



長遠電信網絡集團有限公司

FORTUNE TELECOM HOLDINGS LIMITED

(於百慕達註冊成立之有限公司 · Incorporated in Bermuda with limited liability)

*Surfing the
Telecommunications Superhighway*

*Distribution of GSM
and CDMA mobile phones*



*Extensive Distribution
Network in the PRC*



*Distribution of Multi-Media
and Communication Products*



ANNUAL REPORT • 年報
2004

目錄 TABLE OF CONTENTS

02

主要業務夥伴
Major Business Partners

03

企業文化
Corporate Culture

04

公司資料
Corporate Information

06

公司簡介
Corporate Profile

07

中國分銷網絡
Distribution Coverage
in the PRC

08

業務架構
Business Structure

09

財務摘要
Financial Highlights

10

企業里程碑
Corporate Milestones

11

期內主要事項
Significant Events
During The Period

12

主席報告書
Chairman's Statement



15

管理層討論及分析
Management Discussion
& Analysis

22

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

26

董事會報告書
Directors' Report

31

核數師報告書
Auditors' Report

32

綜合收入報表
Consolidated Income
Statement

33

綜合資產負債表
Consolidated
Balance Sheet

34

資產負債表
Balance Sheet

35

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

36

綜合現金流動表
Consolidated Cash
Flow Statement

38

財務報表附註
Notes to the Financial
Statements

67

財務概要
Financial Summary

主要業務夥伴 MAJOR BUSINESS PARTNERS

NOKIA
CONNECTING PEOPLE

 **MOTOROLA**

BenQ

NEC



palmOne

O₂

 中国移动通信
CHINA MOBILE



UTStarcom
UT 斯达康

Microsoft



orinoco
WIRELESS NETWORKS

SONY

企 業 文 化 CORPORATE CULTURE



人為本，企業為家
Enterprise is founded by Human

長遠利潤觀：成本效益，共用利益
Cost effectiveness and Profit sharing

長遠戰略：產業專一，產品多元
Business focus and Product diversity

長遠效率：大公司運作，小公司效率
Big company operation and
Small business efficiency



長遠模式：新經濟管理，舊經濟模式
Old economic model with new economic management

長遠組織：精簡扁平，細化透明
Flat organization and be transparent

長遠通路，服務專家
Be a channel servicing specialist

長遠營銷：重心下移，共同成長
Grow with customers



長遠服務觀：客戶滿意，員工滿意
Customer and Employee satisfaction

長遠管理3E：每個人，每一天，每件事
Every person, Every day, Every task

長遠營銷3E：每個產品，每個渠道，每個價格
Every product, Every channel, Every price

長遠服務3E：每個客戶，每個訂單，每次送貨
Every customer, Every order, Every delivery



公司資料 CORPORATE INFORMATION

董事會

主席

劉小鷹

執行董事

羅習之

非執行董事

馮靄業

盧永逸

獨立非執行董事

鄭永勝

廖國輝

霍偉明

公司秘書

阮煒豪

合資格會計師

阮煒豪

審核委員會

鄭永勝

廖國輝

霍偉明

總辦事處及主要營業地點

香港總辦事處

香港葵涌和宜合道63號

麗晶中心A座1505-7室

中國總辦事處

中國上海黃浦區北京東路666號

上海科技京城

東樓8C、E及F室

上海辦事處

中國上海外高橋保稅區

台中南路2號新貿樓328室

BOARD OF DIRECTORS

Chairman

Lau Siu Ying

Executive Director

Luo Xi Zhi

Non-Executive Directors

Fung Oi Ip, Alfonso

Lo Wing Yat

Independent Non-Executive Directors

Chang Wing Seng, Victor

Liu Kwok Fai, Alvan

Fok Wai Ming, Eddie

Company Secretary

Yuen Wai Ho

Qualified Accountant

Yuen Wai Ho

Audit Committee

Chang Wing Seng, Victor

Liu Kwok Fai, Alvan

Fok Wai Ming, Eddie

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Hong Kong Head Office

Room 1505-7, Tower A, Regent Centre

63 Wo Yi Hop Road, Kwai Chung, Hong Kong

China Head Office

Room C, E and F, 8th Floor, East Tower

Shanghai Hi-Tech King World

No. 666, Beijing East Road, Huang Pu District, Shanghai, PRC

Shanghai Office

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

Waigaoqiao Free Trade Zone, Shanghai, PRC

主要股份過戶登記處

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

股份登記及過戶處香港分處

雅柏勤證券登記有限公司
香港灣仔告士打道56號
東亞銀行港灣中心地下

核數師

德勤 • 關黃陳方會計師行

法律顧問

Conyers Dill & Pearman

主要往來銀行

中信嘉華銀行
渣打銀行
東亞銀行
招商銀行
盤谷銀行

公司網站

www.fortunetele.com
www.fortunetele.com.cn
www.synergy-hk.com.hk

股份代號

110

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman

PRINCIPAL BANKERS

CITIC Ka Wah Bank
Standard Chartered Bank
Bank of East Asia
China Merchants Bank
Bangkok Bank

CORPORATE WEB-SITES

www.fortunetele.com
www.fortunetele.com.cn
www.synergy-hk.com.hk

STOCK CODE

110



公司簡介 CORPORATE PROFILE

長遠電信網絡集團有限公司（「長遠電信」或「本集團」）乃中華人民共和國（「中國」）及香港之移動電話、個人數碼助理、MP3及無線寬頻通訊方案著名分銷商、零售商及增值服務供應商。長遠電信代理國際級電訊及科技公司如：3Com、Agere、阿爾卡特、明基、波導、Handspring、科健、摩托羅拉、NEC、Netgear、諾基亞、O₂、palmOne、Proxim、西門子及新力的產品。

長遠電信於一九九二年在香港成立，並於二零零四年一月在香港聯合交易所有限公司主板上市，股份代號為「110」。

客戶及主要業務夥伴包括中國和香港的多個主要網絡營運商如：中國移動、中國電信、中國聯通、CSL，以及批發商、經銷商、零售商、互聯網服務供應商及營運商、各政府機構及企業客戶。

本集團為客戶提供綜合分銷服務，包括採購、儲運、市場推廣、批發、直銷、零售及快速寄運移動電話、個人數碼助理、無線局域網及所有相關配件。

本集團更提供先進增值服務予網絡營運商及生產廠家，服務包括支援儲值SIM卡程式、鎖SIM卡程式、庫存管理、物流配送、電話傳銷、產品保用及維修。

長遠電信擁有完善的分銷及服務網絡，業務點遍及香港、北京、上海、廣州、成都，及在逾36個省市設有銷售機構，覆蓋全中國。本集團擁有逾7,000名活躍客戶，並為中國及香港逾20,000間移動及資訊科技產品零售店直接提供產品。

揉合中西文化、兼收傳統及現代之管理哲學，乃本集團之企業文化，以達至「注重長遠，天天進步」之宗旨。「人為本，企業為家」乃本公司之精神。在有幹勁及魄力之管理層領導下，長遠電信全體員工定將團結一致，實踐本集團之目標，成為區內最大及最佳之無線通訊及數據產品服務供應商之一。

Fortune Telecom Holdings Limited ("Fortune Telecom" or the "Group"), is the leading distributor, retailer and value added services provider of mobile phones, Personal Digital Assistants ("PDAs"), MP3 and wireless broadband communication solutions in the People's Republic of China (the "PRC") and Hong Kong. Fortune Telecom distributes products manufactured by world-class telecommunications and technology companies such as 3Com, Agere, Alcatel, BenQ, Bird, Handspring, Kejian, Motorola, NEC, Netgear, Nokia, O₂, palmOne, Proxim, Siemens and Sony.

Fortune Telecom was established in Hong Kong in 1992 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock code "110" in January 2004.

Customers and major business partners include leading network in the PRC and Hong Kong such as China Mobile, China Telecom, China Unicom, CSL, wholesalers, resellers, retailers, internet service providers and operators, various government institutions and corporate customers.

The Group provides integrated distribution services which include sourcing, warehousing, promotional marketing, wholesale, direct selling, retailing and express delivery of mobile phones, PDAs, Wireless LAN and all related accessories.

The Group also provides innovative value added services to network operators and manufacturers which include support for prepaid SIM programmes, SIM Lock programmes, inventory management, fulfillment, telemarketing, product warranty, repair and refurbishment.

Fortune Telecom possesses an extensive distribution and services network, with operations in Hong Kong, Beijing, Shanghai, Guangzhou, Chengdu and over 36 sales operations in province/city levels across the PRC. The Group has over 7,000 active customers and supplies directly to over 20,000 mobile and IT retail shops in the PRC and Hong Kong.

The Group's corporate culture rests on the integration of the West and the East, modern and traditional management philosophy, with an aim to build up a "Continuous Learning Enterprise". The corporate spirit of Fortune Telecom focuses on "Human Enterprise". Under the leadership of its aspiring and energetic management, Fortune Telecom's staff will team up and move towards the Group's goal of ranking as one of the largest and best wireless communication and data products and services providers in the region.

中國分銷網絡 DISTRIBUTION COVERAGE IN THE PRC



■ 區域總部 Regional Headquarters

■ 主要銷售機構 Major Sales Operations



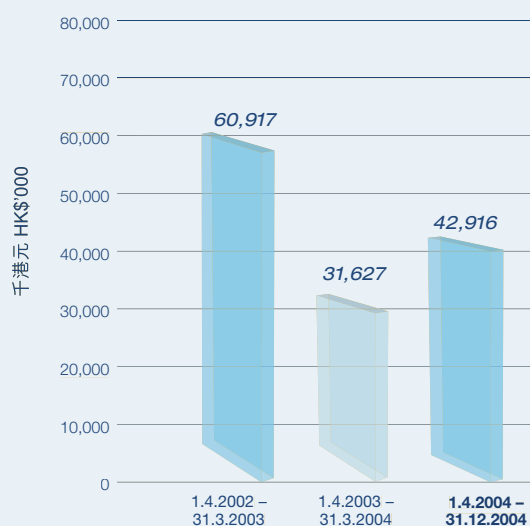
業務架構 BUSINESS STRUCTURE



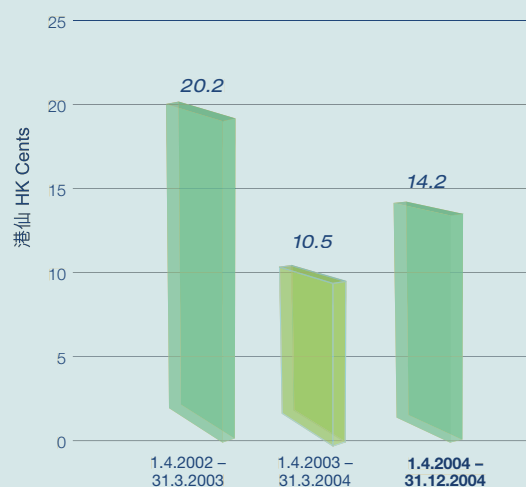
財務摘要 FINANCIAL HIGHLIGHTS



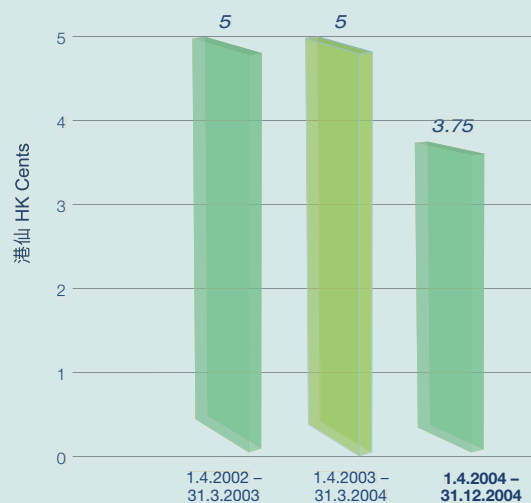
純利
Net Profit



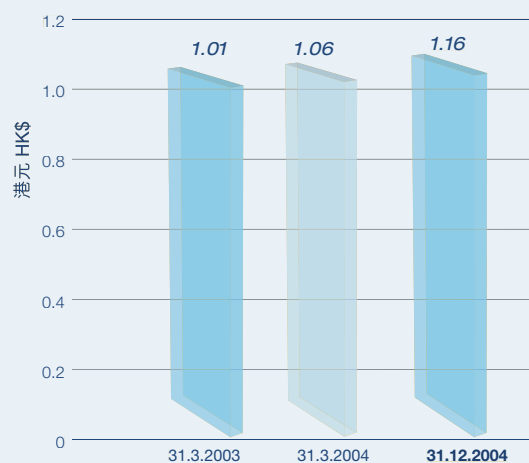
每股盈利
Earnings per Share



每股股息
Dividend per Share



每股資產淨值
Net Assets Value per Share



企業里程 CORPORATE MILESTONES

- 1992** 02/18 劉氏兄弟於香港創立長遠有限公司(「長遠」) - 本集團前身之貿易旗艦。
The Group's former trading arm - Express Fortune Limited ("EFL") was founded by Mr. Lau and his brothers in Hong Kong.
- 1992-94** 長遠成為諾基亞最早中國指定代理商之一。
EFL became one of Nokia's earliest authorised distributors in the PRC.
- 1997** 於中國開展長遠電信集團之專營權零售業務。
Commenced Fortune Telecom Group's franchise retail business in the PRC.
- 2000** 02/16 於香港聯交所創業板上市(股份代號: 8040)。
Listed on GEM Board of the Hong Kong Stock Exchange (Stock Code: 8040).
- 12 成功安排12,000,000美元之銀團貸款。
A US\$12 million syndicated loan was successfully arranged.
- 2001** 07 完成收購長遠智揚(控股)有限公司之51%股權。
Completed the acquisition of 51% shareholdings of Synergy Pacific (Holding) Limited.
- 2002** 05 長遠上海獲上海外高橋保稅區管理委員會譽為商品銷售額績優企業之一。
Fortune Shanghai was acknowledged by Shanghai Waigaoqiao Free Trade Zone Management Committee as one of the best enterprises for commodity sales.
- 09 成功安排160,000,000港元之銀團貸款。
A HK\$160 million syndicated loan was successfully arranged.
- 2003** 03 本集團創下年銷二百一十萬台移動電話和超過六千萬港元純利的記錄。
The Group has achieved a record annual sale of 2.1 million sets of mobile phones and a record net profit over HK\$60 million.
- 06 連續第二年, 長遠上海再度獲上海外高橋保稅區管理委員會譽為商品銷售額績優企業之一。
For a consecutive year, Fortune Shanghai was again acknowledged by Shanghai Waigaoqiao Free Trade Zone Management Committee as one of the best enterprises for commodity sales.
- 07 本集團全國性分銷諾基亞3300音樂手機及西門子M55手機。
The Group distributes Nokia's music handset model 3300 and Siemens' handset model M55 on nationwide basis.
- 2004** 01/26 於香港聯交所主板上市(股份代號: 110)。
Listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 110).
- 05 本集團在中國分銷明基三頻彩色顯示相機功能移動電話S670型號。
The Group distributes BenQ's Tri-Band color display camera mobile phone model S670 in the PRC.
- 07 本集團成功獲得諾基亞三頻彩色顯示MP3相機功能移動電話7610型號中國全國分銷權。
The Group has successfully obtained national distribution right for Nokia's Tri-Band color display MP3 camera mobile phone model 7610 in the PRC.
- 09 本集團在中國分銷明基三頻彩色顯示相機功能移動電話A500及M300型號。
The Group distributes BenQ's Tri-Band color display camera mobile phone model A500 and M300 in the PRC.
- 10-11 本集團全國性分銷諾基亞GSM三頻彩色顯示相機功能移動電話3220型號及GSM彩色顯示移動電話2600型號並在中國分銷明基三頻彩色顯示移動電話M100型號。
The Group distributes Nokia's GSM Tri-Band color display camera mobile phone model 3220 and GSM color display mobile phone model 2600 on nationwide basis and BenQ's Tri-Band color display mobile phone model M100 in the PRC.
- 12 本集團獲得諾基亞移動遊戲電話N-Gage QD中國全國分銷權及在中國分銷明基三頻彩色顯示MP3 130萬畫素相機功能移動電話S700型號。
The Group has obtained nationwide distribution right for Nokia's mobile game phone N-Gage QD and distributes BenQ's Tri-Band color display MP3 1.3 mega-pixels camera mobile phone model S700 in the PRC.

期內主要事項

SIGNIFICANT EVENTS DURING THE PERIOD

於二零零四年四月，本集團在香港推出獨家分銷之智能電話palmOne Treo 600。

In April 2004, the Group launched exclusively distributed Smartphone palmOne Treo 600 in Hong Kong.

於二零零四年五月，本集團在中國分銷明基三頻彩色顯示相機功能移動電話S670型號。

In May 2004, the Group distributed BenQ's Tri-Band color display camera mobile phone models S670 in the PRC.

於二零零四年七月，本集團獲得諾基亞手機7610型號中國全國分銷權，並與AV Concept簽訂一項獨家分銷協議，在中國全國分銷Soul及Sign MP3音響播放器。本公司宣佈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，以與在中國營運之主要附屬公司貫徹一致。

In July 2004, the Group obtained nationwide distribution right for Nokia's handset model 7610 in the PRC and signed an exclusive distribution agreement with AV Concept for the nationwide distribution for Soul and Sign MP3 audio players in the PRC. The Company announced to change its financial year end date from 31 March to 31 December to coincide with that of the major subsidiaries operating in the PRC.

於二零零四年八月，本集團在香港推出全球首創適用於個人數碼助理及智能電話之藍芽Stowaway鍵盤。

In August 2004, the Group launched the world first Bluetooth Stowaway Keyboard for PDAs and Smartphones in Hong Kong.

於二零零四年九月，本集團在中國分銷明基三頻彩色顯示相機功能移動電話A500及M300型號。

In September 2004, the Group distributed BenQ's Tri-Band color display camera mobile phone models A500 and M300 in the PRC.

於二零零四年十月，本集團獲得諾基亞手機3220型號中國全國分銷權，並在香港推出智能電話O₂ xda IIs。

In October 2004, the Group obtained nation wide distribution right for Nokia's handset model 3220 in the PRC and launched Smartphones O₂ xda IIs in Hong Kong.

於二零零四年十一月，本集團獲得諾基亞手機2600型號中國全國分銷權。本集團亦在香港推出廣受歡迎之智能電話O₂ mini xda II並在中國分銷明基三頻彩色顯示移動電話M100型號。

In November 2004, the Group obtained nation wide distribution right for Nokia's handset model 2600 in the PRC. The Group also launched the well received Smartphones O₂ mini xda II in Hong Kong and BenQ's Tri-Band color display mobile phone model M100 in the PRC.

於二零零四年十二月，本集團獲得諾基亞最新移動遊戲電話N-Gage QD中國全國分銷權及在中國分銷明基三頻彩色顯示MP3 130萬畫素相機功能移動電話S700型號。

In December 2004, the Group obtained nation wide distribution right for Nokia's latest mobile game phone N-Gage QD and distributed BenQ's Tri-Band color display MP3 1.3 mega-pixels camera mobile phone model S700 in the PRC.



主席報告書 Chairman's Statement



劉小鷹
Lau Siu Ying

主席兼首席執行官
Chairman and CEO

...揉合中西文化、兼收傳統及現代之管理哲學，
乃本集團之企業文化，
以達至「**注重長遠，天天進步**」之宗旨。
「**人為本，企業為家**」乃本公司之精神。...



主席報告書 Chairman's Statement

各位股東：

本人欣然匯報，本集團已走出了艱辛的二零零三／二零零四年，完全擺脫了非典型肺炎對本集團業績及表現所帶來之不利影響。本集團以不同型號產品全面覆蓋中國市場內各個分部，使本集團於九個月期間取得滿意成績。本集團於二零零四年下半年度之銷售量亦錄得歷史性新高，而九個月期間之股東應佔純利亦較去年同期上升107%至42,900,000港元。董事會建議宣派期間之末期股息每股3.75港仙，此舉符合本集團維持穩定派息政策之一貫做法。

中國手機市場競爭仍然熾烈，市場內有超過60個品牌及逾千款型號。儘管有部分國內生產商淡出市場，但隨著中國逐步放寬生產移動電話之限制，將有更多國內及外來生產商加入市場。儘管如此，諾基亞、摩托羅拉及三星三個外國品牌仍然主導市場，合共佔有50%以上之市場份額。因應市場發展，本集團將繼續吸納更多品牌，從而增加市場佔有率，與此同時，本集團將提升與市場內主要廠商之現有關係，以得到彼等更大支持。循著此方向，本集團剛就NEC若干主打中高階市場型號之手機簽訂全國分銷權合約。於二零零四年，NEC手機之銷售量及市場份額均大幅上升，並預期可成為即將來臨之3G年代之領導品牌。

本集團將繼續加強三、四線城市之覆蓋面，以及深化現有市場滲透率。資訊及控制為經營業務之重要環節。為管理網羅7,000個直接供貨之活躍客戶及涵蓋20,000多家國內零售商店之網絡，以及取得最新之市場資訊，本集團已自行開發一套即時網上分銷資源規劃系統，使其可密切監察每項銷售交易。憑藉完善及覆蓋全面之分銷網絡，本集團與生產商磋商及爭取新型號產品之全國分銷權時，始能處於更有利之位置。

Dear Shareholders,

I am pleased to report that the Group has fully recovered from its difficult time in 2003/2004 when the impact of SARS had an adverse effect to the Group's result and performance. With a full range of products covering basically all market segments of the PRC market, the Group recorded a satisfactory result for the nine months period. Sales volume reached the record high of the Group in the second half of 2004 while the net profit attributable to shareholders for the nine months period of HK\$42.9 million increased by 107% in comparison with that of the same period last year. The Board proposed that a final dividend of HK3.75 cents per share be declared for the period which is in line with the Group's practice to maintain a stable dividend policy to shareholders.

The handset market remains very competitive in the PRC with more than 60 brands and 1,000 models. Even though some domestic manufacturers faded out from the market, more new comers from domestic and overseas entered into the market when the restrictions on manufacturing mobile phones in the PRC are released. Nevertheless, three foreign brands, Nokia, Motorola and Samsung still dominate the market with aggregate market share of more than 50%. To cope with such situation, the Group will continue to expand our brand coverage to increase our market share, while, at the same time, to enhance our existing relationships with key players in the market to obtain better supports from them. With this direction, the Group just signed up the national distributorship agreement for certain handset models of NEC targeting for mid to high end market. NEC handset sales volume and market share have been significantly increased in China during 2004 and is expected to become a leading brand in the coming 3G era.

The Group will continue to enhance our coverage in third and fourth tier cities and to deepen the existing market penetration. Information and control are keys of business. To manage a network of 7,000 direct invoiced active customers and coverage of over 20,000 retail shops in China, and to obtain the most updated market information, the Group has already developed a real time web-based distribution resources planning system by our own to monitor closely every sales transaction. Only with a well-established distribution network with sufficient board and deep coverage, the Group could be in a better position to negotiate and to bargain with manufacturers on national distributions of new models.



主席報告書 Chairman's Statement

於二零零四年，本集團藉提供諾基亞2300、3100、3220及7610等最新型號手機，成功與多個省份之中國移動分公司締結夥伴關係，進行直接供應業務。本集團已直接交付超過200,000部手機予包括北京、上海、廣東、浙江、江蘇、遼寧、江西、山西及河南等地之中國移動分公司。

利用本集團分銷網絡之優勢，以及為了向客戶提供更多產品，本集團已開始以自身品牌「YAL」銷售移動電話配件。首批3,000件「YAL」藍芽耳機已裝運予客戶，反應令人滿意。

有見中國網上商業愈趨普及，本集團已設立手機電子商業入門網站(www.138yes.com)，用於中國之網上移動電話網上銷售，作為本集團擴展分銷渠道至直接最終買家之策略。

為降低業務風險及健康成長，本集團將繼續物色商機，擴闊業務範疇，並以多元化業務之方式改善邊際溢利。

本人謹藉此機會感謝本集團優秀卓越之團隊，於過去期間之辛勤工作及所作出之寶貴貢獻。彼等乃本集團之重要資產，本集團將動用一切資源，協助彼等發揮長處，穩步成長。本人亦對財務機構、股東及投資者對本集團之持久支持致謝。董事會及全體員工將竭盡所能，為來年締造更佳成績。



劉小鷹
主席兼首席執行官
二零零五年四月十五日
香港

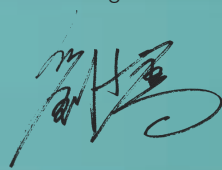
During 2004, the Group has successfully hooked up with various provincial China Mobile branches with the latest models like Nokia 2300, 3100, 3220 and 7610 for the direct supply business. We have shipped more than 200,000 handsets directly to China Mobile branches including Beijing, Shanghai, Guangdong, Zhejiang, Jiangsu, Liaoning, Jiangxi, Shanxi and Henan, etc.

To leverage the value of our distribution network and to provide more products for our customers, the Group started to sell mobile phone accessories under our own brand name "YAL". The first lot of 3,000 units "YAL" Bluetooth headsets has already shipped to our customers with satisfactory feedback.

As online commerce is getting popular in China and it is the Group's strategy to extend the distribution channel to cover direct end users, the Group has launched handset e-commerce portal (www.138yes.com) for selling mobile phones online in the PRC.

To reduce the business risk and for a healthy growth, the Group will continue to look for business opportunities to expand our business scope and to improve our profit margin with diversification.

I take this opportunity to thank our team of talented people for their hard work and valuable contributions over the period. They are the assets of the Group and the Group will certainly provide all resources to enable them to maximize their strengths and growth. I should also thank our financial institutions, shareholders and investors for their continuous supports. The Board of Directors, together with all the staffs, will continue to do their best to deliver good results in the future.



Lau Siu Ying
Chairman and Chief Executive Officer
15 April 2005
Hong Kong





蔡杰海
Choy Kit Hoi

劉小鷹
Lau Siu Ying

阮煒豪
Yuen Wai Ho

盧國樑
Lo Kwok Leung, Jeff



管理層討論及分析 Management Discussion & Analysis



管理層討論及分析 Management Discussion & Analysis

回顧及前景

財務回顧

期內，本集團取得諾基亞四款主要新型號手機：7610、3220、2600及N-Gage QD之全國分銷權。7610及N-Gage QD屬高價格型號，享有優厚之邊際利潤，而3220、2600型號屬兩款較受歡迎之型號，連同3100及2300型號為本集團帶來可觀及穩定之營業額。二零零四年度最後一季共售出741,000部手機，保持著二零零四年第三季之勢頭。於九個月期間共售出達1,964,000部手機，較去年九個月同期上升60%，亦較去年整個財政年度共售出1,678,000部手機上升17%。於九個月期間售出之手機全年化數目為本集團之新高。由於上述大部分手機均於二零零四年下半年推出，預期市場之強勁需求將會持續至二零零五年。

二零零四年四月一日至二零零四年十二月三十一日止九個月之綜合營業額為2,086,000,000港元，較去年同期九個月上升51%。營業額百分比上升較手機銷售數字增長為低，主要由於推出售價低廉之諾基亞2300及2600型號後銷售組合出現變動所致。該兩款型號佔本集團銷售量約三分之一。

儘管諾基亞2300及2600型號手機之售價低廉，且市場競爭激烈，但因本集團不斷與供應商爭取較高之毛利率，二零零四年度最後一季之毛利率仍能改善至高於5%。因此，九個月期間之整體毛利率上升至4.4%，較二零零四年度首六個月上升10%，亦較去年同期九個月之4.2%增加5%。本集團將繼續與供應商磋商，以取得較有利之條款，包括(但不限於)更長之合約期及較高之毛利率，到目前為止，供應商給予之回應均屬正面。諾基亞已授予本集團旗下公司為期更長並可延續的全國分銷權。

REVIEW AND OUTLOOK

Financial Review

During the period, the Group obtained nationwide distribution right for four key Nokia's new handset models: 7610, 3220, 2600 and N-Gage QD. While the high value models 7610 and N-Gage QD contribute higher profit margin, more popular models 3220, 2600 together with 3100 and 2300 enable the Group to achieve high and stable turnover. The total number of handsets sold in the last quarter of 2004 of 741,000 sets maintained the momentum in the third quarter of 2004 and the total number of handsets sold during the nine months period made up to 1,964,000 sets, an increase of 60% as compared with the corresponding nine months period last year and 17% higher than the total number of handsets sold of 1,678,000 sets in the last whole financial year. The annualized number of handsets sold for the nine months period is the record high of the Group. As most of the above models were launched in the second half of 2004, the strong demand from the market is expected to continue in 2005.

The consolidated turnover for the nine months from 1 April 2004 to 31 December 2004 of HK\$2,086 million represents an increase of approximately 51% as compared with the corresponding nine months period last year. The percentage increase in turnover is lower than the growth in number of handsets sold, which is mainly caused by the change in sales mix after the introduction of low selling prices of Nokia's models 2300 and 2600, which accounts for approximately one third of the sales volume.

Even though the selling prices of Nokia's models 2300 and 2600 are low and the competition in the market is keen, the gross margin still improved in the last quarter of 2004 to more than 5% resulted from the continuous effort of the Group in bargaining with suppliers on higher gross margin. As a result, the overall gross margin for the nine months period went up to 4.4%, 10% higher than the first six months of 2004 and an increase of 5% as compared with that of 4.2% for the corresponding nine months period last year. The Group will continue to negotiate for more favorable terms with suppliers, including but not limited to longer contract term and higher gross margin, and, so far, feedbacks from suppliers are positive. Nokia has already offered a continuous national distribution right to the Group's company for a longer contract term.

管理層討論及分析 Management Discussion & Analysis

分銷成本(主要包括銷售員之薪金及佣金)佔營業額之百分比仍維持在與上一個財政年度相若之水平。然而，儘管營業額大幅上升，行政及其他經營開支並無按比例增加，因而令九個月期間之經營溢利較去年同期九個月上升27,000,000港元或71%至65,000,000港元。九個月期間之股東應佔純利上升至42,900,000港元，較去年同期之20,700,000港元上升107%。於二零零四年十二月三十一日，本集團之資產淨值為349,000,000港元或每股1.16港元，而於二零零四年三月三十一日則為321,000,000港元或每股1.06港元。截至二零零四年十二月三十一日止九個月之每股盈利為14.2港仙，而截至二零零四年三月三十一日止年度之每股盈利為10.5港仙。

長遠智揚(控股)有限公司(「長遠智揚」)於九個月期間錄得營業額100,000,000港元，去年同期則為88,000,000港元。營業額上升主要因期內於香港推出O₂ xda II、mini xda II及Treo 600等智能電話所致。儘管手提裝置之需求放緩，但智能電話之需求則十分強勁。分別於去年年底及本年年初推出之最新型號智能電話O₂ mini xda II及Treo 650，體積較小，電池壽命較長，廣獲市場歡迎。作為香港市場個人數碼助理及智能電話之主要供應商，長遠智揚將繼續專注於智能電話市場，乘著香港對智能電話需求殷切之勢頭，提升來年之營業額。

於二零零四年十二月三十一日，本集團之總銀行借款約為466,000,000港元，其中353,000,000港元為以人民幣定值之週轉性營運資金貸款，可讓本集團因應不斷轉變之每月貿易量加以靈活調度。銀行借款由二零零四年三月三十一日之390,000,000港元，上升至466,000,000港元，主要由於營業額上升導致營運資金需求增加所致。所有貸款之息率以每月、每季或每半年基準定息計算。期內，本集團已透過與其往來銀行訂立雙邊融資安排，於到期日前全數償清所有銀團貸款。本集團之資產負債比率(按非流動負債除以股東資金計算)約為18%。總銀行存款及現金結存約為302,000,000港元，其中177,000,000港元已質押予銀行。九個月期間之融資成本為

Distribution costs, which mainly consisted of salesmen's salaries and commissions, still maintained at approximately the same percentage of turnover as in the last financial year. However, as administrative and other operating expenses did not increase proportionally with the surging turnover, the profit from operations for the nine months period of HK\$65 million increased by HK\$27 million or 71% as compared with that of the corresponding nine months period last year. The net profit attributable to shareholders for the nine months period went up to HK\$42.9 million, increased by 107% as compared with that of HK\$20.7 million for the same period last year. The net asset value of the Group as at 31 December 2004 amounts to HK\$349 million or HK\$1.16 per share versus HK\$321 million or HK\$1.06 per share as at 31 March 2004. The earnings per share for the nine months period ended 31 December 2004 is HK14.2 cents, while the earnings per share for the year ended 31 March 2004 is HK10.5 cents.

Synergy Pacific (Holding) Limited ("Synergy") recorded a turnover of HK\$100 million for the nine months period, as compared with that of HK\$88 million for the same period last year. The growth was mainly attributable to the introduction of Smartphones including O₂ xda II, mini xda II and Treo 600 in Hong Kong during the period. Even though the demand for handheld devices slows down, the demand for Smartphones is strong. The latest models of Smartphones O₂ mini xda II and Treo 650, being smaller in size and longer battery life, launched in late last year and early this year respectively are well received by the market. Synergy, being the main supplier of Personal Digital Assistants and Smartphones in the Hong Kong market, will continue to focus on the Smartphones market and take advantage of the increasing demand of Smartphones in Hong Kong to increase its turnover in the coming year.

As at 31 December 2004, the Group's aggregate bank borrowings amounted to approximately HK\$466 million, of which HK\$353 million was revolving working capital loans denominated in Renminbi to provide flexibility to the Group in response to the changing monthly trading volume. The increase in bank borrowing from HK\$390 million as at 31 March 2004 to HK\$466 million is mainly attributable to the increase in turnover and, hence, higher working capital requirement. The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The syndicated loan was fully repaid before the maturity date through bilateral financing arrangement with the Group's bankers during the period. The gearing ratio of the Group, calculated as non-current liabilities to shareholders fund was approximately 18%. The total bank deposits and cash balances amounted to approximately HK\$302 million, of which HK\$177 million has been pledged to banks. The finance costs for the nine months period of HK\$13 million is in line with that of last whole financial year of HK\$17 million. The interest cover is approximately

管理層討論及分析 Management Discussion & Analysis

13,000,000港元，與去年整個財政年度之17,000,000港元相符。利息保障倍數約為5.1倍。為應付利率上升趨勢，以及中國實行宏觀調控導致銀行收緊借款，本集團將繼續檢討及監察現有之財務安排，以減少人民幣週轉性營運資金貸款及降低財務成本。

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

於二零零四年十二月三十一日之存貨金額為280,000,000港元，存貨週轉期相當於約38日，而於二零零四年三月三十一日按存貨水平243,000,000港元計算之存貨週轉期則為48日。存貨週轉期縮短，主要因使用本集團自行開發之即時網上分銷資源規劃系統後，能更迅速及有效地控制存貨。本集團與供應商訂購存貨及磋商價格時均採取審慎態度。任何產品價格下降均不會對本集團之財務狀況構成重大影響，因其將由供應商預先協定之價格回贈所承擔。除此以外，絕大部分之存貨為近期型號之移動電話，本集團因而毋須為存貨作出滯銷撥備。

於二零零四年十二月三十一日，貿易應收賬款為193,000,000港元，應收賬款週轉期約為25日，而於二零零四年三月三十一日則為22日。應收賬款週轉期延長乃主要由於季節性因素所致，營業額及應收賬款於年底時一般均較三月為高。本集團之信貸控制政策極為嚴謹，而所有銷售均以現金基準結算，或給予少於三十日之有限信貸期。於二零零四年十二月三十一日，逾95%之貿易應收賬款之賬齡均少於30日，而期內僅作出800,000港元之呆賬撥備，約相當於本集團營業額之0.04%。

於二零零四年十二月三十一日，本集團並無持有任何股份投資。期內，本集團並無收購或出售重大投資、附屬公司、聯營公司或聯屬公司。截至二零零四年十二月三十一日，本集團並無重大或然負債或資本承擔。

5.1 times. To cope with the increasing trend in interest rates and tightening the control on bank borrowings arising from the macro-economic measures in the PRC, the Group will continue to review and to monitor the existing financing arrangement to reduce Renminbi revolving working capital loans and to lower the finance costs.

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

The amount of inventory as at 31 December 2004 was HK\$280 million, which represents approximately 38 days stock turnover as compare to 48 days stock turnover based on the inventory level of HK\$243 million as at 31 March 2004. The reduction in stock turnover period is mainly attributable to the more efficient and effective control over the movements of inventory after making use of the real time web-based distribution resources planning system which is developed by the Group. The Group is taking a cautious approach in inventory ordering and price negotiation with suppliers. Any drop in price of the product has no material impact on the financial position of the Group, as it will be covered by pre-arranged price rebates from suppliers. Nevertheless, substantially all the inventory is still current models of mobile phones and, hence, no provision for obsolescence is necessary.

The amount of trade receivable as at 31 December 2004 was HK\$193 million, which represented approximately 25 days debtor's turnover period as compare to 22 days as at 31 March 2004. The increase in debtor's turnover period is mainly due to seasonal factors whereby turnover as well as accounts receivable is normally higher at the end of the year than in March. The Group adopts a very tight credit control policy and most of the sales are on either cash basis or limited credit period of less than 30 days. As at 31 December 2004, more than 95% of trade receivables were aging less than 30 days and only a provision of HK\$0.8 million was made during the period on doubtful debts, which represents only approximately 0.04% of the Group's turnover.

As at 31 December 2004, the Group did not hold any share investment. There was no acquisition or disposal of material investment, subsidiary, associates or affiliated company during the period. There was no significant contingent liability or capital commitment as of 31 December 2004.

管理層討論及分析 Management Discussion & Analysis

於二零零四年十二月三十一日，本集團於中國多個城市共聘用1,249名僱員，當中包括1,155名市場推廣代表及非合約推廣人員。期內增加市場推廣代表及推廣人員數目，乃基於推出新產品及加強於三、四線城市之銷售工作。僱員薪酬乃按彼等之工作性質及市場而定，本集團每季進行表現評估，以釐定嘉許僱員之報酬。本集團根據中國及香港之適用規例提供員工福利及退休金供款。自二零零四年三月三十一日以來，薪酬政策、花紅及購股權計劃並無重大變動。自現有購股權計劃採納迄今，並無授出任何購股權。

營運回顧

市場綜覽

據信息產業部之資料，於二零零四年十二月底，中國之移動電話服務用戶人數超過三億三千四百萬，滲透率為每100人有25.8名用戶。截至二零零四年十二月之十二個月內，中國移動電話用戶人數增加約六千五百萬人或24%。與其他已發展國家相比，現時滲透率依然偏低，其他已發展國家之滲透率一般超過50%。中國每年經濟增長超逾8%，預計中國移動電話市場每年將繼續以雙位數增長。

中國政府至今尚未決定何時發出第三代移動電話服務(3G)牌照與牌照數目。雖然寬帶碼分多址接入(W-CDMA)及CDMA等3G技術在實況測試中顯示其穩定性及可靠度已大為改善，準備可投入商業運作，但在全面實況測試下，時分同步碼分多址接入(TD-SCDMA)在傳送不同網絡及設備商之間之通話時，表現仍然未符標準。部份行業報告預期，TD-SCDMA將獲中國電信業界積極支持，並將於二零零五年十月正式推出。然而，中國最大移動電信服務經營者中國移動有可能採納W-CDMA技術規範。一般相信，待TD-SCDMA電話所採用之晶片組合及手機準備就緒作商業推出時，全部三種甚至更多技術規範將會由不同經營者引入中國市場。

As at 31 December 2004, the Group had a total number of 1,249 employees, which included 1,155 marketing representatives and non-contracted promoters in various cities in the PRC. The increase in the number of marketing representatives and promoters during the period was due to the launch of new products and increased sales efforts targeting at third and fourth tier cities. Employees are remunerated according to the nature of their job and market trend, with quarterly performance evaluation to determine rewards in motivating individuals. The Group provides staff welfare and fund contribution to its employees in accordance with prevailing regulations in the PRC and Hong Kong. There is no material change in remuneration policy, bonus and share option scheme since 31 March 2004. No option has been granted since the adoption of the current option scheme.

OPERATIONAL REVIEW

Market Overview

According to the statistics released by the Ministry of Information Industry, China recorded more than 334 million subscribers to mobile phone services as at the end of December 2004, equivalent to a penetration rate of 25.8 users per 100 persons. The number of mobile phone users in China increased by approximately 65 million or 24% during the 12 months period up to December 2004. The existing penetration rate is still low in comparison with other developed countries, which are normally over 50%. With an economic growth of more than 8% per annum in the PRC, it is expected that the PRC mobile phone market will continue to grow at a double digit figure per year.

The Chinese government has not yet decided on when to issue 3G licenses and how many would be issued. While 3G technologies such as wideband code division multiple access ("W-CDMA") and CDMA demonstrated a significant improvement in stability and reliability in field trials and were ready for commercial operations, full scale field trials indicates that time division synchronous code division multiple access ("TD-SCDMA") still performing below standard in transmitting calls among different networks and equipment vendors. Some industry reports expect that TD-SCDMA will be aggressively pushed by the industry in China and will be officially rolled out in October 2005. However, China Mobile, the largest operator of mobile communication services in China, will be very likely to adopt the W-CDMA standard. It is believed that all three standards or more will be introduced in China by different operators when the chipsets and handsets for TD-SCDMA phones are ready for commercial launching.

管理層討論及分析 Management Discussion & Analysis

移動電話市場競爭仍然非常激烈，各種價格範圍之型號有超過1,000種之多。然而，五大品牌因擁有較佳之研究開發能力，從而逐步增加其市場佔有率至60%以上。來自南韓及台灣品牌之競爭日益加劇，及中國加入世貿後放寬外國競爭對手手機入口之限制、市場上液晶體顯示元件短缺，及國產品牌對銷售的預期過份樂觀，致使若干本地生產商出現存貨囤積且被逼淡出市場，進口品牌遂主導了市場。由於市場競爭激烈，手機型號壽命周期愈來愈短。這使手機成為潮流用品，而不再一定是必需品，亦從而縮短替換周期。

業務回顧

期內，移動電話分銷業務仍為本集團之核心業務，佔本集團營業額及經營溢利90%以上。諾基亞3100型號於期內佔本集團銷售量近40%，但逐漸給分別於二零零四年年初及年底推出之諾基亞2300及2600型號取代。該等型號屬基本入門型號，以低價市場為目標。於中高檔市場，諾基亞3220及7610型號表現依然理想。儘管諾基亞3220型號僅於二零零四年九月推出，但已佔本集團營業額近10%。期內，高檔型號諾基亞7610型號佔本集團營業額近20%。

本集團於期內已將其銷售團隊倍增，擴大其客戶層，以覆蓋於二零零四年年底已超過7,000名直接供貨的活躍客戶。本集團將繼續加強分銷網絡，擴大市場滲透率，成為中國最大及首屈一指之移動電話分銷商之一。

在香港，為了迎合智能電話日益增加之需求，本集團將繼續為市場物色及引進各類品牌之新型號。為求促進客戶關係，改善邊際利潤，本集團將向客戶提供增值服務，並向商業用戶提供一站式解決方案，以配合利用智能電話收發電郵。

The mobile phone market remains very competitive with over 1,000 models at various price ranges. However, with better R&D capabilities, the top five brands gradually increase their market shares and take up more than 60% of the market share. In facing of the increasing competitions from South Korea and Taiwan brands and lowering restrictions on foreign competitors after entering the WTO, the shortage of components in the market and the over optimistic sales expectation of the domestic brands, some domestic manufacturers piled up with stock and forced to fade out from the market. Import brands then dominate the market. Because of the keen competition in the market, life cycles of handset models are getting short. This makes handset become fashion rather than necessity and shortens the replacement cycle too.

Business Review

Mobile phone distribution continues to be the Group's major core business for the period, accounting for over 90% of the Group's turnover and operation profit. The Nokia's model 3100 accounted for almost 40% of the Group's sales volume during the period but was gradually taken up by Nokia's models 2300 and 2600, which were launched in early and late 2004 respectively. These are basic entry models and target at low price segment. In mid to high market segment, the performance of Nokia's models 3220 and 7610 are still promising. Although Nokia's model 3220 was launched in September 2004, it already accounted for almost 10% of the Group's turnover. The high end model Nokia's model 7610 accounted for almost 20% of the Group's turnover during the period.

The Group has doubled its sales force during the period and enlarged its customer base to cover more than 7,000 direct invoiced active customers by the end of 2004. The Group will continue to enhance its distribution network and deepen its penetration in the market to position itself as one of the largest and leading mobile phone distributor in the PRC.

In Hong Kong, to capture the growing demand of Smartphone, the Group will continue to look for and to introduce new models of different brands for the market. To enhance customer relationship and to improve profit margin, the Group will provide add-on services for customers and one-stop solutions for commercial users to facilitate email communication over Smartphones.

管理層討論及分析 Management Discussion & Analysis

前景及展望

憑藉擁有諾基亞最新手機型號7610、3220、2600及N-Gage QD之全國分銷權，管理層深信，該等型號以及其他現有手機型號至少於截至二零零五年六月三十日止之未來半年內，協助本集團維持營業額於甚高及穩定之水平。

儘管如此，本集團將繼續物色機會進一步發展，包括透過聘請更多銷售人員，改善於三、四線城市之地區覆蓋範圍，深化現有市場滲透率；擴展銷售現有品牌組合，務求可基本上覆蓋中國移動電話最主要進口品牌；利用現有物流及分銷網絡，推行產品多元化，銷售MP3音響播放器及以本集團本身之品牌銷售電話配件（例如電池及藍芽耳機）；向客戶提供增值服務，鞏固客戶忠誠度；以及設立網站，利用互聯網在中國銷售移動電話。本集團亦會考慮各種收購合併機會，力求拓展集團業務範疇。

於期結日後，本集團取得NEC若干型號之全國分銷權。NEC不但為日本最大手機生產商之一，更為生產3G移動電話之市場先驅。本集團將繼續與其他3G移動電話生產商攜手合作，為成為中國市場最主要3G移動電話分銷商做好準備。

Prospect and Outlook

With the national distribution rights for the latest Nokia's handset models 7610, 3220, 2600 and N-Gage QD, the management are confident that these models together with other existing handset models will help the Group to keep its turnover at a high and stable level at least in the coming half year up to 30 June 2005.

Nevertheless, the Group will continue to seek for opportunities for further development, which includes deepening existing market penetration by recruiting more sales personnel to improve the geographical coverage in third and fourth tiers cities, expanding existing brands portfolio to cover basically most major import brands of mobile phones in the PRC, products diversification by making use of existing logistic and distribution network to sell MP3 audio players and phone accessories such as batteries and bluetooth earphones which are under the Group's own brand name, providing added value services to customers to build up customer loyalty and setting up website to conduct Internet sales of mobile phones in the PRC. The Group will also consider various M&A possibilities to diversify our business scopes.

Subsequent to the period end, the Group has obtained national distributor right for certain models from NEC, which is not only one of the largest players in Japan, but also a market leader in producing 3G mobile phones. The Group will continue to line up with other 3G mobile phone manufacturers and prepare itself to be a leading 3G mobile phone distributor in the PRC market.

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

董事

執行董事

劉小鷹先生，41歲，本集團創辦人、主席兼首席執行官。彼已從事電信行業逾15年，於行內取得豐富經驗，且於香港及中國建立穩固業務聯繫。劉先生負責監察本集團之整體業務政策及策略，並監督本集團於香港及中國之業務發展。劉先生在建立其個人事業以前，曾於香港和記黃埔集團工作約5年，主要負責於中國電信市場之業務發展。劉先生亦獲委任為北京中國移動通信聯合會(CMCA)之理事。劉先生持有香港中文大學工商管理學士學位及於都柏林愛爾蘭國立大學資訊科技碩士學位。

羅習之先生，47歲，於一九九五年十月加盟本集團，亦為本集團中國業務之財務總監。羅先生持有江西省財經學院之會計學證書。羅先生於中國財務及會計方面擁有約20年之經驗。彼於一九九五年加入本集團前為肇慶斯迪通訊有限公司首席會計師。

非執行董事

馮靄業先生，48歲，在香港擁有及經營於一九八六年成立著名之法律成本核算公司。馮先生開發編寫電腦程式，並於一九八六年發明及出版一套專門法律成本計算軟件，其後特許香港政府用於法律援助署。彼於一九九九年十月獲委任為非執行董事。

盧永逸先生，46歲，中信國際金融控股有限公司董事總經理及替任行政總裁，中信嘉華銀行董事兼執行副總裁及中信國際資產管理有限公司行政總裁。盧先生畢業於香港大學，持有法律學士學位，並分別於一九八四年及一九八九年取得香港高等法院、英國及威爾斯最高法院律師資格。盧先生於加入中信嘉華銀行前為中國銀行港澳管理處法律顧問，其後成為高李葉律師行及年利達律師事務所合夥人。盧先生於一九九九年十月獲委任為非執行董事。

DIRECTORS

Executive Directors

Mr. LAU Siu Ying, aged 41, is the founder, Chairman and Chief Executive Officer of the Group. Mr. Lau has extensive working experience in the telecommunications industry for over 15 years and has established solid business contacts in both Hong Kong and the PRC. Mr. Lau is responsible for directing the Group's overall business policy and strategies as well as overseeing the Group's business development in Hong Kong and the PRC. Prior to setting up his own business, Mr. Lau worked for Hutchison Whampoa Group for approximately five years, in charge of the business development of the telecommunications in the PRC. Mr. Lau is also the Board Councillor of China Mobile Communications Association (CMCA) in Beijing. Mr. Lau holds a bachelor degree in Business Administration from the Chinese University of Hong Kong and a master of Science degree in Information Technology from the National University of Ireland, Dublin.

Mr. LUO Xi Zhi, aged 47, joined the Group in October 1995. Mr. Luo is also financial controller of the Group's PRC operation. Mr. Luo holds a certificate in Accounting from the Finance Academy of Jiangxi Province. Mr. Luo has approximately 20 years of financial and accounting experience in the PRC. Prior to joining the Group in 1995, Mr. Luo was the chief accountant for Zhaoqing Sz Di Telecom Co., Ltd. (肇慶斯迪通訊有限公司).

Non-executive Directors

Mr. FUNG Oi Ip, Alfonso, aged 48, owns and operates a leading law costs draftsman firm in Hong Kong which was established in 1986. Mr. Fung developed computer programming, developed and published specialist law costing software in 1986, which was subsequently licensed to the Hong Kong Government for use in the Legal Aid Department. Mr. Fung was appointed as a non-executive Director in October 1999.

Mr. LO Wing Yat, aged 46, is the Managing Director and Alternate Chief Executive Officer of CITIC International Financial Holdings Limited, a Director and an Executive Vice President of CITIC Ka Wah Bank and the Chief Executive Officer of CITIC International Assets Management Limited. Mr. Lo graduated from the University of Hong Kong with a bachelor degree in laws. Mr. Lo was admitted as a solicitor of the High Court of Hong Kong in 1984 and a solicitor of the Supreme Court in England and Wales in 1989. Prior to joining CITIC Ka Wah Bank, Mr. Lo served as an in-house counsel of Bank of China Hong Kong-Macau Regional Office and then became a partner of Messrs. Kao, Lee & Yip and Messrs. Linklaters & Paines. Mr. Lo was appointed as a non-executive Director in October 1999.

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

獨立非執行董事

鄭永勝先生，67歲，目前為新加坡APCG Business Pte. Limited董事總經理，之前為北京Singapore Technologies Telecommunications (Beijing) Pte Ltd. 的董事總經理達兩年。彼於Singapore Technologies Group工作超過25年，曾擔任不少高級管理層職位。彼畢業於Royal Melbourne Institute of Technology會計系，並完成美國哈佛大學商學院之管理發展課程。鄭先生前為新加坡及澳洲執業會計師。彼亦為澳洲特許會計師公會、澳洲會計師公會、新加坡特許會計師公會及新加坡會計師公會之會員。彼於一九六零在澳洲維多利亞省稅務代理委員會註冊成為稅務代理人，及於一九六五年在澳洲公司核數師註冊處註冊成為公司核數師。彼於一九九九年十月獲委任為獨立非執行董事。

廖國輝先生，42歲，為廖國輝律師事務所的高級合夥人。廖先生獲委任為若干香港機構及組織之法律顧問，計有香港中小型企業聯合會、黃大仙區政務顧問委員會及香港警察之香港警察隊員佐級協會。廖先生已獲委任為多個香港政府委員會成員，包括暴力及執法傷亡賠償委員會以及黃大仙區撲滅罪行委員會。廖先生為華多利集團有限公司之非執行董事及科維拉股份有限公司及合豐集團控股有限公司之獨立非執行董事，該等公司均於聯交所主板上市。廖先生持有加拿大University of Manitoba之文學士學位，主修政治科學及經濟。彼其後繼續進修，藉以取得法律資格，並於一九八九年在英國Bristol Polytechnic完成法律系最後考核。彼於一九九九年十月獲委任為獨立非執行董事。

Independent non-executive Directors

Mr. CHANG Wing Seng, Victor, aged 67, is currently the Managing Director of APCG Business Pte. Limited in Singapore. Prior to this, Mr. Chang was the Managing Director of Singapore Technologies Telecommunications (Beijing) Pte Ltd. based in Beijing for two years. Mr. Chang had held various senior management positions over 25 years with the Singapore Technologies Group. Mr. Chang is a graduate in Accounting of the Royal Melbourne Institute of Technology and has completed the Program for Management Development at the Harvard University Graduate School of Business Administration. Mr. Chang was a certified public accountant in both Singapore and Australia. Mr. Chang was also a member of the Institute of Chartered Accountants in Australia, the Australian Society of Accountants, the Institute of Chartered Public Accountants of Singapore and the Singapore Society of Accountants. Mr. Chang was registered as a Tax Agent by the Tax Agents' Board for the State of Victoria in Australia in 1960 and was registered as a Company Auditor in the Register of Company Auditors in Australia in 1965. Mr. Chang was appointed as an independent non-executive Director in October 1999.

Mr. LIU Kwok Fai, Alvan, aged 42, is the senior partner of Messrs. Alvan Liu & Partner. Mr. Liu was appointed as the legal adviser of a number of organizations and associations in Hong Kong, including the Hong Kong Small and Medium Business Association, Wong Tai Sin District Affairs Advisors Committee and The Junior Police Officers' Association of the Hong Kong Police Force. Mr. Liu has been appointed member of a number of Hong Kong governmental committees including the Criminal and Law Enforcement Injuries Compensation Boards and Wong Tai Sin District Fight Crime Committee. Mr. Liu is a non-executive director of Victory Group Limited and an independent non-executive director of Goldwiz Holdings Limited and Hop Fung Group Holdings Limited, which are companies listed on the Main Board of the Stock Exchange. Mr. Liu holds a bachelor degree in arts majoring in Political Science and Economics from the University of Manitoba in Canada. Mr. Liu thereafter continued to pursue his legal qualification and completed the Law Society's Final Examination at Bristol Polytechnic in the United Kingdom in 1989. Mr. Liu was appointed as an independent non-executive Director in October 1999.

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

霍偉明先生，38歲，現時為思碧科技有限公司之董事總經理。霍先生於香港大學畢業，持有工程理學士學位，並於University of Wolverhampton取得法律學士學位。霍先生乃為電機暨電子工程師學會、香港會計師公會及美國執業會計師公會之會員。霍先生曾於香港多家上市及非上市公司任職高級管理人員，包括作為董事會成員。由一九九九年十月至二零零零年五月期間，霍先生於本集團任職多個高級管理人員職務，包括本公司之法定代表、合資格會計師、財務總監及公司秘書。

Mr. FOK Wai Ming, Eddie, aged 38, is currently the Managing Director of Zyber-Pic Technology Limited. Mr. Fok graduated from the University of Hong Kong with a bachelor degree of Science in Engineering and the University of Wolverhampton with a bachelor degree in laws. Mr. Fok is a member of the Institute of Electrical and Electronics Engineers, the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Fok had held senior management position, including as a board member, in a number of listed and unlisted companies in Hong Kong. During the period from October 1999 to May 2000, Mr. Fok held senior management position in the Group as the authorised representative, qualified accountant, financial controller and company secretary of the Company.

高級管理人員

方健僑先生，40歲，為長遠智揚之首席執行官及共同創辦人。方先生於資訊科技業積逾12年經驗，彼持有香港大學社會科學系之學士學位及分別持有英國赫爾大學及愛爾蘭國立大學之碩士學位，分別為市場推廣策略及資訊科技，而彼現時為University of South Australia商學院之博士生。彼為英國電腦學會之特許資訊系統執業者(Chartered Information System Practitioner)及英國特許市場學會之特許市務師。方先生為香港電腦學會及香港管理專業協會之正式會員及香港無線科技商會執委會委員。自二零零零年起，彼已為香港理工大學紡織及製衣學系之客席講師。

SENIOR MANAGEMENT

Mr. FONG Kin Kiu, Ken, aged 40, is CEO and co-founder of Synergy. Mr. Fong has over 12 years of experience in information technology industry. Mr. Fong holds a bachelor degree in Social Science from the University of Hong Kong and two master degrees, one in Strategy Marketing and the other in Information Management from the University of Hull and the National University of Ireland, respectively, and is currently a doctoral candidate in Business Administration in the University of South Australia. Mr. Fong is a Chartered Information System Practitioner of the British Computer Society and Chartered Marketer of the Chartered Institute of Marketing. Mr. Fong is also a full member of the Hong Kong Computer Society, the Hong Kong Management Association and the Executive Committee Member of the Hong Kong Wireless Technology Industry Association. Mr. Fong has been a visiting lecturer in the Institute of Textiles and Clothing of the Hong Kong Polytechnic University since 2000.

蔡杰海先生，36歲，本集團之副總裁，負責為本集團管理產品組合、開發新產品系列及開拓新商機。蔡先生於電信、軟件開發及半導體行業積逾14年管理經驗。他曾於多間跨國公司工作，包括Nortel、Atmel及Bell Laboratory。蔡先生畢業於University of Illinois，持有電機工程學士學位及電腦科學碩士學位。彼亦持有Golden Gate University工商管理碩士學位。於二零零四年九月加盟本集團前，彼為Holley Communications之營運總裁，負責開發及推出多部GSM/CDMA電話。

Mr. CHOY Kit Hoi, aged 36, is the Vice President of the Group responsible for managing product portfolio, developing new product lines and exploring new business opportunities for the Group. Mr. Choy has over 14 years of managerial experience in various functions in telecommunication, software and semiconductor industries. He has worked with different multinational companies which include Nortel, Atmel and Bell Laboratory. Mr. Choy graduated from the University of Illinois with a bachelor degree in Electrical Engineering and master degree in Computer Science. He also obtained a master degree in Business Administration from the Golden Gate University. Prior to joining the Group in September 2004, he was the Chief Operating Officer of Holley Communications where he was responsible for developing and launching GSM/CDMA phones.

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

盧國樑先生，36歲，本集團之銷售總監，負責於中國銷售及市場推廣，並為專責處理諾基亞手機在中國業務上之產品事業部副總監。盧先生於台灣天主教輔仁大學取得學士學位，主修社會學。於二零零零年七月加盟本集團前，盧先生有近10年在中港兩地從事消費電子產品銷售及推廣業務之經驗。

阮煒豪先生，45歲，本集團之財務總監及本公司之公司秘書。阮先生持有兩個碩士學位，分別為英國University of Bath工商管理及香港公開大學電子商貿之碩士學位。阮先生為英國特許公認會計師公會、香港會計師公會及香港稅務學會之資深會員，並為英國特許管理會計師公會及英國特許秘書及行政人員公會之會員。阮先生於賬目審核、會計、稅務及財務管理積逾20年經驗，其中15年於多間跨國公司及香港上市公司任職高級財務行政人員。阮先生於二零零五年三月加盟本集團。

李星亮先生，38歲，本集團之副財務總監，負責本集團於中國之內部審核及財務申報系統。李先生持有澳洲新南威爾斯大學商業學士學位。彼為香港會計師公會及澳洲公認會計師公會之會員。李先生於二零零三年三月加盟本集團前，於中國及海外擁有豐富之財務及核數經驗。

李燕梅女士，41歲，本集團之財務及行政經理，負責本集團於香港總辦事處之會計程序、一般行政及日常運作。李女士為香港專業會計員協會之成員。李女士於二零零零年加盟本集團。

Mr. LO Kwok Leung, Jeff, aged 36, is the sales director of the Group in charge of sales and marketing activities in the PRC and business unit deputy general manager handling Nokia's handsets business in the PRC. Mr. Lo obtained his Bachelor degree in Taiwan's Fu-Jen Catholic University major in sociology. Prior to joining the Group in July 2000. Mr. Lo has had almost 10 years experience in Hong Kong and the PRC responsible for the sales and marketing of consumer electronic products in the PRC.

Mr. YUEN Wai Ho, aged 45, is the Group Financial Controller and Company Secretary of the Company. Mr. Yuen holds two master degrees, one in Business Administration from the University of Bath in England and the other in Electronic Commerce from the Open University of Hong Kong. Mr. Yuen is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Taxation, and an associate member of the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators. Mr. Yuen has over 20 years of experience in auditing, accounting, taxation and financial management, of which 15 years served as senior financial executives in various multinational companies and listed companies in Hong Kong. Mr. Yuen joined the Group in March 2005.

Mr. LI Sing Leung, aged 38, is the Group's deputy financial controller in charge of the Group's internal audit and financial reporting system in the PRC. Mr. Li graduated with a Bachelor of Commerce from the University of New South Wales, Australia. Mr. Li is an associate member of the Hong Kong Institute of Certified Public Accountants and Australian Society of Certified Practising Accountants. Prior to joining the Group in March 2003, Mr. Li has financial and audit experience in both PRC and overseas.

Ms. LI Yin Mui, Josephine, aged 41, is the Group's finance and administration manager and is responsible for accounting operations, general administration and daily operation of the Company's head office in Hong Kong. Ms. Li is a member of the Hong Kong Association of Accounting Technicians. Ms. Li joined the Group in year 2000.

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。

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。

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。

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。

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。

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。

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。

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

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.

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.

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.

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.

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.

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.

董事會報告書 Directors' Report

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合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

核數師報告書 Auditors' Report

Deloitte.

德勤

致長遠電信網絡集團有限公司列位股東
(於百慕達註冊成立之有限公司)

本會計師行已完成審核載於第32頁至第66頁按照香港普遍採納之會計原則編製之財務報表。

董事及核數師各自之責任

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

本行之責任是根據本行審核工作之結果，對該等財務報表發表獨立之意見，並依據百慕達公司法第90條僅向股東報告吾等之意見，此外並無其他用途。本行概不就本報告之內容向任何其他人士負責或承擔責任。

意見之基礎

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

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

意見

本行認為財務報表均真實及公平地反映貴公司及貴集團於二零零四年十二月三十一日之財務狀況及貴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溢利和現金流動情況，並已按照香港公司條例之披露要求妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零五年四月十五日

TO THE SHAREHOLDERS OF FORTUNE TELECOM HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 32 to 66 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

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

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of The Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2004 and of the profit and cash flows of the Group for the nine months from 1st April, 2004 to 31st December, 2004 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15th April, 2005

綜合收入報表 Consolidated Income Statement

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 For the nine months from 1st April, 2004 to 31st December, 2004

		附註 Notes	1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
營業額	Turnover		2,086,140	1,947,201
銷售成本	Cost of sales		(1,993,615)	(1,865,176)
毛利	Gross profit		92,525	82,025
其他經營收益	Other operating income		5,643	9,068
分銷成本	Distribution costs		(15,210)	(15,219)
行政費用	Administrative expenses		(17,554)	(20,693)
其他經營開支	Other operating expenses		(2,607)	(3,739)
一項物業投資之 重估盈餘	Surplus arising on revaluation of an investment property		1,800	2,000
其他投資之未變現持有 收益	Unrealised holding gain on other investments		–	1,354
經營溢利	Profit from operations	5	64,597	54,796
融資成本	Finance costs	6	(12,788)	(16,549)
除稅前溢利	Profit before taxation		51,809	38,247
稅項	Taxation	9	(9,089)	(6,620)
未計少數股東權益前溢利	Profit before minority interests		42,720	31,627
少數股東權益	Minority interests		196	–
期間／年度純利	Net profit for the period/year		42,916	31,627
已付股息	Dividend paid	10	15,105	15,105
每股盈利－基本	Earnings per share – basic	11	14.2 仙 cents	10.5 仙 cents

綜合資產負債表 Consolidated Balance Sheet

於二零零四年十二月三十一日 At 31st December, 2004

		附註 Notes	31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
非流動資產	Non-Current Assets			
投資物業	Investment property	12	9,300	7,500
物業、廠房及設備	Property, plant and equipment	13	1,335	1,613
商譽	Goodwill	14	777	1,256
			11,412	10,369
流動資產	Current Assets			
存貨	Inventories	17	279,928	243,032
應收貿易賬款及其他應收賬款	Trade and other receivables	18	279,724	153,131
其他投資	Other investments	19	2	3,187
可收回稅項	Taxation recoverable		130	752
已抵押銀行存款	Pledged bank deposits		176,993	216,040
銀行結餘及現金	Bank balances and cash		125,311	119,724
			862,088	735,866
流動負債	Current Liabilities			
應付貿易賬款及其他應付賬款	Trade and other payables	20	44,653	24,963
應付稅項	Taxation payables		4,942	1,350
銀行借貸	Bank borrowings	24	403,591	389,573
融資租約債務	Obligations under finance leases	25	200	200
			453,386	416,086
流動資產淨值	Net Current Assets		408,702	319,780
			420,114	330,149
資本及儲備	Capital and Reserves			
股本	Share capital	21	30,210	30,210
儲備	Reserves		318,744	290,933
			348,954	321,143
少數股東權益	Minority interests		8,560	8,756
非流動負債	Non-Current Liabilities			
銀行借貸	Bank borrowings	24	62,500	—
融資租約債務	Obligations under finance leases	25	100	250
			62,600	250
			420,114	330,149

第32頁至第66頁之財務報表已於二零零五年四月十五日獲董事會批准，並由下列董事代表簽署：

The financial statements on pages 32 to 66 were approved and authorised for issue by the Board of Directors on 15th April, 2005 and are signed on its behalf by:

劉小鷹
Lau Siu Ying
主席
CHAIRMAN

羅習之
Luo Xi Zhi
董事
DIRECTOR

資產負債表 Balance Sheet

於二零零四年十二月三十一日 At 31st December, 2004

		附註 Notes	31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
非流動資產	Non-Current Assets			
於一家附屬公司之投資	Investment in a subsidiary	15	41,148	41,148
應收附屬公司之款項	Amounts due from subsidiaries	16	292,621	271,786
			333,769	312,934
流動資產	Current Assets			
其他應收賬項	Other receivables		331	148
已抵押銀行存款	Pledged bank deposits		48,633	48,235
銀行結餘	Bank balances		12	—
			48,976	48,383
流動負債	Current Liabilities			
應付一家附屬公司之款項	Amount due to a subsidiary		312	—
其他應付賬項	Other payables		1,033	1,582
銀行借貸	Bank borrowings	24	26,000	104,000
			27,345	105,582
流動資產（負債）淨值	Net Current Assets (Liabilities)		21,631	(57,199)
			355,400	255,735
資本及儲備	Capital and Reserves			
股本	Share capital	21	30,210	30,210
儲備	Reserves	23	283,190	225,525
			313,400	255,735
非流動負債	Non-Current Liabilities			
銀行借貸	Bank borrowings	24	42,000	—
			355,400	255,735

劉小鷹
Lau Siu Ying
主席
CHAIRMAN

羅習之
Luo Xi Zhi
董事
DIRECTOR

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

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 For the nine months from 1st April, 2004 to 31st December, 2004

		股本 Share capital 千港元 HK\$'000 (附註21) (note 21)	股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	商譽 Goodwill 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	法定 基金 Statutory funds 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零三年四月一日	At 1st April, 2003	30,210	103,275	2,481	(1,277)	348	8,491	161,039	304,567
於綜合收入報表中 尚未確認因換算 中華人民共和國 (「中國」) 業務之 財務報表 所產生之 匯兌差額	Exchange differences arising on translation of operations in the People's Republic of China ("PRC") and gains not recognised in the consolidated income statement	-	-	-	-	54	-	-	54
年度純利	Net profit for the year	-	-	-	-	-	-	31,627	31,627
轉撥	Transfer	-	-	-	-	-	10,765	(10,765)	-
已付股息 (附註 10)	Dividend paid (note 10)	-	-	-	-	-	-	(15,105)	(15,105)
於二零零四年三月三十一日	At 31st March, 2004	30,210	103,275	2,481	(1,277)	402	19,256	166,796	321,143
期間純利	Net profit for the period	-	-	-	-	-	-	42,916	42,916
轉撥	Transfer	-	-	-	-	-	6,874	(6,874)	-
已付股息 (附註 10)	Dividend paid (note 10)	-	-	-	-	-	-	(15,105)	(15,105)
於二零零四年十二月三十一日	At 31st December, 2004	30,210	103,275	2,481	(1,277)	402	26,130	187,733	348,954

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

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

法定基金乃指適用於本集團中國附屬公司之有關法例所規定之儲備，可用以作抵銷中國附屬公司往年之虧損。

Statutory funds are reserves required by the relevant laws applicable to the Group's PRC subsidiaries and can be utilised to offset the prior years' losses of the PRC subsidiaries.

綜合現金流動表 Consolidated Cash Flow Statement

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 For the nine months from 1st April, 2004 to 31st December, 2004

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	51,809	38,247
調整：	Adjustments for:		
呆賬撥備	Allowances for doubtful debts	847	744
其他投資之未變現持有收益	Unrealised holding gain on other investments	—	(1,354)
利息收入	Interest income	(2,939)	(3,779)
利息費用	Interest expenses	12,788	16,549
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	283	—
出售其他投資之收益	Gain on disposal of other investments	(2,237)	(1,934)
商譽攤銷	Amortisation of goodwill	479	639
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation on property, plant and equipment	747	1,035
一項投資物業之重估盈餘	Surplus arising on revaluation of an investment property	(1,800)	(2,000)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	59,977	48,147
存貨（增加）減少	(Increase) decrease in inventories	(36,896)	91,630
應收貿易賬款及其他應收賬款（增加）減少	(Increase) decrease in trade and other receivables	(127,409)	1,799
應付貿易賬款及其他應付賬款增加（減少）	Increase (decrease) in trade and other payables	19,581	(6,970)
經營業務（所用）所得現金	Cash (used in) generated from operations	(84,747)	134,606
已付利息	Interest paid	(12,659)	(16,614)
已繳中國所得稅	PRC income tax paid	(5,385)	(11,566)
退還（已繳）香港利得稅	Hong Kong Profits Tax refunded (paid)	510	(14)
經營業務（所用）所得現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(102,281)	106,412
投資活動	INVESTING ACTIVITIES		
已抵押銀行存款減少（增加）	Decrease (increase) in pledged bank deposits	39,047	(16,701)
購買物業、廠房及設備	Purchase of property, plant and equipment	(927)	(622)
已收利息	Interest received	2,908	3,857
出售其他投資所得款項	Proceeds from disposal of other investments	5,422	3,831
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	175	—
投資活動所得（所用）現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	46,625	(9,635)

綜合現金流動表 Consolidated Cash Flow Statement

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 For the nine months from 1st April, 2004 to 31st December, 2004

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
融資活動	FINANCING ACTIVITIES		
已籌集之銀行借貸及其他借貸	Bank and other borrowings raised	881,121	697,456
已償還之銀行借貸及其他借貸	Bank and other borrowings repaid	(814,566)	(785,984)
已付股息	Dividend paid	(15,105)	(15,105)
償還融資租約債務	Repayment of obligations under finance leases	(150)	(200)
融資租約債務利息	Interest on obligations under finance leases	(20)	(26)
融資活動所得（所用） 現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	51,280	(103,859)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,376)	(7,082)
期初／年初之現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	119,724	126,752
匯率變動之影響	Effect of foreign exchange rate changes	—	54
期終／年終之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	115,348	119,724
代表：	Represented by:		
銀行結餘及現金	Bank balances and cash	125,311	119,724
銀行透支	Bank overdrafts	(9,963)	—
		115,348	119,724

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

1. 一般事項

本公司為根據百慕達一九八一年公司法（經修訂）在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為Future 2000 Limited，乃一家於英屬處女群島註冊成立之公司。

本公司乃一家投資控股公司，其附屬公司之主要業務為分銷及買賣移動電話及相關配件、電腦軟硬件及發展市場推廣及售後服務網絡。

2. 財務報表編製基準

本期間之財務報表涵蓋截至二零零四年十二月三十一日止九個月，而綜合收入報表、綜合資本變動報表、綜合現金流動表及有關附註所示之相關比較金額則涵蓋二零零三年四月一日至二零零四年三月三十一日十二個月之期間，因此不一定可與本期間所示之金額作比較。本期間財務報表所涵蓋之期間不足十二個月之原因是，董事決定使結算日與在中華人民共和國（「中國」）營運之主要附屬公司之結算日劃一，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。本公司並不預期會進一步更改呈報日期。

3. 近期頒佈會計準則之可能影響

於二零零四年，香港會計師公會已頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱「新香港財務報告準則」），而新香港財務報告準則已於二零零五年一月一日或以後開始之會計期間生效。本集團並未提前在截至二零零四年十二月三十一日止九個月之財務報表中採納此等新香港財務報告準則。

1. GENERAL

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

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the current period cover the nine months ended 31st December, 2004. The corresponding comparative amounts shown for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flows and related notes cover a period of twelve months from 1st April, 2003 to 31st March, 2004 and therefore may not be comparable with amounts shown for the current period. The period covered by the financial statements for the current period is less than 12 months because the directors determined to bring the balance sheet date in line 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. No further changes to reporting dates are anticipated.

3. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRS(s)") (hereinafter collectively referred to as "new HKFRS(s)") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRS(s) in the financial statements for the nine months ended 31st December, 2004.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

3. 近期頒佈會計準則之可能影響 (續)

本集團已開始評估此等新香港財務報告準則之潛在影響，惟仍未確定此等新香港財務報告準則會否對經營業績及財務狀況之編製及呈報方式造成重大影響。此等新香港財務報告準則日後或會令業績及財務狀況之編製及呈報方式有所變更。

4. 主要會計政策

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

綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止(由二零零四年四月一日開始)及截至三月三十一日止(在二零零四年四月一日前)之財務報表。

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

本集團公司間之所有重大交易及結餘已於綜合賬目時抵銷。

商譽

綜合賬目時產生之商譽指收購成本高出本集團應佔附屬公司之可識別資產與負債於收購日期之公平價值之部份。

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

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

3. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Continued)

The Group has commenced considering the potential impact of these new HKFRS(s) but is not yet in a position to determine whether these new HKFRS(s) would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRS(s) may result in changes in the future as to how the results and financial position are prepared and presented.

4. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December from 1st April, 2004 onward, and up to 31st March prior to 1st April 2004.

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

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

Goodwill

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

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

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

商譽 (續)

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

營業額

營業額乃指本集團於期內／年內向外界客戶出售貨品之已收及應收款項淨額。

收益確認

貨品之銷售額乃於貨品交付及擁有權轉移時確認入賬。

根據經營租約持有之投資物業之租金收入乃按有關租約年期以直線法確認入賬。

利息收入乃按時間基準以未償還本金與適用利率計算入賬。

於附屬公司之投資

於附屬公司之投資乃按成本值減已識別減值虧損計入本公司之資產負債表。

投資物業

投資物業乃就其投資潛力而持有之已落成物業，而租金收入按公平原則磋商訂定。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Turnover

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

Revenue recognition

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

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

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

Investment in a subsidiary

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

Investment property

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

投資物業 (續)

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

於出售投資物業時，該物業應佔投資物業重估儲備之數額會撥入收入報表。

除未屆滿年期(包括可重續年期)為20年或以下之租約外，其他投資物業不予折舊。

物業、廠房及設備

物業、廠房及設備乃按於結算日之成本值減累計折舊及任何減值虧損入賬。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment property (Continued)

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

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

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

Property, plant and equipment

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

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

物業、廠房及設備 (續)

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

租約物業裝修
Leasehold improvements

傢俬、裝置及設備
Furniture, fixtures and equipment

汽車
Motor vehicles

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

證券投資

證券投資乃按交易日期之基準確認，並以成本值作初步計算。

持有至到期日之債務證券以外之投資歸類為證券投資及其他投資。

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

其他投資按公平值計算，未變現之收益及虧損已納入本期間／年度之純利或虧損淨額項下。

減值

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

20% 或按有關租約年期 (以較短者為準)
20% or over the term of the relevant lease, whichever is shorter

25%

25%

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

Investments in securities

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

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

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

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

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.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

減值 (續)

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

存貨

存貨乃以成本及可變現淨值之較低者列賬。成本乃以先入先出法計算。

融資租約資產

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

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

外幣

外幣交易乃初步按交易日期之匯率換算。以該貨幣為單位之貨幣資產及負債乃按結算日之匯率重新換算。匯兌產生之收益及虧損計入期內之純利或虧損淨額。

於綜合賬目時，本集團之中國業務之資產及負債按結算日之匯率換算。收入及開支項目則按該期間／年度之平均匯率換算。匯兌產生之差額(如有)乃列作股本，並轉撥往本集團之匯兌儲備。該等匯兌差額在出售業務時確認為該期間之收入或開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (Continued)

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 are stated at the lower of cost and net realisable value. Cost is calculated using first-in, first-out method.

Assets held under finance lease

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

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's operations in the PRC are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period/year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserves. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本期間／年度應課稅溢利計算。應課稅溢利與收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括收益表內從未課稅及扣稅之項目。本集團之現時稅項負債乃按結算日所頒行或實際頒行之稅率計算。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用暫時差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽（或負商譽）或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可令暫時差額對沖及暫時差額有可能未必於可見將來對沖之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並予以扣減，直至沒有足夠應課稅溢利可供全部或部份資產應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收入報表扣除或計入收入報表，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目，在該情況下遞延稅項亦於股本中處理。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

4. 主要會計政策 (續)

退休福利成本

退休福利計劃及中國國家管理之退休福利計劃之定額供款於到期支付時列作開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs

Payments to defined contribution retirement benefits scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

5. 經營溢利

5. PROFIT FROM OPERATIONS

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
呆賬撥備	Allowances for doubtful debts	847	744
商譽攤銷 (計入其他經營開支)	Amortisation of goodwill (included in other operating expenses)	479	639
核數師酬金	Auditors' remuneration	818	668
折舊及攤銷	Depreciation and amortisation on		
— 自置資產	— owned assets	513	723
— 根據融資租約持有之資產	— assets held under finance leases	234	312
匯兌虧損	Exchange loss	117	201
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	283	—
職員成本	Staff costs		
— 董事酬金 (附註7)	— directors' emoluments (note 7)	4,179	2,544
— 其他員工成本	— other staff costs	17,306	17,044
— 退休福利計劃供款 (不包括董事的)	— retirement benefits scheme contribution (excluding directors')	439	537
		21,924	20,125
及已加入：	and after crediting:		
銀行利息收入	Bank interest income	2,939	3,779
出售其他投資之收益	Gain on disposal of other investments	2,237	1,934
投資物業之租金收入，減支 出約 8,000 港元 (二零零三年 四月一日至二零零四年 三月三十一日：11,000 港元)	Rental income on investment properties, net of outgoings of approximately HK\$8,000 (1.4.2003 to 31.3.2004: HK\$11,000)	181	196

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

6. 融資成本

6. FINANCE COSTS

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
利息有關：	Interest on:		
須於五年內悉數償還之 銀行借貸	Bank borrowings wholly repayable within five years	12,768	16,523
融資租約債務	Obligations under finance leases	20	26
		12,788	16,549

7. 董事酬金

7. DIRECTORS' EMOLUMENTS

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
非執行董事	Non-executive directors		
袍金	Fees	75	100
獨立非執行董事	Independent non-executive directors		
袍金	Fees	105	100
執行董事	Executive directors		
袍金	Fees	—	—
其他酬金	Other emoluments		
薪金及津貼	Salaries and allowances	1,720	2,319
按表現發放之獎勵花紅	Performance related incentive bonuses	2,259	—
退休福利計劃供款	Retirement benefits scheme contribution	20	25
		4,179	2,544

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

7. 董事酬金 (續)

董事之酬金介乎下列範圍：

7. DIRECTORS' EMOLUMENTS (Continued)

The emoluments of the directors were within the following bands:

		1.4.2004 至 to 31.12.2004 董事數目 Number of directors	1.4.2003 至 to 31.3.2004 董事數目 Number of directors
以 1,000,000 港元為限	Up to HK\$1,000,000	7	6
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	—	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	1	—

期內／年內，本集團概無向任何董事支付酬金，以作為吸引彼等加入或於加入本集團時之獎金或作為離職補償。期內／年內，概無董事放棄收取任何酬金。

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

8. 僱員酬金

於截至二零零四年十二月三十一日止期間，本集團五位最高薪人士中，其中兩位為董事(二零零三年四月一日至二零零四年三月三十一日：兩位董事)。餘下三位(二零零三年四月一日至二零零四年三月三十一日：三位)人士於期內／年內之酬金載列如下：

8. EMPLOYEES' EMOLUMENTS

During the period ended 31st December, 2004, the five highest paid individuals of the Group included two directors (1.4.2003 to 31.3.2004: two directors). The emoluments of the remaining three (1.4.2003 to 31.3.2004: three) individuals during the period/year are as follows:

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
薪金及津貼	Salaries and allowances	1,802	2,331
退休福利計劃供款	Retirement benefit scheme contribution	32	36
		1,834	2,367

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

8. 僱員酬金 (續)

三位最高薪人士之酬金介乎下列範圍：

8. EMPLOYEES' EMOLUMENTS (Continued)

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

		1.4.2004 至 to 31.12.2004 僱員數目 Number of employees	1.4.2003 至 to 31.3.2004 僱員數目 Number of employees
以 1,000,000 港元為限	Up to HK\$1,000,000	2	2
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1	1

9. 稅項

9. TAXATION

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
支出包括：	The charge comprises:		
根據本期間／年度估計應課稅溢利 按稅率 17.5% (二零零三年四月 一日至二零零四年三月三十一日： 17.5%) 計算之香港利得稅	Hong Kong Profits Tax calculated at 17.5% (1.4.2003 to 31.3.2004: 17.5%) of the estimated assessable profit for the period/year	242	27
中國企業所得稅	PRC enterprise income tax	8,847	6,593
		9,089	6,620

中國企業所得稅指本公司在中國上海外高橋保稅區成立之附屬公司長遠(上海)國際貿易有限公司(「長遠上海」)及上海遠嘉國際貿易有限公司(「上海遠嘉」)之應課稅溢利之稅項支出。長遠上海及上海遠嘉均享有授予於上海外高橋保稅區成立公司之15%優惠中國企業所得稅稅率。

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

9. 稅項 (續)

本期間／年度之稅項與收益表之除稅前溢利對賬如下：

9. TAXATION (Continued)

The charge for the period/year can be reconciled to the profit before taxation per the income statement as follows:

		1.4.2004 至 to 31.12.2004		1.4.2003 至 to 31.3.2004	
		千港元 HK\$'000	%	千港元 HK\$'000	%
除稅前溢利	Profit before taxation	51,809		38,247	
按本地所得稅稅率 15% (截至二零零四年三月 三十一日止年度：15%) 計算之稅項	Tax at the domestic income tax rate of 15% (year ended 31.3.2004: 15%)	7,771	15.0	5,737	15.0
於計算應課稅溢利時 不可扣稅開支之 稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	500	0.9	993	2.6
於計算應課稅溢利時 非課稅收益之稅務 影響	Tax effect of income not assessable in determining taxable profit	(648)	(1.3)	(1,826)	(4.7)
未確認可扣稅暫時差額 之稅務影響	Tax effect of deductible temporary differences not recognised	30	0.1	280	0.7
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	1,401	2.7	1,432	3.7
於香港經營之公司不同 稅率之稅務影響	Effect of different tax rates of companies operating in Hong Kong	35	0.1	4	—
本期間／年度之稅項 開支及實際稅率	Tax expense and effective tax rate for the period/year	9,089	17.5	6,620	17.3

於結算日，本集團可用作抵扣未來溢利之尚未動用稅項虧損為52,390,000港元（二零零四年三月三十一日：43,050,000港元）。由於未能確定未來溢利來源，故並無就尚未動用之稅項虧損確認遞延稅項資產。未確認稅項虧損全數金額可無限期結轉。

At the balance sheet date, the Group had unused tax losses of approximately HK\$52,390,000 (31.3.2004: HK\$43,050,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit stream. The entire sum of unrecognised tax losses may be carried forward indefinitely.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

9. 稅項 (續)

於結算日，本集團之可扣稅暫時差額為10,800,000港元(二零零四年三月三十一日：10,600,000港元)。由於不大可能產生可扣稅暫時差額可用作抵扣之應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

9. TAXATION (Continued)

At the balance sheet date, the Group also has deductible temporary differences of approximately HK\$10,800,000 (31.3.2004: HK\$10,600,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

10. 已付股息

10. DIVIDEND PAID

		1.4.2004 至 to 31.12.2004 千港元 HK\$'000	1.4.2003 至 to 31.3.2004 千港元 HK\$'000
已付末期股息：	Final dividend paid:		
截至二零零四年三月三十一日止年度	HK5 cents per share for the year		
每股 5 港仙 (二零零三年四月一日	ended 31st March, 2004		
至二零零四年三月三十一日：	(1.4.2003 to 31.3.2004: HK5 cents		
截至二零零三年三月三十一日	per share for the year ended		
止年度每股 5 港仙)	31st March, 2003)	15,105	15,105

董事建議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(由二零零三年四月一日至二零零四年三月三十一日：5港仙)，惟須待股東於股東週年大會上批准後方可作實。

The final dividend of HK3.75 cents (1.4.2003 to 31.3.2004: HK5 cents) per share for the nine months ended 31st December, 2004 has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股盈利

每股基本盈利乃根據本期間之純利42,916,000港元(二零零三年四月一日至二零零四年三月三十一日：31,627,000港元)及期內／年內已發行之302,100,000(二零零四年三月三十一日：302,100,000)股普通股計算。

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the period of HK\$42,916,000 (1.4.2003 to 31.3.2004: HK\$31,627,000) and on 302,100,000 (31.3.2004: 302,100,000) ordinary shares in issue during the period/year.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

12. 投資物業

12. INVESTMENT PROPERTY

千港元
HK\$'000

本集團	THE GROUP	
按估值	AT VALUATION	
於二零零四年四月一日	At 1st April, 2004	7,500
重估增值	Increase on revaluation	1,800
於二零零四年十二月三十一日	At 31st December, 2004	9,300

投資物業乃根據香港之長期租約持有，並由獨立物業估值師美聯測量師有限公司於二零零四年十二月三十一日對其公開市值作出評估。因上述估值而出現重估增值1,800,000港元(二零零三年四月一日至二零零四年三月三十一日：2,000,000港元)，並已計入綜合收入報表中。

The investment property is held under a long lease in Hong Kong. It was valued at its open market value at 31st December, 2004 by Midland Surveyors Limited, an independent property valuer. This valuation gave rise to a revaluation increase of HK\$1,800,000 (1.4.2003 to 31.3.2004: HK\$2,000,000) which has been credited to the consolidated income statement.

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

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		家俬、裝置 及設備 Furniture, fixtures and equipment			汽車 Motor vehicles	總額 Total
		租約物業裝修 Leasehold improvements	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團 成本值	THE GROUP COST					
於二零零四年四月一日	At 1st April, 2004	1,165		2,846	2,033	6,044
增加	Additions	59		291	577	927
出售	Disposals	—		—	(500)	(500)
於二零零四年 十二月三十一日	At 31st December, 2004	1,224		3,137	2,110	6,471
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零四年四月一日	At 1st April, 2004	1,048		2,164	1,219	4,431
本期間撥備	Provided for the period	83		238	426	747
出售時撇銷	Eliminated on disposals	—		—	(42)	(42)
於二零零四年 十二月三十一日	At 31st December, 2004	1,131		2,402	1,603	5,136
賬面淨值	NET BOOK VALUES					
於二零零四年 十二月三十一日	At 31st December, 2004	93		735	507	1,335
於二零零四年 三月三十一日	At 31st March, 2004	117		682	814	1,613

物業、廠房及設備之賬面淨值中為數78,000港元(二零零四年三月三十一日:312,000港元)乃根據融資租約持有之汽車。

The net book value of property, plant and equipment includes an amount of HK\$78,000 (31.3.2004: HK\$312,000) in respect of motor vehicle held under finance leases.

本公司於結算日並無任何物業、廠房及設備。

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

14. 商譽

14. GOODWILL

千港元
HK\$'000

成本	COST	
於二零零四年四月一日及 二零零四年十二月三十一日	At 1st April, 2004 and 31st December, 2004	3,196
攤銷	AMORTISATION	
於二零零四年四月一日	At 1st April, 2004	1,940
期間之費用	Charge for the period	479
於二零零四年十二月三十一日	At 31st December, 2004	2,419
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	777
於二零零四年三月三十一日	At 31st March, 2004	1,256

商譽採用之攤銷年期為五年。

The amortisation period adopted for goodwill is five years.

15. 於一家附屬公司之投資

15. INVESTMENT IN A SUBSIDIARY

本公司	THE COMPANY	31.3.2004 及 and 31.12.2004 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	41,148

本公司旗下主要附屬公司於二零零四年十二月三十一日之詳情載於附註29。

Details of the Company's principal subsidiaries at 31st December, 2004 are set out in note 29.

16. 應收附屬公司之款項

16. AMOUNTS DUE FROM SUBSIDIARIES

本公司

有關款項乃無抵押、免息及無固定償還期。本集團於未來一個財政年度將不會要求償還有關款項，故已列作非流動性質。

THE COMPANY

The amounts are unsecured, non-interest bearing and have no fixed repayment terms. The Group will not demand for repayment in the coming financial year, and therefore, they are classified as non-current.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

17. 存貨

存貨乃指持作轉售之貨品。

於二零零四年三月三十一日，存貨包括144,000港元持作轉售之貨品，並按可變現淨值入賬。

17. INVENTORIES

Inventories represent goods held for resale.

At 31st March, 2004, included in inventories are goods held for resale of HK\$144,000 carried at net realisable value.

18. 應收貿易賬款及其他應收賬款

本集團給予其貿易客戶之信貸期介乎三十日至九十日（二零零四年三月三十一日：介乎三十日至九十日）。應收貿易賬款賬齡分析如下：

18. TRADE AND OTHER RECEIVABLES

The Group allows credit period ranged from 30 to 90 days (31.3.2004: ranged from 30 to 90 days) to its trade customers. The following is an aged analysis of the trade receivables.

		本集團 THE GROUP	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
應收貿易賬款：	Trade receivables:		
零至三十日	0 to 30 days	185,076	107,636
三十一日至九十日	31 to 90 days	6,867	4,846
超過九十日	More than 90 days	727	2,768
		192,670	115,250
應收增值稅	Value-added-tax receivables	20,023	17,949
應收回扣款項	Rebates receivables	30,457	13,020
按金及預付款項	Deposits and prepayments	36,574	6,912
		279,724	153,131

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

19. 其他投資

19. OTHER INVESTMENTS

		本集團 THE GROUP	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
海外股本證券：	Overseas equity securities:		
上市	Listed	—	3,185
非上市	Unlisted	2	2
		2	3,187
上市證券之市值	Market value of listed securities	—	3,185

20. 應付貿易賬款及其他應付賬款

20. TRADE AND OTHER PAYABLES

應付貿易賬款賬齡分析如下：

The following is an aged analysis of the trade payables.

		本集團 THE GROUP	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
應付貿易賬款：	Trade payables:		
零至三十日	0 to 30 days	28,657	15,212
三十一日至九十日	31 to 90 days	2,139	2,720
超過九十日	More than 90 days	483	148
		31,279	18,080
其他應付賬款	Other payables	13,374	6,883
		44,653	24,963

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

21. 股本

21. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share capital
		31.3.2004 及 and 31.12.2004	31.3.2004 及 and 31.12.2004 千港元 HK\$'000
每股面值 0.10 港元之普通股	Ordinary shares of HK\$0.10 each		
法定股本	Authorised	1,000,000,000	100,000
已發行及繳足股款股本	Issued and fully paid	302,100,000	30,210

22. 購股權

本公司於二零零零年二月二日首次採納購股權計劃(「舊計劃」)，並於二零零四年一月十四日採納新計劃(「新計劃」)時終止。新計劃於二零零四年一月二十六日起生效，並將於二零一四年一月二十六日屆滿。新計劃之主要目的為向董事會認為對本集團整體利益曾作出或可能作出貢獻之董事、合資格僱員及其他合資格人士給予獎勵。

根據新計劃，在若干條件之限制下，本公司董事會可向彼等認為對本集團整體利益曾作出或可能作出貢獻之本集團任何成員公司或任何聯營公司之董事、僱員、供應商、代理、客戶、分銷商、業務夥伴、專業顧問或其他顧問、諮詢人或承辦商授予可按任何價格認購本公司股份之購股權，惟認購價格不得少於(i)股份面值、(ii)股份於授出日期在聯交所之收市價及(iii)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價之較高者，而授出之購股權可認購之股份數目最多以本公司不時已發行股本之10%為限。

22. SHARE OPTIONS

The share option scheme of the Company was first adopted on 2nd February, 2000 (the "Old Scheme") and was terminated on 14th January, 2004 upon the adoption of a new scheme on the same date which was effective on 26th January, 2004 (the "New Scheme") and will expire on 26th January, 2014. The primary purpose of the New Scheme is to provide incentives to directors, eligible employees and other qualified persons who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

Under the New Scheme, the directors of the Company may, subject to certain conditions, grant to any director, employee, suppliers, agents, customers, distributors, business associate or partner, professional or other advisor of, or consultant or contractor to, any member of the Group or any associated company who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole, options to subscribe for shares of the Company at any price but not less than the higher of (i) nominal value of a share, (ii) the closing price of the shares on the Stock Exchange on the day of grant and (iii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

22. 購股權 (續)

購股權須於要約函件內所列之期間內予以接納，並須於接納時就授出之購股權每手支付1港元之費用。

自舊計劃及新計劃採納以來概無授出任何購股權。

22. SHARE OPTIONS (Continued)

Options granted must be taken up within the time period set out in the offer letter and upon payment of HK\$1 for each lot of share option granted.

No options has been granted since the adoption of the Old Scheme and the New Scheme.

23. 儲備

23. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本公司	THE COMPANY				
於二零零三年四月一日	At 1st April, 2003	103,275	40,948	45,765	189,988
本年度純利	Net profit for the year	—	—	50,642	50,642
已付股息 (附註 10)	Dividend paid (note 10)	—	—	(15,105)	(15,105)
於二零零四年 三月三十一日	At 31st March, 2004	103,275	40,948	81,302	225,525
本期間純利	Net profit for the period	—	—	72,770	72,770
已付股息 (附註 10)	Dividend paid (note 10)	—	—	(15,105)	(15,105)
於二零零四年 十二月三十一日	At 31st December, 2004	103,275	40,948	138,967	283,190

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

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

23. 儲備 (續)

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

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

董事認為，本公司於二零零四年十二月三十一日可用以分派予股東之儲備包括實繳盈餘及累計溢利總額179,915,000港元（二零零四年三月三十一日：122,250,000港元）。

23. RESERVES (Continued)

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31st December, 2004 consisted of the contributed surplus and the accumulated profits totalling HK\$179,915,000 (31.3.2004: HK\$122,250,000).

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

24. 銀行借款

24. BANK BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000	31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
銀行借款包括：	Bank borrowings comprise:				
銀行貸款	Bank loans	454,170	384,566	68,000	104,000
銀行透支	Bank overdrafts	9,963	—	—	—
信託收據貸款	Trust receipt loans	1,958	5,007	—	—
		466,091	389,573	68,000	104,000
銀行借款須於 下列期間償還：	The bank borrowings are repayable as follows:				
一年內或 按通知	Within one year or on demand	403,591	389,573	26,000	104,000
一年以上， 兩年以內	More than one year, but not exceeding two years	25,000	—	12,000	—
兩年以上， 五年以內	More than two years, but not exceeding five years	37,500	—	30,000	—
		466,091	389,573	68,000	104,000
減：流動負債所示 於一年內到期之 款項	Less: Amount due within one year and shown under current liabilities	(403,591)	(389,573)	(26,000)	(104,000)
一年後到期之 款項	Amount due after one year	62,500	—	42,000	—

於二零零四年十二月三十一日，268,925,000港元(二零零四年三月三十一日：187,460,000港元)之銀行借款乃以下列資產作擔保：

- 本集團之銀行存款約176,993,000港元(二零零四年三月三十一日：216,040,000港元)；及
- 投資物業，賬面淨值9,300,000港元(二零零四年三月三十一日：7,500,000港元)。

於二零零四年十二月三十一日，本公司之銀行借款為無抵押。

As at 31st December, 2004, bank borrowings of HK\$268,925,000 (31.3.2004: HK\$187,460,000) were secured by the following assets:

- bank deposits amounting to approximately HK\$176,993,000 (31.3.2004: HK\$216,040,000); and
- investment property with net book value amounting to HK\$9,300,000 (31.3.2004: HK\$7,500,000)

As at 31st December, 2004, the Company's bank borrowings are unsecured.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

25. 融資租約債務

本集團

融資租約債務須於下列期間償還：

25. OBLIGATIONS UNDER FINANCE LEASES

THE GROUP

The obligations under finance leases are repayable as follows:

		最低租賃款項 Minimum lease payment		最低租賃款項之現值 Present value of minimum lease payment	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000	31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
一年內	Within one year	227	226	200	200
第二年	In the second year	113	227	100	200
第三年至第五年 (包括首尾兩年)	In the third to fifth year inclusive	—	57	—	50
減：未來融資費用	Less: Future finance charges	(40)	(60)	N/A	N/A
租約債務之 現值	Present value of lease obligations	300	450	300	450
減：流動負債所示 於一年內到期之 款項	Less: Amount due within one year and shown under current liabilities			(200)	(200)
一年後到期之款項	Amount due after one year			100	250

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

本集團之融資租約債務乃由承租人以所租賃之資產抵押作擔保。

本公司於二零零四年十二月三十一日或二零零四年三月三十一日概無任何融資租約債務。

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

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

The Company had no obligation under a finance lease at 31st December, 2004 or 31st March, 2004.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

26. 或然負債

26. CONTINGENT LIABILITIES

		本集團 THE GROUP		本公司 THE COMPANY	
		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000	31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
就附屬公司動用之 銀行融資向銀行 作出擔保	Guarantees given to banks, in respect of bank facilities utilised by subsidiaries	—	—	397,132	280,566

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

27. 經營租約安排

本集團作為承租人

截至二零零四年十二月三十一日止九個月，本集團根據經營租約須支付之最低租金約為1,120,000港元(二零零四年三月三十一日：1,854,000港元)。

於結算日，本集團就租賃物業之不可撤回租約於日後應付最低租金如下：

一年內	Within one year
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive

27. OPERATING LEASE ARRANGEMENTS

The Group as lessee

During the nine-month ended 31st December, 2004, the Group has minimum lease payments made under operating leases amounting to approximately HK\$1,120,000 (31.3.2004: HK\$1,854,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable leases in respect of rented premises as follows:

本集團 THE GROUP	
31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
825	1,226
241	—
1,066	1,226

經營租約租金指本集團為若干辦公室物業應付之租金。租約及租金均按平均二至五年之年期磋商及釐定。

於二零零四年十二月三十一日，本公司並無任何經營租約承擔。

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

As at 31st December, 2004, the Company has no commitments under operating leases.

本集團作為出租人

截至二零零四年十二月三十一日止九個月所賺取之物業租金收入約為189,000港元(二零零三年四月一日至二零零四年三月三十一日：207,000港元)。預期該物業按持續基準計算可帶來2%之租金收益。該物業於未來八個月已物色到租客。

The Group as lessor

Property rental income earned during the nine-month ended 31st December, 2004 was approximately HK\$189,000 (1.4.2003 to 31.3.2004: HK\$207,000). The property is expected to generate rental yields of 2% on an on going basis. The property held has committed tenants for the coming eight months.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

27. 經營租約安排 (續)

本集團作為出租人 (續)

於結算日，本集團與租客訂立以下之未來最低租金合約：

27. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor (Continued)

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

		31.12.2004 千港元 HK\$'000	31.3.2004 千港元 HK\$'000
一年內	Within one year	168	252
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	—	105
		168	357

28. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃(「計劃」)。有關計劃之資產乃與本集團資產分開並由受託人控制之基金持有。本集團按相關薪金成本之5%向該計劃供款，而僱員亦同樣供款。

本集團在中國之附屬公司僱員均為中國政府管理之國家管理退休福利計劃成員。該等附屬公司按薪金成本之固定比例向該退休福利計劃供款，為各項福利提供資金。本集團對該退休福利計劃之唯一責任為進行定額供款。

28. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "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 subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a fixed rate of 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.

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

29. 附屬公司資料

本公司旗下主要附屬公司於二零零四年十二月三十一日之詳情如下：

29. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December, 2004 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股款 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本／註冊 資本面值之比例 Proportion of nominal value of issued share capital/ registered capital held by the Company	主要業務 Principal activities
Express Fortune Holdings Limited	英屬處女群島 British Virgin Islands	普通股 100 美元 Ordinary US\$100	100%	投資控股 Investment holding
長遠有限公司 Express Fortune Limited	香港 Hong Kong	普通股 10 港元 無投票權遞延股份 5,000,000 港元 (附註) Ordinary HK\$10 Non-voting deferred HK\$5,000,000 (note)	100%	保修企業辦公室 Maintaining the corporate office
長遠上海 Fortune Shanghai	在中國成立之全 外商獨資企業 Wholly foreign owned enterprise established in the PRC	6,000,000 美元 US\$6,000,000	100%	買賣移動電話 Trading of mobile phones
Fortune E-Commerce Limited ("Fortune E-Commerce")	英屬處女群島 British Virgin Islands	普通股 100 美元 Ordinary US\$100	100%	暫無業務 Inactive
智揚科技有限公司 Synergy Computers & Communications Limited	香港 Hong Kong	普通股 29,500 港元 Ordinary HK\$29,500	51%	買賣電腦硬件 Trading of computer hardware
智揚信息系統有限公司 Synergy Information System Limited	香港 Hong Kong	普通股 2,500 港元 Ordinary HK\$2,500	51%	買賣電腦硬件及軟件 Trading of computer hardware and software
長遠智揚(控股) 有限公司 Synergy Pacific (Holding) Limited	香港 Hong Kong	普通股 24,115 港元 Ordinary HK\$24,115	51%	投資控股 Investment holding

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

29. 附屬公司資料 (續)

29. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股款 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本／註冊 資本面值之比例 Proportion of nominal value of issued share capital/ registered capital held by the Company	主要業務 Principal activities
Synergy Technologies (Asia) Limited	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	51%	買賣電腦硬件 Trading of computer hardware
凱皇投資有限公司 Top Emperor Investments Limited	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	100%	持有物業 Property holding
W-Data Technologies Limited ("W-Data")	英屬處女群島 British Virgin Islands	普通股 200,000 美元 Ordinary US\$200,000	51%	買賣電腦硬件 Trading of computer hardware
上海遠嘉	在中國成立之 全外商獨資企業 Wholly foreign owned enterprise established in the PRC	5,000,000 美元 US\$5,000,000	100%	買賣移動電話 Trading of mobile phones

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

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

除Express Fortune Holdings Limited、Fortune E-Commerce及W-Data主要於香港從事業務外，主要業務乃於註冊成立／成立地點進行。

The principal activities are carried out in the place of incorporation/establishment except for Express Fortune Holdings Limited, Fortune E-Commerce and W-Data are mainly carried out businesses in Hong Kong.

各附屬公司於期終或期內任何時間均無任何債務證券。

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

董事認為上表所列本公司之附屬公司主要影響本集團業績或資產淨值。董事認為，載列其他附屬公司之詳情將令有關資料過於冗長。

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

財務報表附註 Notes to the Financial Statements

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 For the nine months from 1st April, 2004 to 31st December, 2004

29. 附屬公司資料 (續)

附註：遞延股份實質上並無權收取股息、各公司任何股東大會通告或於會上投票，亦無權於清盤時獲得任何分派。

29. PARTICULARS OF SUBSIDIARIES (Continued)

Note: The deferred shares carry practically 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.

30. 分類資料

由於本集團之營業額及經營溢利之貢獻絕大部份來自分銷及買賣移動電話，因此並無作出分類分析。此外，由於本集團之營業額及經營溢利之貢獻絕大部份源自中國（包括香港），且絕大部份資產設於中國（包括香港），因此並無就地域市場作出分析。

30. SEGMENT INFORMATION

No segment analysis is provided as substantially all the Group's turnover and contribution to profit from operations were derived from the distribution and trading of mobile phones. In addition, no geographical market analysis is provided as substantially all the Group's turnover and contribution to profit from operations were derived from the PRC (including Hong Kong) and substantially all the assets are located in the PRC (including Hong Kong).

財務概要 Financial Summary

業績

RESULTS

		截至三月三十一日止年度 Year ended 31st March,				截至十二月三十一日止九個月 Nine months ended 31st December,
		2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	Turnover	1,544,856	3,461,182	2,944,947	1,947,201	2,086,140
經營(虧損)溢利	(Loss) profit from operations	(10,385)	71,782	98,141	54,796	64,597
融資成本	Finance costs	(4,721)	(10,893)	(20,698)	(16,549)	(12,788)
證券投資之 未變現收益	Unrealised gain on investment securities	39,458	—	—	—	—
其他投資之 減值虧損	Impairment loss on other investments	—	—	(390)	—	—
因購買一家聯營公司 而產生之 商譽減值虧損	Impairment loss on goodwill arising on acquisition of an associate	—	(704)	—	—	—
出售附屬公司 之收益	Gain on disposal of subsidiaries	—	1,187	—	—	—
攤佔聯營公司 之業績	Share of results of associates	(261)	(211)	(38)	—	—
除稅前溢利	Profit before taxation	24,091	61,161	77,015	38,247	51,809
稅項	Taxation	(6,109)	(9,222)	(16,018)	(6,620)	(9,089)
未計少數股東權益前 溢利	Profit before minority interests	17,982	51,939	60,997	31,627	42,720
少數股東權益	Minority interests	—	(1,624)	(80)	—	196
年度／期間 純利	Net profit for the year/period	17,982	50,315	60,917	31,627	42,916

財務概要 Financial Summary

資產及負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				於十二月三十一日 At 31st December,
		2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2004 千港元 HK\$'000
總資產	Total assets	520,640	685,203	830,421	746,235	873,500
總負債	Total liabilities	(311,212)	(417,825)	(517,098)	(416,336)	(515,986)
少數股東權益	Minority interests	—	(8,676)	(8,756)	(8,756)	(8,560)
		209,428	258,702	304,567	321,143	348,954



注重長遠 • 天天進步