

# DIRECTORS' REPORT

## 董事會報告書

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. It also provides corporate management services.

The principal activities of the Company's principal subsidiaries as at 31 December 2003 are set out in note 35 to the financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2003 are set out in the consolidated income statement on page 34 of the annual report and in the accompanying notes to the financial statements.

Pursuant to a special general meeting held on 6 June 2003, the then shareholders of the Company approved a reduction of the share premium account and a payment of a special dividend of HK0.5 cent per share for the year ended 31 December 2002 out of the distributable reserve arising from the reduction of the share premium account.

An interim dividend of HK1.5 cents per share amounting to approximately HK\$4,627,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK2 cents per share to the shareholders on a register of members on 24 May 2004.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 81% of the turnover of the Group and the largest customer accounted for approximately 44% of the turnover of the Group while the sole supplier, Shenzhen Guo Wei Electronics Co., Ltd. accounted for 100% of the purchases of the Group.

董事會謹此提呈截至二零零三年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃投資控股公司，並提供公司管理服務。

本公司各主要附屬公司於二零零三年十二月三十一日之主要業務載於財務報表附註35。

### 業績及分配

本集團截至二零零三年十二月三十一日止年度之業績載於本年報第34頁之綜合收益表及財務報表附註。

根據於二零零三年六月六日舉行之股東特別大會，本公司當時之股東批准削減股份溢價賬以及自削減股份溢價賬所產生之可供分派儲備中，就截至二零零二年十二月三十一日止年度派付每股0.5港仙之特別股息。

年內已向股東支付每股1.5港仙之中期股息，合共約4,627,000港元。董事現建議向於二零零四年五月二十四日名列股東名冊之股東派付每股2港仙之末期股息。

### 主要客戶及供應商

年內，五大客戶合共佔本集團營業額約81%，而最大客戶則佔本集團營業額約44%；而唯一供應商深圳國威電子有限公司則佔本集團購貨額100%。

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At no time during the year did a director, an associate of a director (within the meaning of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

### SHARE CAPITAL AND WARRANTS

Details of the movements in the Company's share capital and warrants during the current year are set out in notes 23 and 24, respectively, to the financial statements.

### DIRECTORS

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

#### *Executive directors:*

Peter Francis AMOUR - *Chairman*  
Sir Keith BRIGHT - *Vice Chairman*  
Malcolm PATON  
LEUNG Shek Kong  
MAK Chee Bun

#### *Independent non-executive directors:*

Thomas CHIA  
Edward Hungerford MILWARD-OLIVER

In accordance with Clauses 87(1) and 87(2) of the Company's Bye-laws, Mr Leung Shek Kong and Mr Edward Hungerford Milward-Oliver retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The term of office for each of the non-executive directors is the period from the date of appointment up to his retirement by rotation in accordance with the Company's Bye-laws.

董事、董事之聯繫人士(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))或據董事會所知擁有本公司股本5%以上之本公司股東，概無於年內任何時間擁有本集團五大客戶或供應商之任何權益。

### 物業、廠房及設備

年內本集團物業、廠房及設備之變動詳情載於財務報表附註11。

### 股本及認股權證

有關本公司股本及認股權證於年內之變動詳情分別載於財務報表附註23及24。

### 董事

本公司年內及截至本報告日期止之董事如下：

#### *執行董事：*

區沛達 - 主席  
Keith BRIGHT 爵士 - 副主席  
Malcolm PATON  
梁錫光  
麥致賁

#### *獨立非執行董事：*

賈元平  
Edward Hungerford MILWARD-OLIVER

根據本公司之公司細則第87(1)及87(2)條，梁錫光先生及Edward Hungerford Milward-Oliver先生輪流告退，惟願於即將舉行之股東週年大會上膺選連任。

各非執行董事之任期由獲委任當日起計，直至根據本公司之公司細則輪流告退為止。

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### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2003, the interests and short positions of the directors, chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were as follows:

#### *Long position*

- (i) Ordinary shares of HK\$0.1 each of the Company

### 董事及服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立本集團不可於一年內終止而毋須給予補償(法定補償除外)之服務合約。

### 董事及主要行政人員之股份權益

於二零零三年十二月三十一日，董事、主要行政人員及彼等之聯繫人在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)披露之權益及淡倉如下：

#### *好倉*

- (i) 本公司每股面值0.1港元之普通股

| Name of Director<br>董事姓名 | Personal interests<br>個人權益 | Number of ordinary shares held<br>所持普通股數目 |       | Percentage of issued share capital<br>佔已發行股本百分比<br>% |
|--------------------------|----------------------------|---|-------|--|
|                          |                            | Corporate interests<br>公司權益               |       |  |
| Peter Francis AMOUR 區沛達  | —                          | 80,637,615 (Note) (附註)                    | 26.14 |  |
| Malcolm PATON            | 16,202                     | —   | 0.01  |  |
| LEUNG Shek Kong 梁錫光      | 2,086,804                  | —   | 0.68  |  |
| MAK Chee Bun 麥致賁         | 1,756,751                  | —   | 0.57  |  |
| Thomas CHIA 賈元平          | 240,000                    | —   | 0.08  |  |

*Note:* 80,637,615 shares were held by Suncorp Partners Limited ("SPL"), a company incorporated in the British Virgin Island, in which Mr Peter Francis Amour is entitled to exercise one-third or more of the voting power at general meetings of SPL.

*附註:* 80,637,615股股份乃由 Suncorp Partners Limited (「SPL」) 持有，該公司於英屬處女群島註冊成立，區沛達先生於SPL股東大會擁有權行使三分之一或以上之投票權。

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(ii) Underlying shares (in respect of share equity derivatives)

(ii) 相關股份 (有關股本衍生工具)

| Name<br>姓名          | Capacity/<br>Nature of interest<br>身份／權益性質 | Number of<br>underlying<br>shares held<br>持有股份數目 | Percentage<br>of holding<br>持股百分比<br>% |
|---------------------|--|--|--|
| Peter Francis AMOUR | 區沛達<br>Personal<br>個人                      | 5,525,000  | 1.79                                   |
| Sir Keith BRIGHT    | Keith BRIGHT 爵士<br>Personal<br>個人          | 350,000  | 0.11                                   |
| Malcolm PATON       | Personal<br>個人                             | 7,684,200  | 2.49                                   |
| LEUNG Shek Kong     | 梁錫光<br>Personal<br>個人                      | 6,174,200  | 2.00                                   |
| MAK Chee Bun        | 麥致賁<br>Personal<br>個人                      | 5,375,000  | 1.74                                   |

Details of underlying shares in respect of share options granted by the Company to the directors are stated in the section headed "Share Option Scheme".

有關本公司向董事授出之購股權之相關股份詳情載於「購股權計劃」一節。

Save as disclosed above, as at 31 December 2003, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules or pursuant to Section 352 of the SFO to be entered in the register referred to therein.

於二零零三年十二月三十一日，除上文所披露者外，任何董事或行政總裁或其各自之聯繫人概無根據證券及期貨條例第XV部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券持有或被視為或當作持有任何權益及淡倉，而須根據證券及期貨條例第XV部或根據上市規則上市公司董事進行證券交易之標準守則通知本公司及聯交所，或根據證券及期貨條例第352條記入須存置之登記冊。

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### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 25 to the financial statements.

The following table discloses movements in the Company's share options held by the directors and employees during the year:

#### (A) DIRECTORS

| Director                            | Notes | Date of grant | Exercise period       | Exercise price    | Balance at 1/1/2003 | Granted during the year | Exercised during the year | Lapsed during the year | Balance at 31/12/2003 |
|-------------------------------------|-------|---------------|-----------------------|-------------------|---------------------|-------------------------|---------------------------|------------------------|-----------------------|
| 董事                                  | 附註    | 授出日期          | 行使期                   | 行使價<br>HK\$<br>港元 | 於二零零三年一月一日之結餘       | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於二零零三年十二月三十一日之結餘      |
| Peter Francis AMOUR<br>區沛達          | (b)   | 27/6/2000     | 27/6/2001 - 26/6/2004 | 0.567             | 2,400,000           | —                       | —                         | —                      | 2,400,000             |
|                                     | (c)   | 4/12/2002     | 4/12/2002 - 3/12/2007 | 0.292             | 1,500,000           | —                       | (1,375,000)               | —                      | 125,000               |
|                                     | (c)   | 3/3/2003      | 3/3/2003 - 2/3/2008   | 0.385             | —                   | 1,100,000               | —                         | —                      | 1,100,000             |
|                                     | (c)   | 9/12/2003     | 9/12/2003 - 8/12/2008 | 1.020             | —                   | 1,900,000               | —                         | —                      | 1,900,000             |
| Sir Keith BRIGHT<br>Keith BRIGHT 爵士 | (b)   | 27/6/2000     | 27/6/2001 - 26/6/2004 | 0.567             | 300,000             | —                       | —                         | —                      | 300,000               |
|                                     | (c)   | 4/12/2002     | 4/12/2002 - 3/12/2007 | 0.292             | 50,000              | —                       | —                         | —                      | 50,000                |

### 購股權計劃

本公司之購股權計劃詳情載於財務報表附註25中。

下表披露董事及僱員持有之本公司購股權於年內之變動：

#### (A) 董事

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| Director               | Notes | Date of grant | Exercise period       | Exercise price    | Balance at 1/1/2003 | Granted during the year | Exercised during the year | Lapsed during the year | Balance at 31/12/2003 |
|------------------------|-------|---------------|-----------------------|-------------------|---------------------|-------------------------|---------------------------|------------------------|-----------------------|
| 董事                     | 附註    | 授出日期          | 行使期                   | 行使價<br>HK\$<br>港元 | 於二零零三年一月一日之結餘       | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於二零零三年十二月三十一日之結餘      |
| Malcolm PATON          | (a)   | 6/6/1997      | 6/6/1997 - 18/4/2004  | 14.333            | 799,200             | —                       | —                         | —                      | 799,200               |
|                        | (b)   | 30/6/2000     | 30/6/2001 - 29/6/2004 | 0.567             | 2,385,000           | —                       | —                         | —                      | 2,385,000             |
|                        | (c)   | 4/12/2002     | 4/12/2002 - 3/12/2007 | 0.292             | 1,500,000           | —                       | —                         | —                      | 1,500,000             |
|                        | (c)   | 3/3/2003      | 3/3/2003 - 2/3/2008   | 0.385             | —                   | 1,100,000               | —                         | —                      | 1,100,000             |
|                        | (c)   | 9/12/2003     | 9/12/2003 - 8/12/2008 | 1.020             | —                   | 1,900,000               | —                         | —                      | 1,900,000             |
| LEUNG Shek Kong<br>梁錫光 | (a)   | 6/6/1997      | 6/6/1997 - 18/4/2004  | 14.333            | 799,200             | —                       | —                         | —                      | 799,200               |
|                        | (b)   | 30/6/2000     | 30/6/2001 - 29/6/2004 | 0.567             | 2,250,000           | —                       | —                         | —                      | 2,250,000             |
|                        | (c)   | 4/12/2002     | 4/12/2002 - 3/12/2007 | 0.292             | 1,500,000           | —                       | (1,375,000)               | —                      | 125,000               |
|                        | (c)   | 3/3/2003      | 3/3/2003 - 2/3/2008   | 0.385             | —                   | 1,100,000               | —                         | —                      | 1,100,000             |
|                        | (c)   | 9/12/2003     | 9/12/2003 - 8/12/2008 | 1.020             | —                   | 1,900,000               | —                         | —                      | 1,900,000             |

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| Director            | Notes | Date of grant | Exercise period        | Exercise price    | Balance at 1/1/2003 | Granted during the year | Exercised during the year | Lapsed during the year | Balance at 31/12/2003 |
|---------------------|-------|---------------|------------------------|-------------------|---------------------|-------------------------|---------------------------|------------------------|-----------------------|
| 董事                  | 附註    | 授出日期          | 行使期                    | 行使價<br>HK\$<br>港元 | 於二零零三年一月一日之結餘       | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於二零零三年十二月三十一日之結餘      |
| MAK Chee Bun<br>麥致貴 | (b)   | 19/10/2000    | 13/7/2001 - 18/10/2004 | 0.567             | 750,000             | —                       | —                         | —                      | 750,000               |
|                     | (b)   | 5/6/2001      | 13/7/2001 - 4/6/2005   | 0.434             | 1,500,000           | —                       | —                         | —                      | 1,500,000             |
|                     | (c)   | 4/12/2002     | 4/12/2002 - 3/12/2007  | 0.292             | 1,500,000           | —                       | (1,375,000)               | —                      | 125,000               |
|                     | (c)   | 3/3/2003      | 3/3/2003 - 2/3/2008    | 0.385             | —                   | 1,100,000               | —                         | —                      | 1,100,000             |
|                     | (c)   | 9/12/2003     | 9/12/2003 - 8/12/2008  | 1.020             | —                   | 1,900,000               | —                         | —                      | 1,900,000             |
| Sub-total 小計        |       |               |                        |                   | 17,233,400          | 12,000,000              | (4,125,000)               | —                      | 25,108,400            |

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### (B) EMPLOYEES (other than directors)

### (B) 僱員 (不包括董事)

| Date of grant | Notes     | Exercise period     | Exercise price    | Balance at 1/1/2003<br>於二零零三年一月一日<br>之結餘 | Granted during the year<br>於年內授出 | Exercised during the year<br>於年內行使 | Lapsed during the year<br>於年內失效 | Balance at 31/12/2003<br>於二零零三年十二月三十一日<br>之結餘 |
|---------------|-----------|---------------------|-------------------|--|----------------------------------|------------------------------------|---------------------------------|---|
| 授出日期          | 附註        | 行使期                 | 行使價<br>HK\$<br>港元 |  |                                  |                                    |                                 |   |
| 6/6/1997      | (a)       | 6/6/1997-18/4/2004  | 14.333            | 355,200                                  | —                                | —                                  | —                               | 355,200                                       |
| 5/1/2000      | (b)       | 5/1/2001-4/1/2004   | 1.579             | 600,000                                  | —                                | —                                  | —                               | 600,000                                       |
| 23/6/2000     | (b)       | 23/6/2001-22/6/2004 | 0.567             | 225,000                                  | —                                | —                                  | —                               | 225,000                                       |
| 27/6/2000     | (b)       | 27/6/2001-26/6/2004 | 0.567             | 57,000                                   | —                                | (57,000)                           | —                               | —   |
| 29/6/2000     | (b)       | 29/6/2001-28/6/2004 | 0.567             | 120,000                                  | —                                | (75,000)                           | (22,500)                        | 22,500  |
| 30/6/2000     | (b)       | 30/6/2001-29/6/2004 | 0.567             | 493,500                                  | —                                | (316,500)                          | (27,000)                        | 150,000                                       |
| 1/7/2000      | (b)       | 1/7/2001-30/6/2004  | 0.567             | 37,500                                   | —                                | (37,500)                           | —                               | —   |
| 2/7/2000      | (b)       | 2/7/2001-1/7/2004   | 0.567             | 705,000                                  | —                                | (705,000)                          | —                               | —   |
| 3/7/2000      | (b)       | 3/7/2001-2/7/2004   | 0.567             | 441,000                                  | —                                | (399,000)                          | —                               | 42,000  |
| 4/7/2000      | (b)       | 4/7/2001-3/7/2004   | 0.567             | 867,000                                  | —                                | (754,500)                          | —                               | 112,500                                       |
| 5/7/2000      | (b)       | 5/7/2001-4/7/2004   | 0.567             | 157,500                                  | —                                | (135,000)                          | —                               | 22,500  |
| 1/10/2000     | (b)       | 13/7/2001-30/9/2004 | 0.567             | 750,000                                  | —                                | (750,000)                          | —                               | —   |
| 2/10/2000     | (b)       | 13/7/2001-1/10/2004 | 0.567             | 150,000                                  | —                                | (150,000)                          | —                               | —   |
| 10/10/2000    | (b)       | 13/7/2001-9/10/2004 | 0.567             | 37,500                                   | —                                | (37,500)                           | —                               | —   |
| 4/12/2002     | (c)       | 4/12/2002-3/12/2007 | 0.292             | 3,300,000                                | —                                | (3,200,000)                        | (30,000)                        | 70,000  |
| 9/12/2003     | (c) & (d) | 9/12/2003-8/12/2008 | 1.020             | —  | 8,550,000                        | —                                  | —                               | 8,550,000                                     |
| Sub-total 小計  |           |                     |                   | 8,296,200                                | 8,550,000                        | (6,617,000)                        | (79,500)                        | 10,149,700                                    |
| Total 總計      |           |                     |                   | 25,529,600                               | 20,550,000                       | (10,742,000)                       | (79,500)                        | 35,258,100                                    |



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### Notes:

- (a) The options were granted pursuant to a share option scheme of the Company adopted on 19 April 1994.
- (b) The options were granted pursuant to a share option scheme of the Company adopted on 7 September 1999.
- (c) The options were granted pursuant to a share option scheme of the Company adopted on 23 May 2002.
- (d) These options are exercisable subject to (i) up to 50% of the options are exercisable from 9 December 2003 to 8 June 2004; (ii) all options are exercisable from 9 June 2004 to 8 December 2008.

The closing price of the Company's shares immediately before 3 March 2003 and 9 December 2003, the dates of grant were HK\$0.38 and HK\$1.01 respectively.

The fair value of the options granted in the current year totalled approximately HK\$7,439,000. The following significant assumptions were used to derive the fair value, using the Black Scholes option pricing model:

- 1) an expected volatility of 70% based on historical volatility;
- 2) annual dividends based on historical dividends;
- 3) the estimated expected life of the options granted during 2003 is 2.5 years; and
- 4) risk-free interest rates of 1.8% to 2.0% based on the Hong Kong Exchange Fund Notes interest rate at the date the options were granted.

For the purpose of the calculation of fair value, no adjustment has been made in respect of options expected to be forfeited.

The Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Because changes in subjective input assumptions can materially affect the fair value estimate, in the opinion of directors, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

### 附註：

- (a) 該等購股權乃根據本公司於一九九四年四月十九日採納之購股權計劃授出。
- (b) 該等購股權乃根據本公司於一九九九年九月七日採納之購股權計劃授出。
- (c) 該等購股權乃根據本公司於二零零二年五月二十三日採納之購股權計劃授出。
- (d) 該等購股權可予以行使，惟須受限於：(i) 由二零零三年十二月九日至二零零四年六月八日止期間可行使最多50%之購股權；(ii) 所有購股權可由二零零四年六月九日至二零零八年十二月八日止期間行使。

本公司股份緊接二零零三年三月三日及二零零三年十二月九日(授出日期)前之收市價為0.38港元及1.01港元。

於本年度所授出購股權之公平價值合共約7,439,000港元。利用布萊克－蘇爾司期權價格公式計算公平價值時，作以下主要假設：

- 1) 按過往之波動情況計算，預期波幅為70%；
- 2) 按過往之股息計算年度股息；
- 3) 於二零零三年內授出之購股權之估計年期為兩年半；及
- 4) 根據於購股權授出日期之香港外匯基金票據利率計算，無風險利率為1.8%至2.0%。

就計算公平價值而言，並無就預期可予沒收之購股權作出調整。

布萊克－蘇爾司期權價格公式須作高度主觀假設，包括股價波動。由於主觀假設可對公平價值估計構成重大影響，故董事認為，現有公式未必是計算購股權公平價值之唯一可靠方法。

# DIRECTORS' REPORT

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2003, the register of substantial shareholders maintained pursuant to Section 336 of the SFO showed that other than the interests disclosed in "Directors' and Chief Executives' Interest in Shares", the following shareholder had notified the Company of its relevant interests in the issued capital of the Company:

#### *Long position*

Ordinary shares of HK\$0.1 each of the Company

| Name                     | Number of shares held | Percentage of issued share capital |
|--------------------------|-----------------------|------------------------------------|
| 名稱                       | 所持股份數目                | 股本百分比                              |
|                          |                       | %                                  |
| Suncorp Partners Limited | 80,637,615            | 26.14                              |

Other than the interests disclosed above, as at 31 December 2003, the Company has not been notified of any other interests or short position in the share or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東

除「董事及主要行政人員之股份權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零零三年十二月三十一日，顯示已就於本公司已發行股本之相關權益知會本公司之股東如下：

#### 好倉

本公司每股面值0.1港元之普通股

| Number of shares held | Percentage of issued share capital |
|-----------------------|------------------------------------|
| 所持股份數目                | 股本百分比                              |
|                       | %                                  |
| 80,637,615            | 26.14                              |

除上文披露之權益外，於二零零三年十二月三十一日，本公司並無獲知會根據證券及期貨條例第336條須予記錄之本公司股份或相關股份之任何其他權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告書

### GUARANTEES TO AFFILIATED COMPANIES

As at 31 December 2003, the guarantees given by the Group to banks in respect of banking facilities granted to a jointly controlled entity amounted to approximately HK\$73,861,000.

The balance sheet of the above jointly controlled entity, which is extracted from its unaudited management accounts, at 31 December 2003 is as follows:

|                                |         |           |
|--------------------------------|---------|-----------|
| Non-current assets             | 非流動資產   | 168,072   |
| Current assets                 | 流動資產    | 111,377   |
| Current liabilities            | 流動負債    | (652,021) |
| Non-current liabilities        | 非流動負債   | (1,267)   |
|                                |         | <hr/>     |
|                                |         | (373,839) |
|                                |         | <hr/>     |
| Group's attributable interests | 本集團應佔權益 | —         |
|                                |         | <hr/>     |

Details of the jointly controlled entity are set out in note 14 to the financial statements.

### ADVANCE TO ENTITIES

- (1) As at 31 December 2003, the receivables due to the Group from British Telecommunications Plc amounted in aggregate to HK\$112,033,000. British Telecommunications Plc is one of the Group's principal customers and these balances arose out of the Group's ordinary course of business. They did not carry any interest, were unsecured and the original invoices had credit terms of 40 days.
- (2) As at 31 December 2003, the receivables due to the Group from Thomson Telecom and related companies ("Thomson Group") amounted in aggregate to approximately HK\$44,681,000. Thomson Group is one of the Group's principal customers and these balances arose out of the Group's ordinary course of business. They did not carry any interest, were unsecured and the original invoices had an average credit terms of 30 days.
- (3) As at 31 December 2003, a trade balance of HK\$22,059,000 was due from a jointly controlled entity. The balance arose out of the Group's ordinary course of business. It did not carry any interest, was unsecured and repayable on demand.

### 對聯屬公司之擔保

於二零零三年十二月三十一日，本集團就授予一間合營公司之銀行融資約73,861,000港元而提供擔保。

上述合營公司之資產負債表乃摘錄自其於二零零三年十二月三十一日之未經審核管理賬目，並載列如下：

|  |           |
|--|-----------|
|  | HK\$'000  |
|  | 千港元       |
|  | 168,072   |
|  | 111,377   |
|  | (652,021) |
|  | (1,267)   |
|  | <hr/>     |
|  | (373,839) |
|  | <hr/>     |
|  | —         |
|  | <hr/>     |

合營公司之詳情載於財務報表附註14。

### 墊支予下列各公司

- (1) 於二零零三年十二月三十一日，British Telecommunications Plc應付本集團之應收款項合共約為112,033,000港元。British Telecommunications Plc約為本集團主要客戶之一，而該等結餘產生自本集團之日常業務過程。該等結餘並無附帶利息，為無抵押，而原有發票之賬期為40日。
- (2) 於二零零三年十二月三十一日，Thomson Telecom及相關公司（「Thomson Group」）應付本集團之應收款項合共約為44,681,000港元。Thomson Group為本集團主要客戶之一，而該等結餘產生自本集團之日常業務過程。該等結餘並無附帶利息，為無抵押，而原有發票之平均賬期為30日。
- (3) 於二零零三年十二月三十一日，貿易結餘22,059,000港元為應收一間合營公司。結餘產生自本集團之日常業務過程。結餘並無附帶任何利息，並無抵押及按需要時償還。

## DIRECTORS' REPORT 董事會報告書

The above disclosure is required under Rule 13.20 of the Hong Kong Stock Exchange Listing Rules as the aggregate amount of the balances as at 31 December 2003 represents more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at end of the year or at any time during the year.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2003 with the Code of Best Practices as set out in Appendix 14 of the Listing Rules.

### 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.

### AUDITORS

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

On behalf of the Board

Peter Francis Amour  
CHAIRMAN

Hong Kong, 21 April 2004

上述披露是由於在二零零三年十二月三十一日之結餘總款額相當於超過有關百分比比率(定義見上市規則)8%，故根據香港聯交所上市規則13.20條之規定作出披露。

### 董事於重大合約之權益

年內任何時間，本公司或其任何附屬公司概無訂立任何重大且本公司任何董事直接或間接擁有重大權益之合約。

### 優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

### 公司管治

本公司於截至二零零三年十二月三十一日止整個年度已遵守上市規則附錄十四所載之最佳應用守則。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 核數師

於即將舉行之本公司股東週年大會將提呈一項決議案，重新委聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

區沛達  
主席

香港，二零零四年四月二十一日