

# Report of the Directors

## 董事報告

The directors submit their report together with the audited accounts for the year ended 31st December 2004.

董事謹提呈彼等之報告及二零零四年十二月三十一日止年度之經審核賬。

### **Principal activities and geographical analysis of operations**

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 35 to the accounts.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 3 to the accounts.

### **Results and dividends**

The results of the Group for the year are set out in the consolidated profit and loss account on page 66.

The directors do not recommend the payment of a dividend.

### **主要業務及經營之地區分析**

本公司之主要業務為控股投資。各附屬公司之業務已載列於賬目附註35。

本集團於本年度按業務及地區劃分之業績分析載列於賬目附註3。

### **業績及股息**

本集團於本年度之業績載列於第66頁之綜合損益表。

董事不建議派發股息。

**Five year financial summary**

The consolidated results, and assets and liabilities of the Group for the last five financial years, restated and reclassified as appropriate, are summarised below:

**五年之財政摘要**

經適當重列與重新分類後，本集團過去五個財政年度之綜合業績與資產及負債概述如下：

<b>Results</b>		<b>業績</b>				
		2004	2003	2002	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元 (Restated) (重新列賬)
Turnover	營業額	169,236	73,252	49,879	65,048	43,715
Loss before taxation	除稅前之虧損	(54,424)	(138,100)	(137,153)	(34,513)	(197,138)
Taxation	稅項	-	-	-	-	-
Minority interests	少數股東權益	502	3,847	943	2,741	2,133
Preference dividends	優先股股息	(5,812)	(5,812)	(6,089)	(9,601)	(8,283)
Loss attributable to ordinary shareholders	普通股股東應佔虧損	(59,734)	(140,065)	(142,299)	(41,373)	(203,288)
Assets and liabilities	資產及負債					
Fixed assets	固定資產	36,343	61,768	65,073	72,143	24,061
Intangible assets	無形資產	28,075	27,752	37,911	18,961	26,445
Investments	投資	6,685	7,717	29,337	55,280	35,000
Other non-current assets	其他非流動資產	-	-	47,425	62,288	64,922
Net current assets	流動資產淨額	75,628	48,530	51,028	128,574	151,783
		146,731	145,767	230,774	337,246	302,211
Shareholders' equity	股東權益	28,890	27,388	108,664	214,193	176,417
Minority interests	少數股東權益	117,761	118,263	122,110	123,053	125,794
		146,651	145,651	230,774	337,246	302,211
Non-current liabilities	非流動負債	80	116	-	-	-
		146,731	145,767	230,774	337,246	302,211

## **Five year financial summary (Continued)**

The loss attributable to ordinary shareholders for year ended 31st December 2000 and the shareholders' equity as at the respective balance sheet date have been restated as a result of the revision in the accounting policies due to the change in accounting standards for intangible assets on the adoption of SSAP 29 by the Group in 2001.

### **Fixed assets**

Details of the movements in fixed assets of the Group and of the Company are set out in note 12 to the accounts.

### **Share capital**

Details of the movements in the share capital of the Company are set out in note 25 to the accounts.

## **五年之財政摘要 (續)**

截至二零零零年十二月三十一日止年度之普通股股東應佔虧損，以及於該結算日之股東權益由於本集團於二零零一年採用會計準則第29號致令無形資產之會計政策出現變動而重新列賬。

### **固定資產**

本集團及本公司固定資產之變動詳情載列於賬目附註12。

### **股本**

本公司之股本變動詳情載列於賬目附註25。

## Share options

The Company adopted a ten-year share option scheme (the "Scheme") at a Special General Meeting held on 26th June 2002. The purpose of the Scheme is to recognise and acknowledge the contributions of the Qualified Persons (as defined in the Scheme, including but not limit to the directors, the employees, partners, associates and etc. of the Group and its shareholders) to the Group. Pursuant to the Scheme, the Company can grant options to Qualified Persons for a consideration of HK\$1.00 for each grant payable by the Qualified Persons to the Company. The total number of the shares issued and to be issued upon exercise of options granted to each Qualified Person (including both exercised, cancelled and outstanding options) in any twelve-month period shall not exceed 1% of the shares then in issue. Subscription price in relation to each option pursuant to the Scheme shall be not less than the higher of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's ("SEHK's") daily quotation sheets on the date on which the option is offered to an Qualified Person; (ii) the average of the closing prices of the shares as stated in the SEHK's daily quotation sheets for the five trading days immediately preceding the date of offer, or (iii) the nominal value of the shares. There shall be no minimum holding period for the vesting or exercise of the options and the options are exercisable within the option period as determined by the board of directors of the Company.

During the year, no share options were granted under the Scheme (2003: 37,480,000). As of 31st December 2004 and of 15th April 2005, the Company can still grant up to 45,733,449 share options without refreshing the limit pursuant to the Scheme, representing 8.89% of the issued share capital as at the date of this report.

During the year, no (2003: 8,200,000) share options lapsed upon the end of the exercise period and no (2003: Nil) share options were cancelled.

## 購股權

本公司於二零零二年六月二十六日舉行之股東特別大會上採納一項十年購股權計劃（「該計劃」）。該計劃之目的為表彰及感謝合資格人士（定義見該計劃，包括但不限於本集團董事、僱員、合夥人、聯繫人士等及其股東）之貢獻。根據該計劃，本公司可向合資格人士授出購股權，每份購股權之代價為1.00港元，由合資格人士支付予本公司。於任何十二個月期間，在授予各合資格人士之購股權（包括已行使、註銷及尚未行使之購股權）獲行使時已發行及將予發行股份之總數目不得超過當時已發行股份之1%。有關根據該計劃授出之各購股權之認購價不得低於下列較高者(i)向合資格人士授予購股權之日香港聯合交易所有限公司（「香港聯交所」）每日報價單載列之股份收市價；(ii)緊接授出日期前五個營業日香港聯交所每日報價單載列之股份平均收市價；或(ii)股票面值。授予或行使購股權並無最短持有期限，購股權於本公司董事會決定之購股權期內可予以行使。

於本年度，本公司並無根據該計劃授出任何購股權（二零零三年：授出37,480,000份）。於二零零四年十二月三十一日及二零零五年四月十五日，本公司仍可毋須根據該計劃更新上限而授出45,733,449份購股權（佔報告日已發行股本8.89%）。

於本年度，並無任何購股權於行使期結束時失效（二零零三年：8,200,000份失效），亦無任何（二零零三年：無）購股權被註銷。

## Share options (Continued)

The exercise in full of all the outstanding share options as at 31st December 2004, under the capital structure of the Company, would result in the issue of an additional 45,914,003 (2003: 52,055,000) ordinary shares, representing approximately 8.89% of the issued share capital as at the year-end date. Details of the share options are described below:

## 購股權 (續)

根據本公司股本架構，所有於二零零四年十二月三十一日尚未行使之購股權獲悉數行使後，將額外發行45,914,003 (二零零三年：52,055,000) 股普通股 (佔結算日已發行股本約8.89%)。有關購股權計劃詳情載列如下：

Date of share options granted	23rd July 2002	購股權授出日期	二零零二年七月二十三日
Exercise price	HK\$1.47	行使價	1.47港元
Exercise period	24th July 2002 – 23rd July 2005	行使期	二零零二年七月二十四日至 二零零五年七月二十三日

		Outstanding options as at 1st January 2004 於二零零四年 一月一日 未獲行使 之購股權	Options exercised during the year 本年度 已行使之 購股權	Options lapsed during the year 本年度失效 之購股權	Outstanding options as at 31st December 2004 於二零零四年 十二月三十一日 未獲行使 之購股權
Held by directors	董事持有	6,000,000	-	-	6,000,000
Held by qualified persons (excluding directors)	合資格人士 (不包括董事)持有	8,575,000	(1,324,333)	-	7,250,667
Total	總計	14,575,000	(1,324,333)	-	13,250,667

**Share options (Continued)**

Date of share options granted	10th December 2003
Exercise price	HK\$0.824
Exercise period	1st January 2004 – 31st December 2006

**購股權 (續)**

購股權授出日期	二零零三年 十二月十日
行使價	0.824港元
行使期	二零零四年一月一 日至二零零六年 十二月三十一日

		Outstanding options as at 1st January 2004 於二零零四年 一月一日 未獲行使 之購股權	Options exercised during the year 本年度 已行使之 購股權	Options lapsed during the year 本年度失效 之購股權	Outstanding options as at 31st December 2004 於二零零四年 十二月三十一日 未獲行使 之購股權
Held by directors	董事持有	7,500,000	-	-	7,500,000
Held by qualified persons (excluding directors)	合資格人士 (不包括董事)持有	29,980,000	(4,816,664)	-	25,163,336
<b>Total</b>	<b>總計</b>	<b>37,480,000</b>	<b>(4,816,664)</b>	<b>-</b>	<b>32,663,336</b>

**Reserves**

Movements in the reserves of the Group and of the Company during the year are set out in note 27 to the accounts.

**Distributable reserves**

The Company has no distributable reserves as at 31st December 2004 (2003: Nil).

**儲備**

本集團及本公司於本年度之儲備之變動詳情載列於賬目附註27。

**可供分派之儲備**

本公司於二零零四年十二月三十一日並無可供分派之儲備(二零零三年:無)。

## Major suppliers and major customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

### Purchases

– the largest supplier	12%
– five largest suppliers combined	31%

### Sales

– the largest customer	19%
– five largest customers combined	63%

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

## Directors

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

### Executive directors

Mr. Ko Chun Shun, Johnson  
Mr. Lui Pan, Terry

### Non-executive directors

Ms. Cheung Sum Yu, Fiona  
Mr. Shaw Sun Kan  
Mr. Jerry Sze  
Mr. Itzhak Shenberg  
(appointed on 18th January 2004)

### Independent non-executive directors

Mr. Chu Hon Pong  
Mr. Liu Tsun Kie  
Mr. Yap Fat Suan Henry  
(appointed on 30th September 2004)

## 主要供應商及主要客戶

本集團主要供應商及主要客戶之採購額與銷售額佔本年總額百分比如下：

### 採購

– 最大供應商	12%
– 五位最大供應商合計	31%

### 銷售

– 最大客戶	19%
– 五位最大客戶合計	63%

概無任何董事、彼等之聯繫人士或就董事所知任何擁有本公司已發行股本5%以上之股東於上述主要供應商或客戶擁有任何權益。

## 董事

本年度內及至報告日之董事如下：

### 執行董事

高振順先生  
呂品先生

### 非執行董事

張心瑜女士  
蕭宇成先生  
Jerry Sze先生  
Itzhak Shenberg先生  
(於二零零四年一月十八日獲委任)

### 獨立非執行董事

朱漢邦先生  
劉俊基先生  
葉發旋先生  
(於二零零四年九月三十日獲委任)

## Directors (Continued)

In accordance with Articles 98 and 104 of the Company's bye-laws, Mr. Lui Pan, Terry, Mr. Jerry Sze and Mr. Yap Fat Suan Henry will retire, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Under the terms of their appointment, the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company's bye-laws.

## Brief biographical details of directors and senior management

### Directors

Name 姓名	Age 年齡	Position held 職務	Number of years of service 服務年期	Business experience 商業履歷
Mr. Ko Chun Shun, Johnson 高振順先生	53	Chairman and Executive Director 主席兼執行董事	6	International trading, direct investment and financial services 國際貿易、直接投資 及金融服務
Mr. Lui Pan, Terry 呂品先生	50	President and Executive Director 總裁兼執行董事	6	Engineering and marketing 工程及市場推廣
Ms. Cheung Sum Yu, Fiona 張心瑜女士	41	Non-executive Director 非執行董事	7	Marketing, manufacturing and distribution operations 市場推廣、製造及分銷業務
Mr. Shaw Sun Kan 蕭宇成先生	40	Non-executive Director 非執行董事	5	Direct investment 直接投資

## 董事 (續)

根據本公司章程細則第98條及第104條，呂品先生、Jerry Sze先生及葉發旋先生將於應屆股東周年大會上告退，並符合資格願膺選連任。

在獨立非執行董事之委任條款下，獨立非執行董事並無特定任期，而應根據本公司章程細則，輪流告退。

## 董事及高級管理人員之履歷簡介

### 董事



## Brief biographical details of directors and senior management (Continued)

## 董事及高級管理人員之履歷簡介 (續)

### Directors

### 董事

Name 姓名	Age 年齡	Position held 職務	Number of years of service 服務年期	Business experience 商業履歷
Mr. Jerry Sze Jerry Sze先生	44	Non-executive Director 非執行董事	4	Direct investment 直接投資
Mr. Itzhak Shenberg (appointed on 18th January 2004) Itzhak Shenberg先生 (於二零零四年 一月十八日獲委任)	55	Non-executive Director 非執行董事	2	Technology and engineering 科技及工程
Mr. Chu Hon Pong 朱漢邦先生	55	Independent Non-executive Director 獨立非執行董事	5	Direct investment 直接投資
Mr. Liu Tsun Kie 劉俊基先生	54	Independent Non-executive Director 獨立非執行董事	5	Engineering and corporate finance 工程及企業融資
Mr. Yap Fat Suan Henry (appointed on 30th September 2004) 葉發旋先生 (於二零零四年 九月三十日獲委任)	58	Independent Non-executive Director 獨立非執行董事	1	Accounting and finance 會計及財務

**Brief biographical details of directors and senior management** (Continued)

**Senior management staff**

**董事及高級管理人員之履歷簡介**  
(續)

**高級管理人員**

Name 姓名	Age 年齡	Position held 職務	Number of years of service 服務年期	Business experience 商業履歷
Ms. Chiu Lai Kuen, Susanna 趙麗娟女士	44	Senior Vice President – Business development & corporate affairs 高級副總裁 – 業務發展及總部事務	5	Information technology, media and operations management 資訊科技、傳媒 及營運管理
Mr. Sam Wong 黃植良先生	44	Senior Vice President – Finance 高級副總裁 – 財務	4	Investment banking and finance 投資銀行及融資
Ms. Chan Ping, Patty 陳萍女士	47	Senior Vice President – China operations 高級副總裁 – 中國業務	4	China operations and marketing 中國業務及市場推廣
Mr. Ho Te Hwai, Cecil 賀德懷先生	44	Company Secretary 公司秘書	6	Accounting and finance 會計及財務

### Directors' service contracts

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company or 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.

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or the Group was entered into or existed during the year.

### Connected transactions

During the year, Digital Video Networks Company Limited, a wholly-owned subsidiary of the Company, has purchased equipment amounting to HK\$1,611,000 from General Instrument Corporation, which is the holding company of Motorola-Dragon Investment, Inc. and a wholly-owned, directly held subsidiary of Motorola, Inc.

These connected transactions have been reviewed by independent non-executive directors of the Company who have confirmed that these transactions were entered into by the Group:

- a) The purchases are executed in the ordinary and usual course of business of the Group;

### 董事服務合約

擬於應屆股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

### 董事之合約權益

於年結日或年內任何時間，本公司或其附屬公司概無簽定任何涉及本集團之業務而本集團之董事直接或間接在其中擁有重大權益之重要合約。

### 管理合約

本年度內概無訂立或存在任何涉及本公司或本集團整體或部分重要業務之管理及行政之合約。

### 關連交易

年內，本公司之全資附屬公司天栢寬帶網絡科技（蘇州）有限公司向 General Instrument Corporation（其為 Motorola-Dragon Investment, Inc. 之控股公司，並為 Motorola, Inc. 之全資擁有及直接持有之附屬公司）購入 1,611,000 港元之設備。

該等關連交易已獲本公司獨立非執行董事審議，彼等已確認該等由本集團訂立之交易：

- a) 購貨乃在本集團日常及一般業務範圍內進行；

**Connected transactions (Continued)**

- b) The purchases are executed on normal commercial terms or on terms not less favourable than those given to (or obtained from, whichever is applicable) independent third parties (if no comparable transaction could be referred to judge whether the purchases are executed on normal commercial terms);
- c) The purchases are executed in accordance with the Non-exclusive Distributor Agreement and in the interests of the shareholders of the Company as a whole; and
- d) The annual aggregate amount of the purchases has not exceeded the cap set out in the Company's circular dated 23 June 2004, HK\$24.5 million for the year ended 31st December 2004.

Saved as mentioned above, there were no transactions which are required to be disclosed as connected transactions in accordance with the Rules Governing the Listing of Securities ("Listing Rules") on SEHK.

**關連交易 (續)**

- b) 購貨乃按照一般商業條款；或如無可比較交易以判斷購貨是否按照一般商業條款進行，則是否按照一般不遜於向或由獨立第三方提供之條款進行；
- c) 購貨乃按規管購貨之非獨家分銷協議進行，並符合本公司股東之整體利益；及
- d) 購貨之全年總額並無超出本公司於二零零四年六月二十三日刊發之通函所載之上限，即截至二零零四年十二月三十一日止年度為24,500,000港元。

除上文所述者外，概無任何交易須遵照香港聯交所證券上市規則（「上市規則」）之規定作為關連交易並予以披露。

## Directors' interests and short positions in shares, underlying shares and debentures

At 31st December 2004, the interests of the directors in the shares and underlying shares, all of which are long position, of the Company or its associated corporations, as defined in Part XV of Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

### (a) Ordinary shares of HK\$0.10 each in the Company

Name 姓名	Notes 附註	Number of shares 股份數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ko Chun Shun, Johnson 高振順先生	(i)	343,000	2,040,816	158,357,940
Ms. Cheung Sum Yu, Fiona 張心瑜女士	(ii)	3,316,000	–	10,001,140
Mr. Lui Pan, Terry 呂品先生		198,000	–	–

Notes:

- (i) 118,403,418 ordinary shares in the Company are directly held by Prime Pacific International Limited, which is owned as to 67% and 33% by Gold Pagoda Incorporated ("Gold Pagoda") and Prime Gold International Limited ("Prime Gold"), respectively.

Prime Gold is owned as to 82.45% by Kwan Wing Holdings Limited ("Kwan Wing"), a company incorporated in the British Virgin Islands and wholly owned by Mr. Ko Chun Shun, Johnson ("Mr. Ko").

Gold Pagoda is a wholly-owned subsidiary of Universal Holdings Limited ("UHL"), a listed company in Hong Kong of which Mr. Ko has a controlling interest.

## 董事於股份、相關股份及債權證之權益或淡倉

於二零零四年十二月三十一日，根據證券及期貨條例第352條規定本公司須存置之登記冊所載或根據上市公司董事進行證券交易的標準守則（「標準守則」）另行向本公司及香港聯交所知會，董事會於本公司及其相關法團（定義見證券及期貨條例第15部）之股份、相關股份及債權證所擁有之權益（所有均為好倉）資料如下：

### (a) 本公司每股面值0.10港元之普通股

附註：

- (i) Prime Pacific International Limited（「Prime Pacific」）直接持有118,403,418股本公司普通股，而Gold Pagoda Incorporated（「Gold Pagoda」）及Prime Gold International Limited（「Prime Gold」）分別擁有Prime Pacific 67%及33%權益。

Kwan Wing Holdings Limited（「Kwan Wing」）持有Prime Gold之82.45%權益。Kwan Wing為於英屬處女群島註冊成立之公司，並由高振順先生（「高先生」）全資擁有。

Gold Pagoda為友利控股有限公司（「友利控股」，一家於香港上市公司）之全資附屬公司，而高先生則擁有友利控股之控制權。

**Directors' interests and short positions in shares, underlying shares and debentures (Continued)**

**(a) Ordinary shares of HK\$0.10 each in the Company (Continued)**

31,032,522 ordinary shares in the Company are held directly by Universal Appliances Limited ("UAL"), a wholly-owned subsidiary of UHL.

2,956,000 ordinary shares in the Company are held by All Mark Limited, a wholly-owned subsidiary of UHL.

2,822,000 ordinary shares in the Company are held by First Gain International Limited which is wholly owned by Mr. Ko.

3,144,000 ordinary shares in the Company are held by Kwan Wing.

2,040,816 ordinary shares in the Company are held by Ms. Cheung Yat Kwan, who is the spouse of Mr. Ko.

(ii) 10,001,140 ordinary shares are held by Gallium International Limited, which in turn is wholly owned by Creative World International Limited, a company wholly-owned by Ms. Cheung Sum Yu, Fiona.

**(b)** Million Way Enterprises Limited, a wholly-owned subsidiary of UHL, holds preference shares of face value of US\$15,000,000 issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company. These preference shares are exchangeable to approximately 26,420,454 ordinary shares in the Company at an exchange price of HK\$4.40 per share, subject to adjustment.

**董事於股份、相關股份及債權證之權益或淡倉 (續)**

**(a) 本公司每股面值0.10港元之普通股 (續)**

友利控股之全資附屬公司友利電訊工業有限公司(「友利電訊」)直接持有31,032,522股本公司普通股。

友利控股之全資附屬公司All Mark Limited持有2,956,000股本公司普通股。

First Gain International Limited持有2,822,000股本公司普通股。該公司由高先生全資擁有。

Kwan Wing持有3,144,000股本公司普通股。

高先生之配偶張逸君女士持有本公司2,040,816股普通股。

(ii) Gallium International Limited持有10,001,140股本公司普通股，而該公司則為由張心瑜女士全資擁有之公司Creative World International Limited全資擁有。

**(b)** 友利控股之全資附屬公司Million Way Enterprises Limited持有面值15,000,000美元由本公司之全資附屬公司天地數碼(集團)有限公司發行之優先股。該公司可以每股4.40港元兌換價兌換大約26,420,454股(或會調整)本公司普通股。

## Directors' interests and short positions in shares, underlying shares and debentures (Continued)

### (c) Rights to acquire ordinary shares of the Company

Details of the share options granted to certain directors are as follows:

Directors 董事	Date of share options granted 授出 購股權日期	Number of share options outstanding as at 1st January 2004 於二零零四年 一月一日 尚未行使之 購股權數目	Number of share options exercised during the year 年內行使之 購股權數目	Number of share options lapsed during the year 年內已失效之 購股權數目	Number of share options outstanding as at 31st December 2004 於二零零四年 十二月三十一日 尚未行使之 購股權數目	Exercise period 行使期	Exercise price per share HK\$ 每股行使價 港元
Mr. Ko Chun Shun, Johnson 高振順先生	23/7/2002	3,000,000	-	-	3,000,000	24/7/2002 – 23/7/2005	1.47
	10/12/2003	450,000	-	-	450,000	1/1/2004 – 31/12/2006	0.824
Mr. Lui Pan, Terry 呂品先生	23/7/2002	3,000,000	-	-	3,000,000	24/7/2002 – 23/7/2005	1.47
	23/7/2002	1,000,000	-	-	1,000,000	24/7/2002 – 23/7/2005	1.47
	10/12/2003	4,500,000	-	-	4,500,000	1/1/2004 – 31/12/2006	0.824
	10/12/2003	4,500,000	-	-	4,500,000	1/1/2004 – 31/12/2006	0.824

## 董事於股份、相關股份或債權證之權益或淡倉 (續)

### (c) 收購本公司普通股之權利

年內授予若干董事之購股權詳情如下：

**Directors' interests and short positions in shares, underlying shares and debentures** (Continued)

**(c) Rights to acquire ordinary shares of the Company**  
(Continued)

Directors 董事	Date of share options granted 授出 購股權日期	Number of share options outstanding as at 1st January 2004 於二零零四年 一月一日 尚未行使之 購股權數目	Number of share options exercised during the year 年內行使之 購股權數目	Number of share options lapsed during the year 年內已失效之 購股權數目	Number of share options outstanding as at 31st December 2004 於二零零四年 十二月三十一日 尚未行使之 購股權數目	Exercise period 行使期	Exercise price per share HK\$ 每股行使價 港元
Ms. Cheung Sum Yu, Fiona 張心瑜女士	10/12/2003	550,000	-	-	550,000	1/1/2004 - 31/12/2006	0.824
Mr. Shaw Sun Kan 蕭宇成先生	10/12/2003	550,000	-	-	550,000	1/1/2004 - 31/12/2006	0.824
Mr. Jerry Sze Jerry Sze 先生	10/12/2003	550,000	-	-	550,000	1/1/2004 - 31/12/2006	0.824
Mr. Chu Hon Pong 朱漢邦先生	10/12/2003	450,000	-	-	450,000	1/1/2004 - 31/12/2006	0.824
Mr. Liu Tsun Kie 劉俊基先生	10/12/2003	450,000	-	-	450,000	1/1/2004 - 31/12/2006	0.824

<sup>1</sup> held by Ms. Chan Ping, an employee of the Group as well as the spouse of Mr. Lui Pan, Terry

**董事於股份、相關股份或債權證之權益或淡倉** (續)

**(c) 收購本公司普通股之權利** (續)

<sup>1</sup> 由呂品先生之配偶陳萍女士持有，而她亦是本集團之僱員。

Save as mentioned above, as at 31st December 2004, none of the directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the SEHK pursuant to the Model Code.

除上述所披露者外，在二零零四年十二月三十一日，根據證券及期貨條例第352條或根據標準守則另行向本公司及香港聯交所知會，本公司董事並沒有擁有本公司及其任何相聯法團之股份、相關股份及債權證之權益，亦沒有作出淡倉行為。



## Directors' interests and short positions in shares, underlying shares and debentures (Continued)

Save as disclosed above, at no time during the year was the Company or its subsidiaries, a party to any arrangement to enable the Company's directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the year, the directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted or exercised, any rights to subscribe for shares in the Company and its associated corporations.

## Substantial shareholders

At 31st December 2004, save as disclosed below and under the section "Directors' interests and short positions in shares, underlying shares and debentures" above, no other person had registered any other interests under section 336 of the SFO:

Ordinary shares of HK\$0.10 each in the Company

Name 名稱	Note 附註	Number of shares 股份數目	
		Direct interests 直接權益	Indirect interests 間接權益
BAPEF Investments XIV Limited		30,110,204	—
Baring Asia Private Equity Fund LP2	(i)	—	30,110,204
Motorola-Dragon Investment, Inc.		58,500,000	—
Motorola, Inc.	(ii)	—	58,500,000

Note (i) The interests are held by BAPEF Investments XIV Limited.  
Note (ii) The interests are held by Motorola-Dragon Investment, Inc.

## 董事於股份、相關股份及債權證之權益或淡倉 (續)

除上述所披露者外，本公司及其附屬公司於本年度內並無訂立任何安排，致令本公司董事可透過購買本公司或任何其他法團之股份或債券而獲得利益。

除上文披露者外，董事及行政總裁（包括彼等各自之配偶及18歲以下子女）概無於本年度內在本公司及其相聯法團擁有任何權益，或被授予或已行使任何權利以認購本公司或其相聯法團之股份。

## 主要股東

於二零零四年十二月三十一日，除上文「董事於股份、相關股份及債權證之權益或淡倉」一節及如下所披露者外，概無任何其他人士擁有根據證券及期貨條例第336條規定應予以記錄之任何其他權益：

本公司每股面值0.10港元之普通股

附註(i) 權益由BAPEF Investments XIV Limited持有。  
附註(ii) 權益由Motorola-Dragon Investment, Inc.持有。

## Purchase, redemption or sale of securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## Compliance with the Code of Best Practice of the Listing Rules

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules.

Independent non-executive directors are not appointed for a specific term as all of the directors, excluding the executive chairman and the managing director, and without limitation to non-executive directors, are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or there was no restriction against such rights under the laws of Bermuda.

## Audit committee

The Company established an audit committee in 1999 in accordance with paragraph 14 of the Code of Best Practice. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the group audit. The Committee comprises one non-executive director, Mr. Shaw Sun Kan and three independent non-executive directors, namely Mr. Chu Hon Pong, Mr. Liu Tsun Kie and Mr. Yap Fat Suan Henry. Two meetings were held during the current year.

## 購買、贖回或出售證券之安排

本公司於本年度內並無贖回其任何股份。本公司或其任何附屬公司於本年度內並無購買或出售本公司任何股份。

## 上市規則最佳應用守則之遵守

本公司於本年度內一直遵守上市規則所載之最佳應用守則。

獨立非執行董事並無特定任期。全體董事（惟不包括執行主席及董事總經理，非執行董事亦不在此限）須根據本公司章程細則於股東周年大會上輪流告退，亦可膺選連任。

## 優先購買權

本公司章程細則內並無有關優先購買權之規定，百慕達法例亦無對該等權利作出限制。

## 審核委員會

本公司已根據最佳應用守則第14段於一九九九年成立審核委員會。闡述審核委員會權力及職責之書面職權範圍及條款，乃經參考香港會計師公會所發出之「審核委員會成立指引」而編製及採納。

審核委員會為董事會及本公司核數師在集團審核事宜方面提供一個重要聯繫。審核委員會由一位非執行董事蕭宇成先生及三位獨立非執行董事朱漢邦先生、劉俊基先生及葉發旋先生組成。於年內曾舉行兩次會議。

### **Subsequent events**

Details of the subsequent events of the Group and of the Company are set out in note 33 to the accounts.

### **Auditors**

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Ko Chun Shun, Johnson  
Chairman

Hong Kong  
15th April 2005

### **結算日後事項**

本集團及本公司之結算日後事項之詳情載於賬目附註33。

### **核數師**

羅兵咸永道會計師事務所已審核本年報賬目，任滿告退，並符合資格願膺選連任本公司之核數師。

承董事會命

高振順  
主席

香港  
二零零五年四月十五日