his spouse and his children.

上文披露之權益指於本公司或其相聯法團之股份之長倉。

The interest disclosed above represents long positions in the shares of the Company or its associated corporations.

除上文披露者外，董事或彼等之聯繫人士於二零零四年十二月三十一日概無擁有本公司或其任何相聯法團（定義見證券及期貨條例）任何證券之權益或淡倉。

Save as disclosed above, none of the directors or their associates, had any interests or short positions in any securities of the Company or any of its associated corporations as defined in the SFO at 31st December, 2004.

購股權

本公司購股權計劃之詳情載於財務報表附註22。自該計劃採納以來概無任何購股權授出。

SHARE OPTIONS

Particular of the Company's share option schemes are set out in note 22 to the financial statements. No options have been granted since the adoption of the schemes.

董事購買股份或債券之權利

於期內任何時間本公司或其控股公司或其任何附屬公司概無參與任何安排，致使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歲之子女於期內概無擁有任何可認購本公司證券之權利或曾行使任何該等權利。

董事於重大合約之權益

本公司董事在本公司或其任何附屬公司於期終或期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

於二零零四年十二月三十一日，按照本公司依據證券及期貨條例第336條所設存之主要股東名冊列示，除上文「董事於證券之權益」一節披露之權益外，本公司未獲知會在本公司已發行股本中有任何其他相關權益。

購買、出售或贖回本公司之上市證券

於期內，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

於期內，向本集團五大客戶作出之銷售額共約佔本集團銷售總額之33%，而向本集團最大客戶作出之銷售額約佔本集團期內總銷售額之15%。

向本集團五大供應商作出之採購額於期內合共約佔本集團採購總額之98%，而向本集團最大供應商作出之採購額約佔92%。

於期內任何時間，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%以上之本公司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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or its holding company or any of its subsidiaries a party to any arrangements to enable the directors 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 period.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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, subsist at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed in the section headed "Directors' interests in securities" above, the Company has not been notified of any other relevant interests in the issued share capital of the Company.

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

During the period, 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 period, the aggregate sales attributable to the Group's five largest customers were 33% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 15% of the Group's total sales for the period.

The aggregate purchases attributable to the Group's five largest suppliers during the period comprised approximately 98% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 92%.

At no time during the period did a director, an associate of a director or a shareholder of the Company which to the knowledge of the directors, own more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers or customers.

董事會報告書 Directors' Report

公司管治

本公司由二零零四年四月一日至二零零四年十二月三十一日九個月一直遵從當時生效之聯交所證券上市規則附錄十四所載之最佳應用守則。

足夠公眾持股量

本公司於截至二零零四年十二月三十一日止九個月一直維持足夠的公眾持股量。

墊款予實體

於二零零四年十二月三十一日，本集團作出予廣州市遠揚通訊設備有限公司、北京長遠聯合電信設備有限公司及福州長遠志揚科技有限公司(彼等為本集團之客戶)之應收貿易賬款及其他應收賬款(「應收賬款」)總額分別約為26,125,000港元、18,323,000港元及15,504,000港元。

該等應收賬款為無抵押、免息及附有60天還款期，並且源於本集團之日常業務中向客戶銷售移動電話所產生。

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本公司核數師之決議案。

代表董事會

劉小鷹

主席

香港，二零零五年四月十五日

CORPORATE GOVERNANCE

The Company has complied throughout the nine months from 1st April, 2004 to 31st December, 2004 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange which were then in force.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the nine months ended 31st December, 2004.

ADVANCES TO ENTITIES

At 31st December, 2004, the aggregate amount of trade and other receivables (the "Receivables") made by the Group to 廣州市遠揚通訊設備有限公司, 北京長遠聯合電信設備有限公司 and 福州長遠志揚科技有限公司, being customers of the Group, amounted to approximately HK\$26,125,000, HK\$18,323,000 and HK\$15,504,000 respectively.

The Receivables, which are unsecured, interest free and with payment terms of 60 days, resulted from the sales of mobile phones to the customers in the ordinary course of business of the Group.

AUDITORS

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

On behalf of the Board

Lau Siu Ying

CHAIRMAN

Hong Kong, 15th April, 2005