

財政報告附註

For the year ended 30 June 2002

截至二零零二年六月三十日止年度

1. 簡介

根據一項於二零零二年三月二十七日通過之特別決議案，本公司已遵照百慕達法例取消其開曼群島之註冊並延續為受豁免公司，從而將本公司之註冊地點從開曼群島更改為百慕達（「遷冊」）。

此外，本公司已於二零零二年三月二十七日採納延續大綱及細則，以分別取代原有之組織章程大綱及組織章程細則（「採納事項」）。

遷冊及採納事項均已於二零零二年四月十一日生效。

本公司股份在香港聯合交易所有限公司上市。

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」）主要從事銷售一般系統產品、提供服務及軟件持許權、租賃系統產品及投資電子商貿及電訊項目。

2. 採納全新及經修訂會計實務準則

於本年度，本集團首次採納由香港會計師公會頒佈之會計實務準則頒佈之各項新訂及經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則導致本集團之會計政策出現多項轉變。經修訂之會計政策載於附註3。此外，新訂及經修訂會計實務準則已引入額外及經修訂之披露規定，並已採納於此等財政報告。為了統一呈報方式，比較金額及披露事項已重新呈列。

採納此等全新及經修訂會計實務準則導致本集團之會計政策出現下列轉變，並影響了本期間及以往期間所呈報之金額及披露事項。

於結算日後擬派或宣派之股息

根據會計實務準則第9號（經修訂）「結算日後事項」，於結算日後惟於財政報告獲准刊發前擬派或宣派之股息將不會確認為結算日之負債，惟會披露於財政報告之附註內。此項會計政策轉變已按追溯基準應用，因而須作出前期調整，導致本集團及本公司分別於二零零零年七月一日及二零零一年七月一日之資產淨值增加8,828,000港元及8,900,000港元。

1. GENERAL

Pursuant to a special resolution passed on 27 March 2002, the Company changed the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the "Change of Domicile").

In addition, the Company adopted the Memorandum of Continuance and the Bye-Laws on 27 March 2002 in substitution for the original Memorandum of Association and the Articles of Association respectively (the "Adoption").

Both the Change of Domicile and the Adoption became effective on 11 April 2002.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

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 sales of general systems products, provision of services and software licensing, leasing of systems products and investments in telecommunications networks and e-commerce projects.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

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

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

Dividend proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date but before the financial report authorised for issue was not recognised as liabilities at the balance sheet date but are disclosed in the notes to the financial statements. The change in accounting policy has been applied retrospectively, resulting in a prior period adjustment which increases the Group's and the Company's net assets by HK\$8,828,000 and HK\$8,900,000 at 1 July 2000 and 1 July 2001 respectively.

2. 採納全新及經修訂會計實務準則

—續

分類呈報

於本年度，本集團已按照會計實務準則第26號「分類呈報」之規定，遵循認定可呈報分類項目之基準。截至二零零一年六月三十日止年度之分類披露事項已予修訂，以使呈報基準貫徹一致。

撥備

會計實務準則第28號「撥備、或然負債及或然資產」已引入確認撥備之一項新基準。當本集團因過往事件而有承擔，並可能及將會引致可合理估計之經濟利益流出時，則會確認撥備。

撥備已按管理層於結算日對現有承擔作出之最佳估計而確認。

商譽

於本年度，本集團已採納會計實務準則第30號「業務合併」，並已選擇不重列早前與儲備對銷之商譽。因此，於二零零一年七月一日前進行收購所產生之商譽乃持於儲備，並於出售有關附屬公司時或釐定商譽出現減值當時自損益表扣除。於二零零一年七月一日前進行收購所產生之負商譽將於出售有關附屬公司時計入損益表。

於二零零一年七月一日或之後進行收購所產生之商譽乃撥充資本，並於其估計可用經濟年期最多為20年予以攤銷。於二零零一年七月一日或之後進行收購所產生之負商譽呈列作資產扣減，並將按產生結餘之情況分析撥回至收入。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE – Continued

Segment reporting

In the current year, the Group has followed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 30 June 2001 have been amended so that they are presented on a consistent basis.

Provisions

SSAP 28 "Provisions, contingent liabilities and contingent assets" has introduced a new framework for the recognition of provisions. Provisions are recognised when the Group has an obligation as a result of a past event which is probable and will result in an outflow of economic benefits that can be reasonably estimated.

Provision has been recognised based on the management's best estimate of the present obligation at the balance sheet date.

Goodwill

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

Goodwill arising on acquisition on or after 1 July 2001 is capitalised and amortised over its estimated economic useful life, subject to a maximum period of 20 years. Negative goodwill arising on acquisition on or after 1 July 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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

商譽乃指收購成本高於本集團於收購日期於附屬公司或聯營公司之可認定資產及負債之公平價值之權益之數額。

於二零零一年七月一日前進行收購所產生之商譽繼續持於儲備，並於出售有關附屬公司或聯營公司時，或釐定商譽出現減值當時自損益表扣除。

於二零零一年七月一日後進行收購所產生之商譽乃撥充資本，並於其可用經濟年期予以攤銷。收購聯營公司所產生之商譽乃納入聯營公司之賬面值。收購附屬公司所產生之商譽乃另行於資產負債表內獨立呈列。

負商譽

負商譽乃指本集團於收購日期於附屬公司或聯營公司之可認定資產及負債之公平價值之權益高於收購成本之數額。

於二零零一年七月一日前進行收購所產生之負商譽繼續持於儲備，並於出售有關附屬公司或聯營公司時自損益表扣除。

於二零零一年七月一日後進行收購聯營公司所產生之負商譽乃自該聯營公司之賬面值中扣減。於二零零一年七月一日後進行收購聯營公司所產生之負商譽於資產負債表內獨立呈列作資產扣減。負商譽乃按產生結餘之情況分析撥回至收入。倘負商譽乃因收購日期之預計虧損或開支而產生，則負商譽會於有關虧損或開支產生時撥回至收入。餘下負商譽乃按直線法於所購可認定之可折舊資產之尚餘可用年期確認作收入。倘負商譽高於所購可認定非貨幣資產之總公平價值，則會即時確認為收入。

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

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

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

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

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1 July 2001 continues to be held in reserves, and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on the acquisition of an associate after 1 July 2001 is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries after 1 July 2001 is presented separately in the balance sheet as a deduction from assets. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

財政報告附註（續）

3. 主要會計政策 – 續

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（包括來自經營租賃持有之預收租金）乃根據直線法在有關租賃年期內確認。

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。

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及任何累計減值虧損後列賬。

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

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.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and amortisation and any accumulated impairment losses.

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 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 – 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。

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。

減值

於各結算日，本集團會審閱其資產之賬面值，以釐定是否有任何情況顯示該等資產已出現減值虧損。倘估計資產之可收回數額少於其賬面值，則資產之賬面值將會減少至其可收回數額。減值虧損乃即時確認作開支。

倘其後撥回減值虧損，則資產之賬面值會調高至重新估計之可收回數額，以使所增加之賬面值不會高於倘以往年度並無就資產確認減值虧損而原應釐定之賬面值。所撥回之減值虧損乃即時確認作收入。

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經營租賃，其應付之租金以直線法按租賃年期自損益表扣除。

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.

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.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

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.

財政報告附註（續）

3. 主要會計政策 – 續

系統及網絡

系統及網絡乃按成本值減攤銷及任何累計減值虧損列賬。

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。

電子商貿項目之投資

電子商貿項目之投資乃按成本值減攤銷及任何累計減值虧損列賬。

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）予以攤銷。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

附屬公司之投資乃按成本值或賬面值減任何經認定減值虧損後納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

電訊項目之投資乃按成本值減攤銷及任何累計減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Systems and networks

Systems and networks are stated at cost less amortisation and any accumulated impairment losses.

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.

Investments in e-commerce projects

Investments in e-commerce development projects are stated at cost less amortisation and any accumulated impairment losses.

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

Investments in subsidiaries are included in the balance sheet of the Company at cost or carrying value, less any identified impairment loss. Results in subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Investments in telecommunications projects

Investments in telecommunications projects are stated at cost less amortisation and any accumulated impairment losses.

3. 主要會計政策 – 續**電訊項目之投資 – 續**

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價值中之任何經認定減值虧損。

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。

可換股債券

除非可換股債券已獲確實兌，否則乃視作負債。

因發行可換股債券所引致之費用乃即時自收入表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Investments in telecommunications projects – Continued**

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

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 identified impairment loss 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 is calculated using the first-in, first-out method.

Convertible bonds

Convertible bonds are regarded as liabilities unless conversion actually occurs.

The costs incurred in connection with the issue of convertible bonds are charged immediately to the income statement.

財政報告附註（續）

3. 主要會計政策 – 續

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。

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率折算。以外幣結算之貨幣資產及負債均按結算日之率再折算。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率換算。於換算時所產生之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退休金之薪酬之平穩百分比。

4. 營業額及分類資料

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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

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 an asset will crystallise in the foreseeable future.

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 SEGMENT INFORMATION

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.

4. 營業額及分類資料 – 續

(a) 業務分類

為方便管理，本集團之業務現分為四項主要經營業務 – 銷售一般系統產品、提供服務及軟件特許權、租賃系統產品及電訊業務與電子商貿項目之投資。此等業務乃本集團主要分類資料之報告基準。

4. TURNOVER AND SEGMENT INFORMATION – Continued

(a) Business segments

For management purposes, the Group is currently organised into four main operating business – sales of general systems products, provision of services and software licensing, leasing of systems products and investments in telecommunications networks and e-commerce projects. These businesses are the basis on which the Group reports its primary segment information.

		Sales of general systems products 銷售一般系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 HK\$'000 千港元	Investments in telecommunications projects 電訊項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿項目之投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
截至二零零二年六月三十日止年度	Year ended 30 June 2002						
營業額	TURNOVER						
對外銷售總收入	External and total revenue	1,063,299	328,984	41,867	137,950	61,288	1,633,388
業績	RESULTS						
分類業績	Segment result	147,430	160,113	(5,432)	43,165	(88,374)	256,902
股息收入	Dividend income						1,346
利息收入	Interest income						13,108
未分配公司開支	Unallocated corporate expenses						(42,025)
經營溢利	Profit from operations						229,331
財務成本	Finance costs						(31,071)
除稅前溢利	Profit before taxation						198,260
稅項	Taxation						(427)
未計少數股東權益之溢利	Profit before minority interests						197,833
少數股東權益	Minority interests						(27,663)
本年度純利	Net profit for the year						170,570
於二零零二年六月三十日	As at 30 June 2002						
資產	ASSETS						
分類資產	Segment assets	557,033	936,929	43,345	724,817	874,762	3,136,886
於聯營公司之權益	Interest in an associate						46,500
證券投資	Investments in securities						126,958
未分配公司資產	Unallocated corporate assets						631,525
綜合總資產	Consolidated total assets						3,941,869
負債	LIABILITIES						
分類負債	Segment liabilities	53,395	27,397	14,548	34,506	9,360	139,206
未分配公司負債	Unallocated corporate liabilities						532,035
綜合總負債	Consolidated total liabilities						671,241
其他資料	OTHER INFORMATION						
物業、廠房及設備之資本添置	Capital additions of property, plant and equipment	7,485	3,703	2,472	-	-	13,660
系統及網絡之資本添置	Capital additions of systems & networks	73,625	19	-	-	-	73,644
電訊項目之資本添置	Capital additions of telecommunications projects	-	-	-	70,363	-	70,363
按金之資本添置	Capital addition of deposits	85,250	245,148	-	-	130,800	461,198
折舊及攤銷	Depreciation and amortisation	42,900	76,337	6,254	103,411	170,778	399,680
就證券投資確認之減值虧損	Impairment loss recognised for investments in securities	-	-	-	-	3,887	3,887
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	-	-	-	-	26,213	26,213
出售物業、廠房及設備之虧損	Gain/(loss) on disposal of property, plant and equipment	35	(11)	(209)	-	-	(185)

財政報告附註 (續)

4. 營業額及分類資料 – 續
(a) 業務分類 – 續

4. TURNOVER AND SEGMENT INFORMATION – Continued
(a) Business segments – Continued

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in telecommuni- cations projects 電訊項目 之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
截至二零零一年六月三十日止年度	Year ended 30 June 2001						
營業額	TURNOVER						
對外銷售總收入	External and total revenue	946,053	377,953	46,703	121,470	18,600	1,510,779
業績	RESULTS						
分類業績	Segment result	194,515	186,601	3,464	58,914	(87,927)	355,567
股息收入	Dividend income						1,160
利息收入	Interest income						19,946
未分配公司開支	Unallocated corporate expenses						(39,589)
經營溢利	Profit from operations						337,084
財務成本	Finance costs						(40,812)
除稅前溢利	Profit before taxation						296,272
稅項	Taxation						(584)
未計少數股東權益之溢利	Profit before minority interests						295,688
少數股東權益	Minority interests						(43,109)
本年度純利	Net profit for the year						252,579
於二零零一年六月三十日	As at 30 June 2001						
資產	ASSETS						
分類資產	Segment assets	281,970	829,830	43,920	751,044	892,490	2,799,254
於聯營公司之權益	Interest in an associate						46,500
證券投資	Investments in securities						11,560
未分配公司資產	Unallocated corporate assets						587,648
綜合總資產	Consolidated total assets						3,444,962
負債	LIABILITIES						
分類負債	Segment liabilities	40,220	30,317	12,621	34,506	-	117,664
未分配公司負債	Unallocated corporate liabilities						483,199
綜合總負債	Consolidated total liabilities						600,863
其他資料	OTHER INFORMATION						
物業、廠房及設備之資本添置	Capital additions of property, plant and equipment	10,910	4,389	3,618	-	-	18,917
系統及網絡之資本添置	Capital additions of systems & networks	-	-	22	-	-	22
電子商貿項目權益之資本添置	Capital additions of interest in e-commerce projects	-	-	-	-	200,416	200,416
電訊項目之資本添置	Capital additions of telecommunications projects	-	-	-	33,807	-	33,807
按金之資本添置	Capital addition of deposits	-	232,974	-	15,500	23,250	271,724
折舊及攤銷	Depreciation and amortisation	32,774	91,582	6,211	58,345	112,570	301,482
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	-	-	-	-	4,669	4,669
出售物業、廠房及設備之虧損	Loss on disposal of property, plant & equipment	-	-	399	-	-	399

4. 營業額及分類資料 – 續

(b) 地區分類

- (i) 下表載列本集團按地區市場劃分之收入分析(不論貨品/服務之來源地):

4. TURNOVER AND SEGMENT INFORMATION – Continued

(b) Geographical segments

- (i) The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

		Revenue by geographical segment 按地區分類劃分之收入 year ended 30 June 截至六月三十日止年度		Profit from operations 經營溢利 year ended 30 June 截至六月三十日止年度	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
中華人民共和國· 包括香港 及澳門	People's Republic of China, including Hong Kong and Macau	1,298,434	1,177,408	203,469	291,790
歐洲	Europe	243,881	239,221	(6,436)	17,739
其他	Others	91,073	94,150	32,298	27,555
綜合總計	Consolidated total	1,633,388	1,510,779	229,331	337,084

- (ii) 下表載列本集團按地區市場劃分之分類資產賬面值·以及物業·廠房及設備·系統及網絡與及電子商貿及電訊項目權益之資本添置分析:

- (ii) The following is an analysis of the carrying amount of segment assets, and capital additions to property, plant and equipment, systems and networks, interest in e-commerce projects and telecommunications projects, analysed by the geographical market to which the assets are located:

		Carrying amount of segment assets 分類資產之賬面值		Capital additions 資本添置	
		30.6.2002 二零零二年 六月三十日 HK\$'000 千港元	30.6.2001 二零零一年 六月三十日 HK\$'000 千港元	30.6.2002 二零零二年 六月三十日 HK\$'000 千港元	30.6.2001 二零零一年 六月三十日 HK\$'000 千港元
中華人民共和國· 包括香港 及澳門	People's Republic of China, including Hong Kong and Macau	3,005,908	2,747,790	537,233	475,106
歐洲	Europe	176,862	187,216	10,338	16,523
其他	Others	759,099	509,956	71,294	33,257
綜合總計	Consolidated total	3,941,869	3,444,962	618,865	524,886

財政報告附註（續）

5. 其他經營收入

5. OTHER OPERATING INCOME

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
下列收入乃列入其他經營收入內：	Included in other operating income is net investment income as follows:		
證券投資之股息收入	Dividend income from investments in securities	1,346	1,160
就銀行存款及結存所賺取之利息	Interest earned on bank deposits and balances	13,108	19,946
收回壞賬	Recovery of bad debts	-	939
收回上年度有關電訊項目之 已付按金撇銷	Recovery of deposits paid in connection with telecommunications projects written off in prior year	-	9,000

6. 其他經營支出

6. OTHER OPERATING EXPENSES

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
就證券投資所確認之減值虧損	Impairment loss recognised for investments in securities	3,887	-
系統及網絡撇銷	Systems and networks written off	2,115	-
其他應收賬款之撥備	Allowance for other receivables	1,051	-
		7,053	-

7. 經營溢利

7. PROFIT FROM OPERATIONS

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
董事酬金(附註(i))	Directors' remuneration (Note (i))	26,283	18,661
職工成本(不包括董事酬金)	Staff costs excluding directors' remuneration	113,736	98,352
退休福利計劃供款(附註(ii))	Retirement benefit scheme contributions (Note (ii))	4,489	3,269
職工成本總額	Total staff costs	144,508	120,282
電子商貿項目投資之攤銷	Amortisation of investments in e-commerce projects	170,778	112,570
電訊項目投資之攤銷	Amortisation of investments in telecommunications projects	103,411	58,345
系統及網絡之攤銷	Amortisation of systems and networks	39,520	1,290
折舊：	Depreciation on:		
自置資產	Owned assets	84,976	128,317
融資租賃之資產	Assets under finance leases	995	960
		399,680	301,482
核數師酬金	Auditors' remuneration	3,745	3,441
已確認存貨之成本	Cost of inventories recognised	470,249	432,028
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	185	399
按照經營租賃已付之	Minimum lease payments paid under operating leases		
租賃最低付款額包括：	in respect of:		
租賃物業	Rented premises	5,279	5,258
機器及設備	Machinery and equipment	6,191	4,792
及已計入：	and after crediting:		
租賃廠房及機械及電訊項目	Rental income from leasing of plant and machinery		
所得之租金收入	and telecommunications networks	41,867	46,703

財政報告附註(續)

7. 經營溢利 – 續

附註:

(i) 有關董事與僱員酬金之資料

7. PROFIT FROM OPERATIONS – Continued

Notes:

(i) Information regarding directors' and employees' emoluments

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
董事	Directors		
獨立非執行董事之袍金	Fees to independent non-executive directors	145	100
非執行董事之其他酬金:	Other emoluments to non-executive directors:		
薪金及其他福利	Salaries and other benefits	-	-
執行董事之其他酬金:	Other emoluments to executive directors:		
薪金及其他福利	Salaries and other benefits	4,391	4,443
按工作表現發放之獎金	Performance related incentive payments	21,699	14,090
退休福利計劃供款	Retirement benefit scheme contribution	48	28
		26,283	18,661

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。於進行附註30所載之紅股派發後，行使價已調整至每股0.08664港元。該等購股權已於二零零二年四月二十九日失效。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。年內並無任何購股權已獲行使。於進行附註30所載之紅股派發及股份合併後，購股權數目由合共2,000,000份調整至160,000份，而行使價為每股5.82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，而年內再無授出任何購股權。

董事之酬金(不包括購股權利益)介乎下列範圍:

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 initial exercise price of HK\$0.17328 per share. Following the bonus issue as set out in note 30, the exercise price was adjusted to HK\$0.08664 per share. These share options were lapsed on 29 April 2002. 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. No share option was exercised during the year. Following the bonus issued and the share consolidation as set out in note 30, the number of share options was adjusted from an aggregate of 2,000,000 to 160,000 at an exercise price of HK\$5.82 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 and no further share options were granted during the year.

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

		Number of director(s) 董事人數	
		2002 二零零二年	2001 二零零一年
無 – 1,000,000港元	Nil – HK\$1,000,000	7	4
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
16,000,001港元 – 16,500,000港元	HK\$16,000,001 – HK\$16,500,000	-	1
23,500,001港元 – 24,000,000港元	HK\$23,500,001 – HK\$24,000,000	1	-

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(二零零一年：兩名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零一年：三名)最高薪人士(並非本公司之董事)之酬金如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
薪酬及其他福利	Salaries and other benefits	3,703	3,332
退休福利計劃供款	Retirement benefit scheme contributions	729	322
		4,432	3,654

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。年內並無任何購股權已獲行使。於進行附註30所載之紅股派發及股份合併後，購股權數目由合共1,000,000份調整至80,000份，而行使價為每股5.82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，而年內再無授出任何購股權。

此等僱員之酬金(不包括購股權利益)介乎下列範圍：

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

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 (2001: two) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2001: three) highest paid employees of the Group, not being a director of the Company, are as follows:

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. No share option was exercised during the year. Following the bonus issue and the share consolidation as set out in note 30, the number of share options was adjusted from an aggregate of 1,000,000 to 80,000 at an exercise price of HK\$5.82 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 and no further share options were granted during the year.

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

		Number of employee(s) 僱員人數	
		2002 二零零二年	2001 二零零一年
無 – 1,000,000港元	Nil – HK\$1,000,000	–	2
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	–
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	1
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	–

財政報告附註 (續)

7. 經營溢利 – 續

附註: – 續

(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

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

向本集團之定額福利計劃支付
之退休福利計劃供款

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

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
692	672
-	-
692	672
3,845	2,625
4,537	3,297

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（二零零一年：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則指定之比率就強積金計劃作出之供款。

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 (2001: 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.

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(ii) Retirement benefit scheme contributions

7. 經營溢利 – 續

附註：– 續

**(ii) 退休福利計劃供款 – 續
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。最近之估值乃於二零零二年一月一日進行。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7¼%，而加薪幅度則假設為每年平均4¼%，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2¾%遞增，而價格通脹幅度則每年平均2¾%。

最近之精算估值顯示，計劃之資產市值為161,483,000港元，而該等資產之精算價值為僱員應得福利之69%。為數約50,311,000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。

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

**(ii) Retirement benefit scheme contributions – Continued
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 2002. 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 7¼% per annum, that salary increase would average 4¼% per annum with an addition for promotion increase, that the guaranteed minimum pensions accruing after 5 April 1997 would increase at the rate of 2¾% per annum, and that price inflation would average 2¾% per annum.

The most recent actuarial valuation showed that the market value of the scheme's assets was HK\$161,483,000 and that the actuarial value of these assets represented 69% of the benefits that had accrued to members. The shortfall of HK\$50,311,000 is to be cleared over the estimated remaining service period of the current membership of 11 years.

8. 財務成本**8. FINANCE COSTS**

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
銀行及其他借貸之利息：	Interest on bank and other borrowings		
– 於五年內悉數償還	– wholly repayable within five years	28,050	36,906
– 毋須於五年內悉數償還	– not wholly repayable within five years	227	283
融資租賃之財務費用	Finance charges on finance leases	324	423
可換股債券之發行成本	Issue costs of convertible bonds	2,470	–
貸款安排費用	Loan arrangement fee	–	3,200
		31,071	40,812

財政報告附註（續）

9. 稅項

9. TAXATION

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
稅項支出(抵免)包括:	The charge (credit) comprises:		
香港利得稅	Hong Kong Profits Tax		
– 本年度	– current year	94	827
– 過往年度之不足撥備	– underprovision in prior years	374	–
– 過往年度之超額撥備	– overprovision in prior years	–	(940)
其他司法地區稅項	Taxation in other jurisdictions	(44)	701
		424	588
遞延稅項(附註29)	Deferred taxation (note 29)	3	(4)
		427	584

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29。

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 29.

10. 股息

10. DIVIDENDS

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
按以股代息方式派付之擬派末期股息相等於每股2.5港仙(二零零一年:0.15港仙)，可選擇現金	Final dividend proposed in scrip form equivalent to HK2.5 cents (2001: HK0.15 cents) per share, with a cash option	14,245	8,900
按以股代息方式派付之中期股息相等於每股0.0625港仙(二零零一年:0.125港仙)，可選擇現金	Interim dividend paid in scrip form equivalent to HK0.0625 cents (2001: HK0.125 cents) per share, with a cash option	8,893	7,386
上年度之不足撥備	Underprovision in prior year	241	–
		23,379	16,286

二零零二年度擬派末期股息乃按於二零零二年六月三十日之已發行股份569,784,884股為基準計算。

The proposed final dividend for 2002 is based on 569,784,884 shares in issue at 30 June 2002.

11. 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：

11. EARNINGS PER SHARE

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

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
以計算基本每股盈利之盈利	Earnings for the purpose of calculating basic earnings per share	170,570	252,579
普通股之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
可換股債券之利息	Interest on convertible bonds	103	-
根據經攤薄每股盈利調整 在附屬公司業績所佔權益	Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	-	(949)
以計算經攤薄每股盈利之盈利	Earnings for the purpose of calculating diluted earnings per share	170,673	251,630

		Number of shares 股份數目 (In '000) (千股)	
		2002 二零零二年	2001 二零零一年
以計算基本每股盈利之加權 平均股份數目	Weighted average number of shares for the purpose of calculating basic earnings per share	530,919	471,630
普通股之潛在攤薄影響：	Effect of dilutive potential ordinary shares		
購股權	Options	459	529
認股權證	Warrants	2,813	288
可換股債券	Convertible bonds	3,646	-
		6,918	817
以計算經攤薄每股盈利之加權 平均股份數目	Weighted average number of shares for the purpose of calculating diluted earnings per share	537,837	472,447
經攤薄每股盈利	Diluted earnings per share	31.73 cents 仙	53.26 cents

以計算每股盈利之加權平均數已就二零零一年十二月十九日之紅股派發及二零零二年五月四日之股份合併而調整，詳情載於附註30。

The weighted average number of ordinary shares for the purposes of calculating earnings per share has been adjusted for the bonus issue of shares on 19 December 2001 and the share consolidation on 4 May 2002, details of which are set out in note 30.

財政報告附註 (續)

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		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 總計
		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
本集團	THE GROUP					
成本值	COST					
於二零零一年七月一日	At 1 July 2001	56,779	958,938	15,295	11,506	1,042,518
滙兌調整	Currency realignment	1,330	20,123	-	-	21,453
添置	Additions	-	12,384	168	1,108	13,660
撥入存貨	Transferred to inventories	-	(334)	-	-	(334)
出售	Disposals	-	(15,634)	-	(140)	(15,774)
於二零零二年六月三十日	At 30 June 2002	58,109	975,477	15,463	12,474	1,061,523
折舊	DEPRECIATION					
於二零零一年七月一日	At 1 July 2001	12,614	779,247	13,842	10,630	816,333
滙兌調整	Currency realignment	228	15,503	-	-	15,731
年內撥備	Provided for the year	1,809	83,178	523	461	85,971
出售撇除	Eliminated on disposals	-	(15,348)	-	(73)	(15,421)
於二零零二年六月三十日	At 30 June 2002	14,651	862,580	14,365	11,018	902,614
賬面淨值	NET BOOK VALUES					
於二零零二年六月三十日	At 30 June 2002	43,458	112,897	1,098	1,456	158,909
於二零零一年六月三十日	At 30 June 2001	44,165	179,691	1,453	876	226,185

12. 物業、廠房及設備 – 續

12. PROPERTY, PLANT AND EQUIPMENT – Continued

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
本集團之物業權益賬面淨值包括：	The net book values of the Group's property interests comprise:		
於香港以外地區持有之永久業權物業契約物業：	Freehold properties held outside Hong Kong	13,917	13,155
於香港持有之契約物業	Leasehold properties:		
– 長期契約	Held in Hong Kong		
– 中期契約	– long leases	20,345	21,422
	– medium term leases	3,653	3,794
於香港以外地區持有之契約物業	Held outside Hong Kong		
– 長期契約	– long leases	1,110	1,148
– 中期契約	– medium term leases	4,433	4,646
		43,458	44,165
按融資租賃持有之物業及機器及電訊網絡之賬面淨值	Net book value of plant and machinery and telecommunications networks held under finance leases	1,978	12,991
集團以經營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：	The Group leases equipment to customers on operating leases terms. The net book value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:		
客戶器材 (按成本值)	Customer equipment at cost	99,035	103,773
減：累計折舊	Less: Accumulated depreciation	80,893	78,039
賬面淨值	Net book value	18,142	25,734

本集團於二零零二年六月三十日賬面淨值為8,952,000港元(二零零一年：7,932,000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。

At 30 June 2002, certain land and buildings of the Group with a net book value of HK\$8,952,000 (2001: HK\$7,932,000) were pledged to a bank as security for banking facilities granted to the Group.

財政報告附註（續）

13. 系統及網絡

13. SYSTEMS AND NETWORKS

		THE GROUP	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
按成本值	COST		
年初	At beginning of the year	670,717	670,695
添置	Additions	73,644	22
按金撥出	Transferred from deposits	259,253	-
撥入電訊項目	Transferred to telecommunications projects	(191,413)	-
撇銷	Write-off	(3,525)	-
年結	At end of the year	808,676	670,717
攤銷	AMORTISATION		
年初	At beginning of the year	1,531	241
本年度撥備	Provided for the year	39,520	1,290
撇銷撇除	Eliminated on write-off	(1,410)	-
年結	At end of the year	39,641	1,531
賬面淨值	NET BOOK VALUE		
年結	At end of the year	769,035	669,186
發展中之系統及網絡之 賬面淨值	Net book value of systems and networks under development	427,990	668,723

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。本集團之系統及網絡按個別項目由開始營業日期起計之估計經濟壽命最多為五年予以攤銷。

Systems and networks include all direct costs incurred in the setting up and development of internet based knowledge systems and networks. The Group's systems and networks are amortised over the estimated economic useful lives of the projects from the date of commencement of commercial operations subject to a maximum of five years.

14. 附屬公司之投資

14. INVESTMENTS IN SUBSIDIARIES

		THE COMPANY	
		本公司	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
於香港上市股份	Listed shares in Hong Kong		
– 按成本值	– at cost	98,949	98,949
非上市股份	Unlisted shares		
– 按賬面值	– at carrying value	107,947	107,947
– 按成本值	– at cost	10	10
於附屬公司之投資	Investments in subsidiaries	206,906	206,906
上市股份之市值	Market value of listed shares	99,534	187,311

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。

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.

本公司各主要附屬公司於二零零二年六月三十日之詳情載於附註40。

Details of the Company's principal subsidiaries at 30 June 2002 are set out in note 40.

15. 電子商貿項目之權益

15. INTEREST IN E-COMMERCE PROJECTS

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
按成本值	COST		
年初	At beginning of the year	820,144	713,116
按金撥出	Transferred from deposits	166,315	–
添置	Additions	–	200,416
出售	Disposals	(102,106)	(93,388)
年結	At end of the year	884,353	820,144
攤銷	AMORTISATION		
年初	At beginning of the year	112,570	–
本年度撥備	Provided for the year	170,778	112,570
出售撇除	Eliminated on disposals	(30,031)	–
年結	At end of the year	253,317	112,570
賬面淨值	NET BOOK VALUE		
年結	At end of the year	631,036	707,574

財政報告附註（續）

15. 電子商貿項目之權益 – 續

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。

16. 電訊項目之權益**15. INTEREST IN E-COMMERCE PROJECTS – Continued**

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.

16. INTEREST IN TELECOMMUNICATIONS PROJECTS

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
按成本值	COST		
年初	At beginning of the year	756,293	722,563
添置	Additions	70,363	33,807
系統及網絡撥出	Transferred from systems and networks	191,413	–
按金撥出	Transferred from deposits	15,500	–
撇銷	Write-off	(264)	(77)
年結	At end of the year	1,033,305	756,293
攤銷	AMORTISATION		
年初	At beginning of the year	446,680	388,335
本年度撥備	Provided for the year	103,411	58,345
年結	At end of the year	550,091	446,680
賬面淨值	NET BOOK VALUE		
年結	At end of the year	483,214	309,613

16. 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。

16. 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. 於聯營公司之權益**17. INTEREST IN AN ASSOCIATE**

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
非上市股份，按成本值	Unlisted shares, at cost	-	-	284,000	284,000
應佔資產淨值	Share of net assets	-	-	-	-
		-	-	284,000	284,000
應收聯營公司款項	Amount due from an associate	46,500	46,500	46,500	46,500
		46,500	46,500	330,500	330,500

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。

於二零零二年六月三十日，本集團之聯營公司詳情如下：

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.

Particulars of the Group's associate at 30 June 2002 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 ("Project Technology")	British Virgin Islands 英屬維爾京群島	40%	Provision of e-commerce services 提供電子商貿服務

財政報告附註（續）

18. 按金

有關以下項目已付之按金：

18. DEPOSITS

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

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
系統及網絡	Systems and networks	409,293	224,223	-	-
互聯網業務	Internet operations	130,800	166,315	111,425	-
電訊項目	Telecommunications projects	-	129,434	-	-
		540,093	519,972	111,425	-

19. 證券投資**19. INVESTMENTS IN SECURITIES**

		Investment securities 投資證券		Other investment 其他投資		Total 總額	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
本集團	THE GROUP						
非上市股本證券	Unlisted equity securities	126,958	11,560	2	2	126,960	11,562
為呈報目的分析之 證券投資賬面值：	Carrying value of investments in securities analysed for reporting purposes as:						
流動	Current	-	-	2	2	2	2
非流動	Non-current	126,958	11,560	-	-	126,958	11,560
		126,958	11,560	2	2	126,960	11,562
本公司	THE COMPANY						
非上市股本證券	Unlisted equity securities	118,560	-	-	-	118,560	-
為呈報目的分析之 非流動證券投資賬面值	Carrying value of investments in securities analysed for reporting purposes as non-current	118,560	-	-	-	118,560	-

20. 存貨

20. INVENTORIES

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
原料	Raw materials	27,337	19,690
在製品	Work in progress	3,930	13,359
製成品	Finished goods	18,469	22,965
		49,736	56,014
按成本值列出	Stated at cost	46,545	52,618
按變現淨值列出	Stated at net realisable value	3,191	3,396
		49,736	56,014

21. 應收貿易及其他賬款

於二零零二年六月三十日，應收貿易及其他賬款之結餘中包括314,494,000港元（二零零一年：296,259,000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：

21. TRADE AND OTHER RECEIVABLES

At 30 June 2002, the balance of trade and other receivables included trade receivables of HK\$314,494,000 (2001: HK\$296,259,000). The aged analysis of trade receivables at the reporting date is as follows:

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 60日	0 – 60 days	258,668	268,997
61 – 90日	61 – 90 days	31,308	10,005
91 – 180日	91 – 180 days	11,414	14,083
>180日	> 180 days	13,104	3,174
		314,494	296,259

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。

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.

財政報告附註 (續)

22. 存款、銀行結存及現金

22. DEPOSITS, BANK BALANCES AND CASH

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
有利息存款	Interest bearing deposits	586,073	551,547	37,304	18,627
銀行結存及現金	Bank balances and cash	39,928	14,205	9,155	4
		626,001	565,752	46,459	18,631

23. 應付貿易及其他賬款

於二零零二年六月三十日，應付貿易及其他賬款之結餘中包括21,237,000港元（二零零一年：17,922,000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：

23. TRADE AND OTHER PAYABLES

At 30 June 2002, the balance of trade and other payables included trade payables of HK\$21,237,000 (2001: HK\$17,922,000). The aged analysis of trade payables at the reporting date is as follows:

		THE GROUP 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
0 – 60日	0 – 60 days	13,934	11,809
61 – 90日	61 – 90 days	2,576	2,484
91 – 180日	91 – 180 days	3,754	2,564
>180日	> 180 days	973	1,065
		21,237	17,922

24. 保養撥備

24. WARRANTY PROVISION

		THE GROUP 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
年初	At beginning of the year	1,669	3,595
滙兌調整	Currency realignment	217	(241)
本年度額外撥備	Additional provision in the year	3,588	1,324
已動用撥備	Utilisation of provision	(3,515)	(3,009)
年結	At end of the year	1,959	1,669

保養撥備指管理層按照過往經驗及業內對有瑕疵產品之慣常做法，根據就製成品給予之12個月保養期而對本集團責任作出之最佳評估。

The warranty provision represents the management's best estimate of the Group's liability under 12 month warranties granted on manufactured products, based on prior experience and industry average for defective products.

25. 銀行借貸

25. BANK BORROWINGS

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
銀行借貸包括以下各項：	Bank borrowings comprise the following:				
銀行貸款	Bank loans	160,000	190,000	160,000	160,000
銀行透支	Bank overdrafts	135,627	111,326	-	60
信託收據及進口貸款	Trust receipts and import loans	133,735	106,330	-	-
按揭貸款	Mortgage loan	3,463	3,584	-	-
		432,825	411,240	160,000	160,060

包括於本集團上述結餘為銀行借貸11,052,000港元(二零零一年:8,524,000港元)，已由本集團以賬面淨值為8,952,000港元(二零零一年:7,932,000港元)之土地及樓宇作抵押。

Included in the Group's balance above were bank borrowings of HK\$11,052,000 (2001: HK\$8,524,000), which were secured by the Group's land and buildings with a net book value of HK\$8,952,000 (2001: HK\$7,932,000).

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
按現行市場利率計息之 銀行貸款之還款期如下：	Bank borrowings bear interest at prevailing market rates and are repayable as follows:				
按通知或一年內	On demand or within one year	323,164	248,023	53,333	60
一至兩年內	Between one to two years	107,162	53,723	106,667	53,333
兩至五年內	Between two to five years	1,664	107,997	-	106,667
於五年後	Over five years	835	1,497	-	-
		432,825	411,240	160,000	160,060
減：一年內到期並已列作 流動負債之金額	Less: Amount due within one year under current liabilities	(323,164)	(248,023)	(53,333)	(60)
一年後到期之金額	Amount due after one year	109,661	163,217	106,667	160,000

財政報告附註（續）

26. 其他借貸

26. OTHER BORROWINGS

		THE GROUP 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
其他借貸指大宗折扣貸款，其還款期如下：	The other borrowings represent block discounting loans and are payable as follows:		
一年內	Within one year	11,481	6,720
一至兩年內	Between one to two years	9,375	8,263
兩至五年內	Between two to five years	8,604	11,471
於五年後	Over five years	595	257
		30,055	26,711
減：一年內須償還並列作流動負債之款項	Less: Amount due within one year shown under current liabilities	(11,481)	(6,720)
一年後償還之款項	Amount due after one year	18,574	19,991

27. 融資租賃承擔

27. OBLIGATIONS UNDER FINANCE LEASES

		THE GROUP 本集團			
		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	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
根據融資租賃於以下期間應付之金額：	Amount payable under finance leases:				
一年內	Within one year	1,098	1,787	908	1,503
一至兩年內	Between one to two years	679	226	567	176
兩至五年內	Between two to five years	198	120	192	88
		1,975	2,133	1,667	1,767
減：財務費用	Less: Finance charges	(308)	(366)	-	-
租賃承擔現時價值	Present value of lease obligations	1,667	1,767	1,667	1,767
減：一年內到期並列作流動負債之金額	Less: Amount due within one year shown under current liabilities			(908)	(1,503)
一年後到期之金額	Amount due after one year			759	264

27. 融資租賃承擔 – 續

租賃付款額乃固定且並無就或然租金款項訂立任何安排。本集團已訂立融資租賃，以購入其若干廠房、機器及電訊網絡。融資租賃年期由三年至五年不等，而實際平均借貸率為9.34厘（二零零一年：9.08厘）。利率已於訂約日期釐訂。租金乃按固定還款基準激付，且並無就或然租金款項訂立任何安排。

28. 可換股債券**27. OBLIGATIONS UNDER FINANCE LEASES – Continued**

Lease payments are fixed and no arrangements have been entered into for contingent rental payments. The Group entered into finance leases to acquire certain of its plant and machinery and telecommunications networks. The term of the finance leases ranged from 3 to 5 years and the average effective borrowing rate was 9.34% (2001: 9.08%). Interest rate was fixed at the contract date. The leases were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments.

28. CONVERTIBLE BONDS

		THE GROUP AND THE COMPANY 本集團及本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
本年度已發行面值8,000,000美元 之1.5厘可換股債券及 於二零零二年六月三十日之結餘	Par value of US\$8,000,000 1.5% convertible bonds issued during the year and balance at 30 June 2002	62,386	–

於二零零二年五月二十二日，本公司已就認購本公司所發行於二零零五年到期，本金總額多至24,000,000美元之1.5厘可換股債券（「可換股債券」）與獨立第三者（「債券持有人」）訂立協議（「認購協議」）。可換股債券之主要條款如下：

- (a) 尚未償還本金額之可換股債券可按債券持有人之意願，自可換股債券發行日期至二零零二年五月十五日（可換股債券到期前一個星期）期間內任何時間，按相等於股份於緊接兌換日期前30個連續營業日之每股平均收市價之125%之價格（可予調整）（「固定兌換價」），或緊接本公司取得債券持有人之行使通知前30個連續營業日期間，債券持有人所選擇之任何五個平均收市價之94%之價格（「浮動兌換價」），全部或部分兌換為本公司每股面值0.1港元之股份，惟固定兌換價及浮動兌換價兩者均不得低於本公司股份之面值。
- (b) 可換股債券乃按年利率1.5厘計息，而利息乃於每年六月及十二月每半年支付一次。
- (c) 除非可換股債券已於早前贖回、兌換或購入及註銷，否則可換股債券於到期時可贖回全數本金。

On 22 May 2002, the Company entered into a subscription agreement (the "Subscription Agreement") with an independent third party (the "Bondholder") for the subscription of an aggregate principal amount of up to US\$24,000,000 1.5% convertible bonds due 2005 (the "Convertible Bonds") issued by the Company. The principal terms of the Convertible Bonds are as follows:

- (a) The outstanding principal amount of the Convertible Bonds may be converted at the option of the Bondholder in whole or in part into shares of HK\$0.1 each in the Company at any time from date of issue of the Convertible Bonds to 15 May 2002, which is one week prior to the maturity date of the Convertible Bonds, at a price equal to either 125% of the average of the closing prices per share for the 30 consecutive business days immediately prior to the date of conversion, subject to adjustment (the "Fixed Conversion Price") or 94% of the average of any five closing price per share as selected by the Bondholder during the 30 consecutive business days immediately prior to the date on which notice of exercise of the bondholder is received by the Company (the "Floating Conversion Price"), provided that both the Fixed Conversion Price and the Floating Conversion Price shall not be less than the par value of the Company's shares.
- (b) The Convertible Bonds bear interest at the rate of 1.5% per annum and interest will be payable semi-annually in arrear in June and December in each year.
- (c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds will be redeemed at 100% of the principal amount at maturity.

財政報告附註 (續)

28. 可換股債券—續

根據部分認購協議，本公司亦已授予債券持有人權利，以按認購價每股2.3635港元認購多至4,949,905股本公司股份。

於本年度內，本公司已發行部分本金總額達8,000,000美元之可換股債券。於結算日後，500,000美元之已發行可換股債券已按每股1.0246港元之價格兌換為本公司3,806,314股每股面值0.1港元之股份。

29. 遞延稅項**28. CONVERTIBLE BONDS – Continued**

As part of the Subscription Agreement, the Company has also granted to the Bondholder the right to subscribe for up to 4,949,905 shares in the Company at a subscription price of HK\$2.3635 per share.

During the year, the Company issued part of the Convertible Bonds with an aggregate principal amount of US\$8,000,000. Subsequent to the balance sheet date, US\$500,000 of the issued Convertible Bonds are converted into 3,806,314 shares of HK\$0.1 each of the Company at a price of HK\$1.0246 per share.

29. DEFERRED TAXATION**THE GROUP**

本集團

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
年初結餘	Balance at beginning of the year	37	41
本年度變動 (附註9)	Movement for the year (note 9)	3	(4)
年結結餘	Balance at end of the year	40	37

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。

於二零零二年六月三十日，本集團與本公司分別有未撥備之遞延稅項資產淨值約為49,804,000港元（二零零一年：44,661,000港元）及7,996,000港元（二零零一年：7,526,000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。

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 2002, the Group and the Company had net unprovided tax asset of HK\$49,804,000 (2001: HK\$44,661,000) and HK\$7,996,000 (2001: HK\$7,526,000) 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.

30. 股本

30. SHARE CAPITAL

		Number of shares	Amount
		股份數目	金額 HK\$'000 千港元
每股面值0.1港元之法定股本：	Authorised share capital of HK\$0.1 each:		
於二零零零年七月一日及 二零零一年七月一日之結餘	Balance at 1 July 2000 and 1 July 2001		
股本增加	Increase in share capital	12,000,000,000	1,200,000
		18,000,000,000	1,800,000
於二零零二年六月三十日之結餘	Balance at 30 June 2002	30,000,000,000	3,000,000
每股面值0.1港元之已發行 及繳足股本：	Issued and fully paid share capital of HK\$0.1 each:		
於二零零零年七月一日之結餘	Balance at 1 July 2000	5,885,403,571	588,540
發行代息股份	Issue of shares as scrip dividends	47,975,646	4,798
行使二零零一年認股權證 而發行股份	Issue of shares upon exercise of 2001 Warrants	89,640	9
於二零零一年六月三十日及 二零零一年七月一日之結餘	Balance at 30 June 2001 and 1 July 2001	5,933,468,857	593,347
行使二零零一年認股權證 而發行股份	Issue of shares upon exercise of 2001 Warrants	1,000,950,749	100,095
行使紅利認股權證而發行股份	Issue of shares upon exercise of Bonus Warrants	208,928	21
就紅股派發而發行股份	Issue of shares upon bonus issue	6,095,846,970	609,585
發行股份以作為購入證券 投資之代價	Issue of shares as consideration to acquire an investment in securities	1,185,600,000	118,560
發行股份以代替二零零一年 末期股息	Issue of shares as 2001 final scrip dividends	13,124,811	1,312
股份合併	Consolidation of shares	(13,660,032,192)	-
削減股本	Capital reduction	-	(1,366,003)
發行股份以代替二零零二年度 中期股息	Issue of shares as 2002 interim scrip dividends	616,761	61
於二零零二年六月三十日之結餘	Balance at 30 June 2002	569,784,884	56,978

財政報告附註（續）

30. 股本－續

於本年度，本公司之股本有以下變動：

- (a) 根據於二零零一年十二月五日通過之普通決議案，本公司已藉增設18,000,000,000股每股面值0.1港元之股份，將本公司之法定股本由1,200,000,000港元增加至3,000,000,000港元；
- (b) 於本年度內，由於認股權證持有人行使本公司之二零零一年認股權證（定義見第60頁「認股權證」一節），本公司遂分別以每股0.211港元及每股0.1055港元之價格發行162,378,113股及838,572,636股每股面值0.1港元之股份；
- (c) 於本年度內，由於認股權證持有人行使本公司之紅利認股權證（定義見第60頁「認股權證」一節），本公司遂分別以每股0.118港元及每股2.95港元之價格發行208,813股及115股每股面值0.1港元之股份；
- (d) 根據於二零零一年十二月七日通過之普通決議案，本公司批准按股東當時每持有一股股份可獲發一股股份之基準進行本公司之紅股派發（「紅股派發」）。於二零零一年十二月十九日，合共6,095,846,970股每股面值0.1港元之紅股已發行予本公司股東；
- (e) 根據本公司與獨立第三者Pinkerton Developments Limited（「Pinkerton」）於二零零一年十一月二十九日訂立之協議（「該協議」），本公司已向Pinkerton收購Cumbrian Range Limited（「Cumbrian」）190股已發行股份，佔Cumbrian於收購日期之已發行股本19%之權益。收購Cumbrian 19%權益之總代價為118,560,000港元，乃以本公司發行予Pinkerton之592,800,000股股份償付。由於紅股派發，發行予Pinkerton之股份數目已由592,800,000股增加至1,185,600,000股每股面值0.1港元之本公司股份；

30. SHARE CAPITAL – Continued

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

- (a) Pursuant to an ordinary resolution passed on 5 December 2001, the authorised share capital of the Company was increased from HK\$1,200,000,000 to HK\$3,000,000,000 by the creation of 18,000,000,000 shares of HK\$0.1 each;
- (b) During the year, 162,378,113 shares and 838,572,636 shares of HK\$0.1 each were issued at HK\$0.211 and HK\$0.1055 per share respectively as a result of the exercise of the 2001 Warrants (as defined under the section headed “Warrants” on page 60) of the Company by the warrant holders;
- (c) During the year, 208,813 shares and 115 shares of HK\$0.1 each were issued at HK\$0.118 and HK\$2.95 per share respectively as a result of the exercise of the Bonus Warrants (as defined under the section headed “Warrants” on page 60) of the Company by the warrant holders;
- (d) Pursuant to an ordinary resolution passed on 7 December 2001, the Company approved a bonus issue of the Company’s shares on the basis of one share for every share then held by the shareholders (the “Bonus Issue”). On 19 December 2001, a total of 6,095,846,970 bonus shares of HK\$0.1 each were issued to shareholders of the Company;
- (e) Pursuant to an agreement (the “Agreement”) dated 29 November 2001 entered into between the Company and Pinkerton Developments Limited (“Pinkerton”), an independent third party, the Company acquired from Pinkerton 190 issued shares in Cumbrian Range Limited (“Cumbrian”), representing a 19% interest in the issued share capital of Cumbrian at the date of acquisition. The total consideration for the acquisition of the 19% interest in Cumbrian was HK\$118,560,000, which was satisfied by the Company’s issue of 592,800,000 shares to Pinkerton. As a result of the Bonus Issue, the number of shares issued to Pinkerton was adjusted from 592,800,000 shares to 1,185,600,000 shares of HK\$0.1 each in the Company;

30. 股本 – 續

- (f) 於二零零二年一月，於股東選擇根據於二零零一年十二月二十四日公佈之以股代息計劃收取本公司股份以代替二零零一年度末期股息後，本公司已按每股0.1港元之價格發行13,124,811股每股面值0.1港元之股份。

於二零零二年六月，於股東選擇根據於二零零二年五月十五日公佈之以股代息計劃收取本公司股份以代替二零零二年度中期股息後，本公司已按每股1.75港元之價格發行616,761股每股面值0.1港元之股份；及

- (g) 根據於二零零二年三月二十七日通過之特別決議案，本公司自二零零二年五月四日起之股本變動如下：

- (i) 將本公司每25股每股面值0.1港元之已發行及未發行普通股合併為一股每股面值2.50港元之普通股（「合併股份」）。
- (ii) 本公司每股已發行合併股份之面值其後已削減至0.1港元，方式為註銷每股合併股份之繳足股本2.40港元（「削減股本」）。
- (iii) 削減股本後，本公司每股面值2.50港元之法定但未發行股份（包括削減股本所產生之未發行股份）已拆細為25股每股面值0.1港元之股份。

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。

30. SHARE CAPITAL – Continued

- (f) In January 2002, 13,124,811 shares of HK\$0.1 each were issued at a price of HK\$0.1 per share upon election by shareholders to receive shares in the Company in lieu of the 2001 final dividend pursuant to the scrip dividend scheme as announced on 24 December 2001.

In June 2002, 616,761 shares of HK\$0.1 each were issued at a price of HK\$1.75 per share upon election by shareholders to receive shares in the Company in lieu of the 2002 interim dividend pursuant to the scrip dividend scheme as announced on 15 May 2002; and

- (g) Pursuant to a special resolution passed on 27 March 2002, the following changes in the share capital of the Company took place effective from 4 May 2002:

- (i) every 25 issued and unissued ordinary shares of HK\$0.1 each of the Company were consolidated in one ordinary share of HK\$2.50 each (the “Consolidated Share”).
- (ii) the nominal amount of each Consolidated Share of the Company in issue was then reduced to HK\$0.1 by cancelling the paid up capital to the extent of HK\$2.40 on each of the Consolidated Shares (the “Capital Reduction”).
- (iii) the nominal amount of each of the authorised but unissued shares of HK\$2.50 each of the Company following the Capital Reduction, include unissued shares arising from the Capital Reduction, be sub-divided into 25 shares of HK\$0.1 each.

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

財政報告附註（續）

30. 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建議發行紅利認股權證。因此，合共1,177,080,714份附有約248,364,030港元認購權之認股權證（「二零零一年認股權證」）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。在紅股派發後，認購價已調整至每股0.1055港元。該等認股權證將於二零零一年十二月二十二日失效。

根據於二零零一年十二月六日通過之普通決議案，本公司已批准向其股東派發紅利認股權證（「紅利認股權證」），基準為每5股每股面值0.10港元之股份可獲發一份紅利認股權證。因此，本公司已發行合共2,843,173,315份認股權證，當中附有可認購多至合共335,494,451股本公司股份之權利。每份認股權證均授權有關持有人以每股0.118港元之初步認購價（可予調整）認購股份。於上文(g)後所述之股份合併後，認購價已調整至2.95港元。認股權證將於二零零三年一月六日屆滿。

於本年度內，附有24,984港元認購權之紅利認股權證獲行使。

30. SHARE CAPITAL – Continued

Warrants

On 23 November 2000, the Company announced a proposed bonus issue of warrants to its shareholders. A total of 1,177,080,714 units of warrants ("2001 Warrants") with subscription rights of approximately HK\$248,364,030 were issued. Each warrant entitled the holder thereof to subscribe in cash at an initial subscription price of HK\$0.211 per share, subject to adjustments. Following the Bonus Issue, the subscription price was adjusted to HK\$0.1055 per share. The warrants expired on 22 December 2001.

Pursuant to an ordinary resolution passed on 6 December 2001, the Company approved a bonus issue of warrants ("Bonus Warrants") to its shareholders on the basis of one unit of Bonus Warrant for every 5 shares of HK\$0.10 each of the Company. A total of 2,843,173,315 units of warrants, conferring rights to subscribe up to HK\$335,494,451 in aggregate for the Company's shares were therefore issued. Each warrant entitles the holder thereof to subscribe in cash at an initial subscription price of HK\$0.118 per share, subject to adjustments. Following the share consolidation as set out in (g) above, the subscription price was adjusted to HK\$2.95. The warrants will expire on 6 January 2003.

During the year, Bonus Warrants carrying subscription rights of HK\$24,984 were exercised.

30. 股本 – 續**購股權計劃**

根據本公司購股權計劃授出之購股權詳情如下：

30. SHARE CAPITAL – Continued**Share Option Scheme**

Details of the options granted under the Company's 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	Outstanding at 1.7.2001 於二零零一年 七月一日 尚未行使	Options shares (adjusted as a appropriate) 購股權所涉及之股份 (可在適當情況下作出調整)			Outstanding at 30.6.2002 於二零零二年 六月三十日 尚未行使
				Adjustment on bonus issue# 發行紅利之調整#	Adjustment on consolidation of shares* 合併股份之調整*	Lapsed during the year 於年內失效	
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	0.08664#	34,500,000	34,500,000	-	(69,000,000)	-
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	5.82#*	65,000,000	65,000,000	(124,800,000)	-	5,200,000
			99,500,000	99,500,000	(124,800,000)	(69,000,000)	5,200,000

購股權所涉及之股份數目及相應之行使價已就本公司按其股東當時每持有一股股份可獲發一股股份之基準，於二零零一年十二月十九日以紅股派發方式發行股份而作出調整。

* 購股權所涉及之股份數目及相應之行使價已就將冠軍25股每股面值0.1港元之股份合併為1股每股面值2.50港元之股份，並於其後二零零二年五月四日將冠軍各股已發行及未發行股份之面值由每股2.50港元削減至每股0.1港元而作出調整。

The number of share options and the corresponding exercise prices have been adjusted as a result of bonus issue of the Company's shares on the basis of one share for every share then held by the shareholders of the Company on 19 December 2001.

* The number of share options and the corresponding exercise prices have been adjusted as a result of consolidation of 25 shares of Champion of HK\$0.1 each into 1 share of HK\$2.50 each and thereafter reduction of the nominal value of each of issued and unissued shares of Champion from HK\$2.50 each to HK\$0.1 each on 4 May 2002.

財政報告附註 (續)

31. 儲備

31. RESERVES

		Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
本集團	THE GROUP										
於二零零零年七月一日	At 1 July 2000										
- 如原定列出	- as originally stated	902,693	-	50	-	-	(396,184)	8,358	2,439	1,225,503	1,742,859
- 因取消就本公司宣派截至二零零零年六月三十日止年度之擬派末期股息之確認而產生之前期調整	- prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 30 June 2000	-	8,828	-	-	-	-	-	-	-	8,828
- 重列	- as restated	902,693	8,828	50	-	-	(396,184)	8,358	2,439	1,225,503	1,751,687
因下列原因而發行股份所產生之溢價	Premium arising from issue of shares										
- 行使購股權	- on exercise of warrants	10	-	-	-	-	-	-	-	-	10
- 以股代息	- on distribution of scrip dividends	3,800	-	-	-	-	-	-	-	-	3,800
因海外業務之幣值換算所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong										
香港		-	-	-	-	-	-	(141)	-	-	(141)
將一家附屬公司之紅股撥作資本	Capitalisation for a bonus issue of shares of a subsidiary	-	-	-	-	42,198	-	-	-	(42,198)	-
本年度純利	Net profit for the year	-	-	-	-	-	-	-	-	252,579	252,579
本年度股息	Dividend for the year										
- 中期股息	- interim	-	7,386	-	-	-	-	-	-	(7,386)	-
- 末期股息	- Final	-	8,900	-	-	-	-	-	-	(8,900)	-
已派發股息	Dividend paid	-	(7,616)	-	-	-	-	-	-	-	(7,616)
發行代息股份	Issue of shares as scrip dividends	-	(8,598)	-	-	-	-	-	-	-	(8,598)
於二零零一年六月三十日及二零零一年七月一日	At 30 June 2001 and 1 July 2001										
削減股本所產生之儲備(附註30(g))	Reserve arising from Capital Reduction (note 30(g))	906,503	8,900	50	-	42,198	(396,184)	8,358	2,298	1,419,598	1,991,721
因下列原因而發行股份所產生之溢價	Premium arising from issue of shares										
- 行使認股權證	- on exercise of warrants	22,640	-	-	-	-	-	-	-	-	22,640
- 以股代息	- on distribution of scrip dividends	1,019	-	-	-	-	-	-	-	-	1,019
因海外業務之幣值換算所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong										
將紅股撥作資本	Capitalisation for Bonus Issue	(609,585)	-	-	-	-	-	-	1,723	-	(609,585)
將一家附屬公司之紅股撥作資本	Capitalisation for a bonus issue of shares of a subsidiary	-	-	-	-	63,297	-	-	-	(63,297)	-
本年度純利	Net profit for the year	-	-	-	-	-	-	-	-	170,570	170,570
本年度股息	Dividend for the year										
- 上年度之不足撥備	- underprovision in prior year	-	241	-	-	-	-	-	-	(241)	-
- 中期股息	- interim	-	8,893	-	-	-	-	-	-	(8,893)	-
- 末期股息	- Final	-	14,245	-	-	-	-	-	-	(14,245)	-
已派發股息	Dividend paid	-	(15,642)	-	-	-	-	-	-	-	(15,642)
發行代息股份	Issue of shares as scrip dividends	-	(2,392)	-	-	-	-	-	-	-	(2,392)
於二零零二年六月三十日	At 30 June 2002	320,577	14,245	50	1,366,003	105,495	(396,184)	8,358	4,021	1,503,492	2,926,057
由下列公司應佔:	Attributable to:										
本公司及其附屬公司	The Company and its subsidiaries	320,577	14,245	50	1,366,003	105,495	(396,184)	8,358	4,021	1,503,492	2,926,057
聯營公司	An associate	-	-	-	-	-	-	-	-	-	-
		320,577	14,245	50	1,366,003	105,495	(396,184)	8,358	4,021	1,503,492	2,926,057

31. 儲備 – 續

本集團之合併儲備指於一九九二年進行集團重組所產生之儲備。

本集團之資本儲備指藉將本公司一間附屬公司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。

31. RESERVES – Continued

The Group's merger reserve represents the reserve arising from the group reorganisation in 1992.

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.

		Share premium	Dividend reserve	General reserve	Capital redemption reserve	Special reserve	Accumulated profits	Total
		股份溢價	股息儲備	一般儲備	資本贖回儲備	特別儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
本公司	THE COMPANY							
於二零零零年七月一日	At 1 July 2000							
– 如原定列出	– as ordinary stated	902,693	–	–	50	107,947	111,000	1,121,690
– 因取消就本公司宣派截至二零零零年六月三十日止年度之擬派末期股息之確認而產生之前期調整	– prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 30 June 2000	–	8,828	–	–	–	–	8,828
– 重列	– as restated	902,693	8,828	–	50	107,947	111,000	1,130,518
因下列原因而發行股份所產生之溢價	Premium arising from issue of shares							
– 行使認股權證	– on exercise of warrants	10	–	–	–	–	–	10
– 以股代息	– on distribution of scrip dividends	3,800	–	–	–	–	–	3,800
本年度純利	Net loss for the year	–	–	–	–	–	(1,879)	(1,879)
本年度股息	Dividend for the year							
– 中期股息	– Interim	–	7,386	–	–	–	(7,386)	–
– 末期股息	– Final	–	8,900	–	–	–	(8,900)	–
已派股息	Dividend paid	–	(7,616)	–	–	–	–	(7,616)
發行代息股份	Issue of shares as scrip dividends	–	(8,598)	–	–	–	–	(8,598)
於二零零一年六月三十日 及二零零一年七月一日	At 30 June 2001 and 1 July 2001	906,503	8,900	–	50	107,947	92,835	1,116,235
削減股本所產生之儲備(附註30(g))	Reserve arising from Capital Reduction (note 30(g))	–	–	1,366,003	–	–	–	1,366,003
因下列原因而發行股份所產生之溢價	Premium arising from issue of shares							
– 行使認股權證	– on exercise of warrants	22,640	–	–	–	–	–	22,640
– 以股代息	– on distribution of scrip dividends	1,019	–	–	–	–	–	1,019
將紅股撥作資本	Capitalisation for Bonus Issue	(609,585)	–	–	–	–	–	(609,585)
本年度虧損淨額	Net loss for the year	–	–	–	–	–	(3,545)	(3,545)
本年度股息	Dividend for the year							
– 上年度之不足撥備	– Underprovision in prior years	–	241	–	–	–	(241)	–
– 中期股息	– Interim	–	8,893	–	–	–	(8,893)	–
– 末期股息	– Final	–	14,245	–	–	–	(14,245)	–
已派發股息	Dividend paid	–	(15,642)	–	–	–	–	(15,642)
發行代息股份	Issue of shares as scrip dividends	–	(2,392)	–	–	–	–	(2,392)
於二零零二年六月三十日	At 30 June 2002	320,577	14,245	1,366,003	50	107,947	65,911	1,874,733

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。

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.

財政報告附註 (續)

32. 除稅前溢利與經營業務所得之現金淨額對賬表

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

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
除稅前溢利	Profit before taxation	198,260	296,272
物業、廠房及設備折舊	Depreciation of property, plant and equipment	85,971	129,277
攤銷電訊項目之投資	Amortisation of investments in telecommunications projects	103,411	58,345
攤銷系統及網絡	Amortisation of systems and networks	39,520	1,290
攤銷電子商貿項目之投資	Amortisation of investments in e-commerce projects	170,778	112,570
按金撇銷	Deposits written off	9	-
就證券投資所確認之減值虧損	Impairment loss recognised for investments in securities	3,887	-
其他應收賬款之撥備	Allowance for other receivables	1,051	-
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	185	399
為電訊項目所支付之按金、 電訊項目之權益撇銷及 系統及網絡撇銷作出之撥備	Allowance for deposits paid in connection with telecommunications projects, interest in telecommunications projects written off, and systems and networks written off	2,379	77
銀行及其他借貸之利息	Interest on bank and other borrowings	28,277	37,189
融資租賃之財務費用	Finance charges on finance leases	324	423
可換股債券之發行成本	Issue costs of convertible bonds	2,470	-
貸款安排費用	Loan arrangement fee	-	3,200
利息收入	Interest income	(13,108)	(19,946)
出售部份電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	(26,213)	(4,669)
證券投資之股息收入	Dividend income from investments in securities	(1,346)	(1,160)
匯率變動對公司間之結餘構成 之影響	Effect of foreign exchange rate changes on inter-company balances	1,192	2,332
存貨減少(增加)	Decrease (increase) in inventories	10,844	(650)
應收貿易及其他賬款(增加)減少	(Increase) decrease in trade and other receivables	(74,847)	49,832
應付貿易及其他賬款減少	Decrease in trade and other payables	(41,760)	(260,405)
保養撥備增加(減少)	Increase (decrease) in warranty provision	73	(1,680)
客戶按金增加(減少)	Increase (decrease) in customers' deposits	20,174	(12,177)
經營業務所得之現金淨額	Net cash inflow from operating activities	511,531	390,519

33. 年內融資變動分析

33. ANALYSIS OF CHANGES OF FINANCING DURING THE YEAR

		Share capital including premium 股本 (包括溢價) HK\$'000 千港元	Trust receipts and import loans 信託收據及進口貸款 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Mortgage loan 按揭貸款 HK\$'000 千港元	Other borrowings 其他借貸 HK\$'000 千港元	Obligations under finance lease 融資租賃承擔 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元
於二零零零年七月一日	At 1 July 2000	1,491,233	73,697	230,000	4,173	30,100	3,523	-
滙兌調整	Currency realignment	-	-	-	(266)	(2,064)	(242)	-
行使認股權證發行股份所得款項	Proceeds from issue of shares on exercise of warrants	19	-	-	-	-	-	-
發行股份以代替股息	Issue of shares as scrip dividends	8,598	-	-	-	-	-	-
本年度所得現金淨額	Net cash inflow during the year	-	32,633	-	-	-	-	-
新籌措之貸款	New loans raised	-	-	-	-	19,765	-	-
本年度還款	Repayments during the year	-	-	(40,000)	(323)	(21,090)	(1,514)	-
於二零零一年六月三十日及二零零一年七月一日	At 30 June 2001 and 1 July 2001	1,499,850	106,330	190,000	3,584	26,711	1,767	-
滙兌調整	Currency realignment	-	-	-	300	2,237	147	-
就購入證券投資發行股份	Issue of shares for the acquisition of an investment in securities	118,560	-	-	-	-	-	-
削減股本所產生之儲備	Reserve arising from Capital Reduction	(1,366,003)	-	-	-	-	-	-
行使認股權證發行股份所得款項	Proceeds from issue of shares on exercise of warrants	122,756	-	-	-	-	-	-
發行可換股債券所收取之現金	Cash receipt from issue of convertible bonds	-	-	-	-	-	-	59,916
發行可換股債券成本	Issue costs of convertible bonds	-	-	-	-	-	-	2,470
發行股份以代替股息	Issue of shares as scrip dividends	2,392	-	-	-	-	-	-
本年度所得現金淨額	Net cash inflow during the year	-	27,405	-	-	-	-	-
新籌措之貸款	New loans raised	-	-	-	-	9,922	-	-
不涉及現金之其他變動 (附註34b)	Other movement not involving cash (note 34b)	-	-	-	-	-	2,168	-
本年度還款	Repayments during the year	-	-	(30,000)	(421)	(8,815)	(2,415)	-
於二零零二年六月三十日	At 30 June 2002	377,555	133,735	160,000	3,463	30,055	1,667	62,386

34. 主要非現金交易

34. MAJOR NON-CASH TRANSACTIONS

- (a) 於本年度內，本公司已以代價118,560,000港元收購Cumbrian已發行股本19%之權益，有關代價乃以本公司按每股0.1港元之價格發行1,185,600,000股每股面值0.1港元之股份償付。
- (a) During the year, the Company acquired a 19% interest in the issued share capital of Cumbrian at a consideration of HK\$118,560,000 which was satisfied by the issue of 1,185,600,000 shares of HK\$0.1 each in the Company at HK\$0.1 per share.
- (b) 於本年度內，本集團就若干訂約時資本總值約為2,168,000港元之資產訂立融資租賃安排。
- (b) During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value of approximately HK\$2,168,000 at the inception of the leases.

財政報告附註 (續)

35. 現金及現金等額之結餘分析

35. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
存款、銀行結存及現金	Deposits, bank balances and cash	626,001	565,752
銀行透支	Bank overdrafts	(135,627)	(111,326)
		490,374	454,426

36. 或然負債

36. CONTINGENT LIABILITIES

		THE COMPANY 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
為附屬公司獲批之信貸融資 而向銀行作出之擔保	Guarantees given to banks in respect of credit facilities granted to subsidiaries	175,800	175,800

本集團於結算日概無任何重大或然負債。

The Group did not have any significant contingent liabilities at the balance sheet date.

37. 資本承擔

37. CAPITAL COMMITMENTS

		THE GROUP 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
投資之資本開支：	Capital expenditure in respect of investments:		
已訂合約但未在財政報告中撥備	Contracted for but not provided in the financial statements	-	23,250
已授權但未訂合約	Authorised but not contracted for	-	-
		-	23,250
物業、廠房及設備之資本開支：	Capital expenditure in respect of property, plant and equipment:		
已訂合約但未在財政報告中撥備	Contracted for but not provided in the financial statements	44,140	816
已授權但未訂合約	Authorised but not contracted for	113,822	26,178
		157,962	26,994
		157,962	50,244

本公司於結算日概無任何資本承擔。

The Company did not have any capital commitments at the balance sheet date.

38. 經營租賃承擔**本集團作承租人**

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經營租賃日後應付之租賃最低付款額之到期情況如下：

38. OPERATING LEASE ARRANGEMENTS**The Group as lessee**

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:

		THE GROUP			
		2002 二零零二年		2001 二零零一年	
		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
經營租賃屆滿：	Operating leases which expire:				
一年內	Within one year	2,735	2,980	3,823	3,576
兩至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	3,104	5,796	3,462	4,112
		5,839	8,776	7,285	7,688

經協商後之平均租賃年期為一至四年，而租金乃按一至四年之平均年期釐訂。

Leases are negotiated for an average term of one to four years and rentals are fixed for an average term of one to four years.

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

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:

		THE COMPANY	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
經營租賃屆滿：	Operating leases which expire:		
一年內	Within one year	552	828
兩至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	-	552
		552	1,380

財政報告附註（續）

38. 經營租賃承擔 – 續**本集團作為出租人**

於結算日，本集團就廠房及機器及電訊網絡與租戶訂立之合約之到期情況如下：

38. OPERATING LEASE ARRANGEMENTS – Continued**The Group as lessor**

At the balance sheet date, the Group had contracted with tenants in respect of plant and machinery and telecommunications networks which fall due as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
於一年內	Within one year	5,439	2,590
兩至五年內（首尾兩年包括在內）	In the second to fifth years inclusive	11,583	6,475
於五年後	After five years	17,022	9,065

39. 聯繫人士交易

年內，本公司及各附屬公司（除了本公司擁有57%權益之看通集團有限公司及其附屬公司（「看通集團」），以及本公司擁有78%權益之數碼香港及其附屬公司（「數碼香港集團」）以外）曾與看通集團及數碼香港集團進行下列交易：

39. 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:

與看通集團進行之交易類別	Nature of transactions with the Kantone Group	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
收取有關使用辦公室及其設備 及管理服務之費用	Fees received for the provision of office premises and facilities, and management services	1,200	1,200
銷售電訊器材	Sales of telecommunications equipment	214	-
購入傳呼機及器材	Purchases of pagers and equipment	128	1,369
收取使用有關互聯網服務 之服務費	Service fees received for the provision of internet related services	-	5

39. 聯繫人士交易 – 續

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。

39. RELATED PARTY TRANSACTIONS – Continued

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.

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
與數碼香港集團進行之交易類別	Nature of transactions with the DIGITALHK Group		
已付登記費、年費及技術費	Registration fee, annual fee and technical fee paid	6,687	3,921
已收行政費	Administration fees received	3,000	3,000

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。

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.

40. 主要附屬公司

於二零零二年六月三十日，本公司各主要附屬公司之詳情如下：

40. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2002 are as follows:

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
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of services and software licensing 提供服務及軟件特許權
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%	Sales of general system products 銷售一般系統產品
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 networks 投資電訊網絡

40. 主要附屬公司 – 續

40. 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 (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 networks 投資電訊網絡
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%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權
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 networks and e-commerce projects 投資電訊網絡及電子商貿項目
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 networks 投資電訊網絡

40. 主要附屬公司 – 續

40. 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
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of services and software licensing 提供服務及軟件特許權
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%	Sales of general system products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權
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%	Provision of services and software licensing 提供服務及軟件特許權
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	100%	Provision of services and software licensing 提供服務及軟件特許權
DIGITALHONGKONG. COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	78%	Provision an e-Commerce platform for payment process for global business 為全球公司提供電子商貿 付款程序平台
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 evaluation of e-Commerce opportunities 開發電子商貿平台及 評估電子商貿商機
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%	Provision of an e-Commerce platform for payment process for retail customers and e-malls based in Hong Kong 為香港之零售客戶及電子 商場提供電子商貿平台

財政報告附註（續）

40. 主要附屬公司 – 續

40. 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
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
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary – HK\$10,000 普通股 – 10,000港元	55%	Investment in telecommunications networks 投資電訊網絡
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%	Provision of services and software licensing 提供服務及軟件特許權
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 services and software licensing 提供服務及軟件特許權
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of services and software licensing 提供服務及軟件特許權
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 networks 投資電訊網絡
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 and distribution of telecommunications equipment and general systems products 買賣及分銷電訊器材及 一般系統產品
Kantone Holdings Limited* 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary – HK\$222,096,175 普通股 – 222,096,175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%	Provision of services and software licensing 提供服務及軟件特許權

40. 主要附屬公司 – 續

40. 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
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
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	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	United Kingdom 英國	Ordinary – £3,830,107 普通股 – 3,830,107英鎊	57%	Investment holding, design and manufacture of paging and telecommunications system and equipment 投資控股、設計及生產傳呼及 電訊系統及器材
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 生產傳呼器材
Multiton Elektronik GmbH	Germany 德國	Ordinary – DM2,000,000 普通股 – 2,000,000馬克	57%	Manufacture of paging equipment 生產傳呼器材
Multiton Elektronik GmbH	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

財政報告附註（續）

40. 主要附屬公司 – 續

40. 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
Multitone Rentals Limited	United Kingdom 英國	Ordinary – £100 普通股 – 100英鎊	57%	Leasing of system products 系統產品租賃
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%	Provision of services and software licensing 提供服務及軟件特許權
Parsons Industrial Corporation	British Virgin Islands/ Macau 英屬維爾京群島／澳門	Ordinary – US\$1 普通股 – 1美元	57%	Trading and development of systems products and provision of services and software licensing 買賣及開發系統產品及提供服務 及軟件特許權
PC2A.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of services and software licensing 提供服務及軟件特許權
QQKK.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of services and software licensing 提供服務及軟件特許權
Regionport Limited	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
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 services and software licensing 提供服務及軟件特許權
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 services and software licensing 提供服務及軟件特許權
Y28.Innovations (formerly known as Y28.COM)* (前稱Y28.COM)*	Cayman Islands 開曼群島	Ordinary – HK\$0.1 普通股 – 0.1港元	100%	Provision of services and software licensing 提供服務及軟件特許權
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%	Investments in e-commerce projects 投資電子商貿項目

* 由本公司直接持有

* Directly held by the Company

40. 主要附屬公司 – 續

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：

- (a) 倘該等公司於其任何一個財政年度之純利超逾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
- (b) 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。

各附屬公司於二零零二年六月三十日或年內任何時間均無任何借貸資本。

40. PRINCIPAL SUBSIDIARIES – Continued

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

- (a) 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
- (b) 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 debt securities subsisting at 30 June 2002 or at any time during the year.