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# 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)



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ANNUAL REPORT —  
**2001-2002**  
年報

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

由於在創業板上市公司新興的性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設的互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

聯交所對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本文件乃根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之規定而提供有關長遠電信網絡集團有限公司（「本公司」）之資料；本公司各董事（「董事」）願就本文件之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信：(1)本文件所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何事實致使本文件所載任何內容產生誤導；及(3)本文件所發表之一切意見均經審慎周詳之考慮後方作出，並以公平合理之基準及假設為依據。

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sector or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid documents in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

The Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which the directors (the “Directors”) of Fortune Telecom Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this document is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this document misleading; and (3) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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# 公 司 資 料

**董事會**  
主席  
劉小鷹

**執行董事**  
曹銘升

**非執行董事**  
馮靄業  
盧永逸

**獨立非執行董事**  
鄭永勝  
廖國輝

**公司秘書**  
田定康  
FCCA, FHKSA, CGA, B.A.(HONS)

**合資格會計師**  
田定康  
FCCA, FHKSA, CGA, B.A.(HONS)

**監察主任**  
劉小鷹

**保薦人**  
新加坡發展亞洲融資有限公司

**主要往來銀行**  
中信嘉華銀行  
渣打銀行  
東亞銀行  
中國招商銀行上海分行  
中信實業銀行上海分行  
美國富利銀行香港分行

**審核委員會**  
鄭永勝  
廖國輝

**法定代表**  
劉小鷹  
田定康

**註冊辦事處**  
Clarendon House  
2 Church Street, Hamilton HM11,  
Bermuda

**總辦事處及主要營業地點**  
香港葵涌和宜合道63號  
麗晶中心A座1505-7室

**上海辦事處**  
中國上海市外高橋保稅區  
台中南路2號  
新貿樓328室

**主要股份過戶登記處**  
The Bank of Bermuda Limited  
Bank of Bermuda Building,  
6 Front Street, Hamilton HM 11,  
Bermuda

**股份登記及過戶處香港分處**  
雅柏勤證券登記有限公司  
香港中環干諾道中11號永安中心5樓

**核數師**  
德勤•關黃陳方會計師行

**法律顧問**  
Conveys Dill & Pearman

**網站**  
[www.fortunetele.com](http://www.fortunetele.com)  
[www.fortunetele.com.cn](http://www.fortunetele.com.cn)  
[www.synergy-asia.com](http://www.synergy-asia.com)

## CORPORATE INFORMATION

**BOARD OF DIRECTOR  
CHAIRMAN**  
Lau Siu Ying, Steve

**EXECUTIVE DIRECTOR**  
Tso Ming Sing, Barton

**NON-EXECUTIVE DIRECTORS**  
Fung Oi Ip, Alfonso  
Lo Wing Yat, Kelvin

**INDEPENDENT  
NON-EXECUTIVE DIRECTORS**  
Chang Wing Seng, Victor  
Liu Kwok Fai, Alvan

**COMPANY SECRETARY**  
Tin Ding Hong, William  
FCCA, FHKSA, CGA, B.A.(HONS)

**QUALIFIED ACCOUNTANT**  
Tin Ding Hong William  
FCCA, FHKSA, CGA, B.A.(HONS)

**COMPLIANCE OFFICER**  
Lau Siu Ying, Steve

**SPONSOR**  
DBS Capital Asia Limited

**PRINCIPAL BANKERS**  
Citic Ka Wah Bank Limited  
Standard Chartered Bank  
The Bank of East Asia, Limited  
China Merchant Bank,  
Shanghai Branch  
Citic Industrial Bank,  
Shanghai Branch  
Fleet National Bank,  
Hong Kong Branch

**AUDIT COMMITTEE**  
Chang Wing Seng, Victor  
Liu Kwok Fai, Alvan

**AUTHORISED REPRESENTATIVES**  
Lau Siu Ying, Steve  
Tin Ding Hong, William

**REGISTERED OFFICE**  
Clarendon House  
2 Church Street, Hamilton HM11,  
Bermuda

**PRINCIPAL PLACE OF BUSINESS  
HEAD OFFICE**  
Rooms 1505-7, Tower A,  
Regent Centre  
63 Wo Yi Hop Road, Kwai Chung,  
Hong Kong

**SHANGHAI OFFICE**  
Room 328, Xin Mao Lou, No. 2  
Tai Zhong Nan Lu  
Wai Gao Qiao Bao Shui Qu,  
Shanghai, PRC

**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  
5/F, Wing On Centre,  
11 Connaught Road Central  
Hong Kong

**AUDITORS**  
Deloitte Touche Tohmatsu

**LEGAL ADVISORS**  
Conveys Dill & Pearman

**WEB-SITES**  
[www.fortunetele.com](http://www.fortunetele.com)  
[www.fortunetele.com.cn](http://www.fortunetele.com.cn)  
[www.synergy-asia.com](http://www.synergy-asia.com)

# 公司簡介

## CORPORATE PROFILE

長遠電信網絡集團有限公司(「長遠」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(PDA)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。長遠代理國際級電訊及科技公司如：諾基亞、摩托羅拉、海信、Agere、朗訊、3com、阿爾卡特、Acer、AudioVox、HandEra (TRG)、NCR、NEC、Netgear、Palm、飛利浦、Pretec、Socket、TDK、UbiNetics、O<sub>2</sub>、Sony及Handspring的產品。

長遠於一九九二年在香港成立，並於二零零零年二月十六日在香港聯合交易所有限公司創業板上市。

本集團在中國和香港的客戶及主要業務夥伴包括：中國移動、中國電信、中國聯通、電訊盈科CSL、香港和記電訊、Sunday等著名網絡營運商、批發商、經銷商、零售商、互聯網內容供應商、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、PDA、無線局域網及所有相關配件等。

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

長遠擁有完善的分銷及服務網絡，於香港、北京、上海、廣州、成都及在逾20個省市設有銷售機構，覆蓋全中國。本集團擁有逾1,000名活躍客戶，並為中國及香港逾6,000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、整合傳統及現代之管理哲學，乃本集團之企業文化，以建立有高增長及致力達至「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之下，本集團全體員工勢將團結一致，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" or the "Group"), is the leading distributor, retailer and value added services provider of mobile phones, personal digital assistants ("PDAs") and wireless broadband communication solutions in the People's Republic of China (the "PRC") and Hong Kong. Fortune distributes products manufactured by world-class telecommunications and technology companies such as Nokia, Motorola, Hisense, Agere, Lucent, 3Com, Alcatel, Acer, AudioVox, HandEra (TRG), NCR, NEC, Netgear, Palm, Philips, Pretec, Socket, TDK, UbiNetics, O<sub>2</sub>, Sony and Handspring.

Fortune was established in Hong Kong in 1992 and was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 16th February 2000.

Customers and major business partners include leading network operators in the PRC and Hong Kong such as China Mobile, China Telecom, China Unicom, CSL, Orange, Sunday, wholesalers, resellers, retailers, ISPs and 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 possesses an extensive distribution and services network, with operations in Hong Kong, Beijing, Shanghai, Guangzhou, Chengdu and over 20 sales operations in province/city levels across the PRC. The Group has over 1,000 active customers and supply directly to over 6,000 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 "Perpetual Efficient Learning Enterprise". The corporate spirit of Fortune focuses on "Human Enterprise". Under the leadership of its aspiring and energetic management, Fortune'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.



# 業務架構 BUSINESS STRUCTURE

長遠電信網絡集團有限公司  
Fortune Telecom Holdings Limited  
(香港聯交所上市編號: 8040)  
(SEHK Code: 8040)



## 主要業務夥伴 MAJOR BUSINESS PARTNERS

### ■ 電訊業務 Telecommunications Business



### ■ 資訊科技業務 I.T. Business

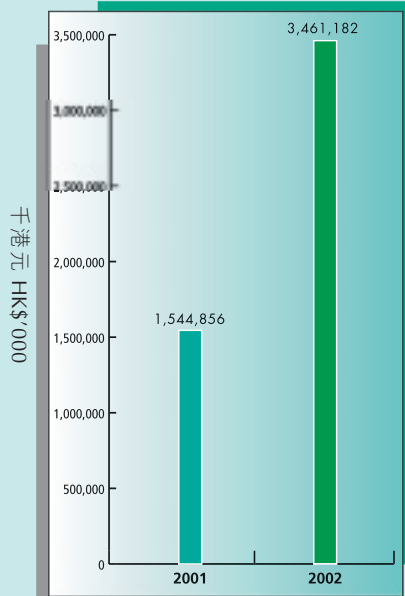




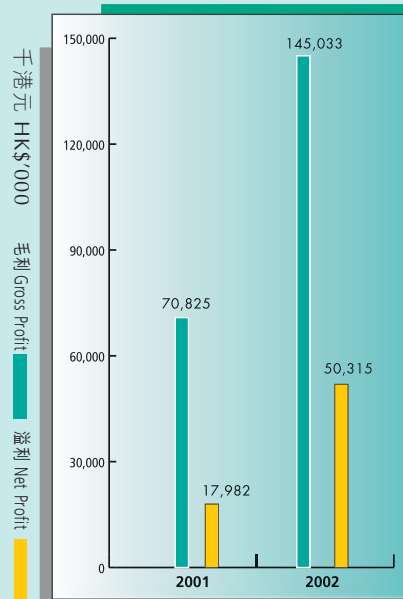
# 財務摘要

## FINANCIAL HIGHLIGHTS

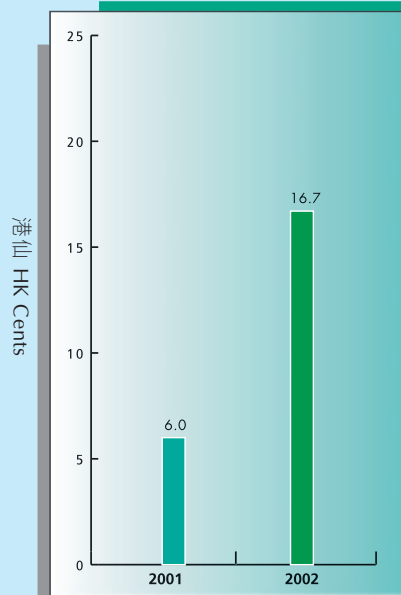
營業額 Turnover



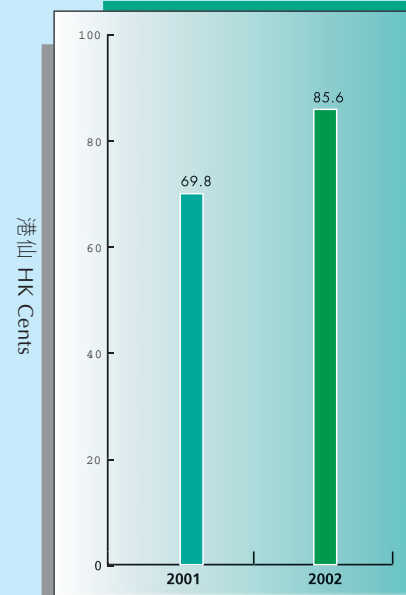
毛利/溢利 Gross Profit/Net Profit



每股盈利 Earnings per Share



每股資產淨值 Net Assets Value per Share



# 主要事項

## SIGNIFICANT EVENTS

- 諾基亞 8250 移動電話之每日銷售量於二零零一年四月錄得超過 10,000 台之歷史高位。
- 收購 Synergy Pacific (Holding) Limited (「智揚」) 之 51% 股本
- 與中國移動於河南及雲南合作推出推廣計劃，提升該兩省之手機用戶基礎。
- 於香港大圍開設集團首家 Sunday 專賣店
- 在上海及拉薩成立諾基亞專賣店
- 於中國武漢、成都、河南、哈爾濱、合肥及山東拓展新銷售機構
- 於十月及十一月，二零零一年度南區及東區經銷商會議成功於中國珠海市及舟山市舉行。主要移動電話供應商之代表及主要客戶均有出席，討論有關市場結構、分銷策略、價格穩定措施及銷售渠道管理等問題。
- 於二零零一年十月及十一月，本公司推出多個獎勵計劃及落實渠道獎勵計劃以促銷。故此，諾基亞 8250 型號移動電話之每月銷售量，由十月份之 100,000 部躍升至十二月份之 170,000 部以上。
- 於二零零一年十一月，本集團於國內建立中國區網站，以加強國內多個主要大城市之銷售營業員之間之溝通，交換市場消息。
- 與摩托羅拉及海信簽訂 CDMA 移動電話分銷協議。
- 於二零零二年五月，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
- 智揚將最新之藍芽產品帶入香港短程無線科技市場
- 獲選為電訊盈科 Wireless Netvigator 之設備供應商及技術夥伴
- 獲 Agere System 委任為大中華地區(香港、中國及台灣) Orinoco 無線寬頻產品之主分銷商
- Nokia 8250 mobile phone daily sales has reached historical high exceeding 10,000 units in April, 2001.
- Acquisition of 51% of the share capital of Synergy Pacific (Holding) Limited ("Synergy")
- Joint Promotion with China Mobile in Henan and Yunnan to boost up the provincial mobile phone subscribers base
- The Group's first Sunday Franchise Shop opened at Tai Wai in Hong Kong
- Shanghai and Lhasa Nokia Professional Centres were established.
- New sales operations were established in Wuhan, Chengdu, Henan, Harbin, Hefei and Shangdong.
- In October and November, the year 2001 south and eastern China regional dealers conference were successfully organised in Zhuhai and Zhoushan. Representatives from major mobile phone suppliers as well as major customers have joined discussion on market structuring, distribution strategy, price stabilization measures, sales channel management etc.
- In October and November, 2001, various incentive scheme and channel rebate plans were implemented to promote sales. As a result, the monthly sales volume of Nokia 8250 mobile phone increased from 100,000 sets in October to over 170,000 sets in December.
- In November, 2001 the Group has established website in China to facilitate the communication of market information from sales executives in various cities in mainland China.
- CDMA mobile phones distribution agreements were signed with Motorola and Hisense.
- In May 2002, Fortune Shanghai was acknowledged by Shanghai Waigaoqiao Free Trade Zone Management Committee as one of the best enterprises for commodity sales.
- Synergy Introduces the latest bluetooth products into the short-range radio technology in Hong Kong
- Selected by PCCW as the equipment provider and technical partner for Wireless Netvigator
- Appointed by Agere System as the master distributor for Orinoco Wireless Broadband Products for Greater China Region (HK, PRC and Taiwan)



# 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. Steve Lau & 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
- 1994 中國總部成立於廣州  
China Headquarter was established in Guangzhou
- 1997 長遠電信集團取得飛利浦手機之中國代理權  
Fortune Telecom Group (“FTG”) obtained the distribution right for Philips mobile phones in the PRC
- 長遠電信集團於上海成立全資附屬公司 — 長遠(上海)國際貿易有限公司(「長遠上海」)  
FTG established its wholly owned subsidiary in Shanghai – Fortune (Shanghai) International Trading Co., Ltd. (“FSH”)
- 於中國開展長遠電信集團之專營權零售業務  
Commenced FTG's franchise retail business in the PRC
- 1998 長遠電信集團取得阿爾卡特手機之中國代理權及開設北京辦事處  
FTG obtained the distribution right for Alcatel mobile phones in the PRC and Beijing representative office was opened
- 2000/02/16 於香港創業板上市(股份代號: 8040)  
Listed on GEM board in Hong Kong (Stock Code: 8040)
- 2000/12 成功安排12,000,000美元之可轉讓銀團貸款  
A US\$12 million transferrable syndicated loan was successfully arranged
- 2001/01 本公司之英文名稱由「Fortune Tele.com Holdings Limited」轉為「Fortune Telecom Holdings Limited」  
The Company changed its English name from “Fortune Tele.com Holdings Limited” to “Fortune Telecom Holdings Limited”
- 2001/07 完成收購Synergy Pacific (Holding) Limited之51%股權  
Completed the acquisition of 51% shareholdings of Synergy Pacific (Holding) Limited
- 2001/09 與中國聯通新時空簽定CDMA業務代理協議  
CDMA distribution agreement was signed with China Unicom Horizon
- 2001/11 與摩托羅拉及海信簽定CDMA移動電話分銷協議  
Distribution agreement for CDMA mobile phones was signed with Motorola & Hisense
- 2002/5 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  
FSH was acknowledged by Shanghai Waigaoqiao Free Trade Zones Management Committee as one of the best enterprises for commodity sales.

# 主席報告書

## CHAIRMAN'S STATEMENT

劉小鷹  
Steve Lau

主席兼首席執行官  
Chairman and CEO

### 注重長遠

本人謹此就股東對長遠電信之不斷支持深表謝意。閣下之支持為員工注下強心針，令本公司創下歷史性佳績。於二零零一／二零零二年，每股盈利上升178%。吾等憑藉高質素員工之努力及不斷擴展零售及分銷網絡，穩佔市場領導地位。時至今日，已擁有超過500名銷售人員及推廣員為1,000個經銷商及零售商提供服務，於中國超過200個城市及鄉鎮中每日直接為超過6,000家手機店鋪提供服務。吾等將繼續秉承一貫宗旨，竭盡所能以成為中國最大之手機零售及分銷專家。

然而，由於移動電話市場面對特別之經濟及業界競爭以致很多同業出現虧損，本年度為艱難之一年。縱然如此，長遠電信於各方面均較過往更能接受挑戰。

- 銷售額由二零零零／二零零一年之15億港元增加至34億6千萬港元，增幅為124%。
- 於二零零二年首季已出售超過640,000部移動電話。
- 於年內之經營溢利上升142%，達81,000,000港元。
- 於年內之純利上升180%，達50,000,000港元。
- 於年結時之銀行及手頭現金為303,900,000港元。

曾有一位著名投資者說過：「短期來說，股票市場為一部投票機器；長期來說，則是一部量度機器。」長期而言，吾等期望得到市場之量度。

### It's all about long term

I would like to thank our shareholders for your investment in Fortune Telecom. Your confidence is an important motivator for all the staff and it resulted in a historical record year for our Company. In 2001/2002, earnings per share increased by 178%. We extended our market leadership position by leveraging both our high quality people and the strength of our retail and distribution network. And today, with over 500 sales person and promoters serving 1,000 dealers and retailers, covering over 6,000 handset shops directly each day in over 200 cities and counties in China, we are doing our best with a clear vision to be the China's largest handset retail and distribution specialist.

However, it's been a difficult year when many in the mobile phone industry suffered losses in face of extraordinary economic and industry challenges. Nevertheless, by almost any measure, Fortune Telecom is in a stronger position now than at any time in its past.

- Sales grew 124% to HK\$3.46 billion in 2001/2002 from \$1.5 billion in 2000/2001.
- Sold over 640,000 units of mobile phones during the first quarter of year 2002.
- Profit from operations increased 142% to HK\$ 81 million for the year.
- Net profit grew 180% to \$50 million during the year.
- Bank deposit and cash on hand amounts to HK\$ 303.9 million at year end.

As one famed investor have said, "In the short term, the stock market is a voting machine; in the long term, it's a weighing machine." We definitely want to be weighed over the long run.

## 股息

董事建議派付截至二零零二年三月三十一日止年度每股5港仙之末期股息，以配合本集團只要在財政資源許可下，讓股東可參與溢利分派之股息政策。

## 矢志於中國建立領導地位

於經營業務方面，吾等已於去年售出超過2,000,000部移動電話。此令人鼓舞之業績證明管理層著重於中國移動電話分銷之核心業務乃明智之舉，亦有賴本集團於過往年度所建立之分銷基建之成果。

現時於中國之移動電話使用者數目已超過167,000,000人數，市場滲透率約為12%，並已取代美國，躍升為全球最大之移動電話市場。預期新移動電話於中國出售之年增長率可超過50,000,000部。

從集團之優勢可見，本人深信，憑藉吾等擁有優秀之人才、穩健之供應商、忠誠之客戶及充裕之財務資源，定可實現成為業內佼佼者之宏圖。訂立宏大目標並將之實踐乃吾等於二零零零年所強調成功實現之佐證。

## 成績優越的一年！

本人欣然宣佈，吾等獨家代理之諾基亞8250於銷售額及銷量方面均為中國最暢銷型號。在廣州、上海、深圳、東莞等多個城市，諾基亞8250均取得卓越之市場佔有率，超過10%。於春節假期之旺季期間，吾等於短短10日內已售出合共140,000部移動電話。最重要的是，於極具挑戰之期間內證實到集團之物流效益及經營卓越。

於二零零一年期間，本人對位於西藏之新諾基亞長遠（「NPC」）專賣店之開張感到驕傲。該商舖可能為世界上位於最高海拔之手機專賣店，由諾基亞、長遠及吾等於西藏之主要夥伴共同發展。

現時合共有超過300家店舖使用「長遠」之商標，大部份位於中國之二、三線城市。於二零零二年下半年，吾等預期將有更多使用吾等商標之新店舖於零售市場上出現。假以時日，吾等預計吾等之銷售渠道可日益壯大。

## Dividend

The Directors recommend the payment of a final dividend of 5 HK cents for the year ended 31st March, 2002. This is in line with the Group's dividend policy to enable shareholders to participate in profit distribution whenever the financial resources of the Group permit.

## Targeting Leadership in China

Turning to the operations side of the business, we have sold over 2,000,000 units of mobile phones last year. This promising result has proved the correct strategy of the management in focusing on the core business of mobile phone distribution in the PRC and attributable to the successful distribution infrastructure that the Group has established in the previous years.

The number of mobile phone users in the PRC has now reached over 167 million with penetration rate around 12%, replacing the United States as the largest mobile phone market. The annual growth of new mobile phone purchase in the PRC is expected to be over 50 million sets.

My confidence builds on the knowledge that we have not only the vision to become the best, but we also have the people, solid suppliers, loyal customers and financial resources required to bring us there. In fact, setting ambitious goals, then achieving them, is our hallmark-as our accomplishments in 2000 underscore.

## And what a year it was!

I am delighted to report that our exclusive model, Nokia 8250 has become the top selling model in China in terms of both revenue and quantity. In many cities like Guangzhou, Shanghai, Shenzhen, Dongguan, Nokia 8250 even achieves an exceptional high market share of over 10%. During the high season in Chinese New Year holiday, we sold out a total of 140,000 sets mobile phones within 10 days. Most important is that, we have tested our logistic efficiency and operation excellence during the challenging period.

During the year 2001, I was very proud to cut the ribbon for a new Nokia-Fortune "NPC" shop in Tibet – probably the highest altitude handset shop in the world, which is jointly developed by Nokia, Fortune and our key partner in Tibet.

There are a total of 300 shops under our trademark "長遠", many of them in second and third tier cities in China. In 2002 onwards, we expect that more new shops will appear in the retail market carrying our brand. As time goes, we shall see the power of our channel grows stronger.





吾等已發展一個專利網站分銷管理系統，以作通訊及進行市場分析，亦可讓吾等之顧客及夥伴進入瀏覽。吾等亦推出多種創新及有效之零售市場活動，包括經銷商講座、買一送一推廣活動、零售商獎金、店舖銷售人員獎金、抽獎、媒介推廣等。於二零零二年六月，吾等特別推出二零零二年世界杯推廣活動，送出特別設計之配件及禮品，市場反應熱烈。

#### 持續成功之核心價值

吾等一直秉承以人為本之宗旨。因此，吾等之企業文化中五個核心價值之其中兩個為「客戶滿意」及「僱員滿意」。吾等於業務上貫徹誠信及廉正之宗旨，並要求員工以「績效導向」、「律己以嚴」及於複雜及競爭之市場保持「危機意識」。本人深信，吾等之員工、銷售渠道之能力及核心價值乃集團之致勝之道。

#### 與「智揚」合併以加快通往「匯聚」之路

移動電話之功能已由聲音為主轉移至包括媒體、影像娛樂、業務應用及大量無線及合成連繫，吾等獨具慧眼，與於香港建立無線基建之市場領導者及手提數碼產品之分銷商智揚進行合併。智揚與i-Cable及海港城曾於二零零零年合作發展全球首個可使用無線互聯網之購物中心。智揚佔香港無線局域網市場超過70%之佔有率，佔Palm運作系統個人數碼助理市場超過30%。本集團收購智揚不僅可壯大其供應鏈，亦可增加溢利能力。

#### 終止業務

鑑於面對多家電訊經銷商之激烈競爭，及香港長途電話業務之欠佳表現，本集團已於本年度終止該業務，並決定不再投資位於中國之IP電話閘門，除非該投資可證實有利可圖。與此同時，本集團已結束多家位於香港業務不理想之移動電話零售店舖。此策略實屬明智之舉，而本集團將不斷將資源投放於錄得收益之業務上。

We have developed a proprietary web based distribution management system which facilitate both communication and market intelligence analysis. It will also allow our customers and partners to access. We have also launched many creative and effective retail marketing campaign including dealer seminars, buy one get one free promotions, retailer incentives, shop salesperson incentives, lucky draw, media relations etc. In June 2002, we are having a special 2002 world cup promotion with special designed accessories and gift, the result was encouraging.

#### Sustaining Core Values

We put customers and people in first place. Therefore, we have "Customer Satisfaction" and "Employee Satisfaction" as two of our five core values in our corporate culture. We act with honesty and integrity in all aspects of our business and demand our people to focus on "Results Oriented", be "Disciplined" and possessing strong sense of "Risk Awareness" given the increasing complexity and rivalry in the industry. I firmly believe that our people, our channel capabilities and our sustaining values are the foundation of our success.

#### A "Synergy" merge accelerate the road to "Convergence"

Given that the functionality of mobile phones moves from voice-centric to include media, imaging, entertainment, business applications and enormous wireless and integrated connectivity, it was a visionary move when we merge with Synergy – the market leader in building wireless infrastructure and distributor of handheld digital products in Hong Kong. Joining with I-cable and Harbour City, Synergy has developed the world's first wireless – internet enabled shopping plaza back in the year 2000. Synergy owns over 70% market share in WLAN and over 30% share in Palm based PDA in Hong Kong. The Group's acquisition of Synergy, not only enlarge our supply chain but also contribute to our profitability.

#### Divesting

Due to the fierce competition among various telecommunications operators and the dissatisfactory performance of IDD calling business in Hong Kong, the Group has discontinued such business during the year and decided not to invest in the IP telephony gateways in PRC unless such investment proves to be profitable. At the same time, the Group has also reduced the number of its mobile phone retail shops in Hong Kong by terminating the unprofitable ones. Such strategy was proved to be correct and the Group will continue to allocate its resources only in profitable business.



### 璀璨前景

踏入二零零二年，市況仍然嚴峻。由於移動多媒體產品及服務市場之發展蓄勢待發，業界已由2G轉型至2.5G及3G。此可增加產品選擇，從而壯大吾等之產品組合及收入基礎。

儘管中國已成為全球最大之移動電話市場，但市場滲透率僅為12%，遠低於西歐市場之平均數（超過70%），憑藉現有167,000,000名用戶基礎，加上換機市場之發展，市場之發展潛能無限。

面對新全球性合併者、本地電子企業及韓國設計之手機等之挑戰，吾等憑藉所建立之聲譽及強勁之網絡，於眾多移動電話供應商中脫穎而出。此外，由於吾等之主要供應商，尤其是諾基亞之全球性領導地位及其未來優越之產品組合，吾等深信，精心策劃及實施吾等之核心策略以實踐主旨價值及提升溢利能力，以：

- 憑藉吾等之總市場覆蓋範圍而脫穎而出
- 與吾等之主要夥伴緊密合作以於市場上獨領風騷
- 不斷改善營運效益以達致更佳表現。

本人展望迎接未來之挑戰，而吾等之員工隊伍亦將竭盡所能，再創佳績。

劉小鷹  
主席兼首席執行官

二零零二年六月二十日  
香港

### A Promising Outlook

Entering the year 2002, demanding market conditions are expected to continue. The industry remains in transition from 2G to 2.5G, then to 3G as the mobile multimedia product and services market prepares to take off. This increase in product selection enlarges our product portfolio and revenue base.

Although China is already the world's largest mobile phone market, the penetration rate of 12% is still far below Western Europe's average (over 70%), With the existing 167 million subscriber base, together with the handset replacement market, there is no question on the huge market potential.

Facing the challenge from new global mergers, local electronic giants and even Korean design handsets, we are in a better position with established reputation and powerful network which many mobile phone suppliers are hunting for. Moreover, given that our major suppliers, especially Nokia's global leadership and its exceptionally strong product portfolio looking forward, we are confident to craft and implement our core strategies in working towards sustainable growth and profitability:

- Differentiating ourselves through our total market coverage
- Work closely with our major partners in achieving market dominance status
- Continuous enhancement of operational excellence.

I look forward to future challenging years and our whole team of people are working diligently to deliver satisfactory result.

Lau Siu Ying, Steve  
Chairman and C.E.O.

20th June, 2002  
Hong Kong



# 財 務 回 顧

## FINANCIAL REVIEW

本集團之營業額錄得歷史性新高，約達3,461,000,000港元。較去年明顯上升124%。毛利亦增加105%，約達145,000,000港元。於回顧年度，毛利率約為4.2%。經營溢利約81,000,000港元，較去年大幅增加142%。於回顧年度，本集團之股東應佔純利約為50,300,000港元，而去年則錄得約18,000,000港元。

於回顧年度錄得令人雀躍之表現主要有賴管理層致力於分銷諾基亞移動電話，特別是本集團於中國市場擁有獨家經銷權之8250型號移動電話。於回顧年度，本集團已售出超過2,000,000部移動電話。此外，於回顧年度，本集團亦已進一步擴展位於中國之分銷基礎設施，而客戶基礎亦增加至1,000戶以上。本集團亦落實嚴謹之信貸控制政策，大部份銷售均須以現金支付或僅不多於30日之有限信貸期。本集團之每月平均營業額約288,000,000港元而年結之貿易應收款項僅約為72,000,000港元。即應收賬周轉期約為8日。超過85%之應收賬款賬齡少於30日。

儘管營業額及業績顯著上升，於二零零二年三月三十一日之存貨水平僅較去年增加約34%，約達243,700,000港元。此存貨期約為一個月，而主要為流行之移動電話型號。董事明白到庫存控制於高流量移動電話行業之重要性，本集團不會存有過多存貨以避免所帶來之風險。

The Group recorded a historical turnover of approximately HK\$3,461 million representing a sharp surge of 124% as compared with the previous year. The amount of gross profit also increased by 105% to approximately HK\$145 million. During the year under review, the gross profit margin was approximately 4.2%. Profit from operations amounted to approximately HK\$81 million which represented a sharp increase of 142% as compared with the previous year. The Group's net profit attributable to shareholders for the year under review amounted to approximately HK\$50.3 million as compared with approximately HK\$18 million for the previous year.

The encouraging performance for the year under review was largely attributable to the management's focus on distributions of Nokia mobile phones, particularly, the model 8250 which was distributed by the Group exclusively in the PRC market. During the year under review, the Group sold over two million mobile phone sets. In addition, the Group's distribution infrastructure in the PRC was further expanded and its customer base increased to over 1,000 during the year under review. The Group also implemented a very tight credit control policy whereby most of the sales would be on either cash basis or limited credit period of less than 30 days. The average monthly turnover of the Group was approximately HK\$288 million and the year end trade receivables only amounted to approximately HK\$72 million which represented approximately 8 days debtors' turnover period. Over 85% of the trade receivables aged less than 30 days.

Notwithstanding the sharp increase in turnover and business volume, the inventory level only increased by approximately 34% as compared with the previous year to approximately HK\$243.7 million as at 31st March, 2002. Such level represented approximately one month's inventory and mainly comprised current mobile phone models. The Directors understand the importance of inventory control in the fast moving mobile phone industry, and the Group would not keep excessive inventory so as to avoid the associated risks.



於回顧年度，本集團已結束業績不理想之業務，如IP長途電話營運(Voice IP Operation)。該業務表現欠佳乃由於電子商貿及互聯網相關業務之整體發展放慢，此外，本集團採取審慎方式以評估投資商機。於回顧年度，錄得未變現虧損約8,300,000港元，此為將於PacificNet Inc.之投資撇減至其於美國納斯達克小型資本市場之市價。

During the year under review, the Group closed down under-performed business units, such as Voice IP Operation. It did not perform well because of the general slowdown in e-business and Internet-related business. In addition, the Group took a very cautious approach in assessing any investment opportunity. During the year under review, an unrealized loss of approximately HK\$8.3 million was recorded to write down the investment in PacificNet Inc. to its market price at the Nasdaq SmallCap Market in the United States.

為配合業績擴展，本集團於中港兩地與信譽昭卓之財務機構建立新關係。於二零零二年三月三十一日，本集團之總銀行借款約為242,000,000港元，其中約198,300,000港元以人民幣結算，而餘下結存則以美元或港元結算。本集團獲得之銀行融資安排反映出吾等以當地交易之貨幣融資作經營之策略。本集團以約126,000,000港元之銀行存款作為獲取銀行借款之保證。鑑於銀行借款較去年有所增加，本集團於回顧年度之財務成本由截至二零零一年三月三十一日止財政年度約4,700,000港元增加至約10,900,000港元。

To cope with the expanded business volume, the Group has established new relationship with reputable financial institutions in both Hong Kong and the PRC. The total bank borrowings of the Group as at 31 March, 2002 amounted to approximately HK\$242 million, of which approximately HK\$198.3 million was denominated in Renminbi and the balance was denominated in United States dollars or Hong Kong dollars. The banking facilities arranged by the Group reflected our strategy to fund the Group's operations in local trading currencies. The Group's total bank borrowing was secured by bank deposits of approximately HK\$126 million. As a result of increase in such bank borrowing as compared with the previous year, the finance cost of the Group for the year under review increased to approximately HK\$10.9 million from approximately HK\$4.7 million for the financial year ended 31st March, 2001.

於二零零二年三月三十一日，本集團維持現金結餘約303,900,000港元，流動比率約為1.61。於二零零二年三月三十一日，本集團並無任何長期債務。

As at 31st March, 2002, the Group maintained a cash balance of approximately HK\$303.9 million with a current ratio of approximately 1.61 times. As at 31st March, 2002, the Group did not have any long term debt.

於二零零二年三月三十一日，本集團之資產淨值約267,000,000港元或約每股0.89港元。該回顧年度之每股盈利為0.167港元。於回顧年度，運用資本之平均回報率為21.5%。

The net asset value of the Group as at 31st March, 2002 amounted to approximately HK\$ 267 million or approximately HK\$0.89 per Share. The earnings per Share for the year under review is HK\$0.167. The return on average capital employed for the year under review is 21.5%.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 無線通訊業

#### 行業過渡

無線通訊及數據業之主要特徵為技術標準及市場趨勢之急劇轉變。該等轉變之成因為：

- 語音通訊發展至無線方式
- 由模擬過渡為數碼
- 無線通話時間費用越趨便宜
- 流動性越來越普及化

由二零零零年至二零零一年，全球無線通訊用戶之人次增加約232,000,000人或32%，約達至十億人，於二零零一年年終，無線通訊之滲透率估計佔美國人口超過45%，並佔西歐人口超過75%。一般認為，二零零二年之全球手機市場合共界乎400,000,000至420,000,000部。現時，無線通訊業再由2G轉型至2.5G及3G。業內人士正準備推出使用2.5G或3G服務之新多媒體產品及服務。

#### 語音、數據及多媒體之匯聚

無線通訊業之技術改革促使移動電話之功能由以聲音為主轉為包括媒體、影像、娛樂及業務應用。故此，擁有無限之發展空間。根據Ericsson Consumer Lab顯示，移動電話用戶之所有使用者分類對移動影像具有濃厚興趣，而

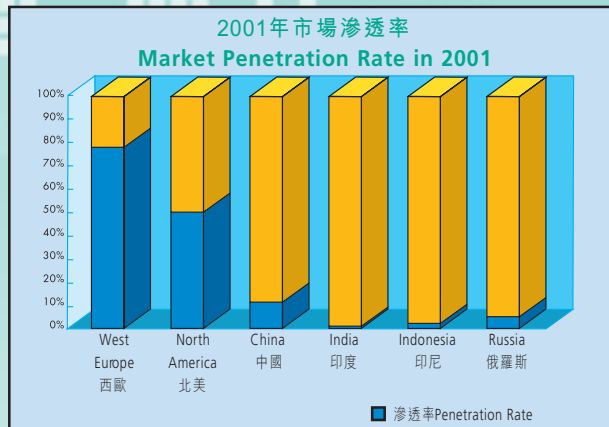


### THE WIRELESS TELECOMMUNICATIONS INDUSTRY

#### Industry in transition

Rapid changes in technology standards and market trends can be described as the major characteristics of the wireless telecommunications and data industry. Such changes are driven by:

- Voice went wireless
- Transition from analogue to digital
- Increasing affordability of wireless airtime
- Increasing popularity of mobility



From 2000 to 2001, the number of worldwide wireless subscribers increased by approximately 232 million, or 32%, to approximately one billion. At the end of 2001, wireless penetration was estimated at over 45% of the population within the United States, and over 75% within Western Europe. It is believed that the world's total handset market for 2002 will be in the range of 400 to 420 million units. Now the industry is again in transition from 2G to 2.5G and 3G. Industry players are now ready for the launch of new multi-media products and services under 2.5G or 3G services.

#### Convergence of voice, data and multimedia

The technology revolution in wireless telecommunications industry enable the functionality of mobile phones moving from a voice-centric approach to include media, imaging, entertainment and business applications. Hence, the continuous growth opportunities are enormous. According to Ericsson Consumer Lab, all user segments of mobile subscribers have high interest in mobile imaging and there will be over 38% of mobile subscribers in Western Europe





且，於二零零六年之前，西歐將會有超過38%之移動電話用戶使用多媒體訊息服務（「MMS」）。諾基亞充滿信心地宣佈，該公司已計劃於二零零二年付運多達30款新電話型號，並刷新記錄。例如，諾基亞7650影像電話配備照相機，或諾基亞5510亦具備作播放音樂或電子遊戲機之功能。此等產品正開拓全新之市場。截至本年底，諾基亞預期已付運10款彩色屏幕型號，而所有付運之諾基亞移動電話中計劃約有一半可使用多媒體訊息服務。於二零零三年，諾基亞預期超過50%之付運手機將有彩色屏幕。



sending multi-media messaging services (the "MMS") by the year 2006. Nokia has announced with confidence the record number of 30 new phone models scheduled for shipment for the year 2002. For example, the Nokia 7650 imaging phone, which also has a camera, or the Nokia 5510, which works as a music player or a game console. These products are creating entirely new markets. By the end of this year, Nokia expects to have shipped 10 color-screen models while approximately half of all Nokia's mobile phone deliveries planned to be MMS enabled. In 2003, Nokia expects more than 50% of its handset volume shipments to have color screens.

### 中國電訊業

中國國務院亦宣佈計劃重組其電訊業，令固網電話、移動電話、數據寬頻及其他基本服務於市場上互相競爭。於二零零二年五月，一個更具競爭力之電訊市場終於誕生。中國電信之業務按地區分為兩部分。北面包括華北10個省份，與中國網通及吉通合併建成一家新的中國網通集團，而華南及華東將沿用中國電信集團之名稱，繼續為21個省份提供服務。重組後，將出現兩家移動傳送者—中國移動及中國聯通、三家固網經銷商—中國電信集團、新中國網通集團及中國鐵通及一家衛星公司中國衛星通信集團。



### The Telecommunications Industry in China

The PRC State Council has also announced plan to restructure its telecommunications industry to bring in competition to fixed line, mobile, data broadband and other basic services. In May 2002, a more competitive telecommunications market was created. The business of China Telecom was geographically divided into two parts. The northern part consists of 10 provinces in northern China merged with China Netcom and Jitong to form the new China Network Communications Corporation, and the southern and eastern parts will inherit the name of China Telecom Group maintaining its services to 21 provinces. After the restructuring, there will be two mobile carriers—China Mobile and China Unicom, three fixed line operators—China Telecom Group, the new China Network Communications Corporation, and China Railcom, and one satellite company, China Satcom.

### CDMA與GPRS

中國最大GSM網絡經銷商中國移動致力設立2.5G general packet radio services（「GPRS」）網絡。於二零零二年五月，中國移動宣佈GPRS技術之應用已伸展至中國160個城市作商業用途，並定下於二零零三年之前將其客戶基礎迅速擴展。而主要移動電話供應商如諾基亞已推出多款GPRS移動電話型號，如6510、6500、8310及最近推出之8910（備有藍芽功能）。愛立信亦推出T65及T68型號移動電話，該兩款電話均備有藍芽功能。

### CDMA vs GPRS

China Mobile, being the largest GSM network operator in the PRC, focused on the establishment of 2.5G general packet radio services (the "GPRS") network. In May 2002, China Mobile announced the application of GPRS technology to commercial usage in 160 cities in the PRC and targeted to expand its customer base substantially by the year 2003. Major mobile phone suppliers, like Nokia, have already launched various GPRS mobile phone models, such as 6510, 6500, 8310 and the most recent announced 8910 (which is Bluetooth enabled). Ericsson also launched mobile phone models T65 and T68, both of which are Bluetooth enabled.

於二零零二年一月八日，中國聯通正式推出萬眾期待之code division multiple access（「CDMA」）移動電話網絡。直至目前為止，儘管CDMA用戶數目較預期為低，但中國聯通之附屬公司聯通新時空

On 8th January, 2002, China Unicom officially launched the long waited code division multiple access ("CDMA") mobile phone network. Up to now, however, the number of CDMA users is lower than expected, but Unicom Horizon, a subsidiary



深信於二零零二年底，CDMA用戶數目可達至7,000,000戶。中國聯通預期憑藉CDMA網絡業務，將可於二零零五年之前將其市場佔有率擴大至約100,000,000戶，或佔中國移動電訊市場約36%。

於日本，移動電訊第二大經銷商KDDI Corp.於二零零二年四月推出一套先進之CDMA網絡，名為CDMA 2000-1X。整體市場反應較預期熱烈，並吸引約330,000名新用戶，較NTT DoCoMo之第三代W-CDMA網絡之105,500用戶為多。CDMA 2000-1X擁有最快之傳輸速度，達至每秒153.6千位元，新推出之服務更見成熟，亦較GPRS標準可提供更多嶄新之中速及高速服務，此亦為聯通新時空計劃於二零零二年由現有之IS-95A(2G)轉至CDMA 2000-1X(2.5G)之目標之一。屆時，CDMA用戶隨時隨地將可自由接收及傳送不同種類多媒體資訊，包括聲音、數據及動態影像。

#### 中國之移動電話市場

於回顧年度，中國之移動電話用戶數目大幅上升，現時已約達167,000,000戶，躍升為世界最大移動電話中國市場。而移動電話用戶數目每月增加約4,000,000至5,000,000戶。根據中國信息產業部顯示，估計於二零零五年，移動電話用戶數目約可達至275,000,000戶。在另一份調查報告顯示，預計於二零零五年全球接近三分之一之移動電話生產將由中國製造及輸出，現時估計約有233,000,000部。

附有GPRS及藍芽功能之移動電話已推出市場，並且具有若干先進特質，如內置照相機、內置MP3播放、多款液晶體顏色顯示屏、MIDI鈴聲、互聯網接達-Wireless Application Protocol(WAP) browser及短訊服務(SMS)等等。

諾基亞繼續為全球移動電話市場之領導者之一，估計全球市場佔有率約為37%，而第二大供應商則約為14.8%。於中國，包括諾基亞在內之兩家最大供應商之總市場佔有率約佔中國移動電話市場

of China Unicom, is confident that the total number of CDMA users will reach 7 million by the end of year 2002. China Unicom expected that with the operation of CDMA network, it will enlarge its market share to approximately 100 million users by the year 2005 or approximately 36% of the mobile telecommunications market in the PRC.

In Japan, the second largest mobile telecommunications operator, KDDI Corp., launched an advanced CDMA network, the CDMA2000-1X, in April 2002. The general market response was better than expected and approximately 330,000 new users were recorded which is reported to be more than the 105,500 users of NTT DoCoMo's 3G W-CDMA network. CDMA2000-1X has higher transmission rate, up to 153.6 kbit/second, more mature in terms of new service carrying and can provide more new service at medium and high rates than GPRS standard. It is also one of the targets of Unicom Horizon to change from the existing IS-95A (2G) to CDMA2000-1X (2.5 G) in the year 2002. By then, it will enable CDMA users to receive and send varied multimedia information including voice, data and dynamic image freely at any time and in any place.

#### The China's Mobile Phone Market

During the year under review, there was significant growth in the number of mobile phone users in the PRC and has now reached approximately 167 million users, being the largest mobile phone market in the world. It was also reported that the number of mobile phone users is growing at approximately 4 to 5 million every month. According to the Ministry of Information Industry of the PRC, it is estimated that by the year 2005, the number of mobile phone users would reach approximately 275 million. In a separate research report, it is expected that in the year 2005, almost one third of the global mobile phone production, currently estimated at approximately 233 million sets, will be manufactured and delivered from the PRC.

Mobile phone sets with GPRS and Bluetooth capabilities are already in the China market with certain advance features, such as built-in camera, built-in MP3 player, enriched LCD color display, MIDI ring tones, internet access Wireless Application Protocol (WAP) browser, short messaging services ("SMS"), etc.

Nokia continues to be one of the market leaders in the global mobile phone market with an estimated market share of approximately 37% as compare to the second largest supplier of approximately 14.8%. In the PRC, the aggregate market



之65%。而國內品牌之手機製造商如TCL、波導及科健亦不斷擴大其市場佔有率。然而，預期國內移動電話品牌間之價格競爭勢將加劇，促使國內移動電話品牌之進一步市場整固。

於中國，價格界乎人民幣1,000元至人民幣2,500元之移動電話之需求大增，市場佔有率亦由年初約76.5%增加至約87.5%。



share of the two largest suppliers, including Nokia, accounted for approximately 65% of the PRC mobile phone market. The local brand handset manufacturers, such as TCL, Bodao and Kejian, continue to expand their market share. Nevertheless, it is expected that increasing price competition amongst the local mobile phone brands will lead to a further market consolidation.

In the PRC, mobile phones with a price range between RMB1,000 to RMB 2,500 are increasingly popular with a market share increased from approximately 76.5% at the beginning of this year to approximately 87.5%.

## 業務回顧

### 移動電話分銷

為配合本集團成為中國最大移動電話分銷商之長遠目標，於回顧年度，移動電話業務仍為本集團之核心業務，佔本集團營業額約90%。於回顧年度，本集團售出約1,750,000部諾基亞8250型號移



動電話及約213,000部諾基亞3310型號移動電話。於回顧年度，本集團已吸納約500名新活躍客戶。僅於第四季，已售出合共648,000部移動電話。表現彪炳實可歸功於送贈推廣禮品等出色之市場策略，禮品包括電

池、時尚移動電話外殼及免提裝置等。根據最新之市場調查，諾基亞8250型號移動電話仍為中國最暢銷移動電話之一。於華南若干城市如廣州、東莞及中山，諾基亞8250型號移動電話亦榮獲最暢銷移動電話之首位，市場佔有率約達10%。

本集團於二零零二年一月已成功取得新諾基亞6510型號之分銷權。諾基亞6510系列配備嶄新技術，可支援GPRS及HSCSD(高速線路轉換數據)，並已加入FM收音機裝置於移動電話內，此等功能令諾基亞6510系列之移動電話成為可進行網上電子商貿交易之綜合電子錢包，絕非一般移動電話



## BUSINESS REVIEW

### Mobile phone distribution

In line with the Group's long-term goal to become the largest mobile phone distributor in the PRC, the business of mobile phone continues to be the Group's core business for the year under review, accounting for approximately 90% of the Group's turnover. The Group sold approximately 1.75 million sets of Nokia 8250 mobile phone sets and approximately 213,000 sets of Nokia 3310 mobile phone sets during the year under review. During the year under review, the Group had added approximately 500 new active customers. In the last quarter alone, a total of 648,000 mobile phone sets were sold. The success was also attributable to the marketing strategy of offering promotional gifts, such as battery, fashionable mobile phone set cover, handsfree device, etc. According to the latest market research, Nokia 8250 mobile phone is one of the best selling mobile phone models in the PRC. In certain cities in southern China, such as Guangzhou, Dongguan and Zhongshan, Nokia 8250 mobile phone is the best selling models with market share of approximately 10%.



The Group successfully obtained the distribution right for new Nokia model 6510 in January 2002.

Nokia 6510 series is equipped with the latest technology that can support both GPRS and High Speed Circuit Switched Data (HSCSD). FM radio capability is also installed with the mobile phone set. These features enable it to become not only a mobile phone set but also an integrated electronic wallet that allows online e-commerce transactions. The Directors are confident that such new



可堪比擬。董事有信心，此型號移動電話定可廣受市場所歡迎。於二零零二年下半年，多個供應商將推出更先進之GPRS移動電話。

作為聯通新時空授權之CDMA移動電話分銷商之一，本集團已獲得摩托羅拉及海信CDMA移動電話分銷權。展望未來，預計可支援CDMA及GPRS網絡之雙頻移動電話將於市場面世。鑑於推出該網絡後首幾個月之市場反應較預期欠佳，本集團於上一季僅採購及出售有限之CDMA移動電話，但CDMA移動電話未來業務之發展潛力實不容忽視。



model will be well received by the market. There will be more advance GPRS mobile phone sets launched by various suppliers in the remainder of the year 2002.

As one of the Unicom Horizon's authorised distributors of CDMA mobile phones, the Group has

obtained CDMA mobile phone distribution rights from Motorola and Hisense. In the future, it is anticipated that dual band mobile phones, supporting both CDMA and the GPRS network, will appear in the market. Whilst the market response is not as good as expected during the first few months after launching of the network, and the Group has only sourced and sold limited number of CDMA mobile phones during the last quarter, the future business opportunity of CDMA mobile phones cannot be underestimated.

### 無線局域網 (「WLAN」) 及 PDA 分銷

#### (i) WLAN 業務

於回顧年度，本集團透過其附屬公司智揚成功將 802.11b 無線基建設施伸展至香港大部份大學及教育機構。智揚亦聯同多家著名互聯網服務供應商建立 WLAN，所提供之服務覆蓋大部份人流暢旺之地方包括著名購物中心、餐廳及快餐店。

智揚自一九九八年已作為開展 WLAN 之先鋒。自一九九九年融入 IEEE802.11b 產品技術後，此科技已於香港普及。WLAN 產品，尤其是 Orinoco 已廣為香港大部份大學、教育機構、政府、企業及人流暢旺之公眾地方所採納及使用。本集團更取得 Orinoco 於大中華地區 (包括香港) 之主分銷權。

不少展覽及會議之主辦者均選用智揚作為官方無線互聯網基礎設施供應商，包括香港資訊基建博覽、第十七屆及第十八屆國際電腦展覽會、電腦軟件展覽會 2001、亞太區資訊科技展及國際電信聯盟 2000 亞洲電訊展。

### WIRELESS LOCAL AREA NETWORK (WLAN) AND PDA DISTRIBUTION

#### (i) WLAN Business

During the year under review, the Group, through its subsidiary – Synergy, successfully extended the 802.11b wireless infrastructure to most of the universities and educational institutions in Hong Kong. Synergy also teamed with various famous internet services providers to build WLAN that covering most of the hot spots area including famous shopping malls, cafe and food outlets.

Synergy has been the pioneer of deployment of WLAN since 1998. The technology has gained wide popularity in Hong Kong when the IEEE802.11b product emerged in year 1999. WLAN products, especially Orinoco are being widely adopted and used by most of the universities, educational institutes, government, enterprises and public hot spots in Hong Kong. The Group has obtained master distribution right of Orinoco for Greater China area (including Hong Kong).

Various exhibition and conference organizers have chosen Synergy as the official wireless internet infrastructure provider. This included the Hong Kong Information Infrastructure Expo & Conference, the Computer Expo 2001 and 2002, the Software Exhibition 2001, Asian IT Expo and the ITU TELECOM ASIA 2000. The Group sees this recognition of its capability





本集團視此為其能力之認同及所得之成就，並作為過往於業界努力之成果。

智揚亦自二零零二年年初推出新藍芽科技產品至香港之科技市場。憑藉本集團高瞻遠矚之眼光及多年於香港無線市場之產品發展經驗，本集團洞悉到市場需求無限，而且深信此等產品定可滿足所有客戶及各大小企業用戶之需求。

於二零零二年，於香港及中國之商業上採用WLAN及個人用途上採用無線個人網絡(WPAN)之增加將可為本集團提供更多商機。

#### (i) PDA分銷

為繼續於香港及中國作為一站式PDA解決方案分銷商之領導地位，本集團不斷伸展及壯大PDA、移動配件及接駁配件之產品系列。

憑藉分銷Palm運作系統產品之PDA，如Palm、HandEra等之鞏固基礎，本集團成功獲得多個著名PDA品牌，如SONY及Acer等(包括以Palm及視窗CE為作業系統)之分銷權。

本集團預計袋裝個人電腦之市場佔有率將不斷上升，因此亦將個人數碼助理系列伸展至袋裝個人電腦，並於二零零二年四月開始出售AudioVox Maestro手提袋裝電腦。AudioVox Maestro手提袋裝電腦乃由東芝生產，備有dual Compact Flash及SD擴展插槽，並具備藍芽及WLAN擴展功能，本集團亦已獲得首部彩色顯示之GPRS PDA移動電話O<sub>2</sub> xda之香港獨家經銷權。

WLAN之快速發展熱潮為個人數碼助理市場之發展奠下穩固根基。具備WLAN網絡介面卡之PDA預

and achievement as a reward of the hard work for the past years in the industry.

Synergy also introduces new Bluetooth products into the Hong Kong technology sector since early 2002. With its insight and years of experience in product development in the Hong Kong wireless technology market, the Group observes well the market needs of the territories and believes these products highly meet with the requirements of all the consumer and corporate users, whether large or small.

In the year 2002, increased adoption of WLAN in business and wireless personal area network (WPAN) for personal use in Hong Kong and the PRC will provide further business opportunity to the Group.

#### (ii) PDA Distribution

With the objective of sustaining the leading position as a one stop PDA solution distributor in Hong Kong and the PRC, the Group continues to extend and enrich the product range of PDA, mobile accessories and connectivity software carried.

Built on a solid foundation in distributing Palm OS based PDA such as Palm, HandEra etc., the Group successfully obtained the distribution right of various famous brand of PDA including SONY and Acer (covering both Palm OS and Windows CE OS).

With the expected growth of the market share of the Pocket PC, the Group also extends its carried PDA range to Pocket PC by starting to sell AudioVox Maestro Handheld Pocket PC starting from April 2002. AudioVox Maestro Handheld Pocket PC, with dual Compact Flash and SD expansion slot and WLAN and Bluetooth enabled capabilities, is an OEM product from Toshiba. The Group has also obtained the sole distribution right in Hong Kong for the first colour GPRS PDA mobile phone – the O<sub>2</sub> xda.

The fast deployment of WLAN Hot Spots in the region thus provides a solid ground of growth for the PDA



期於不久之將來會廣泛使用。

market. PDA equipped with WLAN Network Interface Card is expected to be widely used in the near future.

### 業務策略

### BUSINESS STRATEGY

長遠電信邁向持續增長及維持盈利能力策略之基礎可分為三方面：

The cornerstones of Fortune Telecom strategy in working towards sustainable growth and profitability are threefold:

#### — 加強市場領導地位

#### — Enhance market leader position

本公司現正在穩固之成就及知名度基礎上發展。長遠電信之強大分銷能力結合本身在市場領導地位方面之規模效益及龐大客戶基礎，可繼續為日後增長提供動力。本公司將與本身之業務夥伴緊密合作，藉著本身龐大之分銷網絡覆蓋範圍及分銷能力所帶來之規模效益，爭取更高之市場佔有率及業務量。

We are in a unique position to build on our established success and recognition. Fortune Telecom's strong channel capability combined with the scale advantages of our leading market position and large customer base can continue to translate well into future growth. We will work closely with our partners to achieve larger market share and business volume by taking advantages of the economies of scale of our extensive distribution network coverage and channel capability.

#### — 保持優秀營運水平

#### — Consistency in operation excellence

本集團在早期發展階段面對劇烈競爭，且在伴隨著競爭及危機中成長。本集團一貫維持簡單之架構、有效之營運、嚴謹之信貸監控及具實效之成本控制。本集團亦將繼續在建立7個地區倉庫及超過13個省級倉庫之全國物流網絡方面作出投資，冀望達到24小時不停付運產品至中國大部分城市之目標。

The Group experienced severe competition in our early development stage, growing with a sense of competition and peril. It is our tradition to maintain simple structure, efficient in operation, tight in credit control, effectiveness in cost control. We shall continue to invest in building a nationwide logistic network with 7 regional warehouses and over 13 provincial warehouses. The target is to deliver products within 24 hours to most of the cities in the PRC.

#### — 供應鏈開發

#### — Supply chain development

倘越多產品流經本集團之分銷平台，則維持其基本設施之經營成本可越低。本集團之長期策略為擴大其供應商基礎及擴闊其產品組合，並同時擴大收入基礎及提升邊際利潤。本集團將尋求藉著併購活動、產品多元化、向現有供應商採購更多創新型號及新品牌以便達致該目標。

The higher volume of products that flow onto the Group's distribution platform, the lower will be the running cost per unit to maintain its infrastructure. The Group's long term strategy is to expand its supplier base and broaden its product portfolio while enlarging revenue base and improving profit margins at the same time. The Group will seek to accomplish this goal by mergers and acquisitions, product diversification, recruiting more innovative models from existing suppliers and obtaining new brands.



## 展望及前景

本集團之主要供應商 — 諾基亞之企業策略為爭取全球流動電話市場之40%市場佔有率，並矢志進佔中國市場之領導地位。鑒於本集團於品牌知名度、經營優秀水平及優質產品組合方面擁有獨特優勢，本集團對與其主要供應商發展更緊密策略關係感到樂觀。



中國整體移動電話市場將隨著新用戶市場及換機市場之增加而得以壯大。本著良好之分銷基礎設施及市場推廣之專業知識，本集團對其可於中國移動電話市場之增長中獲利而感到樂觀。展望未來，本集團已定下目標藉進一步滲入三線及四線城市市場及維持於一線及二線城市之領導地位，以冀將其分銷覆蓋範圍增加至中國逾200個城市及鄉鎮。本集團亦會將本身之銷售及市場推廣隊伍人數擴大至超過1,000人，其中將包括店舖推廣員，並於明年內將直供零售店舖數目增加至超過10,000家。

本集團亦積極裝備以應付移動電話市場之激烈競爭及國內品牌手機之湧現。本集團亦不斷尋求將業務擴展至其他中國手提產品。董事會深信，本集團將可繼續為股東帶來更佳之業績。

## PROSPECT AND OUTLOOK

It is a corporate strategy of our major supplier – Nokia to achieve a global market share of 40% in mobile phone industry and targeting the market leading position in China. Given that the Group has the exceptional strength of strong brand, operation excellence and winning product portfolio, the Group is optimistic to develop a more close strategy relationship with our major supplier.



The overall PRC mobile phone market will also be expanded by the growth in both new subscribers market and the replacement market. With the well-established distribution infrastructure and its marketing expertise, the Group is optimistic that it will benefit from the growth of mobile phone market in the PRC. In the coming years, the Group is determined to increase further its distribution coverage to over 200 cities and counties in China by penetrating further into third and fourth tier cities, while maintaining its leadership position in the first and second tier cities. We will also expand our sales and marketing team to over 1,000 person (including in-shop promoters) and spread our coverage to over 10,000 retail shops within next year.

The Group is alert of the keen competition of the mobile phone market and the emerging of the expanding local brand handsets. The Group has always looked for opportunity to extend its business to other handheld device products in China. The Directors are confident that the Group will be able to continue to deliver good results to our shareholders.







# 董事及高級管理人員簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事

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#### 執行董事

劉小鷹先生，38歲，本集團創辦人、主席兼首席執行官。彼已從事電訊行業逾15年，於行內取得豐富經驗，且於香港及中國建立業務聯繫。劉先生已與移動電話科技及產品的國際主要供應商建立極佳的業務聯繫。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逾5年，主要負責於中國電訊市場之業務發展。於二零零零年中，劉先生獲委任為中國移動通信聯合會(CMCA)於北京之董事。劉先生持有香港中文大學工商管理學士學位。

曹銘升先生，36歲，本集團執行董事。曹先生於一九八八年畢業於上海復旦大學國際金融系，持有經濟學學士學位。彼於銀行界、資訊科技界、公司管理、證券、投資顧問及於中國分銷個人電腦方面擁有逾13年經驗。彼於二零零零年九月加盟本集團。於加入本集團以前，曹先生為南方證券有限公司於香港之董事總經理。

### DIRECTORS

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#### Executive Directors

**Mr. LAU Siu Ying, Steve**, aged 38, is the founder, Chairman and Chief Executive Officer of the Group. He 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 has also excellent business contacts with international leading suppliers of mobile telephony technology and products. Prior to setting up his own business, Mr. Lau worked for Hutchison Whampoa Group for over 5 years, in charge of the business development of the telecommunications in the PRC. Mr. Lau is also the director of China Mobile Communications Association (CMCA) in Beijing. Mr. Lau holds a bachelor degree in Business Administration from the Chinese University of Hong Kong.

**Mr. TSO Ming Sing, Barton**, aged 36, is an Executive Director of the Group. Mr. Tso graduated from the International Finance Department of Shanghai Fudan University in 1988 with a Bachelor of Economics. Mr. Tso has 13 years of experience in the banking business, information technology and the distribution of personal computers in the PRC, corporate management, securities and investment consultancy. He joined the Group in September 2000. Prior to joining the Group, Mr. Tso served as the Managing Director of South Capital Securities Limited in Hong Kong.



### 非執行董事

馮靄業先生，44歲，在香港擁有及經營於一九八六年成立著名之Law Costs Draftsman。馮先生為其行業之先鋒，彼自學電腦程式，並於一九八六年發展及出版一套專門法律成本計算軟件，其後獲香港政府特許用於法律援助署。馮先生為太平洋商業網絡（納斯達克：PACT）之股東亦為最早期投資者之一。彼於一九九九年十月獲委任為本公司非執行董事。

盧永逸先生，43歲，香港中信嘉華銀行董事兼執行副總裁。同時，盧先生亦兼任中信嘉華銀行多家附屬公司之董事及高級行政職位。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及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本公司非執行董事。

### Non-executive Directors

**Mr. FUNG Oi Ip, Alfonso**, aged 44, owns and operates the leading Law Costs Draftsman firm in Hong Kong which was established in 1986. A pioneer in his profession, Mr. Fung developed computer programming, developed and published a specialist law costing software in 1986. The software was subsequently licensed to the Hong Kong Government for use in the Legal Aid Department. Mr. Fung is one of the angle investor and a shareholder of PacificNet Inc,.. He was appointed as a non-executive Director of the Company in October 1999.

**Mr. LO Wing Yat, Kelvin**, aged 43, is the Director and Executive Vice President of CITIC Ka Wah Bank. Concurrently, Mr. Lo also holds directorships and senior executive positions in various subsidiaries of CITIC Ka Wah Bank. Mr. Lo graduated from the University of Hong Kong with a bachelor degree in Law. He 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. He was appointed as a non-executive Director of the Company in October 1999.



### 獨立非執行董事

鄭永勝先生，64歲，目前為新加坡Asia Pacific Consulting Group Business Pte. Ltd.董事總經理，任職前為北京的Singapore Technologies Telecommunication (Beijing) Pte Ltd.的董事總經理達三年。彼於Singapore Technologies Group工作26年間，曾擔任不少高級管理層職位。彼畢業於Royal Melbourne Institute of Technology、澳洲特許會計師公會、澳洲會計師公會及哈佛程式管理發展，並為新加坡執業會計師。彼於一九九九年十月獲委任為本公司獨立非執行董事。

廖國輝先生，39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的法律顧問，計有香港中小型企業聯合會及順德聯誼總會。廖先生於一九九七年至一九九九年為黃大仙區議會的委任議員，亦為多個香港政府委員會成員，包括屋宇署的註冊建築承建商委員會及黃大仙區撲滅罪行委員會。廖先生致力保護知識產權，且不時出席主講有關知識產權的研討會。廖先生持有加拿大University of Manitoba的文學士學位，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Law Society Final Examination。彼於一九九九年十月獲委任為本集團的獨立非執行董事。

### Independent Non-executive Directors

**Mr. CHANG Wing Seng, Victor**, aged 64, is currently the Managing Director of APCG Business Pte. Ltd. in Singapore. Prior to this job, he was the Managing Director of Singapore Technologies Telecommunications (Beijing) Pte Ltd. based in Beijing for 2 years. He had held various senior management positions in his 26 years with the Singapore Technologies Group. He is a graduate of the Royal Melbourne Institute of Technology, the Institute of Chartered Accountants in Australia, the Australian Society of Accountants, Harvard Programme Management Development and a Certified Public Accountant in Singapore. He was appointed as an independent non-executive Director of the Company in October 1999.

**Mr. LIU Kwok Fai, Alvan**, aged 39, 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 and Shun Tak Fraternal Association. Mr. Liu was an appointed member of the Wong Tai Sin District Board from 1997 to 1999 and is also an appointed member of a number of Hong Kong governmental committees including the Contractors Registration Committee of the Hong Kong Building Authority and Wong Tai Sin District Fight Crime Committee. Mr. Liu has a keen interest in the protection of intellectual property rights and he has presented seminars on topics of intellectual property rights on a regular basis. Mr. Liu holds a bachelor degree in arts majoring in Political Science and Economics from the University of Manitoba in Canada. He 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 of the Company in October 1999.



**高級管理層**

田定康先生，39歲，本集團之首席財務總監兼公司秘書，於二零零一年七月加盟本集團。田先生於香港理工大學畢業，持有一級榮譽文學士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員，亦為加拿大註冊會計師協會之會員。田先生現為香港加拿大註冊會計師協會有限公司之董事。於加盟本集團前，彼曾於香港多家上市公司之出任高級財務主管職位。田先生於香港及海外之財務、稅務及會計方面均擁有豐富之經驗。

方健僑先生，37歲，本集團之首席技術總監，亦為Synergy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，彼持有香港大學之學士學位及海外學院之兩個碩士學位，分別為市場推廣策略及資訊科技，而彼現時為博士生。方先生為香港電腦學會、英國電腦學會、香港管理專業協會及特許市場學會之會員。彼經常擔任不同類型之專業研討會及工作坊之演講嘉賓。自一九九九年，方先生已為香港理工大學之客席講師。彼亦為香港無線科技商會無線局域網及藍芽專組之委員。

羅習之先生，44歲，本集團之財務總監－中國業務。羅先生於一九九五年加盟本集團，持有江西省財經學院之會計學士學位，其後於一九九三年取得認可會計師資格。羅先生於中國財務及會計方面擁有超過20年之經驗。

許榮輝先生，28歲，本集團之分區經理－銷售及市場推廣部，於一九九七年七月加盟本集團。彼於香港浸會大學畢業，持有工商管理學士學位。許先生負責本集團於中國東區之業務營運及管理。

盧國樑先生，33歲，本集團之分區經理－銷售及市場推廣部。於二零零零年七月加盟本集團。盧先生畢業於台灣天主教輔仁大學，負責本集團於中國北區之業務營運及管理。

**SENIOR MANAGEMENT**

**Mr. Tin Ding Hong, William**, Chief Financial Officer and Company Secretary, aged 39, joined the Group in July 2001. Mr. Tin was graduated with first class honor at the Hong Kong Polytechnic University and holds a bachelor degree in Arts. He is a fellow member of the Hong Kong Society of Accountants, fellow member of the Association of Chartered Certified Accountants of the United Kingdom and associate member of the Certified General Accountants Association of Canada. He also acts as director of Canadian Certified General Accountants Association of Hong Kong Limited. Prior to joining the Group, he has served as senior financial executives of various listed companies in Hong Kong. Mr. Tin has extensive financial, taxation and accounting experience in both Hong Kong and overseas.

**Mr. Fong Kin Kiu, Ken**, Chief Technology Officer, aged 37, is CEO and co-founder of Synergy. Mr. Fong has accumulated over 12 years of experience in information technology industry. Mr. Fong holds a bachelor degree from the University of Hong Kong and two master degrees, one in strategy marketing and the other in information technology from overseas institutions and is currently a doctoral candidate. Mr. Fong is a member of the Hong Kong Computer Society, the British Computer Society, the Hong Kong Management Association and Chartered Marketer of the Chartered Institute of Marketing. Mr. Fong is a frequent speaker in many different professional seminars and workshops. He is a visiting lecturer for the Hong Kong Polytechnic University since year 1999. He is also the committee member of WLAN & Bluetooth SIG for Hong Kong Wireless Technology Industry Association.

**Mr. Luo Zhi Xi**, Financial Controller – PRC operation, aged 44, joined the Group in 1995. Mr. Luo holds a bachelor degree in Accounting from the Finance Academy of Jiangxi Province and was then qualified as a professional accountant in the PRC in the year 1993. Mr. Luo has over 20 years of financial and accounting experience in the PRC.

**Mr. Hui Wing Fai, Ivan**, Regional Manager – Sales and Marketing, aged 28, joined the Group in July 1997. Mr. Hui was graduated from the Hong Kong Baptist University with a bachelor degree in Business Administration. Mr. Hui is in charge of the Group's business operation and management in the eastern district of the PRC.

**Mr. Lo Kwok Leung, Jeff**, Regional Manager – Sales and Marketing, aged 33, joined the Group in July, 2000. Mr. Lo received his education in Taiwan's Fu-Jen Catholic University. Mr. Lo is in charge of the Group's business operation and management in the northern district of the PRC.



# 業務目標與實際業務進展之比較

## COMPARISON OF BUSINESS OBJECTIVES AND ACTUAL BUSINESS PROGRESS

### 業務目標及 實際業務進展之比較

於二零零零年二月九日刊發之招股章程載列之本集團業務目標與截至二零零一年九月三十日止六個月之實際業務進展已載於本年度之中期報告內，而就截至二零零二年三月三十一日止六個月之比較如下：

#### 業務目標

#### Business Objectives

有關長遠電信有限公司

*In respect of Fortune Telecom Limited*

期內每月移動電話銷售目標約為20萬台至23萬台  
Monthly sales target of mobile phones was approximately 200,000 to 230,000 sets during the period

#### 發展執行設施

*Development of fulfillment facility*

本集團計劃增加其執行能力於每年目標3,000,000部諾基亞品牌移動電話

The Group plans to increase its fulfilment capacity to an annual target of 3 million Nokia branded mobile phones

#### 發展中國分銷網絡

*Development of distribution network in the PRC*

增加特許分銷店至160家及經銷店至170家  
Increase authorized distributors shops to 160 and authorized dealers shops to 170

### COMPARISON OF BUSINESS OBJECTIVE AND ACTUAL BUSINESS PROGRESS

The comparison of the Group's business objectives as set out in the prospectus dated 9th February, 2000 to actual business progress for the six months ended 30th September, 2001 has been reported in the interim report during the year. The comparison for the six months ended 31st March, 2002 as follows:

#### 實際業務進展

#### Actual Business Progress

於截至二零零二年三月三十一日止第四季期間，每月移動電話平均銷售量均超過21萬台。本集團於推廣其移動電話銷售方面已產生之成本約10,000,000港元。

The average monthly sales of mobile phones exceeded 210,000 per month during the fourth quarter ending 31st March, 2002. The Group has incurred cost of approximately HKD10 million in promoting its sales of mobile phones.

由於市場競爭日趨激烈及市場情況轉變，董事認為現時並非本集團開展其物流配送設施之理想時機。當該等投資可為本集團業務帶來成本效益，則會進行。於期內，並無產生任何款項。

Due to increasingly competitive and changing market condition, the Directors are of the view that it is not the appropriate time for the Group to commence its investments in fulfillment facilities until such investment will bring cost effectiveness for the business. No amount has been incurred for the period.

於中國開設之分銷店及經銷店總數已達300家。誠如招股章程所預期，本集團已產生之成本約1,000,000港元。

Total distributor shops and dealer shops in the PRC has reached 300. The Group has incurred approximately HK\$1 million as set forth in the Prospectus.



## 業務目標

**Business Objectives**

## 發展售後服務

*After-sales service development*

增加其於中國分銷網絡沿線之售後服務設施

Increase after-sales service facilities

## 招聘員工

*Recruitment of staff*

招聘足夠員工支援其中國分銷網絡

To recruit sufficient staff to support its distribution network in the PRC

## 有關Fortune E-Commerce Limited

*In respect of Fortune E-Commerce Limited*

繼續發掘造成協同效應的合適投資機會

Continue to explore suitable investment opportunities with synergy

本集團將會尋求可造成協同效應的策略夥伴，藉以改善提升集團的電子商貿業務

The Group will seek strategic partner with synergy to enhance its operations in e-commerce.

## 有關Fortune Internet Communications Limited

*In respect of Fortune Internet Communications Limited*

繼續改善互聯網通信協定通話

Continuous enhancement in IP technology

本集團將會繼續改善及提升其互聯網通信協定通話系統，以致與科技同步發展及應付人數正在增加的用戶

The Group will continuously enhance and upgrade its IP telephony system to cope with advance in technology and to cater for increasing number of subscribers

## 實際業務進展

**Actual Business Progress**

於中國之移動電話服務中心數目達28家，而本集團已產生之成本約500,000港元。

The number of mobile phone service centres in the PRC was 28 and the Group has incurred approximately HK\$0.5 million along its distribution network in the PRC

本集團於香港及中國增聘員工，而所產生之成本約500,000港元。

The Group recruited additional staff in Hong Kong and the PRC and the cost incurred was approximately HK\$0.5 million.

本集團已評核多個電子商貿之投資機會，惟鑑於不明朗之溢利能力及還本期，本集團決定採取審慎方式，故此仍未能覓得合適之投資目標。

The Group has evaluated a number of e-commerce investment opportunities but due to the uncertainty on profitability and the pay-back period, the Group has decided to take a cautious approach and has not yet identified a suitable investment target.

由於電訊市場競爭激烈，董事決定不會增加於中國不同地點之IP電話閘門數目。此外，除非市場顯示正面復甦跡象及本集團能夠從中賺取利潤，否則進一步於中國不同地點投資更多IP電話閘門並不符合本集團之利益。

Due to competitive telecommunications market, the Directors have decided not to expand the number of IP telephony gateways in different locations in the PRC. Also, it is not in the interest of the Group to invest further in additional IP telephony gateways in different locations in the PRC unless the market shows positive sign of recovery and that the Group is able to make profit there from.





		截至六個月止				
		For the six months ended				
		二零零零年三月	二零零零年九月	二零零一年三月	二零零一年九月	二零零二年三月
		March 2000	September 2000	March 2001	September 2001	March 2002
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>有關長遠電信有限公司</b>	<b>In respect of Fortune Telecom Limited</b>					
用作：	For:					
移動電話銷售目標	Sales target of mobile phones	2,000	1,000	2,000	2,000	10,000
推出新型號移動電話	Launch of new models of mobile phones	1,000	500	-	-	-
發展中國分銷網絡	Development of distribution network in the PRC	1,000	500	1,000	1,000	1,000
發展售後服務	After-sales service development	1,000	200	2,000	500	500
招聘員工	Recruitment of staff	-	300	3,000	500	500
<b>有關Fortune E-Commerce Limited</b>	<b>In respect of Fortune E-Commerce Limited</b>					
用作：	For:					
增加於PacificNet之權益	Increase interest in PacificNet	8,800	-	-	-	-
與PacificNet成立合營企業	Joint Venture with PacificNet	-	300	-	-	-
發展電子商貿	E-commerce development	1,000	-	-	-	-
積極推廣計劃	Aggressive advertising program	50	-	-	-	-
不斷提供技術支援、保養及改善電子商貿設施	Continuous technical support, maintenance and enhancement on e-commerce facilities	-	200	-	-	-
於www.telecom-port.com發展WAP	WAP development on www.telecom-port.com	-	200	-	-	-
不斷改善www.fortunetele.com及www.telecom-port.com	Continuous enhancement of www.fortunetele.com and www.telecom-port.com	-	-	5,000	250	-
<b>有關Fortune Internet Communications Limited</b>	<b>In respect of Fortune Internet Communications Limited</b>					
用作：	For:					
分銷IP電話產品	Distribution of IP telephony products	1,500	-	-	-	-
發展IP電話服務	Development of IP telephony services	200	-	-	-	-
設立IP電話協定	Set up of IP telephony architecture	100	-	-	-	-
開拓與IP電話服務供應商之合作商機	Explore alliance opportunities with IP telephony service provider	100	-	-	-	-
不斷研究及開發IP電話協定	Continuous research and development of IP telephony architecture	-	2,000	-	-	-
測試IP電話協定	Testing on IP telephony architecture	-	500	-	-	-
於香港推出IP服務	Launching of IP services in Hong Kong	-	-	5,000	-	-
增加於不同地點之IP電話開門數目	Increase on IP telephony gateways in different locations	-	-	-	600	-
		16,750	5,700	18,000	4,850	12,000



## 業務目標與實際業務進展之比較 COMPARISON OF BUSINESS OBJECTIVES AND ACTUAL BUSINESS PROGRESS

於本公司在二零零零年二月在創業板上市後所籌集之所得款項淨額約133,380,000港元中，擬用作指定業務目標之款額約為98,000,000港元，而擬撥作一般營運資金之款額約為35,380,000港元。於二零零二年三月三十一日，本集團已動用約57,300,000港元，用作達成於二零零零年二月九月刊發之招股章程（「招股章程」）所述之指定業務目標，而所餘資金則由本集團不時用作一般營運資金，以應本集團因移動電話分銷業務之銷售量上升而對資金需求之增加。

由於香港之電子商貿及電訊行業表現低迷，加上中國有關市場競爭日趨激烈，董事相信本集團之業務策略應繼續專注於其中國移動電話分銷核心業務。

於二零零二年三月三十一日，總額約130,000,000港元現金已存放於香港及中國之財務機構作短期存款。本公司將繼續評核於未來可能湧現之其他投資商機，以及將於適當時間運用該等款項。董事認為，已投資金額與招股章程所列原有業務目標（乃於全球互聯網市場情況表現低迷之前釐定）有所分別，顯示本集團管理層作出正確而迅速之決定。因此，董事並不認為任何該等變動會對本集團之業務目標有任何重大影響。

Out of the net proceed of approximately HK\$133.38 million raised upon the listing of the shares of the Company on GEM in February 2000, the amount intended for specific business objectives was approximately HK\$98 million and the amount intended for general working capital was approximately HK\$35.38 million. As at 31st March, 2002, the Group applied approximately HK\$57.3 million for achieving the specific business objectives stated in the prospectus dated 9th February, 2000 (the "Prospectus") with the balance of the fund to be applied from time to time by the Group as its general working capital in order to meet the increasing funding requirement for the increasing sales volume of the mobile phone distribution business of the Group.

Due to the downturn in e-business and telecommunication businesses in Hong Kong and the increasing competitive market condition in the PRC, the Directors believe that the business strategy of the Group should maintain focus on its core business of mobile phone distribution in the PRC.

As at 31st March, 2002, an aggregate cash deposit of approximately HK\$130 million was placed with short-term deposit with financial institutions in Hong Kong and the PRC. The Company will continue to evaluate additional investment opportunity which may arise in the future and will apply such proceeds as appropriate. The Directors consider that the variance of the amount invested against the original business objectives set forth in the Prospectus, which was estimated before the downturn of the global internet market condition, demonstrates the correct and the prompt decision of the management of the Group. On this basis, the Directors do not consider that any of these changes will have any material impact on the business objectives of the Group.

# 董事會報告書

## DIRECTORS' REPORT

董事謹提呈截至二零零二年三月三十一日止年度之年報及經審核財務報表。

### 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35。

### 業績

本集團截至二零零二年三月三十一日止年度之業績載於本年報第45頁之綜合收入報表。

董事會建議向二零零二年八月二十七日名列股東名冊上之股東派發末期股息每股5港仙。

### 股本

本公司於年內之股本變動詳情載於財務報表附註20。

### 投資物業

本集團之投資物業於二零零二年三月三十一日由獨立物業估值師按公開市場價值現有用途基準作出重估。重估得出虧絀1,000,000港元，已從收入報表中扣除。有關詳情載於財務報表附註9。

### 物業、廠房及設備

於年內，本集團購入約值1,000,000港元之傢俬、裝置及設備及約值1,200,000港元之汽車，以供本集團拓展業務之用。本集團及本公司物業、廠房及設備之上述變動及於年內之其他變動詳情載於財務報表附註10。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2002.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35 to the financial statements.

### RESULTS

The results of the Group for the year ended 31st March, 2002 are set out in the consolidated income statement on page 45 of the annual report.

The directors recommend a final dividend of 5 HK cents per share to the shareholders on the register of members on 27th August, 2002.

### SHARE CAPITAL

Changes in the share capital of the Company during the year are set out in note 20 to the financial statements.

### INVESTMENT PROPERTY

At 31st March, 2002, the Group's investment property was revalued by an independent property valuer on an open market existing use basis. The revaluation resulted in a deficit of HK\$1,000,000 which has been charged to the income statement. Details are set out in note 9 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired furniture, fixtures and equipment of approximately HK\$1 million and motor vehicles of approximately HK\$1.2 million for the purpose of expanding the Group's business. These and other movements during the year in the property, plant and equipment of the Group and the Company are set out in note 10 to the financial statements.



### 董事及董事之服務合約

本公司於本年內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)  
曹銘升先生  
劉堅鷹先生 (於二零零一年十二月二十二日辭任)

#### 非執行董事：

馮靄業先生  
盧永逸先生  
許雲生先生 (於二零零一年八月二十一日辭任)

#### 獨立非執行董事：

鄭永勝先生  
廖國輝先生

根據本公司之公司細則第87條，盧永逸先生任滿告退，惟願膺選連任。

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根據本公司之公司細則輪值告退。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors:

Mr. Lau Siu Ying, Steve (Chairman)  
Mr. Tso Ming Sing, Barton  
Mr. Lau Kin Ying, Ricky (resigned on 22nd December, 2001)

#### Non-executive directors:

Mr. Fung Oi Ip, Alfonso  
Mr. Lo Wing Yat, Kelvin  
Mr. Hui Wan Sang, Richard (resigned on 21st August, 2001)

#### Independent non-executive directors:

Mr. Chang Wing Seng, Victor  
Mr. Liu Kwok Fai, Alvan

In accordance with clause 87 of the Company's bye-laws, Mr. Lo Wing Yat, Kelvin retires and, being eligible, offer himself 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.

董事及僱員之酬金

(a) 董事酬金

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非執行董事	Non-executive directors		
袍金	Fees	100	150
獨立非執行董事	Independent non-executive directors		
袍金	Fees	100	100
執行董事	Executive directors		
袍金	Fees	-	-
其他酬金	Other emoluments		
薪金及津貼	Salaries and allowances	1,885	1,826
		<b>2,085</b>	<b>2,076</b>

屬於以下酬金範圍之董事人數：

The emoluments of the directors were within the following bands:

		2002 董事人數 Number of directors	2001 董事人數 Number of directors
最多 1,000,000 港元	Up to HK\$1,000,000	7	8
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1	1

六名董事分別收取約 1,235,000 港元、650,000 港元、50,000 港元、50,000 港元、50,000 港元、50,000 港元之酬金，其他董事於截至二零零二年三月三十一日止年度無收取任何酬金。本公司九名董事於截至二零零一年三月三十一日止年度分別收取約 1,235,000 港元、304,000 港元、260,000 港元、50,000 港元、50,000 港元、50,000 港元、50,000 港元、50,000 港元及 27,000 港元之酬金。

There were six directors who received emoluments of approximately HK\$1,235,000, HK\$650,000, HK\$50,000, HK\$50,000, HK\$50,000 and HK\$50,000 respectively. The other directors did not receive any emoluments for the year ended 31st March, 2002. There were nine directors who received emoluments of approximately HK\$1,235,000, HK\$304,000, HK\$260,000, HK\$50,000, HK\$50,000, HK\$50,000, HK\$50,000, HK\$50,000 and HK\$27,000 respectively for the year ended 31st March, 2001.

於年內，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或作為加入本集團後之獎勵或作為失去職位之賠償。各董事於年內概無放棄收取任何酬金。

During the 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 year.

(b) 僱員酬金

截至二零零二年三月三十一日止年度，本集團五名最高薪人士包括兩名(二零零一年：一名)董事，彼等之酬金詳情載於上文(a)項。其餘三名(二零零一年：四名)人士之酬金如下：

薪金及津貼	Salaries and allowances	2002 千港元 HK\$'000	2001 千港元 HK\$'000
		<b>1,841</b>	1,789

截至二零零二年三月三十一日止兩個年度各年，每位最高薪人士之酬金總額均少於1,000,000港元。

(b) Employees' emoluments

The five highest paid individuals of the Group included two directors for the year ended 31st March, 2002 (2001: one director), details of whose emoluments are set out in (a) above. The emoluments of the remaining three (2001: four) individuals are as follows:

2002 千港元 HK\$'000	2001 千港元 HK\$'000
<b>1,841</b>	1,789

The aggregate emoluments of each of the highest paid individuals were less than HK\$1,000,000 for each of the two years ended 31st March, 2002.

董事於證券之權益

於二零零二年三月三十一日，按照本公司依據香港證券(披露權益)條例(「披露權益條例」)第29條所設存名冊之記錄，董事及彼等之聯繫人士擁有本公司及其聯繫公司股本之權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31st March, 2002, 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 29 of the Hong Kong's Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

劉小鷹	Lau Siu Ying, Steve	以其他權益方式 持有之普通股數目 Number of ordinary shares held as other interest
		211,500,013

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。

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, Steve, his spouse and his children.

除上文披露者及若干董事以信託方式代本公司持有附屬公司之若干代理人股份外，董事或彼等之聯繫人士於二零零二年三月三十一日概無擁有本公司或其任何聯繫公司(定義見披露權益條例)任何證券之權益。

Save as disclosed above and other than certain nominee shares in the subsidiaries held by certain directors in trust for the Company, none of the directors or their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance at 31st March, 2002.



### 購股權計劃

本公司已於二零零零年二月二日採納購股權計劃（「該計劃」），主要作為對董事及合資格僱員之獎勵，該計劃將於二零一零年二月一日屆滿。根據該計劃，本公司董事可向本公司或其任何附屬公司之任何執行董事或全職僱員授予可按任何價格認購本公司股份之購股權，惟上述價格不得少於(i) 股份面值、(ii) 股份於授出日期在香港聯合交易所有限公司（「聯交所」）之收市價與(iii) 股份於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價，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。

購股權於授出日期起計28日內須予以接納，並須於接納購股權時支付每份購股權1港元之費用。

於年內概無購股權根據該計劃授出或獲行使，而於二零零二年及二零零一年三月三十一日亦無尚未行使之購股權。

### 董事購買股份或債券之權利

除該計劃外，於年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歲之子女於年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。

### SHARE OPTIONS

The share option scheme of the Company (the "Scheme") was adopted on 2nd February, 2000 for the primary purpose of providing incentives to directors and eligible employees and will expire on 1st February, 2010. Under the Scheme, the directors of the Company may grant to any executive directors or full time employees of the Company, or any of its subsidiaries, options to subscribe for shares in the Company at any price but not less than the higher of (i) the nominal value of a share, (ii) the closing price of the shares on The Stock Exchange of Hong Kong Limited (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 the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 for each lot of share options granted.

No options under the scheme were granted or exercised during the year and no options were outstanding at 31st March, 2002 and 2001.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme, at no time during the year 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 year.

## 關連交易

### (a) 銷售予廣州長遠

廣州市長遠電信發展有限公司(「廣州長遠」)乃一家於中華人民共和國(香港除外)(「中國」)成立之有限責任公司，目前由劉岳波先生擁有99%權益，其餘1%由與本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士(定義見聯交所創業板(「創業板」)之證券上市規則(「創業板上市規則」))概無關連之其他中方獨立人士擁有。劉岳波先生為劉小鷹先生及劉堅鷹先生之表兄／弟，但除此家族關係外，劉岳波先生確認其於本公司或其任何附屬公司概無擁有任何股權。根據創業板上市規則，劉岳波先生已被列為本公司之關連人士，而根據創業板上市規則，本公司與劉岳波先生進行之交易於股份在創業板上市後構成關連交易。

截至二零零二年三月三十一日止年度，本集團銷售予廣州長遠之移動電話及相關配件約為436,000,000港元，約佔本集團營業總額13%。

獨立非執行董事已審閱上文所載之關連交易，而彼等認為該等由本集團訂立之交易乃：

- (i) 在本集團日常及一般業務過程中訂立，
- (ii) 按一般商業條款或按對本公司而言不遜於獨立第三者所享有或所給予之條款訂立，及
- (iii) 根據監管該等交易之有關協議，而協議之條款乃屬公平合理且符合本公司股東整體之利益。

除本文披露者外，根據創業板上市規則之規定，並無其他交易須視作關連交易予以披露。

## CONNECTED TRANSACTIONS

### (a) Sales to Guangzhou Fortune

Guangzhou Fortune Telecom Development Co., Ltd. ("Guangzhou Fortune"), a limited liability company established in the People's Republic of China other than Hong Kong ("PRC"), is currently owned as to 99% by Mr. Lau Ye Buo and as to 1% by an independent PRC party who is not connected to any of the directors, chief executive or substantial shareholders of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the Stock Exchange ("the GEM Listing Rules")). Mr. Lau Ye Buo is a cousin of Messrs. Lau Siu Ying, Steve and Lau Kin Ying, Ricky. Other than this family relationship, Mr. Lau Ye Buo confirms that he does not have any shareholding interests in the Company or any of its subsidiaries. Mr. Lau Ye Buo has been categorised as a connected person of the Company under the GEM Listing Rules and any transactions between the Company and Mr. Lau Ye Buo subsequent to the listing of the shares on GEM constitute connected transactions for the purposes of the GEM Listing Rules.

For the year ended 31st March, 2002, the Group's sales of mobile phones and related accessories to Guangzhou Fortune accounted for approximately HK\$436 million, representing approximately 13% of the Group's total turnover.

The independent non-executive directors have reviewed the connected transactions set out above and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group,
- (ii) on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties, and
- (iii) in accordance with the terms of the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed therein, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

### 董事於合約之權益

除上文「關連交易」一節披露者外，本公司董事在本公司或其任何附屬公司於年終或年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

於二零零二年三月三十一日，除上文「董事於證券之權益」一節披露之權益外，本公司未獲知會有任何其他佔本公司已發行股本10%或以上之權益。

### 購買、出售或贖回本公司之上證券

於年內，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

於年內，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少於30%。

向本集團五大供應商作出之採購額於年內合共約佔本集團採購總額之85%，而向本集團最大供應商作出之採購額約佔84%。

除廣州長遠(其與本集團之關係已於上文「關連交易」一節中進一步說明)外，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。

### 於競爭對手之權益

本公司各董事或參與管理之股東(定義見創業板上規規則)概無擁有與本集團業務作出或可能作出競爭之權益。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" above, there were 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, subsisting at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS

At 31st March, 2002, other than the interests disclosed in the section headed "Directors' interests in securities" above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital.

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

During the year, 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 year, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers during the year comprised approximately 85% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 84%.

Except for Guangzhou Fortune, whose relationship with the Group has been further explained above in the section headed "Connected Transactions", none of the directors, their associates or any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had a beneficial interest in one of the five largest suppliers or customers of the Group.

### COMPETING INTEREST

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.



### 保薦人之權益

本公司之保薦人新加坡發展亞洲融資有限公司（「新加坡發展」）、其董事、僱員或聯繫人士於二零零二年三月三十一日概無擁有本公司證券之任何權益或認購或委派他人認購本公司證券之任何權利。

依據本公司與新加坡發展於二零零零年二月八日訂立之協議，新加坡發展就於二零零零年二月十六日至二零零二年三月三十一日止期間擔任本公司保薦人一職收取顧問費。

### 優先購買權

本公司之公司細則或百慕達法例概無有關本公司必須按比例向現有股東提呈發售新股份之優先購買權規定。

### 審核委員會

審核委員會成員包括鄭永勝先生及廖國輝先生。審核委員會每年至少舉行兩次會議。審核委員會之主要職責為：

- 於核數程序展開前與核數師討論審核之性質及範圍；
- 審核本集團之財務申報程序及內部監控系統；及
- 審核本公司之年報、半年報告、季度報告及賬目。

於本年度，審核委員會已召開五次會議。於委員會大會上主要審閱及批准截至二零零一年九月三十日止期間之中期業績、截至二零零二年三月三十一日止年度之終期業績及內部審核事項。

### 退休福利計劃

本集團之退休福利計劃之詳情載於財務報表附註33。

### 遵從董事會常則及程序之規定

本公司於截至二零零二年三月三十一日止年度一直遵從創業板上市規則第5.28至5.39條之董事會常則及程序之規定。

### SPONSOR'S INTERESTS

None of the Company's sponsor, DBS Asia Capital Limited ("DBS"), its directors, employees or associates had any interest in the securities of the Company or any right to subscribe for or to nominate persons to subscribe for the securities of the Company as at 31st March, 2002.

Pursuant to the agreement dated 8th February, 2000 entered into between the Company and DBS, DBS has received an advisory fee for acting as the Company's retained sponsor for the period from 16th February, 2000 to 31st March, 2002.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### AUDIT COMMITTEE

The audit committee comprises Messrs. Chang Wing Seng, Victor and Liu Kwok Fai, Alvan. A minimum of two meetings are held annually. The duties of the audit committee are mainly:

- To discuss with the auditors the nature and the scope of the audit before the commencement of the audit process;
- To review the Group financial reporting process and internal control systems; and
- To review the Company's annual report, half-yearly reports, quarterly reports and accounts.

The audit committee held five meetings during the year. At the meetings the committee focused on examining and approving the interim results for the period ended 30th September, 2001, the final results for the year ended 31st March, 2002 and internal auditing issues.

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefit schemes are set out in note 33 to the financial statements.

### BOARD PRACTICES AND PROCEDURES

The Company has complied throughout the year ended 31st March, 2002 with the board practices and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

### 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核數師之決議案。

代表董事會

劉小鷹

主席

香港，二零零二年六月二十日

### AUDITORS

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

On behalf of the Board

**Lau Siu Ying, Steve**

*Chairman*

Hong Kong, 20th June, 2002

# 核數師報告書

## AUDITORS' REPORT

### 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)

本核數師行已完成審核載於第45頁至第84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，並向股東作出報告。

### 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。

### TO THE SHAREHOLDERS OF FORTUNE TELECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 45 to 84 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 statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of 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.



## 意見

本行認為上述財務報表均真實及公平地反映 貴公司及 貴集團於二零零二年三月三十一日之財務狀況及 貴集團截至該日止年度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，二零零二年六月二十日

## 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 March, 2002 and of the profit and cash flows of the Group for the year then ended 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, 20th June, 2002

截至二零零二年三月三十一日止年度  
for the year ended 31st March, 2002

# 綜合收入報表

## CONSOLIDATED INCOME STATEMENT

		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
營業額	Turnover		<b>3,461,182</b>	1,544,856
銷售成本	Cost of sales		<b>(3,316,149)</b>	(1,474,031)
毛利	Gross profit		<b>145,033</b>	70,825
其他收益	Other revenue		<b>11,377</b>	6,911
分銷成本	Distribution costs		<b>(35,753)</b>	(20,235)
行政費用	Administrative expenses		<b>(36,900)</b>	(23,938)
其他經營開支	Other operating expenses		<b>(2,683)</b>	-
經營溢利	Profit from operations	4	<b>81,074</b>	33,563
融資成本	Finance costs	5	<b>(10,893)</b>	(4,721)
一項物業投資之重估虧絀	Deficit on revaluation of an investment property		<b>(1,000)</b>	(2,500)
證券投資之未變現收益	Unrealised gain on investment securities		-	39,458
其他投資之未變現持有虧損	Unrealised holding loss on other investments		<b>(8,292)</b>	(41,448)
一家聯營公司之商譽減值虧損	Impairment loss on goodwill of an associate		<b>(704)</b>	-
出售附屬公司之收益	Gain on disposal of subsidiaries		<b>1,187</b>	-
攤佔聯營公司之業績	Share of results of associates		<b>(211)</b>	(261)
除稅前溢利	Profit before taxation		<b>61,161</b>	24,091
稅項	Taxation	6	<b>(9,222)</b>	(6,109)
未計少數股東權益前溢利	Profit before minority interests		<b>51,939</b>	17,982
少數股東權益	Minority interests		<b>(1,624)</b>	-
本年度溢利	Profit for the year	21	<b>50,315</b>	17,982
已付股息	Dividends paid	7 & 21	<b>3,021</b>	15,000
每股盈利	Earnings per share - basic	8	<b>16.7 cents</b>	6.0 cents

# 綜合資產負債表

於二零零二年三月三十一日  
at 31st March, 2002

## CONSOLIDATED BALANCE SHEET

		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
<b>非流動資產</b> Non-Current Assets				
投資物業	Investment property	9	7,000	8,000
物業、廠房及設備	Property, plant and equipment	10	2,384	4,210
商譽	Goodwill	11	2,535	-
聯營公司之權益	Interest in associates	14	475	1,129
			<b>12,394</b>	13,339
<b>流動資產</b> Current Assets				
存貨	Inventories	15	243,724	181,372
應收貿易賬項及其他 應收賬項	Trade and other receivables	16	101,456	102,067
應收有關連人士之款項	Amounts due from related parties	17	20,931	28,132
其他投資	Other investments	18	2,132	10,420
可收回稅項	Tax recoverable		674	656
已抵押銀行存款	Pledged bank deposits		125,759	79,118
銀行存款	Bank deposits		4,204	47,742
銀行結餘及現金	Bank balances and cash		173,929	57,794
			<b>672,809</b>	507,301
<b>流動負債</b> Current Liabilities				
應付貿易賬項及其他 應付賬項	Trade and other payables	19	167,539	120,259
稅項負債	Tax liabilities		7,393	6,235
銀行借貸及其他借貸	Bank and other borrowings	23	242,003	124,371
融資租約債務	Obligations under finance leases	24	240	170
			<b>417,175</b>	251,035
<b>流動資產淨值</b> Net Current Assets				
			<b>255,634</b>	256,266
			<b>268,028</b>	269,605



		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
資本及儲備	Capital and Reserves			
股本	Share capital	20	30,210	30,000
儲備	Reserves	21	228,492	179,428
			<b>258,702</b>	209,428
少數股東權益	Minority interests		<b>8,676</b>	—
非流動負債	Non-Current Liabilities			
銀行借貸及其他借貸	Bank and other borrowings	23	—	60,080
融資租約債務	Obligations under finance leases	24	650	40
遞延稅項負債	Deferred tax liabilities	25	—	57
			<b>650</b>	60,177
			<b>268,028</b>	269,605

第45頁至第84頁之財務報表已於二零零二年六月二十日獲董事會批准，並由下列董事代表簽署：

The financial statements on pages 45 to 84 were approved and authorised for issue by the Board of Directors on 20th June, 2002 and are signed on its behalf by:

劉小鷹  
**Lau Siu Ying, Steve**  
 主席  
 CHAIRMAN

曹銘升  
**Tso Ming Sing, Barton**  
 董事  
 DIRECTOR

# 資產負債表

於二零零二年三月三十一日  
at 31st March, 2002

## BALANCE SHEET

	附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
<b>非流動資產</b> Non-Current Assets			
於一家附屬公司之投資	Investment in a subsidiary	12	41,148
應收附屬公司之款項	Amounts due from subsidiaries	13	210,197
		<b>251,345</b>	261,982
<b>流動資產</b> Current Assets			
預付款項及其他應收賬項	Prepayment and other receivables		51
已抵押銀行存款	Pledged bank deposits		30,360
銀行結存	Bank balance		173
		<b>30,584</b>	147
<b>流動負債</b> Current Liabilities			
應計支出及其他應付賬項	Accrued charges and other payables		2,203
附屬公司貸款	Loan from a subsidiary	22	54,600
銀行借貸及其他借貸	Bank and other borrowings	23	39,000
		<b>95,803</b>	2,972
<b>流動資產淨值</b> Net Current Liabilities			
		<b>(65,219)</b>	(2,825)
<b>資本及儲備</b> Capital and Reserves			
股本	Share capital	20	30,210
儲備	Reserves	21	155,916
		<b>186,126</b>	168,077
<b>非流動負債</b> Non-Current Liabilities			
附屬公司貸款	Loan from a subsidiary	22	-
銀行借貸及其他借貸	Bank and other borrowings	23	-
		<b>-</b>	31,000
			60,080
			91,080
		<b>186,126</b>	259,157

劉小鷹  
Lau Siu Ying, Steve  
主席  
CHAIRMAN

曹銘升  
Tso Ming Sing, Barton  
董事  
DIRECTOR

截至二零零二年三月三十一日止年度  
for the year ended 31st March, 2002

# 綜合已確認收益及虧損表

## CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
於收入報表中尚未確認因 換算於中華人民共和國 (香港除外)之業務所產生 之滙兌差額	Exchange differences arising on translation of operations in the People's Republic of China other than Hong Kong not recognised in the income statement	16	275
本年度溢利	Profit for the year	50,315	17,982
已確認收益總額	Total recognised gains	50,331	18,257
收購一家聯營公司產生之 商譽	Goodwill arising on acquisition of an associate	-	(704)
收購一家附屬公司產生之 商譽	Goodwill arising on acquisition of a subsidiary	-	(152)
		50,331	17,401
會計政策之變動(附註2) 影響產生之前期調整 — 於二零零零年 四月一日累計溢利之 增加	Prior period adjustments arising from the effects of changes in accounting policies (note 2) — increase in accumulated profits at 1st April, 2000		15,000



# 綜合現金流動表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零二年三月三十一日止年度  
for the year ended 31st March, 2002

	附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
經營業務之現金流入 (流出)淨額	NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	26 <b>91,334</b>	(53,354)
投資回報及融資費用	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
已付利息	Interest paid	<b>(8,906)</b>	(4,392)
已付股息	Dividends paid	<b>(3,021)</b>	(15,000)
融資租約及租購合約 債務之利息	Interest on obligations under a finance lease and a hire purchase contract	<b>(67)</b>	(49)
已收利息	Interest received	<b>4,992</b>	6,480
已收租金收入	Rental income received	<b>360</b>	343
投資回報及融資費用之 現金流出淨額	NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<b>(6,642)</b>	(12,618)
稅項	TAXATION		
已繳海外稅項	Overseas tax paid	<b>(8,624)</b>	(6,903)
已繳香港利得稅	Hong Kong Profits Tax paid	<b>(734)</b>	(781)
退回香港利得稅	Hong Kong Profits Tax refunded	<b>1,306</b>	-
已繳稅項	TAX PAID	<b>(8,052)</b>	(7,684)
投資活動	INVESTING ACTIVITIES		
已抵押銀行存款增加	Increase in pledged bank deposits	<b>(46,641)</b>	(25,895)
收購附屬公司(未計所收 購之現金及現金等價物)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	27 <b>(4,566)</b>	(1,057)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(1,482)</b>	(3,938)
收購其他投資	Acquisition of other investments	<b>(2)</b>	-
出售一項投資物業所得 款項	Proceeds on disposal of an investment property	<b>445</b>	-
一家聯營公司之還款 (墊付予一家聯營公司)	Repayment from (advance to) an associate	<b>443</b>	(880)
出售物業、廠房及設備 所得款項	Proceeds on disposal of property, plant and equipment	<b>400</b>	3
出售附屬公司(未計所出售 之現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	28 <b>328</b>	-
購買其他投資	Purchase of other investments	-	(4,910)
收購一家聯營公司之權益	Acquisition of interest in an associate	-	(815)
投資活動之現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<b>(51,075)</b>	(37,492)
融資活動前之現金流入 (流出)淨額	NET CASH INFLOW (OUTFLOW) BEFORE FINANCING ACTIVITIES	<b>25,565</b>	(111,148)

		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
融資活動	FINANCING ACTIVITIES	29		
已籌集之銀行借貸及其他借貸	Bank and other borrowings raised		<b>201,404</b>	106,214
已償還之銀行借貸及其他借貸	Bank and other borrowings repaid		<b>(80,414)</b>	(48,265)
償還融資租約及租購合約債務	Repayment of obligations under a finance lease and a hire purchase contract		<b>(172)</b>	(174)
融資活動之現金流入淨額	NET CASH INFLOW FROM FINANCING ACTIVITIES		<b>120,818</b>	57,775
現金及現金等價物增加(減少)	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<b>146,383</b>	(53,373)
年初之現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<b>29,172</b>	82,498
匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES		<b>16</b>	47
年終之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	30	<b>175,571</b>	29,172

### 1. 一般資料

本公司根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為一家受豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。其最終控股公司乃於英屬處女群島註冊成立之公司Future 2000 Limited。

本公司為一家投資控股公司，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，以及發展市場推廣及售後服務網絡。

### 2. 採納會計實務準則

於本年度，本集團首次採納若干由香港會計師公會所頒佈之新增或經修訂會計實務準則(「會計實務準則」)。採納此等會計實務準則致使本集團之會計政策出現若干變動。經修訂之會計政策載於附註3。此外，新增及經修訂之會計實務準則亦引入額外及經修訂之披露規定，並已於本財務報表中採用。去年之比較款額及披露方式已予以重列以達至一致之呈列方式。

採納該等新增及經修訂會計實務準則致使本集團之會計政策出現以下之變動，對本期間及過往期間申報之款項及披露方式構成影響。

#### 於結算日後建議或宣派之股息

根據會計實務準則第9號(經修訂)結算日後事項，於結算日後建議或宣派之股息不再確認為於結算日之負債，惟須於財務報表附註中披露。有關會計政策之變動已追溯應用，以致前期間須作出調整，引至二零零零年四月一日之累計溢利增加15,000,000港元及於二零零一年四月一日之累計溢利則增加3,021,000港元。

### 1. GENERAL

The Company is an exempted company with limited liability incorporated in Bermuda under The Companies Act 1981 of Bermuda (as amended) with its shares listed on the Growth Enterprise Market ("GEM") of 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 and the development of marketing and after-sales service network.

### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts and disclosures reported for the current or prior periods.

#### Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) *Events after the Balance Sheet Date*, dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment which increases the accumulated profits as at 1st April, 2000 by HK\$15,000,000 and as at 1st April, 2001 by HK\$3,021,000.

## 2. 採納會計實務準則 (續)

### 於結算日後建議或宣派之股息 (續)

由於採納會計實務準則第9號(經修訂)結算日後事項，會計實務準則第18號收益亦須修訂。因此，於結算日後附屬公司所擬派之股息不再於本公司賬目中確認，有關會計政策之變動已追溯應用，導致作出前期間之調整，因此本公司於二零零零年四月一日之累計溢利則減少16,000,000港元，而於二零零一年四月一日之累計溢利則減少10,000,000港元。

### 租賃

會計實務準則第14號(經修訂)租賃訂明關於融資租約及經營租約計算基準之修訂及本集團租賃安排之特定披露規定。惟此等修訂對本會計期間或過往會計期間之業績並無任何影響，因此毋須作出前期調整。本集團之租賃安排披露規定已予以修訂以符合會計實務準則第14號(經修訂)之規定。比較款額已予以重列以達至一致之呈列方式。

### 商譽

本年度，本集團已採納會計實務準則第30號業務合併，並不擬重列先前於儲備中對銷之商譽。因此，於二零零一年四月一日前因收購產生之商譽均存放於儲備中，並將於出售有關附屬公司或聯營公司時，或商譽確認出現減值時計入收益報表內。

於二零零一年四月一日後因收購而產生之商譽已撥作資本，並按估計可使用年期予以攤銷。

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

### Dividends proposed or declared after the balance sheet date (continued)

As a result of the revision of SSAP 9 (Revised) *Events after the Balance Sheet Date*, SSAP 18 *Revenue* has also been revised. Accordingly, the dividends proposed or declared after balance sheet date by the subsidiaries are not recognised by the Company at the balance sheet date. This change in accounting policy has also been applied retrospectively, resulting in a prior period adjustment which has decreased the accumulated profits of the Company as at 1st April, 2000 by HK\$16,000,000 and as at 1st April, 2001 by HK\$10,000,000.

### Leases

SSAP 14 (Revised) *Leases* has introduced amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any effect on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts have been restated in order to achieve a consistent presentation.

### Goodwill

In the current year, the Group has adopted SSAP 30 *Business Combinations* and has elected not to restate goodwill previously eliminated against reserves. Accordingly, goodwill arising on acquisition prior to 1st April, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1st April, 2001 is capitalised and amortised over its estimated useful life.



### 3. 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

綜合財務報表載有本公司及其附屬公司所編製截至各年度三月三十一日止之財務報表。

於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、聯營公司或共同控制實體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或聯營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。收購一家聯營公司產生之商譽乃計入聯營公司之賬面值內。收購附屬公司產生之商譽乃獨立呈列於資產負債表中。

於出售附屬公司或聯營公司時，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。

### 3. 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 as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

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

All significant 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, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions 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 associate, or at such time as the goodwill is determined to be impaired.

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

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

### 3. 主要會計政策(續)

#### 營業額

營業額乃指本集團於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。

投資之股息收入乃於股東可收取有關款項之權利肯定時確認入賬。

#### 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。

#### 聯營公司之權益

聯營公司之業績、資產及負債均以權益會計法計入本財務報表。該等投資之賬面值乃減去可確認投資價值之任何已識別減值虧損。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Turnover

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

#### Revenue recognition

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

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

#### Investment in a subsidiary

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

#### Interest in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

#### Investment property

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

### 3. 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。

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預計可使用年期或(如為較短期間)有關租約年期予以折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment property (continued)

Investment property is stated at open market value based on independent professional valuations 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 is 20 years or less.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less 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 sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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:

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 expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

### 3. 主要會計政策(續)

#### 減值

本集團於每個結算日均會對有形及無形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。

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。

#### 融資租約及租購合約資產

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。根據融資租約及租購合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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible 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. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Assets held under finance lease and hire purchase contracts

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 and hire purchase contracts 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 hire purchase 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 lease.



### 3. 主要會計政策 (續)

#### 稅項

稅項支出乃根據本年度就毋須課稅或不可扣稅項目作出調整後之業績計算。若干收支項目在稅務上與本財務報表之確認會計期間不同，因而產生時差。時差之稅務影響乃按負債法計算，並以其在可見未來可能產生之負債或資產於財務報表中確認為遞延稅項。

#### 借貸成本

借貸成本包括因借入資金而產生之借貸開支及其他連帶費用，並按各借貸之年期以直線法攤銷。

所有其他借貸成本乃於產生之期間內確認為開支。

#### 退休福利成本

退休福利計劃之定額供款於到期支付時列作開支。而中國國家管理之退休福利計劃之款項則列作定額供款計劃之款項，本集團於該等計劃所承擔之責任與定額供款退休福利計劃之責任相等。

#### 外幣

港元以外之貨幣交易乃初步按交易日期之滙率換算。以該貨幣為單位之貨幣資產及負債乃按結算日之滙率重新換算為港元。滙兌產生之收益及虧損於收入報表中處理。

於綜合賬目時，以港元以外之貨幣為單位之海外業務財務報表按結算日之滙率換算。於綜合賬目時產生之滙兌差額於儲備中處理。

#### 經營租約

根據經營租約之應付租金乃按各租約之年期以直線法計入收入報表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### Borrowing costs

Borrowing costs comprise borrowing expenses and other incidental costs incurred in connection with the borrowing of funds and is amortised on a straight line basis over the term of respective borrowings.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Retirement benefits costs

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

#### Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than the Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the respective leases.

#### 4. 經營溢利

#### 4. PROFIT FROM OPERATIONS

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
商譽攤銷 (計入其他經營開支)	Amortisation of goodwill (included in other operating expenses)	661	-
核數師酬金	Auditors' remuneration		
— 本年度	— current year	733	720
— 往年撥備不足	— underprovision in prior year	-	108
折舊及攤銷	Depreciation and amortisation on		
— 自置資產	— owned assets	1,874	1,237
— 根據融資租約之資產	— assets held under finance leases	484	178
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	2,022	-
職員成本，包括 2,085,000港元 (二零零一年： 2,076,000港元)之董事 酬金	Staff costs including directors' emoluments of HK\$2,085,000 (2001: HK\$2,076,000)	16,831	12,302
退休福利計劃供款	Retirement benefits scheme contribution	426	297
及已加入：	and after crediting:		
銀行利息收入	Bank interest income	4,992	6,480

#### 5. 融資成本

#### 5. FINANCE COSTS

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
利息：	Interest on:		
須於五年內悉數償還 之銀行借貸	Bank borrowings wholly repayable within five years	8,906	4,392
融資租約債務	Obligations under finance leases	67	49
		8,973	4,441
攤銷借貸成本	Amortisation of borrowing costs	1,920	280
		10,893	4,721

6. 稅項

6. TAXATION

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
支出包括：	The charge comprises:		
根據本年度估計應課稅溢利按稅率16%計算之香港利得稅	Hong Kong Profits Tax calculated at 16% of the estimated assessable profit for the year	147	510
本年度	Current year		
以往年度超額撥備	Overprovision in prior years	(1,707)	-
		<b>(1,560)</b>	510
中華人民共和國(香港除外) (「中國」) 所得稅	People's Republic of China other than Hong Kong ("PRC") income tax	10,839	5,599
遞延稅項(附註25)	Deferred tax (note 25)	(57)	-
		<b>9,222</b>	6,109

中國所得稅指根據本公司在中國成立之附屬公司長遠(上海)國際貿易有限公司(「長遠上海」)截至二零零二年三月三十一日止年度之應課稅溢利按稅率15%(二零零一年:15%)計算之稅項支出。依據中國之所得稅法例,長遠上海須按稅率33%繳納中國所得稅。然而,長遠上海享有授予於上海外高橋保稅區成立公司之15%優惠中國所得稅稅率。此外,根據上海浦東新區稅務局及財政局所批授之優惠稅務安排,長遠上海有權進一步獲退回於截至二零零零年十二月三十一日止稅務年度之50%中國所得稅,惟長遠上海之出口銷售額不得少於該公司銷售總額之15%。截至二零零一年三月三十一日止年度期間,優惠稅務安排已到期。於截至二零零二年三月三十一日止兩個年度內本集團概無接獲任何退稅款項。

PRC income tax represents taxation charges on the assessable profits of the Company's subsidiary, Fortune (Shanghai) International Trading Co., Ltd. ("Fortune Shanghai") established in the PRC at a rate of 15% for the year ended 31st March, 2002 (2001: 15%). Pursuant to the Income Tax Law of the PRC, Fortune Shanghai is subject to PRC income tax at a rate of 33%. However, Fortune Shanghai is entitled to a preferential PRC income tax rate of 15% which is granted to companies established in Shanghai Waigaoqiao Free Trade Zone. In addition, according to a preferential tax arrangement granted by the Tax Bureau and Finance Bureau of Shanghai Pudong New District, Fortune Shanghai is further entitled to the refund of 50% of PRC income tax for the tax year ended 31st December, 2000 provided that the export sales of Fortune Shanghai accounted for not less than 15% of the total sales of the Company. During the year ended 31st March, 2001, the preferential tax arrangement has been expired. No tax refund had been received by the Group during the two years ended 31st March, 2002.

未確認遞延稅項資產詳情已載於附註25。

Details of the deferred taxation asset not recognised are set out in note 25.

## 7. 已付股息

## 7. DIVIDENDS PAID

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
每股1港仙之二零零一年度 末期股息(二零零一年: 每股5港仙之二零零零年 度末期股息)	2001 final dividend of HK1 cent per share (2001: 2000 final dividend of HK5 cents per share)	3,021	15,000

董事已建議派付每股5港仙(二零零一年: 1港仙)之末期股息, 並須待股東於股東週年大會上之批准。

A final dividend of HK5 cents (2001: HK1 cent) per share have been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

## 8. 每股盈利

## 8. EARNINGS PER SHARE

每股基本盈利乃根據年度溢利50,315,000港元(二零零一年: 17,982,000港元)及年內已發行之加權平均數301,410,000股(二零零一年: 300,000,000股)計算。

The calculation of the basic earnings per share is based on the profit for the year of HK\$50,315,000 (2001: HK\$17,982,000) and on the weighted average number of 301,410,000 shares (2001: 300,000,000) in issue during the year.

## 9. 投資物業

## 9. INVESTMENT PROPERTY

		千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>	
按估值	AT VALUATION	
於二零零一年四月一日	At 1st April, 2001	8,000
收購附屬公司	Acquisition of subsidiaries	445
出售	Disposals	(445)
重估虧絀	Deficit on revaluation	(1,000)
於二零零二年三月三十一日	At 31st March, 2002	7,000

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廖敬棠測計師行有限公司於二零零二年三月三十一日按公開市值基準作出重估。因上述估值而出現重估虧絀1,000,000港元, 並已於收入報表中扣除。

The investment property is held under a long lease in Hong Kong. It was revalued at 31st March, 2002 by K.T. Liu Surveyors Limited, an independent property valuer, on an open market existing use basis. This valuation resulted in a revaluation deficit of HK\$1,000,000 which has been charged to the 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.

本公司於結算日並無任何投資物業。

The Company did not have any investment property at the balance sheet date.



10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

		租約物業裝修 Leasehold improvements	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
<b>成本值</b>	<b>COST</b>				
於二零零一年四月一日	At 1st April, 2001	1,442	4,584	873	6,899
收購附屬公司	Acquisition of subsidiaries	163	459	-	622
增加	Additions	42	1,041	1,249	2,332
出售	Disposals	(107)	(3,538)	-	(3,645)
於二零零二年三月三十一日	At 31st March, 2002	1,540	2,546	2,122	6,208
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>				
於二零零一年四月一日	At 1st April, 2001	707	1,448	534	2,689
本年度撥備	Provided for the year	546	1,295	517	2,358
出售時抵銷	Elimination on disposals	(45)	(1,178)	-	(1,223)
於二零零二年三月三十一日	At 31st March, 2002	1,208	1,565	1,051	3,824
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>				
於二零零二年三月三十一日	At 31st March, 2002	332	981	1,071	2,384
於二零零一年三月三十一日	At 31st March, 2001	735	3,136	339	4,210

物業、廠房及設備之賬面淨值中為數936,000港元(二零零一年:179,000港元)乃根據融資租約及租購合約持有之資產。

The net book value of property, plant and equipment includes an amount of HK\$936,000 (2001: HK\$179,000) in respect of assets held under a finance lease and a hire purchase contract.

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.

## 11. 商譽

## 11. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於本年度及於二零零二年三月三十一日因收購附屬公司而產生	Arising on acquisition of subsidiaries during the year and at 31st March, 2002	3,196
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>	
本年度及於二零零二年三月三十一日之費用	Charge for the year and at 31st March, 2002	(661)
<b>賬面值</b>	<b>NET BOOK VALUE</b>	
於二零零二年三月三十一日	At 31st March, 2002	2,535

## 12. 於一家附屬公司之投資

## 12. INVESTMENT IN A SUBSIDIARY

		2002 & 2001 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>	
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二零零二年三月三十一日之詳情載於附註35。

Details of the Company's principal subsidiaries at 31st March, 2002 are set out in note 35.

## 13. 應收附屬公司之款項

有關款項乃無抵押、免息及無固定償還期。董事認為，有關款項於未來一個財政年度將不會被要求償還，故已列作非流動性質。

## 13. AMOUNTS DUE FROM SUBSIDIARIES

The amounts are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, the amounts will not be demanded for repayment in the coming financial year, and therefore, they are classified as non-current.

## 14. 聯營公司之權益

## 14. INTEREST IN ASSOCIATES

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
攤佔資產淨值	Share of net assets	38	249
應收聯營公司之款項	Amount due from an associate	437	880
		<b>475</b>	<b>1,129</b>

有關應收聯營公司之款項乃無抵押及年息10厘，且不會於未來一個財政年度償還。

The amount due from an associate is unsecured, bears interest at 10% per annum and will not be repayable in the coming financial year.

#### 14. 聯營公司之權益(續)

於二零零二年三月三十一日本集團之聯營公司詳情如下：

聯營公司名稱 Name of associate	註冊地點 Place of incorporation	由本集團持有之 已發行股本面值之應佔比例 Attributable proportion of nominal value of issued capital held by the Group	主要業務 Principal activities
科訊服務有限公司 Tech Mobile Service Limited	香港 Hong Kong	20%	買賣移動電話及為移動 通訊產品及設備提供 維修及保養服務 Trading of mobile phones and provision of repair and maintenance services for mobile communication products and equipment
博域方案有限公司 Amonic Solutions Limited	香港 Hong Kong	30%	開發及買賣軟件 Development and trading of software

#### 14. INTEREST IN ASSOCIATES (continued)

Details of the Group's associates at 31st March, 2002 are as follows:

#### 15. 存貨

存貨包括6,673,000港元(二零零一年：61,308,000港元)按可變現淨值入賬並持作轉售之貨品。

#### 15. INVENTORIES

Included in inventories are goods held for resale of HK\$6,673,000 (2001: HK\$61,308,000) carried at net realisable value.

#### 16. 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最多為三十日(二零零一年：最多至三十日)。應收貿易賬款及其他應收賬款中包括應收貿易賬款72,128,000港元(二零零一年：42,337,000港元)，而其賬齡分析如下：

#### 16. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period up to 30 days (2001: up to 30 days) to its trade customers. Included in trade and other receivables are trade receivables of HK\$72,128,000 (2001: HK\$42,337,000) and their aged analyses are as follows:

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
應收貿易賬款	Trade receivables		
零至三十日	0 to 30 days	62,886	42,166
三十一日至九十日	31 to 90 days	7,142	-
超過九十日	More than 90 days	2,100	171
		<b>72,128</b>	42,337
加：應收增值稅	Add: Value-added-tax receivables	11,326	20,569
應收回扣款項	Rebates receivables	11,192	29,397
按金及預付款項	Deposits and prepayments	6,810	9,764
		<b>101,456</b>	102,067

## 17. 應收有關連人士之款項

應收有關連人士之款項詳情如下：

## 17. AMOUNTS DUE FROM RELATED PARTIES

Details of the amounts due from related parties are as follows:

		本集團 THE GROUP		
		於二零零二年 三月三十一日之結餘 Balance at 31.3.2002 千港元 HK\$'000	於二零零一年 四月一日之結餘 Balance at 1.4.2001 千港元 HK\$'000	年內最高 未償還款額 Maximum amount during the year 千港元 HK\$'000
廣州市長遠電信發展 有限公司(「廣州長遠」) (附註i)	Guangzhou Fortune Telecom Development Co., Ltd. ("Guangzhou Fortune") (note i)	20,931	28,127	53,219
許雲生先生(附註ii)	Mr. Hui Wan Sang, Richard (note ii)	-	5	5
		20,931	28,132	

與有關連公司所進行交易之詳情載於附註34。

Details of transactions with related companies are set out in note 34.

附註：

Notes:

- i) 有關款項乃無抵押、免息及無固定償還期。董事劉小鷹先生及前董事劉堅鷹先生之一位親屬擁有該公司之實益權益。由於本公司由劉小鷹先生及劉堅鷹先生之一位家族成員控制，故該公司被視為有關連公司。
- ii) 有關款項乃無抵押、免息，並已於年內償清。

- i) The amount is unsecured, non-interest bearing and has no fixed terms of repayment. A relative of a director, Mr. Lau Siu Ying, Steve and an ex-director, Mr. Lau Kin Ying, Ricky, have beneficial interests in this company. It is regarded as a related company by virtue of the fact that the company is controlled by a family member of Messrs. Lau Siu Ying, Steve and Lau Kin Ying, Ricky.
- ii) The amount was unsecured, non-interest bearing and fully settled during the year.



## 18. 其他投資

## 18. OTHER INVESTMENTS

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
海外權益證券：	Overseas equity securities:		
上市	Listed	1,740	10,032
非上市	Unlisted	392	388
		<b>2,132</b>	10,420
上市證券之市值	Market value of listed securities	<b>1,740</b>	10,032

海外非上市投資主要佔一家於美國註冊成立之公司 Talentsoft, Inc. 少於 1% 之權益。董事認為，該等投資之賬面值相等於結算日之公平價值。

The overseas unlisted investment principally represents a less than 1% interest in Talentsoft, Inc., a company incorporated in the United States. In the opinion of the directors, the carrying amount of such investments represents the fair value at the balance sheet date.

## 19. 應付貿易賬款及其他應付賬款

## 19. TRADE AND OTHER PAYABLES

應付貿易賬款及其他應付賬款中包括應付貿易賬款 156,470,000 港元 (二零零一年：106,800,000 港元)，而其賬齡分析如下：

Included in trade and other payables are trade payables of HK\$156,470,000 (2001: HK\$106,800,000) and their aged analyses are as follows:

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
應付貿易賬款：	Trade payables:		
零至三十日	0 to 30 days	152,285	106,663
三十一日至九十日	31 to 90 days	479	-
超過九十日	More than 90 days	3,706	137
		<b>156,470</b>	106,800
加：應計費用及其他 應付賬款	Add: Accrued charges and other payables	<b>11,069</b>	13,459
		<b>167,539</b>	120,259

## 20. 股本

## 20. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
法定股本：	Authorised:		
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
於二零零零年四月一日、	At 1st April, 2000, 31st March, 2001		
二零零一年三月三十一日	and at 31st March, 2002	1,000,000,000	100,000
及二零零二年三月三十一日			
已發行及繳足股款股本：	Issued and fully paid:		
於二零零零年四月一日及	At 1st April 1, 2000 and		
二零零一年三月三十一日	31st March, 2001	300,000,000	30,000
因收購附屬公司而發行股份	Issue of shares for acquisition of subsidiaries	2,100,000	210
於二零零二年三月三十一日	At 31st March, 2002	302,100,000	30,210

## 21. 儲備

## 21. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 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	中國 法定儲備 PRC statutory reserve 千港元 HK\$'000	累計溢利 (虧絀) Accumulated profits (deficit) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP								
於二零零零年四月一日	At 1st April, 2000								
- 原值	- as originally stated	102,225	-	2,481	(1,125)	4	-	58,442	162,027
- 前期調整(附註2)	- prior period adjustment (note 2)	-	-	-	-	-	-	15,000	15,000
- 重列	- as restated	102,225	-	2,481	(1,125)	4	-	73,442	177,027
換算中國業務財務報表 產生之滙兌差額	Exchange differences arising on translation of the financial statements of operations in the PRC	-	-	-	-	275	-	-	275
收購一家聯營公司 產生之商譽	Goodwill arising on acquisition of an associate	-	-	-	(704)	-	-	-	(704)
收購一家附屬公司 產生之商譽	Goodwill arising on acquisition of a subsidiary	-	-	-	(152)	-	-	-	(152)
本年度溢利	Profit for the year	-	-	-	-	-	-	17,982	17,982
已付股息(附註7)	Dividends paid (note 7)	-	-	-	-	-	-	(15,000)	(15,000)

21. 儲備 (續)

21. RESERVES (continued)

		股份溢價	實繳盈餘	特別儲備	商譽	換算儲備	中國 法定儲備	累計溢利 (虧絀)	
		Share premium	Contributed surplus	Special reserve	Goodwill	Translation reserve	PRC statutory reserve	Accumulated profits (deficit)	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零一年四月一日	At 1st April, 2001	102,225	-	2,481	(1,981)	279	-	76,424	179,428
發行股份產生之溢價	Premium arising on issue of shares	1,050	-	-	-	-	-	-	1,050
轉撥至中國法定儲備	Transfer to PRC statutory reserve	-	-	-	-	-	1,280	(1,280)	-
收購一家聯營公司產生 之商譽減值虧損	Impairment loss in respect of goodwill arising on acquisition of an associate	-	-	-	704	-	-	-	704
換算中國業務財務報表 產生之滙兌差額	Exchange differences arising on translation of the financial statements of operations in the PRC	-	-	-	-	16	-	-	16
本年度溢利	Profit for the year	-	-	-	-	-	-	50,315	50,315
已付股息 (附註7)	Dividends paid (note 7)	-	-	-	-	-	-	(3,021)	(3,021)
		103,275	-	2,481	(1,277)	295	1,280	122,438	228,492
本公司	THE COMPANY								
於二零零零年四月一日	At 1st April, 2000								
前度申報	As previously reported	102,225	40,948	-	-	-	-	301	143,474
前期調整 (附註2)	Prior period adjustments (note 2)								
- 應收末期股息不再 確認為資產	- derecognition of asset in respect of final dividend receivable	-	-	-	-	-	-	(16,000)	(16,000)
- 擬派末期股息不再 確認為負債	- derecognition of liability in respect of final dividend proposed	-	-	-	-	-	-	15,000	15,000
- 重列	- as restated	102,225	40,948	-	-	-	-	(699)	142,474
本年度溢利	Profit for the year	-	-	-	-	-	-	10,603	10,603
已付股息 (附註7)	Dividends paid (note 7)	-	-	-	-	-	-	(15,000)	(15,000)
於二零零一年四月一日	At 1st April, 2001	102,225	40,948	-	-	-	-	(5,096)	138,077
發行股份產生之溢價	Premium arising on issue of shares	1,050	-	-	-	-	-	-	1,050
本年度溢利	Profit for the year	-	-	-	-	-	-	19,810	19,810
已付股息 (附註7)	Dividends paid (note 7)	-	-	-	-	-	-	(3,021)	(3,021)
於二零零二年三月三十一日	At 31st March, 2002	103,275	40,948	-	-	-	-	11,693	155,916

本集團之累計溢利包括本集團之聯營公司  
 累計之虧損481,000港元 (二零零一年：  
 270,000港元)。

The accumulated profits of the Group include losses  
 of HK\$481,000 (2001: HK\$270,000) retained by  
 associates of the Group.

## 21. 儲備(續)

特別儲備為所收購附屬公司之股份面值與本公司於一九九九年集團重組時就收購而發行股份之面值兩者之差額。

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。

中國法定基金乃指本集團位於中國之附屬公司適用之有關中國法例所規定之儲備。

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，本公司可用以分派予股東之儲備包括：

## 21. RESERVES (Continued)

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

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 the 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.

PRC statutory funds are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiary.

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 comprise:

		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
實繳盈餘	Contributed surplus	40,948	40,948
累計溢利(虧絀)	Accumulated profits (deficit)	11,693	(5,096)
		<b>52,641</b>	<b>35,852</b>

## 22. 附屬公司貸款

有關款額為無抵押、按倫敦銀行同業拆息加2.25%計算年息及將於二零零二年十二月償還。

## 22. LOAN FROM A SUBSIDIARY

The amount is unsecured, bears interest at LIBOR plus 2.25 per cent per annum and will be repayable in December 2002.



## 23. 銀行借貸及其他借貸

## 23. BANK AND OTHER BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借貸及其他借貸包括：	Bank and other borrowings comprise:				
信託收據貸款	Trust receipt loans	-	76,364	-	-
銀行貸款	Bank loans	239,441	106,905	39,000	62,000
其他貸款	Other loans	-	3,102	-	-
銀行透支	Bank overdrafts	2,562	-	-	-
		<b>242,003</b>	186,371	<b>39,000</b>	62,000
借貸成本：	Borrowing costs:				
於四月一日	At 1st April	1,920	-	1,920	-
於年內產生	Incurred during the year	-	2,200	-	2,200
於年內攤銷	Amortised during the year	(1,920)	(280)	(1,920)	(280)
於三月三十一日	At 31st March	-	1,920	-	1,920
於三月三十一日之賬面值	Carrying value at 31st March	<b>242,003</b>	184,451	<b>39,000</b>	60,080
分析	Analysed as				
- 有擔保	- secured	109,434	61,189	-	-
- 無擔保	- unsecured	132,569	123,262	39,000	60,080
		<b>242,003</b>	184,451	<b>39,000</b>	60,080
銀行借貸及其他借貸須於下列期間償還：	The bank and other borrowings are repayable as follows:				
一年內或按通知	Within one year or on demand	242,003	124,371	39,000	-
一年以上，兩年以內	More than one year, but not exceeding two years	-	60,080	-	60,080
		<b>242,003</b>	184,451	<b>39,000</b>	60,080
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	(242,003)	(124,371)	(39,000)	-
一年後到期之款項	Amount due after one year	-	60,080	-	60,080

本集團之銀行融資乃以下列各項作為抵押：

The Group's banking facilities are secured by the following:

- (a) 本集團投資物業；及
- (b) 本集團之定期存款 125,759,000 港元 (二零零一年：79,118,000 港元)。

- (a) investment property of the Group; and
- (b) fixed deposits of HK\$125,759,000 (2001: HK\$79,118,000) of the Group.

## 24. 融資租約及租購合約債務

融資租約及租購合約債務須於下列期間償還：

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payment		Present value of minimum lease payment	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	278	217	240	170
第二年	In the second year	226	52	175	40
第三年至第五年 (包括首尾兩年)	In the third to fifth year inclusive	510	-	475	-
減：未來融資費用	Less: future finance charges	(124)	(59)	不適用	不適用
		890	210	890	210
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			(240)	(170)
一年後到期之款項	Amount due after one year			650	40

本集團之政策為以融資租約之方式租賃其若干廠房及設備，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。

本公司於二零零二年三月三十一日或二零零一年三月三十一日概無訂立任何融資租約及租購合約。

## 24. OBLIGATIONS UNDER A FINANCE LEASE AND A HIRE PURCHASE CONTRACTS

The obligations under a finance lease and a hire purchase contract are repayable as follows:

		Minimum lease payment		Present value of minimum lease payment	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	278	217	240	170
第二年	In the second year	226	52	175	40
第三年至第五年 (包括首尾兩年)	In the third to fifth year inclusive	510	-	475	-
減：未來融資費用	Less: future finance charges	(124)	(59)	不適用	不適用
		890	210	890	210
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			(240)	(170)
一年後到期之款項	Amount due after one year			650	40

It is the Group's policy to lease certain of its plant and equipment 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 and a hire purchase contract at 31st March, 2002 or 31st March, 2001.

## 25. 遞延稅項負債

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
年初	At beginning of the year	57	57
本年度支出(附註6)	Credit for the year (note 6)	(57)	-
年終	At end of the year	-	57

本集團及本公司於本年度或於結算日概無重大未撥備之遞延稅項負債。

The Group and the Company had no significant unprovided deferred tax liabilities for the year or at the balance sheet date.

## 26. 除稅前溢利與經營業務之現金流入(流出)淨額之對賬

## 26. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
除稅前溢利	Profit before taxation	61,161	24,091
於投資證券之未變現收益	Unrealised gain on investment securities	-	(39,458)
於其他投資之未變現持有虧損	Unrealised holding loss on other investments	8,292	41,448
攤佔聯營公司之業績	Share of results of associates	211	261
利息收入	Interest income	(4,992)	(6,480)
利息費用	Interest expenses	8,973	4,441
租金收入	Rental income	(360)	(343)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2,022	-
出售附屬公司之收益	Gain on disposal of subsidiaries	(1,187)	-
收購一家聯營公司產生之商譽減值虧損	Impairment loss on goodwill arising on acquisition of an associate	704	-
借貸成本攤銷	Amortisation of borrowing costs	1,920	280
收購產生之商譽攤銷	Amortisation of goodwill arising on acquisition	661	-
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation on property, plant and equipment	2,358	1,415
投資物業之重估虧絀	Deficit arising on revaluation of an investment property	1,000	2,500
存貨增加	Increase in inventories	(29,257)	(120,042)
應收貿易賬款及其他應收賬款減少(增加)	Decrease (increase) in trade and other receivables	15,875	(46,357)
應收有關連公司之款項減少	Decrease in amounts due from related parties	7,201	2,986
應付貿易賬款及其他應付賬款增加	Increase in trade and other payables	16,752	81,904
經營業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	91,334	(53,354)

27. 收購附屬公司

27. ACQUISITION OF SUBSIDIARIES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
所收購資產：	Net assets acquired:		
投資物業	Investment property	445	-
物業、廠房及設備	Property, plant and equipment	622	356
聯營公司權益	Interest in associates	2	-
存貨	Inventories	33,095	281
應收貿易賬款及其他應收賬款	Trade and other receivables	15,277	380
可收回稅項	Tax recoverable	87	-
銀行結存及現金	Bank balances and cash	4,407	223
應付貿易賬款及其他應付賬款	Trade and other payables	(31,400)	(112)
銀行借貸及其他借貸	Bank and other borrowings	(8,444)	-
銀行透支	Bank overdrafts	(873)	-
融資租約債務	Obligations under a finance lease	(2)	-
少數股東權益	Minority interests	(7,052)	-
		<b>6,164</b>	1,128
收購附屬公司產生之商譽	Goodwill arising on acquisition of subsidiaries	<b>3,196</b>	152
		<b>9,360</b>	1,280
支付方式：	Satisfied by:		
現金	Cash	8,100	1,280
發行股份	Shares issued	1,260	-
		<b>9,360</b>	1,280

就收購附屬公司之現金及現金等價物流出淨額分析：

Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
已付現金代價	Cash consideration paid	(8,100)	(1,280)
所收購之銀行結存及現金	Bank balances and cash acquired	4,407	223
銀行透支	Bank overdrafts	(873)	-
就收購附屬公司之現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<b>(4,566)</b>	(1,057)

所收購附屬公司為本集團帶來12,713,000港元之經營現金流量淨額。當中466,000港元乃用作支付投資回報及融資費用淨額、734,000港元乃用作支付稅項及6,309,000港元乃用作投資活動。

The subsidiaries acquired contributed HK\$12,713,000 to the Group's net operating cash flows, paid HK\$466,000 in respect of the net returns on investments and servicing of finance, paid HK\$734,000 in taxation and utilised HK\$6,309,000 for investing activities.

所收購附屬公司於年內為本集團之營業額及除稅前溢利分別帶來59,725,000港元及5,072,000港元之貢獻。

The subsidiaries acquired during the year contributed HK\$59,725,000 and HK\$5,072,000 to the Group's turnover and profit before taxation.



28. 出售附屬公司

28. DISPOSAL OF SUBSIDIARIES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
出售下列各項之資產淨值：	Net assets disposed of:		
應收貿易賬項及其他應收賬項	Trade and other receivables	13	-
銀行結存及現金	Bank balances and cash	59	-
應付貿易賬項及其他應付賬項	Trade and other payables	(872)	-
		(800)	-
出售附屬公司之收益	Gain on disposal of subsidiaries	1,187	-
		387	-
以下列方式支付：	Satisfied by:		
已收現金代價	Cash consideration received	387	-

有關出售附屬公司之現金及現金等價物流入淨額之分析：

Analysis of the net inflow of cash and cash equivalents in connection with the disposal of subsidiaries:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
已收現金代價	Cash consideration received	387	-
出售之現金及銀行結餘	Cash and bank balances disposed of	(59)	-
有關出售附屬公司之現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in connection with the disposal of subsidiaries	328	-

## 29. 年內融資變動之分析

## 29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及溢價 Share capital and premium 千港元 HK\$'000	銀行借貸及 其他借貸 Bank and other borrowings 千港元 HK\$'000	融資租約債務 Obligations under finance leases 千港元 HK\$'000
於二零零零年四月一日之結餘	Balance at 1st April, 2000	132,225	49,717	384
匯兌調整	Exchange realignment	-	141	-
籌集之借貸	Borrowings raised	-	106,214	-
攤銷借貸成本	Amortisation of borrowing costs	-	280	-
年內償還	Repayment during the year	-	(48,265)	(174)
於二零零一年三月三十一日 之結餘	Balance at 31st March, 2001	132,225	108,087	210
匯兌調整	Exchange realignment	-	-	-
發行股份作為收購附屬 公司之代價	Shares issued in consideration for the acquisition of subsidiaries	1,260	-	-
收購附屬公司	Acquisition of subsidiaries	-	8,444	2
籌集之借貸	Borrowings raised	-	201,404	-
訂立一項融資租約及 一項租購合約	Inception of a finance lease and a hire purchase contract	-	-	850
攤銷借貸成本	Amortisation of borrowing costs	-	1,920	-
年內償還	Repayment during the year	-	(80,414)	(172)
於二零零二年三月三十一日 之結餘	Balance at 31st March, 2002	133,485	239,441	890

## 30. 現金及現金等價物結餘之分析

## 30. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
銀行存款	Bank deposits	4,204	47,742
銀行結餘及現金	Bank balances and cash	173,929	57,794
銀行透支	Bank overdrafts	(2,562)	-
信託收據貸款	Trust receipt loans	-	(76,364)
		175,571	29,172

### 31. 經營租約安排

本集團作為承租人

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
年內已付經營租約最低租金	Minimum lease payment paid under operating lease during the year	<b>6,926</b>	2,981

於結算日，本集團就租賃物業擁有於下列年度應付之不可撤回經營租約如下：

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
經營租約於下列期限屆滿：	Operating leases which expire:		
一年內	Within one year	<b>2,628</b>	4,498
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	<b>232</b>	2,260
		<b>2,860</b>	6,758

經營租約款項指本集團就其若干辦公室物業應付之租金。租約乃經磋商達成，租金不變，平均租期為二至五年。

於結算日，本公司並無尚未覆行之不可撤回經營租約承擔。

本年度所賺取之物業租金收入約為360,000港元(二零零一年：343,000港元)。預期該物業按持續基準計算可帶來3%之租金收益。該物業於未來兩年已物色到租客。

### 31. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
年內已付經營租約最低租金	Minimum lease payment paid under operating lease during the year	<b>6,926</b>	2,981

At the balance sheet date, the Group had commitments payable in the following year under non-cancellable operating leases in respect of rented premises as follows:

		本集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重列) (As restated)
經營租約於下列期限屆滿：	Operating leases which expire:		
一年內	Within one year	<b>2,628</b>	4,498
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	<b>232</b>	2,260
		<b>2,860</b>	6,758

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.

The Company has no outstanding commitments under non-cancellable operating leases at the balance sheet date.

Property rental income earned during the year was approximately HK\$360,000 (2001: HK\$343,000). The property is expected to generate rental yields of 3% on an on going basis. The property held have committed tenants for the next two years.

### 31. 經營租約安排(續)

於結算日，本集團與租客訂立以下之未來最低租金合約：

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	360	396
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	240	50
		<b>600</b>	<b>446</b>

於結算日，本公司並無訂立任何應付未來最低租金合約。

### 32. 資本承擔

於結算日，本集團因購買物業、廠房及設備而已訂約但尚未於財務報表中撥備之資本支出承擔約 216,000 港元(二零零一年：252,000 港元)。

本公司於結算日並無資本承擔。

### 33. 退休福利計劃

本集團為所有合資格僱員管理定額供款退休福利計劃。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。

於收入報表中扣除之退休福利成本支出乃指本集團根據計劃指定之比率支付予基金之供款。倘有僱員於全數取得供款前退出計劃，則本集團可將沒收供款之款額用作扣減應付之供款。

於結算日，並無因僱員退出退休福利計劃而產生及可用作扣減未來數年應付供款之重大沒收供款。

### 31. OPERATING LEASE ARRANGEMENTS (continued)

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

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	360	396
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	240	50
		<b>600</b>	<b>446</b>

The Company had no future minimum lease payment contracted at the balance sheet date.

### 32. CAPITAL COMMITMENTS

At the balance sheet date, the Group had commitments for capital expenditure of approximately HK\$216,000 (2001: HK\$252,000) in respect of purchase of property, plant and equipment contracted for but not provided in the financial statements.

The Company has no capital commitments at the balance sheet date.

### 33. RETIREMENT BENEFITS SCHEME

The Group operate defined contribution retirement benefits scheme for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the controls of trustees.

The retirement benefits cost charged to income statement represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contribution, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the balance sheet date, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable in the future years.





### 33. 退休福利計劃 (續)

由二零零零年十二月一日起，本集團已加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金條例向強制性公積金管理局註冊。強積金計劃之資產乃與本集團之資產分開並由獨立受託人控制之基金持有。根據強積金計劃規則，僱員及其僱員各自須按有關規則指定之比率作出供款。本集團就強積金計劃之僅有責任為根據計劃作出所須供款。現時並無可用作扣減未來數年應付供款之沒收供款。

於收入報表內扣除因強積金計劃產生之退休福利計劃供款乃指本集團按強積金計劃指定之比率應付予基金之供款。

本集團在中國之一家附屬公司參與由中國國家管理之退休計劃。據此，該附屬公司按合資格職員薪金之固定百分比支付款項，作為該計劃之供款。於年內，該附屬公司按照有關安排應付之供款約27,000港元（二零零一年：21,000港元）。於年內並無已沒收之供款可用以扣除該附屬公司日後之供款。

### 33. RETIREMENT BENEFITS SCHEME (continued)

With effect from 1st December, 2000, the Group has joined a Mandatory Provident Fund scheme ("MPF Scheme"). The MPF scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contributions payable in future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

A subsidiary of the Group in the PRC is a participant in a state-managed retirement plan in the PRC pursuant to which the subsidiary pays a fixed percentage of its qualifying staff's wages as contribution to the plan. During the year, contributions payable by the subsidiary pursuant to this arrangement were approximately HK\$27,000 (2001: HK\$21,000). There were no forfeited contributions available to reduce the subsidiary's future contributions during the year.

### 34. 有關連人士交易

(a) 於年內，本集團曾與有關連人士進行下列交易：

有關連人士名稱 Name of party	交易性質 Nature of transactions	2002 千港元 HK\$'000	2001 千港元 HK\$'000
廣州長遠(附註i) Guangzhou Fortune (note i)	由本公司銷售貨品 Sales of goods by the Company	435,879	260,811
凱和投資有限公司(附註ii) Harvest Union Investment Limited (note ii)	由本集團支付之租金費用 Rental expenses paid by the Group	780	780
方健僑先生(附註iii) Mr. Fong Kin Kiu (note iii)	由本集團出售一家附屬公司 Sale of a subsidiary by the Group	387	-
博域方案有限公司(附註iv) Amonic Solutions Limited (note iv)	由本集團支付網頁保養服務費 Website maintenance service fee paid by the Group	480	-

與有關連人士間之結餘載於附註17。

The balances with related parties are set out in note 17.

附註：

Notes:

(i) 貨品乃按市價銷售。

(i) The sales of goods were carried at market prices.

(ii) 租金費用乃按照有關租賃協議計算，而租金相等於或相當於公開市場租值。

(ii) Rental expenses were charged in accordance with the relevant tenancy agreement and the prevailing rent is equivalent or approximate the open market rental.

(iii) 方健僑先生為本公司一家非全資擁有附屬公司之董事。出售一家附屬公司為本集團帶來出售收益1,299,000港元。

(iii) Mr. Fong Kin Kiu is a director of a non-wholly owned subsidiary of the Company. The disposal of a subsidiary resulted in a gain on disposal for the Group amounted to HK\$1,299,000.

(iv) 該公司為本集團一家聯營公司。所提供服務之費用乃按市價計算。

(iv) The company is an associate of the Group. The provision of the service was charged at market prices.

### 35. 附屬公司資料

本公司旗下主要附屬公司於二零零二年三月三十一日之詳情如下：

### 35. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2002 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 Ordinary HK\$10 Non-voting deferred HK\$5,000,000	100	買賣移動電話 Trading of mobile phones
長遠(上海) 國際貿易有限公司 Fortune (Shanghai) International Trading Co., Ltd.	中華人民共和國 People's Republic of China	1,600,000美元 US\$1,600,000	100	買賣移動電話 Trading of mobile phones
Fortune E- Commerce Limited	英屬處女群島 British Virgin Islands	普通股100美元 Ordinary US\$100	100	投資電子商貿業務 Investment in e-commerce businesses
長遠多媒體(國際) 有限公司 Fortune Multimedia (International) Limited	香港 Hong Kong	普通股100港元 Ordinary HK\$100	100	買賣國際電話卡 Trading of international phone card
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

35. 附屬公司資料(續)

35. 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
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
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
電訊港國際集團有限公司 Telecom-port International Holdings Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	100	移動電話零售 Retailing of mobile phones
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

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.

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.

各附屬公司於年終或年內任何時間均無任何借貸資本。

None of the subsidiaries had any debt capital subsisting at the end of the year or at any time during the year.

董事認為上表所列本集團之附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。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 for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



### 36. 分類財務資料

本集團之業務主要位於中國及香港。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，因此並無就業務作出分析。

#### 地區分類

截至二零零二年三月三十一日止年度，有關此等地區市場之分類資料呈列如下：

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	External sales	3,317,473	143,709	3,461,182
業績	RESULTS			
分類業績	Segment result	106,442	(25,368)	81,074
融資成本	Finance costs	(6,491)	(4,402)	(10,893)
一項投資物業之重估虧絀	Deficit on revaluation of an investment property	–	(1,000)	(1,000)
其他投資之未變現持有虧損	Unrealised holding loss on other investments	–	(8,292)	(8,292)
一家聯營公司之商譽減值虧損	Impairment loss on goodwill of an associate	–	(704)	(704)
出售附屬公司之收益	Gain on disposals of subsidiaries	–	1,187	1,187
攤佔聯營公司業績	Share of results of associates	–	(211)	(211)
除稅前溢利	Profit before taxation			61,161
稅項	Taxation	(10,839)	1,617	(9,222)
稅後溢利	Profit after taxation			51,939
少數股東權益	Minority interests	–	(1,624)	(1,624)
本年度溢利	Profit for the year			50,315

### 36. SEGMENT INFORMATION

The Group's operations are located in the PRC and Hong Kong. No activity 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.

#### Geographical segments

Segment information about these geographical market for the year ended 31st March, 2002 is presented below:

36. 分類財務資料(續)

地區分類(續)

36. SEGMENT INFORMATION (continued)

Geographical segments (continued)

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>				
分類資產	Segment assets	474,207	210,521	-	684,728
聯營公司之權益	Interest in associates	-	475	-	475
綜合總資產	Consolidated total assets				685,203
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	Segment liabilities	343,607	74,218	-	417,825
綜合總負債	Consolidated total liabilities				417,825
<b>其他資料</b>	<b>OTHER INFORMATION</b>				
資本增值	Capital additions	84	2,870		2,954
折舊及攤銷	Depreciation and amortisation	78	2,280		2,358
於損益賬中已確認 之減值虧損	Impairment loss recognised in profit and loss account	-	704		704

截至二零零二年三月三十一日止年度，有關  
地區市場之分類資料呈列如下：

Segment information about geographical market for  
the year ended 31st March, 2001 is presented below:

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	External sales	1,026,081	518,775	1,544,856
<b>業績</b>	<b>RESULTS</b>			
分類業績	Segment result	33,322	241	33,563
融資成本	Finance costs	(2,176)	(2,545)	(4,721)
一項投資物業之重估虧絀	Deficit on revaluation of an investment property	-	(2,500)	(2,500)
投資證券之未變現收益	Unrealised gain on investment securities	-	39,458	39,458
其他投資之未變現持有虧損	Unrealised holding loss on other investments	-	(41,448)	(41,448)
攤佔聯營公司業績	Share of results of associates	-	(261)	(261)
除稅前溢利	Profit before taxation			24,091
稅項	Taxation	(5,599)	(510)	(6,109)
本年度溢利	Profit for the year			17,982

36. 分類財務資料 (續)

地區分類 (續)

36. SEGMENT INFORMATION (continued)

Geographical segments (continued)

		中國 PRC 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>				
分類資料	Segment assets	254,900	264,611	–	519,511
聯營公司之權益	Interest in associates	–	1,129	–	1,129
綜合總資產	Consolidated total assets				520,640
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	Segment liabilities	140,702	170,510		311,212
綜合總負債	Consolidated total liabilities				311,212
<b>其他資料</b>	<b>OTHER INFORMATION</b>				
資本增值	Capital additions	217	4,077		4,294
折舊及攤銷	Depreciation and amortisation	62	1,353		1,415

# 財務概要

## FINANCIAL SUMMARY

## 業績

## RESULTS

		截至三月三十一日止年度			
		Year ended 31st March,			
		1999	2000	2001	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	819,575	1,380,786	1,544,856	<b>3,461,182</b>
銷售成本	Cost of sales	(782,254)	(1,301,335)	(1,474,031)	<b>(3,316,149)</b>
毛利	Gross profit	37,321	79,451	70,825	<b>145,033</b>
其他收益	Other revenue	6,932	4,376	6,911	<b>11,377</b>
分銷成本	Distribution costs	(6,590)	(7,623)	(20,235)	<b>(35,753)</b>
行政費用	Administrative expenses	(9,536)	(13,784)	(23,938)	<b>(36,900)</b>
其他經營費用	Other operating expenses	-	-	-	<b>(2,683)</b>
經營溢利	Profit from operations	28,127	62,420	33,563	<b>81,074</b>
融資費用	Finance costs	(2,294)	(1,609)	(4,721)	<b>(10,893)</b>
一項投資物業之重估虧絀	Deficit on revaluation of an investment property	-	(200)	(2,500)	<b>(1,000)</b>
證券投資之未變現收益	Unrealised gain on investment securities	-	-	39,458	-
其他投資之未變現持有虧損	Unrealised holding loss on other investments	-	-	(41,448)	<b>(8,292)</b>
一家聯營公司產生之商譽減值虧損	Impairment loss on goodwill of an associate	-	-	-	<b>(704)</b>
出售附屬公司之收益	Gain on disposal of subsidiaries	-	-	-	<b>1,187</b>
攤佔聯營公司之業績	Share of results of associates	-	(9)	(261)	<b>(211)</b>
除稅前溢利	Profit before taxation	25,833	60,602	24,091	<b>61,161</b>
稅項	Taxation	(3,531)	(9,760)	(6,109)	<b>(9,222)</b>
未計少數股東權益前溢利	Profit before minority interests	22,302	50,842	17,982	<b>51,939</b>
少數股東權益	Minority interests	-	-	-	<b>(1,624)</b>
本年度溢利	Profit for the year	22,302	50,842	17,982	<b>50,315</b>



資產及負債

ASSETS AND LIABILITIES

		於三月三十一日			
		At 31st March,			
		1999	2000	2001	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(重列)	(重列)	(重列)	
		(As restated)	(As restated)	(As restated)	
總資產	Total assets	198,831	334,417	520,640	<b>685,203</b>
總負債	Total liabilities	(160,684)	(127,390)	(311,212)	<b>(417,825)</b>
少數股東權益	Minority interests	-	-	-	<b>(8,676)</b>
		38,147	207,027	209,428	<b>258,702</b>

附註：

Notes:

- 本公司於一九九九年十月二十二日在百慕達註冊成立，並在企業重組後於一九九九年十二月十日成為本集團之控股公司。因此，本集團唯一已編製之資產負債表乃上文所載者。
- 上文所呈列本集團截至一九九九年三月三十一日止年度各年之業績，乃摘錄自本公司股份尋求在創業板上市時於二零零零年二月九日刊發之招股章程。若干數字經重新分類，以符合本年度之呈列方式。

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲通告長遠電信網絡集團有限公司(「本公司」)訂於二零零二年八月二十七日中午十二時正假座香港新界葵涌和宜合道63號麗晶中心A座15樓1505-7室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及考慮截至二零零二年三月三十一日止年度之經審核綜合財務報表與董事會及核數師之報告書；
2. 批准及宣派截至二零零二年三月三十一日止年度之末期股息；
3. 重選告退董事並授權董事會(「董事會」)釐定董事酬金；
4. 續聘德勤•關黃陳方會計師行為核數師並授權董事會釐定其酬金；
5. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

**「動議：**

- (a) 在下文(c)段之限制下，依據創業板上市規則，一般及無條件批准本公司董事於有關期間內行使本公司之一切權力，以配發、發行及處理本公司股本中之未發行股份，以作出或授予可能需行使上述權力之售股建議、協議及購股權；

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Fortune Telecom Holdings Limited (the “Company”) will be held at Room 1505-7, 15/F., Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong on 27th August, 2002 at 12:00 noon to transact the following ordinary business:

1. To receive and consider the audited consolidated financial statements and reports of the directors and auditors for the year ended 31st March, 2002;
2. To approve and declare a final dividend for the year ended 31st March, 2002;
3. To re-elect the retiring director and to authorise the board of directors (the “Board”) to fix the directors’ remuneration;
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorise the Board to fix their remuneration;
5. To consider, as special business and, if thought fit, passing the following resolution as ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the GEM Listing Rules, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) 上文(a)段之批准將授權本公司董事於有關期間內作出或授予或需於有關期間終結後行使上述權力之售股建議、協議及購股權；
- (c) 本公司董事依據上文(a)段之批准配發或有條件或無條件同意配發(不論其為依據購股權所配發與否)之股本面值總額，除因(i)配售新股；或(ii)任何根據本公司之購股權計劃授出之購股權獲行使；或(iii)任何根據本公司不時生效之公司細則規定須配發股份代替股份之全部或部份股息之代息股份或類似安排而發行之股份外，不得超過下列兩者之總和：
- (i) 本決議案通過日期本公司已發行股本面值總額之20%；及
- (ii) (倘本公司董事獲本公司股東通過另一項普通決議案授權)，於本決議案通過之後本公司所購回本公司任何股本之面值(最多相等於本決議案通過日期本公司已發行股本面值總額之10%)，故依據本決議(a)段獲得之權力須相應受到限制；及
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights issue; or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company in force from time to time, shall not exceed the aggregate of;
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and
- (ii) (if the directors of the Company are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) 就本決議案而言：

「有關期間」指由本決議案通過日期至下列各項之較早日期止之期間：

- (i) 本公司下屆股東週年大會結束之日；
- (ii) 依照本公司之公司細則、百慕達一九八一年公司法或百慕達任何其他適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日；及
- (iii) 本公司股東於股東大會上通過一項普通決議案撤銷或修訂本決議案授予本公司董事權力之日期；

「配售新股」指於本公司董事指定之期間內，向於指定記錄日期名列股東名冊之本公司股份持有人，根據彼等當其時所持有之股份數量按比例提呈發售本公司股份或提呈或發行可認購股份之認股權證、購股權或其他賦予可認購股份權利之證券（惟本公司董事可就零碎股份之權益，或在顧及香港以外任何司法權區之法例或香港以外任何認可監管機構或任何證券交易所之規定所引致之任何限制或責任，或因考慮香港以外任何司法權區之法例或香港以外任何認可監管機構或任何證券交易所之規定所引致之任何限制或責任可能涉及之費用或延誤下，作出彼等認為必須或適當之豁免或其他安排）。

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”



6. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「動議：

- (a) 一般及無條件批准本公司董事於有關期間內行使本公司之一切權力，在聯交所或本公司股份可能上市而證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所購回股份，惟此項權力必須根據證券及期貨事務監察委員會與聯交所之規則及規例、百慕達一九八一年公司法及在此方面之所有其他適用法例行使；
- (b) 本公司依據(a)段之批准於有關期間內所購回之股份面值總額，不得超過本決議案通過日期本公司已發行股本面值總額之10%，故依據本決議案(a)段獲得之權力須相應受到限制；及
- (c) 就本決議案而言，「有關期間」指由本決議案通過日期至下列各項之較早日期止之期間：
- (i) 本公司下屆股東週年大會結束之日；
- (ii) 依照本公司之公司細則、百慕達一九八一年公司法或百慕達任何其他適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日；及

6. To consider, as special business and, if thought fit, passing the following resolution as ordinary resolution:

“THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolutions shall be limited accordingly;
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) 本公司股東於股東大會上通過一項普通決議案撤銷或修訂本決議案授予本公司董事權力之日期。」

7. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「動議：

授權本公司董事就上文第5項決議案(c)段(ii)分段所述本公司之股本行使該決議案(a)段所述之權力。」

承董事會命  
長遠電信網絡集團有限公司  
劉小鷹  
主席

香港，二零零二年六月二十八日

註冊辦事處：  
Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

總辦事處及主要營業地點：

香港  
新界  
葵涌  
和宜合道63號  
麗晶中心  
A座15樓  
1505-7室

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

7. To consider, as special business and, if thought fit, passing the following resolution as ordinary resolution:

“THAT:

the directors of the Company be and they are hereby authorized to exercise the authority referred to in paragraph (a) of Resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.”

By Order of the Board  
**Fortune Telecom Holdings Limited**  
**Lau Siu Ying, Steve**  
Chairman

Hong Kong, 28th June, 2002

Registered Office:  
Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

Head Office and principal place of business:

Room 1505-7  
15th Floor, Tower A  
Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung  
New Territories  
Hong Kong

附註：

1. 凡有權出席上述通告召開之大會及於會上投票之股東，均有權委任一名或以上之代表出席大會，並在本公司之公司細則規定之限制下代其投票。受委代表毋須為本公司股東。
2. 本代表委任表格連同簽署人之授權書(如有)或其他授權文件(如有)或經由公證人簽署證明之授權書或授權文件副本，須於大會或續會舉行時間48小時前交回本公司之主要辦事處，地址為香港新界葵涌和宜合道63號麗晶中心A座15樓1505-07室，方為有效。
3. 就上文建議之第5項及第7項決議案而言，本公司乃要求股東授予董事根據創業板上市規則配發及發行股份權力之一般授權。除根據本公司之購股權計劃或股東批准之任何以股代息計劃可能需發行之股份外，董事並無發行本公司新股份之即時計劃。
4. 就上文建議之第6項決議案而言，董事擬聲明，彼等將在其認為符合股東利益之情況下行使該決議案所賦予購回股份之權力。載有香港聯合交易所有限公司創業板之證券上市規則所規定給予股東必須之資料以便股東就投票表決建議之決議案作出知情決定之說明函件，將載於隨同截至二零零二年三月三十一日止年度年報寄予股東之另一份文件內。

本公佈將由刊登日期起至少一連七日載於本公司網址www.fortunetele.com網頁及創業板網址www.hkgem.com「最新公司公告」網頁上。

\* 僅供識別

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, this form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal office of the Company at Room 1505-7, 15th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, N.T., Hong Kong not less than 48 hours before the time for the holding of Meeting or adjourned meeting.
3. In relation to proposed Resolution no. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be dispatched to the shareholders with the annual report for the year ended 31st March, 2002.

*This announcement will remain on the Company's website with the domain name of www.fortunetele.com and on the GEM website with the domain name of www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.*

\* For identification purpose only