

Notes to the Financial Statements

財政報告附註

FOR THE YEAR ENDED 30 JUNE 2001

截至二零零一年六月三十日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands as an exempted company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries (the Company and its subsidiaries are hereinafter collectively referred to as the “Group”) are principally engaged in the development of internet systems and networks, software and proprietary technologies, provision of telecommunications services and operation of telecommunications networks, manufacture of telecommunications equipment and investments in e-commerce and telecommunications projects.

2. ADOPTION OF A REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group adopted the Statement of Standard Accounting Practice No. 14 (Revised) “Leases” (“SSAP 14 (Revised)”) issued by the Hong Kong Society of Accountants for the first time.

SSAP 14 (Revised) has introduced some 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 all of 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.

1. 簡介

本公司乃根據開曼群島經修訂之公司法例第二十二章於開曼群島註冊成立為獲豁免之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司。其附屬公司（本公司及其附屬公司在下文統稱「本集團」）主要從事開發互聯網系統及網絡以及軟件及專有科技，提供電訊服務及營運電訊網絡，製造電訊器材及投資電子商貿及電訊項目。

2. 採納經修訂會計實務準則

於本年度，本公司首次採納香港會計師公會頒佈之會計實務準則第14號（經修訂）「租賃」（「會計實務準則第14號（經修訂）」）。

會計實務準則第14號（經修訂）對融資及營業租賃之會計基準，以及對本集團租賃安排所規定之披露引入若干修訂。此等變動並無對當前或之前會計期間之業績造成任何重大影響，故毋須作出前期調整。為符合會計實務準則第14號（經修訂）之規定，本集團租賃安排之所有披露已作出相應修訂。而為了統一起見，比較數字亦已重新呈列。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention 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 30 June each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or up to their effective dates of acquisition or disposal respectively.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

Goodwill and negative goodwill

Goodwill or negative goodwill arising on acquisition of a subsidiary or an associate represents respectively the excess or shortfall of the purchase consideration over the Group's share of the fair value ascribed to the separable net assets of the subsidiary or associate at the date of acquisition. Goodwill or negative goodwill is written off or credited directly to reserves respectively in the year of acquisition.

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

Revenue recognition

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

Service income is recognised when the services are rendered.

Income from licensing is recognised when the relevant licensing agreements are formally concluded.

Distributions from the Group's investments in e-commerce projects and telecommunications projects are recognised when the Group's right to receive the distributions has been established.

Rental income, including rental invoiced in advance from properties 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.

Income from investments in securities is recognised when the Group's right to receive payment has been established.

3. 主要會計政策

財政報告乃根據歷史成本慣例及香港普遍接納之會計原則而編製。所採用之主要會計政策如下：

綜合基準

綜合財政報告包括本公司及其附屬公司(以下統稱「本集團」)截至每年六月三十日止之財政報告。

年內收購之附屬公司之業績由收購生效日期起計入綜合損益表,至於出售之附屬公司則結算至出售生效日期止。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

商譽及負商譽

因收購附屬公司而產生之商譽或負商譽分別代表購買代價高於或低於本集團攤佔該附屬公司之可分離淨資產於收購日期之公平價值之數。商譽或負商譽乃於進行收購之年度分別直接自儲備撇銷或撥入儲備。

於出售附屬公司時,過往自儲備撇銷或撥入儲備之應計商譽或負商譽均計入出售損益內。

收入之確認

貨物銷售乃於貨物遞送及擁有權益轉移時確認。

服務收入乃於提供服務時確認。

源自特許權之收入於有關之特許權協議正式訂立後確認。

源自本集團於電子商貿及電訊項目之投資分派乃於本集團收取分派之權利獲確定時確認。

租金收入(包括來自營業租賃持有之預收租金)乃根據直線法在有關租賃年內內確認。

利息收入乃根據所存放之本金按存放時間以適用利率累計。

投資收入乃於本集團收取款項之權利獲確定時入賬。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Costs incurred by the Group in establishing its telecommunications networks include, among other things, property and equipment, internally developed and acquired software, legal organisation costs and the acquisition of required licenses.

Depreciation and amortisation is provided to write off the cost of property, plant and equipment over their estimated useful lives after taking into account their estimated residue value, using the straight line method, at the following rates per annum:

| | |
|---|--|
| Freehold land | Nil |
| Leasehold land | Over the shorter of the remaining unexpired terms of the relevant leases or 50 years |
| Buildings | 2-5% |
| Plant and machinery and telecommunications networks | 10-50% |
| Furniture and fixtures | 20%-33 $\frac{1}{3}$ % |
| Motor vehicles | 25% |

Plant and machinery and telecommunications networks are not depreciated until they are put into commercial use. Should the individual telecommunications network, completed or under development, become technologically obsolete or commercially not viable, the carrying value of the telecommunications network will be written off immediately to the income statement.

3. 主要會計政策－續

物業、廠房及設備

物業、廠房及設備乃按成本減除折舊及攤銷後列賬。資產之成本包括其購買價及令資產達至現時營運狀況及送往某地點作擬定用途之任何直接應佔成本。於資產有關投入服務後所產生之開支，例如維修及保養及大型檢修之費用通常於產生期間之收益表內扣除。倘能清晰地顯示有關開支能提高該資產使用時所帶來之未來經濟效益，其開支即會轉作資產之額外成本。

於資產出售或報銷時之收益或虧損乃按出售款項與資產之面值之差額釐定，並於損益表內予以確認。

倘資產之可收回金額低於其賬面值，則其賬面值須作減值，以反映價值下跌。在釐定可收回金額時，預期未來現金收入將不會按現時之價值作折讓。

本集團設立電訊網絡所涉及之成本包括物業及設備、內部發展及收購軟件、法律團體費用及購入所需特許權等。

其他物業、廠房及設備之成本值在考慮其預計剩餘價值後，以直線折舊及攤銷法，按其估計可用年期予以撇銷，每年之折舊率如下：

| | |
|------------|------------------------|
| 永久業權土地 | 無 |
| 契約持有之土地 | 按契約之尚餘年期或五十年，以較短者為準 |
| 樓宇 | 2-5% |
| 廠房、機器及電訊網絡 | 10-50% |
| 傢俬及裝置 | 20%-33 $\frac{1}{3}$ % |
| 汽車 | 25% |

廠房、機器及電訊網絡在投入商業用途之前均不計算折舊。倘已完成或研製中之個別電訊網絡在技術上已過時又或商業上不再可行，則電訊網絡之賬面值即在損益表內撇銷。

3. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

Property, plant and equipment - *Continued*

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation of the Group. The 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 period of the respective leases 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 their rentals payable are charged to the income statement on a straight line basis over the term of the relevant lease.

Systems and networks

Systems and networks represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment, development cost and subcontracting expenditure. Such assets are recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Development cost that cannot fulfil the above conditions is recognised as an expense in the period in which it is incurred. Systems and networks that fulfil the above conditions are amortised on a straight line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

3. 主要會計政策－續

物業、廠房及設備－續

按融資租賃持有之資產乃按其可使用年期或按租賃年期(倘後者期間較短)以和自置資產相同之基準計算折舊。

租賃

凡租賃條款規定將擁有租賃資產之所有風險及報酬大部分轉移至本集團之租賃，均列為融資租賃。根據融資租賃持有之資產，概按於收購日期之公平價值撥作資本。欠下出租人之相應債務(已扣除利息)列為本集團之融資租賃承擔載入資產負債表。融資費用(即租賃承擔總額與所收購資產之公平價值兩者間之差額)乃按各項租賃之年期，自損益表扣除，以設定餘下租賃承擔於各會計期間之固定定期收費額。

所有其他租賃均列為營業租賃，其應付之租金以直線法按租賃年期自損益表扣除。

系統及網絡

系統及網絡為集團設立系統及網絡時所產生之所有直接成本，包括設備成本、開發成本及外判工作費用。該等資產僅於滿足下列條件時方會確認：

- 資產為可以辨認(如軟件及新程序)；
- 資產於日後可取得經濟利益；及
- 能可靠計算資產之開發成本。

未能滿足上述條件之開發成本於產生期間確認為支出。能滿足上述條件之系統及網絡以直線法按其估計可使用年期(最多為五年)予以攤銷。倘系統及網絡之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。

3. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

Investments in e-commerce projects

Investments in e-commerce projects represent the Group's investment costs incurred on internet-based business projects over which the Group receives distributions from these projects based on an agreed percentage of the net revenue of each project. The investment costs are written off using the straight line method over the life of the individual project from the date of commencement of commercial operations subject to a maximum of five years. Where the recoverable amount of the investments has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, hold more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. Results in subsidiaries are accounted for by the Company or the basis of dividends received or receivable during the year.

Investments in telecommunications projects

Investment comprises all direct costs incurred by the Group in fulfilling its obligations under the agreements, including the supply of equipment which on expiration of the agreements will not revert to the Group. Amortisation is provided to write off the Group's investments in telecommunications, paging and mobile telephone projects outside Hong Kong using the straight line method over the remaining life of the agreement of the individual project from the date of commencement of commercial operations or the estimated useful life of the contributed equipment, whichever is the shorter, but subject to a maximum of five years. Where the recoverable amount of the investments has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

Investments in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee.

3. 主要會計政策－續

電子商貿項目之投資

電子商貿開發項目投資指本集團就有關互聯網業務項目所產生之投資成本，而本集團根據各個項目收入淨額之協定百分比收取有關該等項目之分派。投資成本以直線法按個別項目由開始營業日期起計之估計可用年期(最多為五年)予以撇銷。倘上述投資之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。

附屬公司之投資

附屬公司乃指本公司直接或間接持有其 50% 以上已發行股本，或控制 50% 以上投票權，或本公司控制其董事會或相等管治機構之公司。

附屬公司之投資乃按成本減任何永久性減值準備(臨時性質除外)後，列入本公司之資產負債表內。本公司於年內之已收及應收股息確認為附屬公司之業績。

電訊項目之投資

投資乃指本集團履行協議承擔之所有直接成本，包括供應於協議屆滿時不會撥歸本集團之設備。本集團於香港以外之電訊、傳呼機及流動電話項目之投資，乃按個別項目之協議由開始營業日期起計之尚餘年期或所用設備之估計可使用年期(以較短為準，惟最多為五年)以直線法計算攤銷備撥。倘上述投資之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。

聯營公司之投資

聯營公司為本集團可透過參與被投資公司之財務及經營上之決策對其具重大影響力之公司。

3. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

Investments in associates - *Continued*

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method of accounting. The carrying amount of such interest is reduced to recognise any decline, other than a temporary decline, in the value of individual investments.

Investments in securities

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

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

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

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

Patents

Patents costs are written off to the income statement in the year of acquisition.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other cost that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling prices less all further costs to completion and costs to be incurred in selling and distribution.

Taxation

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

3. 主要會計政策 - 續

聯營公司之投資

聯營公司之業績、資產與負債以權益會計法計入財政報告內。該等權益之賬面值乃予減少以確認個別投資減值(臨時性質除外)。

證券投資

證券投資乃以交易日期基準確認及初步以成本值計算。

投資(持至到期日證券除外)乃列作投資證券及其他投資。

投資證券(就既定長期策略目的而持有之證券)乃於日後業績匯報日期按成本計算,並減去任何減值準備(臨時性質除外)。

其他投資乃按公平價值計算,而未實現之收益及虧損乃計入有關年度之損益淨額。

專利權

專利權於收購年度之損益表中撇銷。

存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算,包括所有收購成本及兌換成本(如適用),以及將存貨運至現時地點及達至現時狀況所需之間接費用。可變現淨值則為估計售價減去銷售與分銷所產生之一切開支。

稅項

稅項支出乃根據本年度業績計算,並已扣除毋須課稅或不獲寬減稅項之項目。由於若干收支項目就稅務方面而入賬之會計年度與在財政報告入賬之會計年度有所不同,因而產生時差。以負債法計算之時差稅務效益在財政報告上列作遞延稅項,惟僅以可於可預見將來實現之負債或資產為限。

3. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

Research and development costs

Research costs are charged to the income statement in the year in which they are incurred. Development costs are charged to the income statement in the year in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation subject to a maximum of five years.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated 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 the operations outside Hong Kong are translated at the rates ruling on the balance sheet date. All exchange differences arising on translation are dealt with in the translation reserve.

Retirement benefit cost

Payments to defined contribution schemes are charged as expenses as they fall due.

The expected costs of providing pensions for a defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the income statement so as to spread the costs over the service lives of employees in the scheme operated by the Group in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

4. TURNOVER AND PROFIT FROM OPERATIONS

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees received and receivable and distributions received and receivable from the Group's investments in telecommunications and e-commerce projects during the year.

3. 主要會計政策－續

研究及開發費用

研究費用於支銷之年內列入損益表。開發費用於支銷之年內列入損益表，若該期間內正進行一項重大計劃，且有理由預期開發費用將透過未來之商業活動得以收回，則該等開發費用將由該項計劃之商業活動開始日起遞延或於該計劃之年期內註銷，為期最長五年。

外幣

以外幣結算之交易均按交易日期之概約匯率折算。以外幣結算之貨幣資產及負債均按結算日之匯率再折算。滙兌盈虧概撥入損益表中處理。

於綜合賬目時，海外業務之財政報告均按結算日之匯率換算。於換算時所產生之滙兌差額均全部撥入換算儲備內處理。

退休福利成本

向定額供款計劃支付供款於到期日列作支出。

就定額福利計劃提供退休金之預計費用乃定期由專業合資格精算師計算，並於損益表中扣除，以便將費用於僱員在本集團所實施計劃之服務期內分攤，而退休金費用大致上為現時與預計日後可享有退休金之薪酬之平穩百分比。

4. 營業額及經營溢利

營業額指年內本集團就出售產品及外界向顧客提供服務之已收及應收款項淨額，已收及應收之特許權費用，以及已收及應收源自本集團於電訊及電子商貿項目之投資分派。

4. TURNOVER AND PROFIT FROM OPERATIONS - Continued

The Group's turnover and profit from operations analysed by principal activities and geographical locations were as follows:

By principal activities:

按主要業務劃分：

| | |
|---|---------------------|
| Sales of telecommunications equipment | 銷售電訊設備 |
| Provision of telecommunications and internet related services, software and licensing | 提供電訊及互聯網相關服務、軟件及特許權 |
| Distributions from the Group's investments in telecommunications projects | 源自本集團於電訊項目投資之分派 |
| Distributions from the Group's investments in e-commerce projects | 源自本集團於電子商貿項目投資之分派 |

By geographical locations:

按地區劃分：

| | |
|---|-----------------|
| People's Republic of China, including Hong Kong and Macau | 中華人民共和國，包括香港及澳門 |
| Europe | 歐洲 |
| Others | 其他 |

4. 營業額及經營溢利－續

本集團按主要業務及地區劃定之營業額及經營溢利分析如下：

| Turnover 營業額 | | Profit (loss) from operations 經營溢利(虧損) | |
|----------------------------------|----------------------------------|--|----------------------------------|
| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| 946,053 | 949,361 | 171,875 | 218,207 |
| 424,656 | 392,551 | 193,046 | 169,284 |
| 121,470 | 115,269 | 59,667 | 5,167 |
| 18,600 | — | (87,504) | — |
| 1,510,779 | 1,457,181 | 337,084 | 392,658 |
| 1,177,408 | 998,227 | 291,790 | 289,580 |
| 239,221 | 283,432 | 17,739 | 25,020 |
| 94,150 | 175,522 | 27,555 | 78,058 |
| 1,510,779 | 1,457,181 | 337,084 | 392,658 |

5. OTHER REVENUE

Included in other revenue is income as follows:

| | |
|--|--------------------|
| Dividend income from investments in securities | 證券投資之股息收入 |
| Gain arising as a result of listing of shares in a subsidiary | 因附屬公司股份上市所產生之收益 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 |
| Gain on partial disposal of interest in e-commerce projects | 出售部份電子商貿項目權益之收益 |
| Interest income | 利息收入 |
| Recovery of bad debts | 收回壞賬 |
| Recovery of deposits paid in connection with telecommunications projects written off in prior year | 收回上年度有關電訊項目之已付按金撇銷 |

下列收入乃列入其他收入內：

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--------------|----------------------------------|----------------------------------|
| 1,160 | 1,264 | |
| — | 26,816 | |
| — | 79 | |
| 4,669 | 18,677 | |
| 19,946 | 25,519 | |
| 939 | — | |
| 9,000 | — | |

6. OTHER OPERATING EXPENSES

6. 其他經營支出

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Interest in telecommunications projects written off | — | 58,867 |
| Systems and networks written off | — | 15,440 |
| Provision for deposits paid in connection with telecommunications projects | — | 9,000 |
| | — | 83,307 |

7. PROFIT FROM OPERATIONS

7. 經營溢利

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Profit from operations has been arrived at after charging: | 經營溢利已扣除： | |
| Directors' remuneration (Note (i)) | 18,661 | 22,447 |
| Staff costs excluding directors' remuneration | 98,352 | 108,618 |
| Retirement benefit scheme contributions (Note (ii)) | 3,269 | 2,839 |
| Total staff costs | 120,282 | 133,904 |
| Amortisation of investments in e-commerce projects | 112,570 | — |
| Amortisation of investments in telecommunications projects | 58,345 | 59,973 |
| Amortisation of systems and networks | 1,290 | 241 |
| Auditors' remuneration | 3,441 | 3,210 |
| Cost of inventories recognised | 432,028 | 487,868 |
| Depreciation on: | 折舊： | |
| Owned assets | 128,317 | 142,694 |
| Assets under finance leases | 960 | 778 |
| Loss on disposal of property, plant and equipment | 399 | — |
| Minimum lease payments paid under operating leases in respect of: | 按照經營租賃已付之最低 | |
| Rented premises | 租金包括： | |
| Machinery and equipment | 租賃物業 | 5,258 |
| | 機器及設備 | 4,792 |
| | | 5,349 |
| and after crediting: | 及已計入： | |
| Rental income from leasing of plant and machinery and telecommunications networks | 租賃廠房及機械及電訊項目所得之租金收入 | 46,703 |
| | | 25,282 |

7. PROFIT FROM OPERATIONS – Continued

Notes:

- (i) Information regarding directors' and employees' emoluments

Directors

| |
|--|
| Fees to independent non-executive directors |
| Other emoluments to non-executive directors: |
| Salaries and other benefits |
| Other emoluments to executive directors: |
| Salaries and other benefits |
| Performance related incentive payments |
| Retirement benefit scheme contribution |

董事

| |
|-------------|
| 獨立非執行董事之袍金 |
| 非執行董事之其他酬金： |
| 薪金及其他福利 |
| 執行董事之其他酬金： |
| 薪金及其他福利 |
| 按工作表現發放之獎金 |
| 退休福利計劃供款 |

In addition to the above, on 30 April 1999, an aggregate of 30,000,000 shares options of the Company were granted to certain directors at an exercise price of HK\$0.17328 per share and on 8 February 2000, an aggregate of 2,000,000 share options of the Company were granted to certain directors at an exercise price of HK\$0.4656 per share.

On 4 February 1998, 5,000,000 share options of Kantone Holdings Limited, a 57% owned subsidiary of the Company, were granted to a director at an exercise price of HK\$0.3712 per share. These options were lapsed on 4 February 2001.

Emoluments of the directors, excluding the share option benefits, were within the following bands:

| |
|---------------------------------|
| Nil - HK\$1,000,000 |
| HK\$1,000,001 - HK\$1,500,000 |
| HK\$3,000,001 - HK\$3,500,000 |
| HK\$16,000,001 - HK\$16,500,000 |
| HK\$17,500,001 - HK\$18,000,000 |

| |
|-----------------------------|
| 無 - 1,000,000港元 |
| 1,000,001港元 - 1,500,000港元 |
| 3,000,001港元 - 3,500,000港元 |
| 16,000,001港元 - 16,500,000港元 |
| 17,500,001港元 - 18,000,000港元 |

7. 經營溢利 - 續

附註：

- (i) 有關董事與僱員酬金之資料

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 100 | 13 |
| | - | 174 |
| | 4,443 | 3,989 |
| | 14,090 | 18,271 |
| | 28 | - |
| | <u>18,661</u> | <u>22,447</u> |

除上述外，於一九九九年四月三十日，本公司若干董事獲授30,000,000份本公司之購股權，行使價為每股0.17328港元，而於二零零零年二月八日，本公司若干董事獲授2,000,000份本公司之購股權，行使價為每股0.4656港元。

於一九九八年二月四日，一名董事獲授5,000,000股行使價為每股0.3712港元之看通集團有限公司購股權。看通集團有限公司為本公司之附屬公司，本公司持有其57%股權。此等購股權已於二零零一年二月四日失效。

董事之酬金 (不包括購股權利益) 介乎下列範圍：

| | Number of director(s) 董事人數 | |
|--|-------------------------------|---------------|
| | 2001 二零零一年 | 2000 二零零零年 |
| | 4 | 4 |
| | 1 | 1 |
| | - | 1 |
| | 1 | - |
| | - | 1 |

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(i) Information regarding directors' and employees' emoluments – Continued

Employees

The five highest paid individuals of the Group included two (2000: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2000: two) highest paid employees of the Group, not being a director of the Company, are as follows:

| | | | |
|---|------------|-------|-------|
| Salaries and other benefits | 薪酬及其他福利 | 3,332 | 2,306 |
| Performance related incentive payments | 按工作表現發放之獎金 | – | 2,255 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 322 | 118 |

On 8 February 2000, 1,000,000 share options of the Company were granted to an employee of the five highest, not being a director of the Company, at an exercise price of HK\$0.4656 per share.

On 4 February 1998, 12,000,000 share options of Kantone Holdings Limited were granted to two employees of the five highest, not being a director of the Company, at an exercise price of HK\$0.3712 per share. These options were lapsed on 4 February 2001.

Emoluments of these employees, excluding the share option benefits, were within the following bands:

| | | | |
|-------------------------------|---------------------------|---|---|
| Nil – HK\$1,000,000 | 無 – 1,000,000港元 | 2 | – |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元 – 1,500,000港元 | – | – |
| HK\$1,500,001 – HK\$2,000,000 | 1,500,001港元 – 2,000,000港元 | 1 | 1 |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元 – 3,000,000港元 | – | 1 |

(ii) Retirement benefit scheme contributions

Retirement benefit scheme contributions to the Group's defined contribution scheme
Less: Forfeited contributions

Retirement benefit scheme contributions to the Group's defined benefit scheme

7. 經營溢利 – 續

附註：– 續

(i) 有關董事與僱員酬金之資料 – 續

僱員

本集團五位最高薪人士包括兩名(二零零零年：三名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零零年：兩名)最高薪人士(並非本公司之董事)之酬金如下：

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Salaries and other benefits | 3,332 | 2,306 |
| Performance related incentive payments | – | 2,255 |
| Retirement benefit scheme contributions | 322 | 118 |
| | 3,654 | 4,679 |

於二零零零年二月八日，五位最高薪僱員中之其中一位(並非本公司董事)獲授1,000,000份本公司購股權，行使價每股0.4656港元。

於一九九八年二月四日，五位最高薪僱員中之其中兩位(並非本公司董事)獲授12,000,000份看通集團有限公司購股權，行使價每股0.3712港元。此等購股權已於二零零一年二月四日失效。

此等僱員之酬金(不包括購股權利益)介乎下列範圍：

| | Number of employee(s) 僱員人數 | |
|-------------------------------|-------------------------------|---------------|
| | 2001 二零零一年 | 2000 二零零零年 |
| Nil – HK\$1,000,000 | 2 | – |
| HK\$1,000,001 – HK\$1,500,000 | – | – |
| HK\$1,500,001 – HK\$2,000,000 | 1 | 1 |
| HK\$2,500,001 – HK\$3,000,000 | – | 1 |

(ii) 退休福利計劃供款

向本集團之定額供款計劃支付之
退休福利計劃供款
減：已沒收之供款

向本集團之定額福利計劃支付
之退休福利計劃供款

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Retirement benefit scheme contributions to the Group's defined contribution scheme | 672 | 57 |
| Less: Forfeited contributions | – | – |
| | 672 | 57 |
| Retirement benefit scheme contributions to the Group's defined benefit scheme | 2,625 | 2,782 |
| | 3,297 | 2,839 |

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(ii) Retirement benefit scheme contributions – Continued

Defined contribution scheme

Certain subsidiaries of the Group have a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee.

The retirement benefit scheme contributions charged to the income statement represent contributions payable to the funds 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 contributions, the contribution payable by the Group is reduced by the amount of forfeited contributions.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years (2000: nil).

Commencing from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the “MPF”) scheme. The retirement benefit cost of the MPF scheme charged to the consolidated income statement represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

Defined benefit scheme

Certain subsidiaries of the Group operates a self-administered, funded pension scheme. The scheme provides defined pension benefits related to service, and final earnings and capital sums on death. Membership is optional for all staff paid monthly and aged over 21 years.

Contributions to the scheme are charged to the income statement so as to spread the cost of pensions over employees’ working lives with the Group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 January 1999. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends. It was assumed that the investment returns would be 7½% per annum, that salary increase would average 4½% per annum with an addition for promotion increase, that the guaranteed minimum pensions accruing after 5 April 1997 would increase at the rate of 3% per annum, that share dividends would increase at 4¼% per annum, and that price inflation would average 3½% per annum.

The most recent actuarial valuation showed that the market value of the scheme’s assets was HK\$125,538,000 and that the actuarial value of these assets represented 98% of the benefits that had accrued to members. The shortfall of HK\$2,302,000 is cleared over the estimated remaining service period of the current membership of 11 years.

7. 經營溢利 – 續

附註：– 續

(ii) 退休福利計劃供款 – 續

定額供款計劃

本集團屬下若干附屬公司為大部分僱員設立一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自損益表扣除之退休福利計劃供款乃本集團按計劃規則指定之比率向有關基金支付之供款。倘僱員於合資格領取全部供款之前退出計劃，本集團須於應付之供款減除已沒收之供款。

於結算日，並沒有因僱員退出計劃而產生之沒收供款，此等供款可用以扣減未來數年應付供款（二零零零年：無）。

自二零零零年十二月起，本集團規定其於香港之所有合資格僱員參與強制性公積金（「強積金」）計劃。自綜合損益表扣除之強積金計劃退休福利費用指本集團按強積金計劃規例指定之比率就強積金計劃作出之供款。

定額福利計劃

本集團屬下若干附屬公司設立一項自行管理之退休福利計劃。上述計劃乃提供有關僱員服務期間之定額退休福利、僱員身故時之最後收益及撫恤金。以月薪計及年滿21歲之所有僱員可選擇參加上述計劃。

計劃供款於損益表中扣除，以便將退休金成本按僱員於本集團之服務期內分攤。供款乃根據合資格精算師每隔三年按預計單位法進行估值加以評估。最近之估值乃於一九九九年一月一日進行。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之增加比率方面之假設。投資回報率假設為每年7½%，而加薪幅度則假設為每年平均4½%，並加入因升職之增幅。更假設於一九九七年四月五日後，累計之保證最低退休金將按每年3%遞增，股息則按每年4¼%遞增，而價格通脹幅度則每年平均3½%。

最近之精算估值顯示，計劃之資產市值為125,538,000港元，而該等資產之精算價值為僱員應得福利之98%。為數約2,302,000港元之短欠額，於現職僱員之預計剩餘服務年期（以11年估計）內清還。

8. FINANCE COSTS

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Interest on bank and other borrowings | | |
| - wholly repayable within five years | 36,906 | 39,304 |
| - not wholly repayable within five years | 283 | 298 |
| Finance charges on finance leases | 423 | 328 |
| Loan arrangement fee | 3,200 | — |
| | 40,812 | 39,930 |

8. 財務成本

銀行及其他借貸之利息：

— 於五年內悉數償還

— 毋須於五年內悉數償還

融資租賃之財務費用

貸款安排費用

9. TAXATION

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---------------------------------|----------------------------------|----------------------------------|
| The (charge) credit comprises: | | |
| Hong Kong Profits Tax | | |
| - current year | (827) | (3,006) |
| - overprovision in prior years | 940 | — |
| Taxation in other jurisdictions | (701) | (410) |
| | (588) | (3,416) |
| Deferred taxation (note 28) | 4 | 403 |
| | (584) | (3,013) |

9. 稅項

稅項(支出)抵免包括：

香港利得稅

— 本年度

— 過往年度之超額撥備

其他司法地區稅項

遞延稅項(附註 28)

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profits derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and is not subject to taxation in any other jurisdictions.

Details of deferred taxation for the year are set out in note 28.

香港利得稅乃以源自香港之估計應課稅溢利按 16% 之稅率計算。其他司法地區稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非由香港賺取，亦非源自香港，故無需繳納香港利得稅或任何其他司法地區之稅項。

本年度遞延稅項之詳情載於附註 28。

10. NET PROFIT FOR THE YEAR

Of the consolidated net profit of HK\$252,579,000 (2000: HK\$303,855,000), a net loss of HK\$1,879,000 (2000: a net profit of HK\$8,085,000) has been dealt with in the financial statements of the Company.

10. 本年度純利

本年度之綜合純利為 252,579,000 港元 (二零零零年：303,855,000 港元)，其中 1,879,000 港元之虧損淨額 (二零零零年：純利 8,085,000 港元) 已列入本公司財政報告中。

11. DIVIDENDS

| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Final dividend proposed in scrip form equivalent to 0.15 cents (2000: 0.15 cents) per share, with a cash option | 按以股代息方式派付之擬派末期股息相等於每股0.15仙(二零零零年: 0.15仙), 可選擇現金 | 8,900 | 8,828 |
| Interim dividend paid in scrip form equivalent to 0.125 cents (2000: 0.125 cents) per share, with a cash option | 按以股代息方式派付之中期股息相等於每股0.125仙(二零零零年: 0.125仙), 可選擇現金 | 7,386 | 7,561 |
| Distribution in specie of 7,500,000 shares in a subsidiary upon its listing to the shareholders of the Company | 附屬公司於上市後向本公司股東作出7,500,000股股份之實物分派 | - | 9,000 |
| | | 16,286 | 25,389 |

The proposed final dividend for 2001 is based on 5,933,468,857 shares in issue at 30 June 2001.

二零零一年度擬派末期股息乃按於二零零一年六月三十日之已發行股份5,933,468,857股為基準計算。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Earnings for the purpose of calculating basic earnings per share | 以計算基本每股盈利之盈利 | 252,579 | 303,855 |
| Adjustment to the share of result of a subsidiary based on dilution of its earnings per share | 根據經攤薄每股盈利調整在附屬公司業績所佔權益 | (949) | (1,266) |
| Earnings for the purpose of calculating diluted earnings per share | 以計算經攤薄每股盈利之盈利 | 251,630 | 302,589 |
| | | | Number of shares 股份數目 |
| | | 2001 二零零一年 | 2000 二零零零年 |
| Weighted average number of shares for the purpose of calculating basic earnings per share | 以計算基本每股盈利之加權平均股份數目 | 5,895,377,000 | 5,428,705,000 |
| Potential dilutive shares issuable under the Company's share option scheme and warrants | 根據本公司之購股權計劃及認股權證發行之股份之潛在攤薄影響 | 10,213,000 | 136,823,000 |
| Weighted average number of shares for the purpose of calculating diluted earnings per share | 以計算經攤薄每股盈利之加權平均股份數目 | 5,905,590,000 | 5,565,528,000 |
| Diluted earnings per share | 經攤薄每股盈利 | 4.26 cents | 5.44 cents |

12. 每股盈利

基本及經攤薄每股盈利之計算乃按下列數據計算：

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Land and buildings 土地及樓宇 | Plant and machinery and tele-communications networks 廠房及機器及電訊網絡 | Furniture and fixtures 傢俬及裝置 | Motor vehicles 汽車 | Total 總額 |
|---------------------------------------|---------------|-----------------------------|--|---------------------------------|----------------------|-----------------|
| | | 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 |
| THE GROUP COST | 本集團成本值 | | | | | |
| At 1 July 2000 | 於二零零零年七月一日 | 57,866 | 967,141 | 14,876 | 11,506 | 1,051,389 |
| Currency realignment | 滙兌調整 | (1,160) | (18,997) | – | – | (20,157) |
| Additions | 添置 | 73 | 18,425 | 419 | – | 18,917 |
| Transfer to inventories | 撥入存貨 | – | (703) | – | – | (703) |
| Disposals | 出售 | – | (6,928) | – | – | (6,928) |
| At 30 June 2001 | 於二零零一年六月三十日 | 56,779 | 958,938 | 15,295 | 11,506 | 1,042,518 |
| DEPRECIATION | 折舊 | | | | | |
| At 1 July 2000 | 於二零零零年七月一日 | 11,012 | 673,081 | 13,314 | 9,655 | 707,062 |
| Currency realignment | 滙兌調整 | (177) | (12,698) | – | – | (12,875) |
| Provided for the year | 年內撥備 | 1,779 | 125,995 | 528 | 975 | 129,277 |
| Eliminated on transfer to inventories | 撥入存貨撇除 | – | (672) | – | – | (672) |
| Eliminated on disposals | 出售撇除 | – | (6,459) | – | – | (6,459) |
| At 30 June 2001 | 於二零零一年六月三十日 | 12,614 | 779,247 | 13,842 | 10,630 | 816,333 |
| NET BOOK VALUES | 賬面淨值 | | | | | |
| At 30 June 2001 | 於二零零一年六月三十日 | 44,165 | 179,691 | 1,453 | 876 | 226,185 |
| At 30 June 2000 | 於二零零零年六月三十日 | 46,854 | 294,060 | 1,562 | 1,851 | 344,327 |

13. PROPERTY, PLANT AND EQUIPMENT - *Continued*

13. 物業、廠房及設備 - 續

| | | THE GROUP | |
|---|--|------------------|----------|
| | | 本集團 | |
| | | 2001 | 2000 |
| | | 二零零一年 | 二零零零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| The net book values of the Group's property interests comprise: | 本集團之物業權益賬面淨值包括： | | |
| Freehold properties held outside Hong Kong | 於香港以外地區持有之永久業權物業契約物業： | 13,155 | 14,380 |
| Leasehold properties: | 於香港持有之契約物業 | | |
| Held in Hong Kong | — 長期契約 | 21,422 | 19,954 |
| — long leases | — 中期契約 | 3,794 | 6,478 |
| — medium term leases | 於香港以外地區持有之契約物業 | | |
| Held outside Hong Kong | — 長期契約 | 1,148 | 1,182 |
| — long leases | — 中期契約 | 4,646 | 4,860 |
| — medium term leases | | 44,165 | 46,854 |
| | | 12,991 | 14,093 |
| Net book value of property, plant and equipment held under finance leases | 按融資租賃持有之物業、廠房及設備之賬面淨值 | | |
| The Group leases equipment to customers on operating leases. The net book value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows: | 集團以營業租賃方式租賃器材予客戶。有關器材之賬面淨值已包括在廠房、機器及電訊網絡內，茲分列如下： | | |
| Customer equipment at cost | 客戶器材 (按成本價值) | 103,773 | 112,922 |
| Less: Accumulated depreciation | 減：累計折舊 | 78,039 | 75,556 |
| Net book value | 賬面淨值 | 25,734 | 37,366 |

At 30 June 2001, certain land and buildings of the Group with a net book value of HK\$7,932,000 (2000: HK\$8,692,000) were pledged to a bank as security for banking facilities granted to the Group.

本集團於二零零一年六月三十日賬面淨值為7,932,000港元(二零零零年：8,692,000港元)之若干土地及樓宇已抵押予銀行，作為本集團獲得之銀行融資之擔保。

14. SYSTEMS AND NETWORKS

14. 系統及網絡

| | | THE GROUP 本集團 | |
|--|----------------|----------------------------------|----------------------------------|
| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| COST | 按成本值 | | |
| At beginning of the year | 年初 | 670,695 | 621,097 |
| Additions | 添置 | 22 | 76,695 |
| Transfer to property, plant and equipment | 撥入物業、廠房及設備 | — | (110) |
| Adjustment to cost accrued in the previous year | 上年度應計成本之調整 | — | (11,547) |
| Write-off | 撇銷 | — | (15,440) |
| At end of the year | 年結 | <u>670,717</u> | <u>670,695</u> |
| AMORTISATION | 攤銷 | | |
| At beginning of the year | 年初 | 241 | — |
| Provided for the year | 本年度撥備 | 1,290 | 241 |
| At end of the year | 年結 | <u>1,531</u> | <u>241</u> |
| NET BOOK VALUE | 賬面淨值 | | |
| At end of the year | 年結 | <u>669,186</u> | <u>670,454</u> |
| Net book value of systems and networks under development | 發展中之系統及網絡之賬面淨值 | <u>668,723</u> | <u>669,427</u> |

Systems and networks include all direct costs incurred in the setting up and development of internet based knowledge systems and networks.

系統及網絡包括設立及開發有關互聯網為本知識系統及網絡之所有直接成本。

15. INVESTMENTS IN SUBSIDIARIES

15. 附屬公司之投資

| | | THE COMPANY 本公司 | |
|-------------------------------|----------|----------------------------------|----------------------------------|
| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| Listed shares in Hong Kong | 於香港上市股份 | | |
| — at cost | — 按成本值 | 98,949 | 98,949 |
| Unlisted shares | 非上市股份 | | |
| — at carrying value | — 按賬面值 | 107,947 | 107,947 |
| — at cost | — 按成本值 | 10 | 10 |
| Investments in subsidiaries | 於附屬公司之投資 | <u>206,906</u> | <u>206,906</u> |
| Market value of listed shares | 上市股份之市值 | <u>187,311</u> | <u>276,959</u> |

The carrying value of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries at the time they became members of the Group under the group reorganisation.

非上市股份之賬面值乃以本集團重組時其附屬公司成為集團成員當日各附屬公司之賬面資產淨值為基準。

Details of the Company's principal subsidiaries at 30 June 2001 are set out in note 38.

本公司各主要附屬公司於二零零一年六月三十日之詳情載於附註38。

16. INTEREST IN E-COMMERCE PROJECTS

| | |
|--|------------|
| COST | 按成本值 |
| At beginning of the year | 年初 |
| Additions | 添置 |
| Disposals | 出售 |
| At end of the year | 年結 |
| AMORTISATION | 攤銷 |
| Provided for the year and balance at end of the year | 本年度撥備及年結結餘 |
| NET BOOK VALUE | 賬面淨值 |
| At end of the year | 年結 |

The Group has entered into agreements with third parties to invest in e-commerce projects. These agreements have contract terms of 20 years over which the Group has the right to receive distributions based on an agreed percentage of the net revenue of each of these projects. The Group's interest in these e-commerce projects is therefore amortised over the estimated useful lives of the projects from the date of commencement of commercial operations subject to a maximum of five years.

17. INTEREST IN TELECOMMUNICATIONS PROJECTS

| | |
|--------------------------|-------|
| COST | 按成本值 |
| At beginning of the year | 年初 |
| Additions | 添置 |
| Transfer from deposits | 按金撥出 |
| Write-off | 撇銷 |
| At end of the year | 年結 |
| AMORTISATION | 攤銷 |
| At beginning of the year | 年初 |
| Provided for the year | 本年度撥備 |
| At end of the year | 年結 |
| NET BOOK VALUE | 賬面淨值 |
| At end of the year | 年結 |

16. 電子商貿項目之權益

| THE GROUP | | 2001 | 2000 |
|--|------------|----------|-----------|
| 本集團 | | 二零零一年 | 二零零零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| COST | 按成本值 | | |
| At beginning of the year | 年初 | 713,116 | — |
| Additions | 添置 | 200,416 | 899,891 |
| Disposals | 出售 | (93,388) | (186,775) |
| At end of the year | 年結 | 820,144 | 713,116 |
| AMORTISATION | 攤銷 | | |
| Provided for the year and balance at end of the year | 本年度撥備及年結結餘 | 112,570 | — |
| NET BOOK VALUE | 賬面淨值 | | |
| At end of the year | 年結 | 707,574 | 713,116 |

本集團與第三者訂立協議投資電子商貿項目。該等協議之合約期為20年，本集團於上述期間有權根據上述各項目之收入淨額之協定百分比收取分派。因此，本集團於電子商貿項目之權益按個別項目由開始營業日期起計之估計可用年期(最多為五年)予以攤銷。

17. 電訊項目之權益

| THE GROUP | | 2001 | 2000 |
|--------------------------|-------|----------|----------|
| 本集團 | | 二零零一年 | 二零零零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| COST | 按成本值 | | |
| At beginning of the year | 年初 | 722,563 | 726,730 |
| Additions | 添置 | 33,807 | 665 |
| Transfer from deposits | 按金撥出 | — | 54,035 |
| Write-off | 撇銷 | (77) | (58,867) |
| At end of the year | 年結 | 756,293 | 722,563 |
| AMORTISATION | 攤銷 | | |
| At beginning of the year | 年初 | 388,335 | 328,362 |
| Provided for the year | 本年度撥備 | 58,345 | 59,973 |
| At end of the year | 年結 | 446,680 | 388,335 |
| NET BOOK VALUE | 賬面淨值 | | |
| At end of the year | 年結 | 309,613 | 334,228 |

17. INTEREST IN TELECOMMUNICATIONS PROJECTS

- Continued

The Group has entered into agreements with independent third parties to invest in paging operations and assist in the setting up of mobile telephone communication networks outside Hong Kong. The agreements have lives of 5 to 13 years and any equipment contributed by the Group under the agreements will not revert to the Group on expiration of these agreements. The Group's interest in these telecommunications projects is therefore amortised over the estimated useful lives of the contributed equipment or the remaining lives of the agreements from the date of commencement of commercial operations, whichever is the shorter, but subject to a maximum of five years. Contributed equipment does not include pagers or mobile telephone hand-sets which are sold separately by the Group.

In return for the assistance offered by the Group, the Group is entitled to a pre-determined share of operating profits which varies from project to project during the lives of the above-mentioned agreements.

17. 電訊項目之權益 - 續

本集團已與多名獨立第三者訂立協議，於香港以外地區投資傳呼業務及協助建立流動電話通訊網絡。協議為期五至十三年不等，於該等協議期限屆滿時，由本集團按協議提供之任何設備均不會撥歸本集團所有。因此，本集團於電訊項目之權益乃按所提供設備之估計可使用年期或由開始營業日期起計之協議尚餘年期（以較短者為準，惟最多為五年）而攤銷，所提供之設備不包括由本集團另行出售之傳呼機或手提流動電話。

於上述協議期限內，本集團有權獲得預定比例之經營溢利（按個別項目而有所不同），作為本集團提供協助之回報。

18. INTEREST IN AN ASSOCIATE

| | | | | | |
|------------------------------|------------|--------|---|---------|---------|
| Unlisted shares, at cost | 非上市股份，按成本值 | - | - | 284,000 | 284,000 |
| Share of net assets | 應佔資產淨值 | - | - | - | - |
| | | - | - | 284,000 | 284,000 |
| Amount due from an associate | 應收聯營公司款項 | 46,500 | - | 46,500 | - |
| | | 46,500 | - | 330,500 | 284,000 |

The amount due from an associate is unsecured, interest free and has no fixed repayment terms. In the opinion of the directors, the amount will not be repaid within one year from the balance sheet date. Accordingly, the amount is shown as a non-current asset.

18. 於聯營公司之權益

| THE GROUP 本集團 | | THE COMPANY 本公司 | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| - | - | 284,000 | 284,000 |
| - | - | - | - |
| - | - | 284,000 | 284,000 |
| 46,500 | - | 46,500 | - |
| 46,500 | - | 330,500 | 284,000 |

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為，該筆款項不會於結算日起計一年內償還。因此，該筆款項列入非流動資產。

18. INTEREST IN AN ASSOCIATE - Continued

Particulars of the Group's associate at 30 June 2001 are as follows:

| Name of company | Place of incorporation | Proportion of nominal value of issued capital directly held by the Company 本公司直接持有之已發行股本面值比例 | Principal activities |
|----------------------------|-----------------------------------|---|--|
| 公司名稱 | 註冊成立地點 | | 主要業務 |
| Project Technology Limited | British Virgin Islands 英屬維爾京群島 | 40% | Provision of e-commerce services 提供電子商貿服務 |

At 30 June 2001, the investee has not fully launched its services.

18. 於聯營公司之權益 - 續

於二零零一年六月三十日，本集團之聯營公司詳情如下：

於二零零一年六月三十日，被投資公司尚未提供服務。

19. DEPOSITS

Deposits were paid in connection with projects relating to the followings:

| | |
|-----------------------------|-------|
| Systems and networks | 系統及網絡 |
| Internet operations | 互聯網業務 |
| Telecommunications projects | 電訊項目 |

19. 按金

有關以下項目已付之按金：

| THE GROUP 本集團 | |
|----------------------------------|----------------------------------|
| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| 224,223 | 105,183 |
| 166,315 | 143,065 |
| 129,434 | — |
| 519,972 | 248,248 |

20. INVESTMENTS IN SECURITIES

THE GROUP

| | | Investment securities 投資證券 | | Other investment 其他投資 | | Total 總額 | |
|---|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| | | Unlisted equity securities | 非上市股本證券 | 11,560 | 11,560 | 2 | 2 |
| Carrying value of investments in securities analysed for reporting purposes as: | 為呈報目的分析之證券投資賬面值： | | | | | | |
| Current | 流動 | — | — | 2 | 2 | 2 | 2 |
| Non-current | 非流動 | 11,560 | 11,560 | — | — | 11,560 | 11,560 |
| | | 11,560 | 11,560 | 2 | 2 | 11,562 | 11,562 |

20. 證券投資

本集團

21. INVENTORIES

Raw materials
Work in progress
Finished goods

原料
在製品
製成品

Stated at cost
Stated at net realisable value

按成本值列出
按變現淨值列出

21. 存貨

| THE GROUP | | 本集團 | |
|---------------|---------------|---------------|---------------|
| 2001 | 2000 | 2001 | 2000 |
| 二零零一年 | 二零零零年 | 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 | 千港元 | 千港元 |
| 19,690 | 19,505 | 19,690 | 19,505 |
| 13,359 | 14,256 | 13,359 | 14,256 |
| 22,965 | 25,278 | 22,965 | 25,278 |
| 56,014 | 59,039 | 56,014 | 59,039 |
| 52,618 | 55,637 | 52,618 | 55,637 |
| 3,396 | 3,402 | 3,396 | 3,402 |
| 56,014 | 59,039 | 56,014 | 59,039 |

22. TRADE AND OTHER RECEIVABLES

At 30 June 2001, the balance of trade and other receivables included trade receivables of HK\$296,259,000 (2000: HK\$239,654,000). The aging analysis of trade receivables at the reporting date is as follows:

0 - 60 days
61 - 90 days
91 - 180 days
> 180 days

0 - 60日
61 - 90日
91 - 180日
> 180日

22. 應收貿易及其他賬款

於二零零一年六月三十日，應收貿易及其他賬款之結餘中包括296,259,000港元(二零零零年：239,654,000港元)之應收貿易賬款，應收貿易賬款於報告日期之賬齡分析如下：

| THE GROUP | | 本集團 | |
|----------------|----------------|----------------|----------------|
| 2001 | 2000 | 2001 | 2000 |
| 二零零一年 | 二零零零年 | 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 | 千港元 | 千港元 |
| 268,997 | 215,988 | 268,997 | 215,988 |
| 10,005 | 7,984 | 10,005 | 7,984 |
| 14,083 | 9,020 | 14,083 | 9,020 |
| 3,174 | 6,662 | 3,174 | 6,662 |
| 296,259 | 239,654 | 296,259 | 239,654 |

The Group maintains a well-defined credit policy regarding its trade customers dependent on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days.

本集團結持明確之貿易客戶信貸政策。根據其借貸商譽、服務及貨品之性質、行內規範及市場情況而給予30至180日之信貸期。

23. DEPOSITS, BANK BALANCES AND CASH

| | |
|---------------------------|---------|
| Interest bearing deposits | 有利息存款 |
| Bank balances and cash | 銀行結存及現金 |

23. 存款、銀行結存及現金

| THE GROUP 本集團 | | THE COMPANY 本公司 | |
|------------------|-----------------|--------------------|-----------------|
| 2001 二零零一年 | 2000 二零零零年 | 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 551,547 | 613,721 | 18,627 | 55,072 |
| 14,205 | 39,132 | 4 | 10,453 |
| 565,752 | 652,853 | 18,631 | 65,525 |

24. TRADE AND OTHER PAYABLES

At 30 June 2001, the balance of trade and other payables included trade payables of HK\$17,922,000 (2000: HK\$35,996,000). The aging analysis of trade payables at the reporting date is as follows:

| | |
|---------------|-----------|
| 0 - 60 days | 0 - 60日 |
| 61 - 90 days | 61 - 90日 |
| 91 - 180 days | 91 - 180日 |
| > 180 days | >180日 |

24. 應付貿易及其他賬款

於二零零一年六月三十日，應付貿易及其他賬款之結餘中包括17,922,000港元(二零零零年：35,996,000港元)之應付貿易賬款，應付貿易賬款於報告日期之賬齡分析如下：

| THE GROUP 本集團 | |
|------------------|-----------------|
| 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 千港元 | HK\$'000 千港元 |
| 11,809 | 26,277 |
| 2,484 | 4,067 |
| 2,564 | 5,371 |
| 1,065 | 281 |
| 17,922 | 35,996 |

25. BANK BORROWINGS

25. 銀行借貸

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|--|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| Bank borrowings comprise the following: | 銀行借貸包括以下各項： | | | | |
| Bank loans | 銀行貸款 | 190,000 | 230,000 | 160,000 | 200,000 |
| Bank overdrafts | 銀行透支 | 111,326 | 111,717 | 60 | — |
| Trust receipts and import loans | 信託收據及進口貸款 | 106,330 | 73,697 | — | — |
| Mortgage loan | 按揭貸款 | 3,584 | 4,173 | — | — |
| | | 411,240 | 419,587 | 160,060 | 200,000 |
| Secured | 有抵押 | 8,524 | 8,234 | — | — |
| Unsecured | 無抵押 | 402,716 | 411,353 | 160,060 | 200,000 |
| | | 411,240 | 419,587 | 160,060 | 200,000 |
| Bank borrowings bear interest at prevailing market rates and are repayable as follows: | 按現行市場利率計息之 銀行貸款之還款期如下： | | | | |
| On demand or within one year | 按通知或一年內 | 248,023 | 415,712 | 60 | 200,000 |
| Between one to two years | 一至兩年內 | 53,723 | 312 | 53,333 | — |
| Between two to five years | 兩至五年內 | 107,997 | 1,064 | 106,667 | — |
| Over five years | 於五年後 | 1,497 | 2,499 | — | — |
| | | 411,240 | 419,587 | 160,060 | 200,000 |
| Less: Amount due within one year under current liabilities | 減：一年內到期並已列作 流動負債之金額 | (248,023) | (415,712) | (60) | (200,000) |
| Amount due after one year | 一年後到期之金額 | 163,217 | 3,875 | 160,000 | — |

26. OTHER BORROWINGS

The other borrowings represent block discounting loans and are repayable as follows:

Within one year
Between one to two years
Between two to five years
Over five years

Less: Amount due within one year shown under current liabilities

Amount due after one year

26. 其他借貸

其他借貸指大宗折扣貸款，其還款期如下：

一年內
一至兩年內
兩至五年內
於五年後

減：一年內須償還並列作流動負債之款項

一年後償還之款項

| THE GROUP 本集團 | | | |
|------------------|---------------|-----------------|---------------|
| 2001 二零零一年 | | 2000 二零零零年 | |
| HK\$'000 千港元 | | HK\$'000 千港元 | |
| | 6,720 | | 13,466 |
| | 8,263 | | 12,083 |
| | 11,471 | | 4,384 |
| | 257 | | 167 |
| | <u>26,711</u> | | <u>30,100</u> |
| | (6,720) | | (13,466) |
| | <u>19,991</u> | | <u>16,634</u> |

27. OBLIGATIONS UNDER FINANCE LEASES

Amount payable under finance leases:

Within one year
Between one to two years
Between two to five years

Less: Finance charges

Present value of lease obligations

Less: Amount due within one year

Amount due after one year

根據融資租賃於以下期間應付之金額：

一年內
一至兩年內
兩至五年內

減：財務費用

租賃承擔現時價值

減：一年內到期之金額

一年後到期之金額

27. 融資租賃承擔

| Minimum lease payments 租賃 最低付款額 | | Present value of minimum lease payments 租賃最低 付款額之現時價值 | |
|---------------------------------------|-----------------|---|-----------------|
| 2001 二零零一年 | 2000 二零零零年 | 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 1,787 | 2,250 | 1,503 | 1,907 |
| 226 | 1,697 | 176 | 1,418 |
| 120 | 267 | 88 | 198 |
| <u>2,133</u> | <u>4,214</u> | <u>1,767</u> | <u>3,523</u> |
| (366) | (691) | — | — |
| <u>1,767</u> | <u>3,523</u> | <u>1,767</u> | <u>3,523</u> |
| | | (1,503) | (1,907) |
| | | <u>264</u> | <u>1,616</u> |

28. DEFERRED TAXATION

| | |
|----------------------------------|-------------|
| Balance at beginning of the year | 年初結餘 |
| Credit for the year (note 9) | 本年度抵免 (附註9) |
| Balance at end of the year | 年結結餘 |

The movement for the year comprises the taxation effect of the difference between depreciation allowances claimed for tax purposes and depreciation charged in the financial statements.

At the balance sheet date, deferred taxation represents the taxation effect of the excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements.

At 30 June 2001, the Group and the Company had net unprovided tax asset of HK\$44,661,000 (2000: HK\$41,407,000) and HK\$7,526,000 (2000: HK\$7,050,000) respectively relating primarily to the timing differences of the excess of accounting depreciation charged in the financial statements over depreciation allowances claimed for tax purposes and taxation losses of the Company and certain subsidiaries. The net deferred tax asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

There was no significant unprovided deferred taxation for the Company during the year or at the balance sheet date.

28. 遞延稅項

| THE GROUP | |
|-----------|-----------|
| 本集團 | |
| 2001 | 2000 |
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 41 | 444 |
| (4) | (403) |
| <u>37</u> | <u>41</u> |

年內之變動乃指因就報稅而呈報之折舊免稅額與財政報告內折舊支出之差額而引起之稅務影響。

於結算日，遞延稅項乃指因就報稅而呈報之折舊免稅額超逾財政報告內之折舊支出之數額所引起之稅務影響。

於二零零一年六月三十日，本集團與本公司分別有未撥備之遞延稅項資產淨值約為44,661,000港元(二零零零年：41,407,000港元)及7,526,000港元(二零零零年：7,050,000港元)，主要有關在財政報告內扣除之超額會計折舊額與因就計算稅項而扣減之折舊免稅額及本公司與若干附屬公司之稅項虧損兩者之時差。由於未能確定有關之利益將在可見未來變現，故並無在財政報告內確認遞延稅項資產淨值。

於年內或於結算日，本公司並無任何未撥備之重大遞延稅項。

29. SHARE CAPITAL

29. 股本

| | | Number of shares 股份數目 | Issued and fully paid share capital 已發行及 繳足股本 HK\$'000 千港元 |
|---|------------------------------|-----------------------------|--|
| Shares of HK\$0.10 each: | 每股面值0.10港元股份： | | |
| Balance at 1 July 1999 | 於一九九九年七月一日之結餘 | 5,072,905,987 | 507,291 |
| Issue of shares upon exercise of share options | 行使購股權而發行股份 | 83,500,000 | 8,350 |
| Issue of shares as consideration to acquire an interest in an associate | 發行股份作為收購聯營公司 權益之代價 | 425,000,000 | 42,500 |
| Issue of shares as scrip dividends | 發行代息股份 | 21,621,294 | 2,162 |
| Issue of shares upon exercise of warrants | 行使認股權證而發行股份 | <u>282,376,290</u> | <u>28,237</u> |
| Balance at 30 June 2000 and 1 July 2000 | 於二零零零年六月三十日及 二零零零年七月一日之結餘 | 5,885,403,571 | 588,540 |
| Issue of shares as scrip dividends | 發行代息股份 | 47,975,646 | 4,798 |
| Issue of shares upon exercise of warrants | 行使認股權證而發行股份 | <u>89,640</u> | <u>9</u> |
| Balance at 30 June 2001 | 於二零零一年六月三十日之結餘 | <u>5,933,468,857</u> | <u>593,347</u> |

There was no change in the Company's authorised share capital in both years and the Company's authorised share capital comprised of 12,000,000,000 shares of HK\$0.10 each.

於兩個年度內，本公司之法定股本並無任何變動，而本公司之法定股本為12,000,000,000股每股面值0.10港元之股份。

During the year, the following changes in the share capital of the Company took place:

於本年度，本公司之股本有以下變動：

(a) In February 2001, 23,285,672 shares of HK\$0.1 each were issued at a price of HK\$0.198 per share upon election by shareholders to receive shares in the Company in lieu of the 2000 final dividend pursuant to the scrip dividend scheme as announced on 23 November 2000.

(a) 於二零零一年二月，股東選擇按二零零零年十一月二十三日公佈之以股代息計劃收取本公司股份作為二零零零年之末期股息，因而按每股0.198港元之價格發行23,285,672股每股面值0.1港元之股份。

In June 2001, 24,689,974 shares of HK\$0.1 each were issued at a price of HK\$0.1615 per share upon election by shareholders to receive shares in the Company in lieu of the 2001 interim dividend pursuant to the scrip dividend scheme as announced on 28 March 2001.

於二零零一年六月，股東選擇按二零零一年三月二十八日公佈之以股代息計劃收取本公司股份作為二零零一年之中期股息，因而按每股0.1615港元之價格發行24,689,974股每股面值0.1港元股份。

(b) During the year, 89,640 shares of HK\$0.1 each were issued at HK\$0.211 per share as a result of the exercise of certain warrants of the Company by the warrant holders.

(b) 於本年度內，由於本公司若干認股權證持有人行使彼等之認股權證，本公司遂以每股0.211港元發行89,640股每股面值0.1港元之股份。

All shares issued rank pari passu with the then existing shares in issue in all respects.

所有據此而發行之股份在各方面均與當時既有之已發行股份享有同等權益。

29. SHARE CAPITAL – Continued

Warrants

On 23 November 2000, the Company announced a bonus issue of warrants to its shareholders. A total of 1,177,080,714 units of warrants with subscription rights of approximately HK\$248,364,030 were therefore issued. Each warrant entitles the holder thereof to subscribe in cash at an initial subscription price of HK\$0.211 per share, subject to adjustments. The warrants will expire on 22 December 2001.

During the year, warrants carrying subscription rights of HK\$18,914 were exercised.

Share option scheme

Under the Company's share option scheme, the Company may grant options to directors and employees of the Company or its subsidiaries to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time. Options granted are exercisable at any time for a period of three years from the date of grant. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the closing prices of the shares on the five trading days immediately preceding the date of grant of the options.

Details of the options granted under the aforesaid share option scheme are as follows:

| Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Number of options 購股權數目 | | |
|-------------------------|--|---|--|------------------------------------|--|
| | | | Outstanding at 1.7.2000 於二零零零年 七月一日 尚未行使 | Lapsed during the year 於年內失效 | Outstanding at 30.6.2001 於二零零一年 六月三十日 尚未行使 |
| 4.2.1998 一九九八年二月四日 | 4.2.1998 to 3.2.2001 一九九八年二月四日至 二零零一年二月三日 | 0.48640 | 9,000,000 | 9,000,000 | – |
| 30.4.1999 一九九九年四月三十日 | 30.4.1999 to 29.4.2002 一九九九年四月三十日至 二零零二年四月二十九日 | 0.17328 | 34,500,000 | – | 34,500,000 |
| 8.2.2000 二零零零年二月八日 | 8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日 | 0.46560 | 65,000,000 | – | 65,000,000 |

29. 股本 – 續

認股權證

於二零零零年十一月二十三日，本公司公佈向其股東發行紅利認股權證。因此，合共1,177,080,714份附有的248,364,030港元認購權之認股權證獲發行。每份認股權證之持有人可按初步認購價每股0.211港元(可予調整)以現金認購。該等認股權證將於二零零一年十二月二十二日失效。

於本年度內，附有18,914港元認購權之認股權證獲行使。

購股權計劃

根據本公司之購股權計劃，本公司可向本公司或其附屬公司之董事及僱員授出購股權以認購本公司股份，惟股份數目總額最多不得超過本公司當時已發行股本之10%。授出之購股權可於授出日期後三年內任何時間行使。購股權所涉及股份之認購價相等於股份面值或不少於股份於緊接授出購股權日期之前五個交易日之平均收市價80%，兩者以較高者為準。

根據上述購股權計劃授出之購股權詳情如下：

30. RESERVES

| | | Share premium 股份溢價 | Capital redemption reserve 資本 贖回儲備 | Capital reserve 資本儲備 | Goodwill reserve 商譽儲備 | Translation reserve 換算儲備 | Accumulated profits 累計溢利 | Total 總額 |
|--|-----------------------|--------------------------|--|----------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------|
| | | 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 |
| THE GROUP | 本集團 | | | | | | | |
| At 1 July 1999 | 於一九九九年七月一日 | 639,123 | 50 | – | (103,826) | 2,708 | 947,037 | 1,485,092 |
| Premium arising from issue of shares | 因下列原因而發行股份所產生之溢價 | | | | | | | |
| - on exercise of share options | — 行使購股權 | 6,119 | – | – | – | – | – | 6,119 |
| - on exercise of warrants | — 行使認股權證 | 22,025 | – | – | – | – | – | 22,025 |
| - on distribution of scrip dividends | — 以股代息 | 5,926 | – | – | – | – | – | 5,926 |
| - as consideration to acquire an interest in an associate | — 作為收購聯營公司權益之代價 | 229,500 | – | – | – | – | – | 229,500 |
| Goodwill arising on acquisition of an associate | 收購聯營公司產生之商譽 | – | – | – | (284,000) | – | – | (284,000) |
| Exchange difference arising on translation of operations outside Hong Kong | 因海外業務之幣值換算所產生之滙兌差額 | – | – | – | – | (269) | – | (269) |
| Net profit for the year (note 10) | 本年度純利 (附註10) | – | – | – | – | – | 303,855 | 303,855 |
| Dividends (note 11) | 股息 (附註11) | – | – | – | – | – | (25,389) | (25,389) |
| At 30 June 2000 and 1 July 2000 | 於二零零零年六月三十日及二零零零年七月一日 | 902,693 | 50 | – | (387,826) | 2,439 | 1,225,503 | 1,742,859 |
| Premium arising from issue of shares | 因下列原因而發行股份所產生之溢價 | | | | | | | |
| - on exercise of warrants | — 行使認股權證 | 10 | – | – | – | – | – | 10 |
| - on distribution of scrip dividends | — 以股代息 | 3,800 | – | – | – | – | – | 3,800 |
| Exchange difference arising on translation of operations outside Hong Kong | 因海外業務之幣值換算所產生之滙兌差額 | – | – | – | – | (141) | – | (141) |
| Capitalisation for a bonus issue of shares of a subsidiary | 將一間附屬公司發行之紅股撥作資本 | – | – | 42,198 | – | – | (42,198) | – |
| Net profit for the year (note 10) | 本年度純利 (附註10) | – | – | – | – | – | 252,579 | 252,579 |
| Dividends (note 11) | 股息 (附註11) | – | – | – | – | – | (16,286) | (16,286) |
| At 30 June 2001 | 於二零零一年六月三十日 | 906,503 | 50 | 42,198 | (387,826) | 2,298 | 1,419,598 | 1,982,821 |
| Attributable to: | 由下列公司應佔： | | | | | | | |
| The Company and its subsidiaries | 本公司及其附屬公司 | 906,503 | 50 | 42,198 | (387,826) | 2,298 | 1,419,598 | 1,982,821 |
| An associate | 聯營公司 | – | – | – | – | – | – | – |
| | | 906,503 | 50 | 42,198 | (387,826) | 2,298 | 1,419,598 | 1,982,821 |

The Group's capital reserve represents the amount arising from a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's accumulated profits during the year.

本集團之資本儲備指藉將本公司一間附屬公司於年內之累計溢利撥作資本之方式，發行該附屬公司之紅股所產生之金額。

30. RESERVES - Continued

30. 儲備－續

| | | Share premium 股份溢價 | Capital redemption reserve 資本 購回儲備 | Special reserve 特別儲備 | Accumulated profits 累計溢利 | Total 總額 |
|---|-----------------------|--------------------------|--|----------------------------|--------------------------------|----------------|
| | | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 |
| THE COMPANY | 本公司 | | | | | |
| At 1 July 1999 | 於一九九九年七月一日 | 639,123 | 50 | 107,947 | 128,304 | 875,424 |
| Premium arising from issue of shares | 因下列原因而發行股份所產生之溢價 | | | | | |
| - on exercise of share options | －行使購股權 | 6,119 | － | － | － | 6,119 |
| - on exercise of warrants | －行使認股權證 | 22,025 | － | － | － | 22,025 |
| - on distribution of scrip dividends | －以股代息 | 5,926 | － | － | － | 5,926 |
| - as consideration to acquire an interest in an associate | －作為收購聯營公司權益之代價 | 229,500 | － | － | － | 229,500 |
| Net profit for the year (note 10) | 本年度純利(附註10) | － | － | － | 8,085 | 8,085 |
| Dividends (note 11) | 股息(附註11) | － | － | － | (25,389) | (25,389) |
| At 30 June 2000 and 1 July 2000 | 於二零零零年六月三十日及二零零零年七月一日 | 902,693 | 50 | 107,947 | 111,000 | 1,121,690 |
| Premium arising from issue of shares | 因下列原因而發行股份所產生之溢價 | | | | | |
| - on exercise of warrants | －行使認股權證 | 10 | － | － | － | 10 |
| - on distribution of scrip dividends | －以股代息 | 3,800 | － | － | － | 3,800 |
| Net loss for the year (note 10) | 本年度虧損淨額(附註10) | － | － | － | (1,879) | (1,879) |
| Dividends (note 11) | 股息(附註11) | － | － | － | (16,286) | (16,286) |
| At 30 June 2001 | 於二零零一年六月三十日 | 906,503 | 50 | 107,947 | 92,835 | 1,107,335 |

The Company's special reserve represents the difference between the book values of the underlying net assets of Champion (Cook Islands) Limited and KTT (Cook Islands) Limited at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.

本公司之特別儲備乃指於本公司收購Champion (Cook Islands) Limited及KTT (Cook Islands) Limited之股份當日，該等公司之基本資產賬面淨值與就此項收購而發行之本公司股份面值兩者間之差額。

31. RECONCILIATION OF PROFIT BEFORE TAXATION TO
NET CASH INFLOW FROM OPERATING ACTIVITIES

31. 除稅前溢利與經營業務所得之現金
淨額對賬表

| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 296,272 | 352,728 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 129,277 | 143,472 |
| Amortisation of investments in telecommunications projects | 電訊項目之投資攤銷 | 58,345 | 59,973 |
| Amortisation of systems and networks | 系統及網絡攤銷 | 1,290 | 241 |
| Amortisation of investments in e-commerce projects | 電子商貿項目投資攤銷 | 112,570 | - |
| Interest on bank and other borrowings | 銀行及其他借貸之利息 | 37,189 | 39,602 |
| Finance charges on finance leases | 融資租賃之財務費用 | 423 | 328 |
| Loan arrangement fee | 貸款安排費用 | 3,200 | - |
| Interest income | 利息收入 | (19,946) | (25,519) |
| Loss (gain) on disposal of property, plant and equipment | 出售物業、廠房及設備之 虧損(收益) | 399 | (79) |
| Gain on partial disposal of interest in e-commerce projects | 出售部份電子商貿項目權益之收益 | (4,669) | (18,677) |
| Gain arising as a result of listing of shares in a subsidiary | 因附屬公司股份上市而產生之收益 | - | (26,816) |
| Dividend income from investments in securities | 證券投資之股息收入 | (1,160) | (1,264) |
| Provision for deposits paid in connection with telecommunications projects, interest in telecommunications projects written off, and systems and networks written off | 為電訊項目所支付之按金、 電訊項目之權益撤銷及系統 及網絡撤銷作出 之撥備 | 77 | 83,307 |
| Effect of foreign exchange rate changes on inter-company balances | 匯率變動對公司間之結餘 構成之影響 | 2,332 | 279 |
| (Increase) decrease in inventories | 存貨(增加)減少 | (650) | 2,755 |
| Decrease in trade and other receivables | 應收貿易及其他賬款減少 | 49,832 | 124,455 |
| (Decrease) increase in trade and other payables | 應付貿易及其他賬款(減少)增加 | (262,085) | 33,331 |
| (Decrease) increase in customers' deposits | 客戶按金(減少)增加 | (12,177) | 12,832 |
| Net cash inflow from operating activities | 經營業務所得之現金淨額 | <u>390,519</u> | <u>780,948</u> |

32. ANALYSIS OF CHANGES OF FINANCING DURING THE YEAR

32. 年內融資變動分析

| | | Share capital including premium (包括溢價) | Trust receipts and import loans (信託收據及進口貸款) | Bank loans (銀行貸款) | Syndicated loan (銀團貸款) | Mortgage loan (按揭貸款) | Other borrowings (其他借貸) | Obligations under finance lease (融資租賃承擔) |
|---|-----------------------|--|---|-------------------|------------------------|----------------------|-------------------------|--|
| | | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 |
| At 1 July 1999 | 於一九九九年七月一日 | 1,146,414 | 63,388 | 196,000 | 50,384 | - | 50,742 | 2,018 |
| Currency realignment | 滙兌調整 | - | - | - | - | - | (1,634) | (64) |
| Proceeds from issue of shares | 發行股份所得款項 | | | | | | | |
| - on exercise of share options | －行使購股權 | 14,469 | - | - | - | - | - | - |
| - on exercise of warrants | －行使認股權證 | 50,262 | - | - | - | - | - | - |
| Issue of shares as consideration to acquire an interest in an associate | 發行股份作為收購聯營公司權益之代價 | 272,000 | - | - | - | - | - | - |
| Issue of shares as scrip dividends | 發行股份以代替股息 | 8,088 | - | - | - | - | - | - |
| Net cash inflow during the year | 本年度所得現金淨額 | - | 10,309 | - | - | - | - | - |
| New loans raised | 新籌措之貸款 | - | - | 34,000 | - | 4,434 | - | - |
| New finance leases raised | 新籌措之融資租賃 | - | - | - | - | - | - | 3,652 |
| Repayments during the year | 本年度還款 | - | - | - | (50,384) | (261) | (19,008) | (2,083) |
| At 30 June 2000 and 1 July 2000 | 於二零零零年六月三十日及二零零零年七月一日 | 1,491,233 | 73,697 | 230,000 | - | 4,173 | 30,100 | 3,523 |
| Currency realignment | 滙兌調整 | - | - | - | - | (266) | (2,064) | (242) |
| Proceeds from issue of shares on exercise of warrants | 行使認股權證發行股份所得款項 | 19 | - | - | - | - | - | - |
| Issue of shares as scrip dividend | 發行股份以代替股息 | 8,598 | - | - | - | - | - | - |
| Net cash inflow during the year | 本年度所得現金淨額 | - | 32,633 | - | - | - | - | - |
| New loans raised | 新籌措之貸款 | - | - | - | - | - | 19,765 | - |
| Repayment during the year | 本年度還款 | - | - | (40,000) | - | (323) | (21,090) | (1,514) |
| At 30 June 2001 | 於二零零一年六月三十日 | 1,499,850 | 106,330 | 190,000 | - | 3,584 | 26,711 | 1,767 |

33. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

33. 現金及現金等額之結餘分析

| | | 2001 二零零一年 HKS'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|----------------------------------|------------|---------------------------------|----------------------------------|
| Deposits, bank balances and cash | 存款、銀行結存及現金 | 565,752 | 652,853 |
| Bank overdrafts | 銀行透支 | (111,326) | (111,717) |
| | | 454,426 | 541,136 |

34. CONTINGENT LIABILITIES

34. 或然負債

THE COMPANY

本公司

| 2001 | 2000 |
|----------|----------|
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | | | |
|---|---------------------------|----------------|----------------|
| Guarantees given to banks in respect of credit facilities granted to subsidiaries | 為附屬公司獲批之 信貸融資而向銀行作出之擔保 | 175,800 | 175,800 |
|---|---------------------------|----------------|----------------|

The Group did not have any significant contingent liabilities at the balance sheet date. 本集團於結算日概無任何重大或然負債。

35. CAPITAL COMMITMENTS

35. 資本承擔

THE GROUP

本集團

| 2001 | 2000 |
|----------|----------|
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | | | |
|--|--------------------|---------------|----------------|
| Capital expenditure in respect of investments: | 投資之資本開支： | | |
| Contracted for but not provided in the financial statements | 已訂合約但未在財政報告中撥備 | 23,250 | 42,625 |
| Authorised but not contracted for | 已授權但未訂合約 | — | 62,000 |
| | | 23,250 | 104,625 |
| Capital expenditure in respect of property, plant and equipment: | 物業、廠房及設備之 資本開支： | | |
| Contracted for but not provided in the financial statements | 已訂合約但未在財政報告中撥備 | 816 | 121 |
| Authorised but not contracted for | 已授權但未訂合約 | 26,178 | 130,778 |
| | | 26,994 | 130,899 |
| | | 50,244 | 235,524 |

The Company did not have any capital commitments at the balance sheet date. 本公司於結算日概無任何資本承擔。

36. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and machinery and equipment which fall due as follows:

| | |
|--|-----------------|
| Operating leases which expire: | 營業租賃屆滿： |
| Within one year | 一年內 |
| In the second to fifth years inclusive | 兩至五年內(首尾兩年包括在內) |

36. 營業租賃承擔

於結算日，本集團多項有關租用物業與機器及設備之不可註銷營業租賃日後應付之最低付款額之到期情況如下：

| THE GROUP | | | |
|---|---|---|---|
| 本集團 | | | |
| 2001 | | 2000 | |
| 二零零一年 | | 二零零零年 | |
| Land and buildings 土地及樓宇 HK\$'000 千港元 | Machinery and equipment 機器及設備 HK\$'000 千港元 | Land and buildings 土地及樓宇 HK\$'000 千港元 | Machinery and equipment 機器及設備 HK\$'000 千港元 |
| 3,823 | 3,576 | 4,426 | 3,282 |
| 3,462 | 4,112 | 5,140 | 4,114 |
| 7,285 | 7,688 | 9,566 | 7,396 |

At the balance sheet date, the Company had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises which fall due as follows:

| | |
|--|-----------------|
| Operating leases which expire: | 營業租賃屆滿： |
| Within one year | 一年內 |
| In the second to fifth years inclusive | 兩至五年內(首尾兩年包括在內) |

於結算日，本公司多項有關租用物業之不可註銷營業租賃日後應付之最低付款額之到期情況如下：

| THE COMPANY | |
|--------------------|--------------|
| 本公司 | |
| 2001 | 2000 |
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 828 | 828 |
| 552 | 1,380 |
| 1,380 | 2,208 |

37. RELATED PARTY TRANSACTIONS

During the year, the Company and its subsidiaries other than Kantone Holdings Limited, a 57% owned subsidiary of the Company, and its subsidiaries (the “Kantone Group”), and DIGITALHONGKONG.COM, a 78% owned subsidiary of the Company, and its subsidiaries (the “DIGITALHK Group”) had the following transactions with the Kantone Group and the DIGITALHK Group:

Nature of transactions with the Kantone Group

Purchases of pagers and paging systems
Fees received for the provision of office premises and facilities, and management services
Service fees received for the provision of internet related services

與看通集團進行之交易類別

購入傳呼機及傳呼系統
收取有關使用辦公室及其設備及管理服務之費用
收取使用有關互聯網服務之服務費

| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | |
|-------|-------|
| 1,369 | 1,498 |
| 1,200 | 1,200 |
| 5 | 116 |

These transactions were carried out after negotiation between the Group and respective related companies. The purchases were determined on a cost plus basis. The fees received for the provisions of office premises and facilities, and management services were in accordance with the management agreement dated 20 December 1996. The service fees received for the provision of internet related services were charged on terms similar to those applicable to transactions with unrelated parties.

此等交易由本集團與各有聯繫公司洽商後進行。購買價按成本加利潤之基準釐定。有關使用辦公室及其設備及管理服務所收取之費用乃根據於一九九六年十二月二十日訂立之管理協議之規定支付。使用有關互聯網服務所收取之服務費與跟非聯繫人士訂立交易所適用之條款相同。

Nature of transactions with the DIGITALHK Group

Registration fee, annual fee and technical fee paid
Administration fees received

與數碼香港集團進行之交易類別

已付登記費、年費及技術費
已收行政費

| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | |
|-------|-------|
| 3,921 | 2,142 |
| 3,000 | 3,000 |

The service fees paid were charged with reference to comparable market prices as determined by the directors of the Company while the administration fees were charged at a monthly fee of HK\$250,000 pursuant to a management agreement entered into between the Company and DIGITALHONGKONG.COM.

已付服務費乃由本公司董事參照可比較之市價而釐定，而每月行政費250,000港元乃根據本公司與數碼香港訂立之管理協議而收取。

38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2001 are as follows:

38. 主要附屬公司

於二零零一年六月三十日，本公司各主要附屬公司之詳情如下：

| Name of company 公司名稱 | Place of incorporation/ operations 註冊成立/經營地點 | Nominal value of issued share capital 已發行股本面值 | Attributable equity interest to the Group 本集團應佔之股本權益 | Principal activities 主要業務 |
|--|---|--|---|---|
| 100BESTSHOPS.COM Limited | Hong Kong 香港 | Ordinary - HK\$2 普通股-2港元 | 100% | Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務 |
| Aerostar Services Limited | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股-1美元 | 100% | Provision of treasury services 提供財政服務 |
| Allum Resources Limited | British Virgin Islands/Macau and People's Republic of China ("PRC") 英屬維爾京群島/澳門及中華人民共和國(「中國」) | Ordinary US\$1 普通股-1美元 | 57% | Trading in telecommunications equipment and products 買賣電訊器材及產品 |
| Champion China Telecommunications Limited * 冠軍中國通信有限公司* | British Virgin Islands/Macau and PRC 英屬維爾京群島/澳門及中國 | Ordinary - US\$1 普通股-1美元 | 100% | Investment in telecommunications activities 投資電訊業務 |
| Champion (Cook Islands) Limited * | Cook Islands 庫克群島 | Ordinary - HK\$1 普通股-1港元 | 100% | Investment holding 投資控股 |
| Champion Consortium Limited | British Virgin Islands/PRC 英屬維爾京群島/中國 | Ordinary - US\$1 普通股-1美元 | 100% | Strategic investment 策略性投資 |
| Champion Fax Machine Investments Limited | British Virgin Islands/PRC 英屬維爾京群島/中國 | Ordinary - US\$1 普通股-1美元 | 100% | Investment holding 投資控股 |
| Champion International Investments Limited | British Virgin Islands/PRC 英屬維爾京群島/中國 | Ordinary - US\$50,000 普通股-50,000美元 | 100% | Investment in telecommunications activities 投資電訊業務 |
| Champion Luck International Limited 駿樂國際有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股-2港元 | 100% | Property investment 物業投資 |
| Champion Million Industries Limited 祥萬寶業有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股-2港元 | 100% | Property investment 物業投資 |
| Champion Pacific Investment Limited 駿沛投資有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股-2港元 | 100% | Property investment 物業投資 |
| Champion Technology Limited 冠軍科技有限公司 | Hong Kong 香港 | Ordinary - HK\$1,000 Deferred - HK\$1,000,000 普通股-1,000港元 遞延股-1,000,000港元 | 100% | Software development 研製軟件 |

38. PRINCIPAL SUBSIDIARIES - Continued

| Name of company 公司名稱 | Place of incorporation/ operations 註冊成立/經營地點 | Nominal value of issued share capital 已發行股本面值 | Attributable equity interest to the Group 本集團應佔之股本權益 | Principal activities 主要業務 |
|---|---|--|---|---|
| Champion Telecommunications (B.V.I.) Limited | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$100 Deferred - US\$1,000 普通股 - 100美元 遞延股 - 1,000美元 | 100% | Investment in telecommunications activities and internet operations 投資電訊業務及互聯網業務 |
| Champion Telephone Limited 冠軍電話有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 100% | Investment in telecommunications activities 投資電訊業務 |
| Champnet Limited 冠軍網絡有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 100% | Internet business 互聯網業務 |
| Chief Champion Limited 千全有限公司 | Hong Kong 香港 | Ordinary - HK\$1,000 Deferred - HK\$10,000 普通股 - 1,000港元 遞延股 - 10,000港元 | 100% | Property investment 物業投資 |
| Chinese Paging Company Limited 中文傳呼有限公司 | Hong Kong 香港 | Ordinary - HK\$1,000 Deferred - HK\$2,000,000 普通股 - 1,000港元 遞延股 - 2,000,000港元 | 100% | Paging operations 傳呼業務 |
| Chinese Science & Technology Limited 中文科技有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 100% | Internet business 互聯網業務 |
| Cyber Solutions Inc. | Samoa 薩摩亞群島 | Ordinary - US\$1 普通股 - 1美元 | 100% | Internet business 互聯網業務 |
| DIGITALHONGKONG. COM INC. | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股 - 1美元 | 78% | E-commerce platform for payment process 進行付款程序之電子商貿平台 |
| DIGITALHONGKONG. COM * 數碼香港* | Cayman Islands 開曼群島 | Ordinary - HK\$15,000,000 普通股 - 15,000,000港元 | 78% | Investment holding 投資控股 |
| Digital Commerce Limited | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 78% | Development of e-commerce platform and of e-commerce opportunities 開發電子商貿平台及 電子商貿機會 |
| Digital Hong Kong Limited 數碼香港(國際)有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 78% | E-commerce business operation 電子商貿業務營運 |
| ESP International Group Limited ESP國際信息集團有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 100% | Advertising and recruitment agency 廣告及招聘代理公司 |
| Happy Union Development Limited 禧聯發展有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股 - 2港元 | 100% | Property investment 物業投資 |

38. 主要附屬公司 - 續

38. PRINCIPAL SUBSIDIARIES - Continued

38. 主要附屬公司－續

| Name of company 公司名稱 | Place of incorporation/ operations 註冊成立／經營地點 | Nominal value of issued share capital 已發行股本面值 | Attributable equity interest to the Group 本集團應佔之股本權益 | Principal activities 主要業務 |
|---|---|--|---|--|
| Harilela Kantone Telecommunications Limited | Hong Kong 香港 | Ordinary - HK\$10,000 普通股－10,000港元 | 55% | Investment in telecommunications activities 投資電訊業務 |
| High Win Limited | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股－1美元 | 100% | Investment holding 投資控股 |
| Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Information technology development 發展資訊科技 |
| Hydro-Cable Limited | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股－1美元 | 100% | Investment holding 投資控股 |
| Internet Vehicles Limited 互聯網汽車有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Provision of internet related services 提供有關互聯網服務 |
| Kannet Limited 看通網絡有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Internet operations 互聯網業務 |
| Kantel Limited 港通電訊電話有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Investment in telecommunications activities 投資電訊業務 |
| Kantone Asia Limited | British Virgin Islands/PRC and Macau 英屬維爾京群島／ 中國及澳門 | Ordinary - US\$1 普通股－1美元 | 57% | Trading in telecommunications equipment and pagers and internet operations 買賣電訊器材及傳呼機 及互聯網業務 |
| Kantone Holdings Limited * 看通集團有限公司 * | Cayman Islands 開曼群島 | Ordinary - HK\$111,048,087 普通股－111,048,087港元 | 57% | Investment holding 投資控股 |
| Kantone Paging Company Limited 看通中文傳呼有限公司 | Hong Kong 香港 | Ordinary - HK\$1,000 Deferred - HK\$2,000,000 普通股－1,000港元 遞延股－2,000,000港元 | 100% | Trading in pagers and provision of paging services 買賣傳呼機及提供傳呼服務 |
| Kantone (UK) Limited | United Kingdom 英國 | Ordinary - £5,500,000 普通股－5,500,000英鎊 | 57% | Investment holding 投資控股 |
| Kontone Development Limited 港通發展有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 57% | Provision of administrative services 提供行政服務 |
| Kontone International Limited 港通國際有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Investment holding 投資控股 |
| KTT (Cook Islands) Limited * | Cook Islands 庫克群島 | Ordinary - HK\$10,000 普通股－10,000港元 | 100% | Investment holding 投資控股 |
| Linkit Industries Limited | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股－1美元 | 100% | Investment holding 投資控股 |

38. PRINCIPAL SUBSIDIARIES - Continued

38. 主要附屬公司－續

| Name of company 公司名稱 | Place of incorporation/ operations 註冊成立／經營地點 | Nominal value of issued share capital 已發行股本面值 | Attributable equity interest to the Group 本集團應佔之股本權益 | Principal activities 主要業務 |
|--|--|--|---|--|
| Lucky Success Development Limited 運成發展有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Property investment 物業投資 |
| Lucky Tone Investments Limited 祥通投資有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Property investment 物業投資 |
| M.C. Holdings Limited 開曼群島 | Cayman Islands 開曼群島 | Ordinary - £5,500,002 普通股－5,500,002英鎊 | 57% | Investment holding 投資控股 |
| Multitone Electronics PLC 英國 | United Kingdom 英國 | Ordinary - £3,830,107 普通股－3,830,107英鎊 | 57% | Investment holding 投資控股 |
| Multitone Electronics Sdn. Bhd. | Malaysia 馬來西亞 | Ordinary - MR285,000 普通股－ 285,000馬來西亞元 | 57% | Manufacture of paging equipment 製造傳呼器材 |
| Multiton Elektronik GmbH 德國 | Germany 德國 | Ordinary - DM2,000,000 普通股－2,000,000馬克 | 57% | Manufacture of paging equipment 製造傳呼器材 |
| Multiton Elektronik GmbH 奧地利 | Austria 奧地利 | Ordinary - AT\$500,000 普通股－500,000先令 | 57% | Distribution of paging equipment 分銷傳呼器材 |
| Multitone Rentals Limited 英國 | United Kingdom 英國 | Ordinary - £100 普通股－100英鎊 | 57% | Leasing of paging systems 傳呼系統租賃 |
| New Telecomm Company Limited 新系電訊有限公司 | Hong Kong 香港 | Ordinary - HK\$6,000,000 普通股－6,000,000港元 | 100% | Trading in telecommunications equipment and provision of related services 買賣電訊器材及提供有關服務 |
| Parsons Industrial Corporation 英屬維爾京群島/澳門 | British Virgin Islands/Macau 英屬維爾京群島/澳門 | Ordinary - US\$1 普通股－1美元 | 57% | Trading in and development of telecommunications products 買賣及發展電訊產品 |
| PC2A.COM Limited 香港 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、 流動商貿及互聯網服務 |
| QQKK.COM Limited 香港 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿 及互聯網服務 |
| Regionport Limited 英屬維爾京群島/澳門 | British Virgin Islands/Macau 英屬維爾京群島/澳門 | Ordinary - US\$1 普通股－1美元 | 57% | Provision of treasury services 提供財政服務 |
| Very Happy International Limited 大樂國際有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股－2港元 | 100% | Property investment 物業投資 |

38. PRINCIPAL SUBSIDIARIES – Continued

| Name of company 公司名稱 | Place of incorporation/ operations 註冊成立/經營地點 | Nominal value of issued share capital 已發行股本面值 | Attributable equity interest to the Group 本集團應佔之股本權益 | Principal activities 主要業務 |
|----------------------------|--|---|--|---|
| Y28.COM Inc. | British Virgin Islands 英屬維爾京群島 | Ordinary - US\$1 普通股-1美元 | 100% | Provision of e-commerce, m-commerce and internet-based activities 提供電子商貿、流動商貿及互聯網服務 |
| Y28.COM Limited 威易發有限公司 | Hong Kong 香港 | Ordinary - HK\$2 普通股-2港元 | 100% | Provision of e-commerce, m-commerce and internet-based activities 提供電子商貿、流動商貿及互聯網服務 |
| Y28 Innovations * | Cayman Islands 開曼群島 | Ordinary - HK\$0.1 普通股-0.1港元 | 100% | Provision of e-commerce, m-commerce and internet-based activities 提供電子商貿、流動商貿及互聯網服務 |
| Zonal Care Incorporated | British Virgin Islands/Macau 英屬維爾京群島/澳門 | Ordinary - US\$1 普通股-1美元 | 57% | Development of tele-communications equipment and systems and investments in e-commerce projects 發展電訊器材及系統及投資電子商貿項目 |

* Directly held by the Company

The deferred shares, which are held by the Group, of each of the above-mentioned subsidiaries entitled the holders thereof to:

- a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted 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.

None of the subsidiaries had any loan capital subsisting at 30 June 2001 or at any time during the year.

38. 主要附屬公司 – 續

* 由本公司直接持有

由本集團持有之上述各附屬公司之遞延股均賦予持有人權利：

- 倘該等公司於其任何一個財政年度之純利超過100,000,000,000港元時，向該等公司收取按年息5厘計算之定額非累積股息；及
- 於公司清盤時，待本公司之普通股持有人於該清盤中獲分派總額100,000,000,000港元後，自本公司之剩餘資產中獲退還彼等就所持之遞延股份而繳付之股本。

上表所列之本公司附屬公司乃董事會認為能夠反映大部分本集團本年度業績或佔有本集團淨資產重大部分之附屬公司。董事會認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

各附屬公司於二零零一年六月三十日或年內任何時間均無任何借貸資本。

39. COMPARATIVE FIGURES

Certain figures of the consolidated balance sheet at 30 June 2000 were reclassified and a summary of the reclassification is as follows:

- (a) Deposits paid in connection with projects relating to systems and networks of HK\$105,183,000 as at 30 June 2000, which were included in trade and other receivables previously, were reclassified as non-current deposits to conform with the intention of the Group on these projects.
- (b) Borrowings of HK\$3,523,000 as at 30 June 2000, which were included in other borrowings previously, were reclassified as obligations under finance leases.

39. 比較數字

二零零零年六月三十日之綜合資產負債表中若干數字已重列，重列之概要如下：

- (a) 就系統及網絡相關項目已付之按金，於二零零零年六月三十日為105,183,000港元，之前列作應收貿易及其他賬款，已重新分類為非流動資產之按金以符合本集團對此等項目之意向。
- (b) 於二零零零年六月三十日之借貸為3,523,000港元，之前列作其他借貸，已重新分類為融資租賃承擔。