

賬目附註

NOTES TO THE ACCOUNTS

1. 主要會計政策

編製此等賬目所採用之主要會計政策詳列如下：

(a) 編製基準

本賬目乃按歷史成本常規法，根據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

(b) 綜合基準

綜合賬目包括本公司及其附屬公司結算至八月三十一日止之賬目。年內所收購或出售之附屬公司之業績，乃由收購生效當日起計或計至出售生效當日止（視何者適用）計算在綜合損益賬內。

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

附屬公司為本公司直接或間接控制其過半數投票權或已發行股本或控制其董事局組成之公司。

出售附屬公司之損益為銷售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未於綜合損益賬中扣除或確認之商譽或資本儲備。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中所佔之權益。

於附屬公司之投資乃按成本減任何減值（並非暫時性質）準備（如有需要）後計入本公司之資產負債表。本公司根據已收及應收股息基準計算附屬公司之業績。

(c) 商譽

商譽乃指收購代價高於附屬公司淨資產於收購日期之公平價值之差額，於收購年度在儲備中扣除。

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st August. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

A subsidiary is a company in which the company, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Goodwill

Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries at the date of acquisition and is taken to reserves in the year of acquisition.

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1. 主要會計政策 (續)

(d) 固定資產

固定資產乃按成本減累計折舊入賬。

租賃土地乃於租約尚餘年期計算折舊，而其他有形固定資產則以直線法於其估計可用年期內按足以撇銷其成本之折舊率計算折舊。就此所採用之主要年率如下：

租賃土地	2%
租賃樓宇	2%
傢具、裝置及裝修	25%
電訊、電腦及辦公室設備	10% – 25%
自動接線機	25%
汽車	25%

租約物業裝修之折舊乃於租約尚餘年期或可供本集團使用之預計年期(以較短者為準)內按直線基準撇銷成本。

將固定資產修整至正常運作情況所引致之主要費用均在損益賬中扣除。裝修費用均資本化，並在其預計可供本集團使用之年期內折舊。

固定資產之賬面值乃定期檢討，以評估其可收回數額是否已降至低於其賬面值。於訂定可收回數額時，並無就預期日後所得現金流量折算為現值。

出售固定資產之收益或虧損乃指出售有關資產所得款項淨額與其賬面值兩者間之差額，並於損益賬中確認。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Leasehold land is depreciated over the period of the lease while other tangible fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	2%
Leasehold buildings	2%
Furniture, fixtures and fittings	25%
Telecommunications, computer and office equipment	10% – 25%
Auto-diallers	25%
Motor vehicles	25%

Depreciation of leasehold improvements is calculated to write off their cost over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter.

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

The gain or loss on disposal of a fixed asset is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

1. 主要會計政策 (續)

(e) 租賃資產

(i) 融資租賃

凡將資產擁有權之絕大部分風險及報酬轉由本集團承擔及享有之租賃，均列為融資租賃。融資租賃乃於租賃開始生效時按租賃資產之公平價值或最低租金現值（以較低者為準）撥充資本。每期租金劃分為資本及融資費用兩部份，以便產生固定之資本結欠額。扣除融資費用後之相應租金承擔列作長期負債。融資費用乃於租賃期內在損益賬中扣除。

根據融資租賃持有之資產按租賃期或其預計可用年期（以較短者為準）內予以折舊。

(ii) 經營租賃

凡資產擁有權之絕大部分風險及報酬由出租公司保留之租賃，均列為經營租賃。經營租賃之租金（在扣除向出租公司收取之任何獎勵金後）按直線法於租賃期內在損益賬中扣除。

(f) 應收賬款

只有被視作呆賬之應收賬款始須作出撥備。資產負債表上之應收賬款均在扣除撥備後列賬。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(e) Assets held under leases

(i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of lease periods or their estimated useful lives.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(f) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheets are stated net of such provision.

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1. 主要會計政策 (續)

(g) 遞延稅項

倘為課稅而計算之盈利與賬目所示之盈利二者間出現時差，須按現行稅率計算遞延稅項，惟僅以預期將導致於可預見將來支付或收回負債或資產之情況為限。在決定是否須於可預見將來繳稅時，本集團將評估資本開支及其他計劃之影響。倘此等計劃顯示將有足夠之加速免稅額可供抵銷逆轉時差之影響，則不會就此等時差確立遞延稅項負債。

(h) 外幣兌換

外幣交易按交易日期之匯率入賬。於結算日以外幣為單位結算之貨幣資產及負債按結算日之匯率換算。因此而產生之滙兌差額均撥入損益賬處理。

以外幣結算之附屬公司資產負債表乃按結算日之匯率換算。海外附屬公司之業績按年內平均匯率換算。因此而產生之滙兌差額列作儲備變動處理。

(i) 現金及現金等值

現金及現金等值乃指可隨時兌換為現金，原有年期由購入日起計於三個月或以內屆滿之短期及高流通性投資項目，及須於三個月內償還之短期貸款及透支。由於現金等值為短期票據，故按成本值(接近公平價值)列賬。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future. In determining whether a liability is expected to be payable in the foreseeable future the Group assesses the effect of its capital expenditure and other plans. If these plans indicate that sufficient accelerated tax allowances will be available to offset the effect of the reversal of timing differences a deferred tax liability is not established for such timing differences.

(h) Translation of foreign currencies

Transactions in foreign currencies are recorded at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The results of overseas subsidiaries are translated at the average rates of exchange for the year. Exchange differences are dealt with as a movement in reserves.

(i) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments, which are readily convertible into cash and have original maturity of three months or less at the date of acquisition, and short-term loans and overdrafts repayable within three months. Cash equivalents are stated at cost, which approximates fair value because of the short-term maturity of these instruments.

1. 主要會計政策 (續)**(j) 收益**

- (i) 為用戶提供國際電訊及固定電訊網絡服務所得之收益乃於提供服務時確認(扣除折扣)。
- (ii) 利用電話卡為用戶提供國際電訊服務所得之預繳收入根據用戶之估計實際用量遞延及攤銷。為用戶提供固定電訊網絡服務所得之預繳收入，按直線法在用戶合約之年期內遞延及攤銷。
- (iii) 提供網頁內容及電子商貿服務所得廣告及佣金收入乃於提供服務時確認。
- (iv) 利息收入根據尚欠本金及適用利率按時間比例基準列賬確認。

(k) 廣告及推廣費用

根據本集團於一九九九年九月一日之前採取之政策，為推出預計可於不久將來提供溢利之新服務名稱而產生之廣告及推廣費用於十二個月內按直線法遞延及攤銷，而為吸引互聯網絡用戶訂立互聯網絡服務合約而贈送之禮品成本則於有關合約期內遞延及攤銷。所有其他廣告及推廣費用於產生時在損益賬扣除。

自一九九九年九月一日起，所有廣告及推廣費用均於產生時自損益賬扣除。

(l) 退休福利成本

本集團之退休計劃供款乃在產生時自損益賬扣減。計劃之資產交由獨立管理之基金持有，與本集團之資產分開處理。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(j) Revenue**

- (i) Revenue from the provision of international telecommunications and fixed telecommunication network services is recognised, net of discounts, when the services are rendered.
- (ii) Revenue received in advance for the provision of international telecommunications services using calling cards is deferred and amortised based on the estimated actual usage by customers. Revenue received in advance for the provision of fixed telecommunication network services is deferred and amortised on a straight-line basis over the life of the subscriber agreement.
- (iii) Advertising and commission income from provision of internet content and e-commerce services are recognised when the services are rendered.
- (iv) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(k) Advertising and promotional costs

Prior to 1st September 1999, the Group adopted the policy that advertising costs incurred for the launch of trade names of new services which are expected to be profitable in the near future are deferred and amortised on a straight-line basis over a period of twelve months, and the cost of gifts given to internet subscribers as inducements to enter into internet access service agreements is deferred and amortised over the life of the related agreements. All other advertising and promotional costs are charged to the profit and loss account as incurred.

Since 1st September 1999, all advertising and promotional costs have been charged to the profit and loss account as incurred.

(l) Retirement benefit costs

The Group's contributions to retirement schemes are charged to the profit and loss account as incurred. The assets of the schemes are held separately from those of the Group in independently administered funds.

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1. 主要會計政策 (續)

(m) 研究及開發費用

新服務及現有服務之增值項目之研究及開發費用於產生時在損益賬扣除。

(n) 借貸成本

因購置、建設或生產某項須經一段頗長時間始能投入作原定用途或出售之資產而直接產生之借貸成本均撥充資本，作為該項資產之部份成本。

所有其他借貸成本均在產生之年度在損益賬扣除。

(o) 使用估計數字

在按照香港普遍採納之會計原則編製賬目時，管理層必須作出一些估計及假設，而此等估計及假設足以影響於財務報告公佈日期所公佈之資產及負債數額及所披露之或然資產及負債，以及所公佈有關本年度之收入及開支數額。實際業績可能有別於此等估計數字。

(p) 比較數字

在有需要時，比較數字已作出調整，以符合本年度在列賬形式上之轉變。比較數字尤其就顧及本集團於本年度實施之經修訂會計實務準則(「會計準則」)第14項「租賃」之規定而作出調整或引伸。會計準則第14項列明融資及經營租賃適用之會計政策及披露規定。除附註18(a)所披露之資料已作出引伸或重列外，採納會計準則第14項並未對本賬目構成任何影響。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) Research and development costs

Research and development costs of new services and enhancements to existing services are charged to the profit and loss account as incurred.

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(o) Use of estimates

The preparation of accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses reported during the year. Actual results could differ from these estimates.

(p) Comparatives

Where necessary, comparatives figures have been adjusted to conform with changes in presentation in the current year. In particular, comparatives have been adjusted or extended to take into account the requirements of the revised Statements of Standard Accounting Practice ("SSAP") No. 14 "Leases" which the Group implemented for the year. SSAP No. 14 prescribes the accounting policies and disclosure requirements in relation to finance and operating leases. The adoption of SSAP No. 14 does not have any impact on these accounts except that the disclosures set out in notes 18(a) have been extended or restated.

2. 營業額、收益及分部資料

本集團之主要業務為向香港、日本及加拿大用戶提供國際電訊服務，並為香港用戶提供固定電訊網絡服務，以及在香港提供網頁內容及電子商貿服務。以下為於本年度確認之收益：

2. TURNOVER, REVENUES AND SEGMENTAL INFORMATION

The Group is principally engaged in the provision of international telecommunications services to customers in Hong Kong, Japan and Canada, fixed telecommunications network services to Hong Kong, and internet content and e-commerce services in Hong Kong. Revenues recognised during the year are as follows:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
營業額	Turnover		
國際電訊收費	International telecommunications charges	861,338	1,119,148
固定電訊網絡服務收費	Fixed telecommunications network services charges	154,262	109,019
互聯網頁內容及電子商貿服務收費	Internet content and e-commerce services charges	1,034	5,960
		1,016,634	1,234,127
其他收益	Other revenues		
利息收入	Interest income	35,438	31,857
其他收入	Other income	10,935	6,178
		46,373	38,035
收益總額	Total revenues	1,063,007	1,272,162

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2. 營業額、收益及分部資料(續)

以下為按主要業務及市場劃分之本集團營業額及經營溢利貢獻分析：

2. TURNOVER, REVENUES AND SEGMENTAL INFORMATION (Cont'd)

An analysis of the Group's turnover and contribution to operating profit by principal activities and markets is as follows:

		營業額		稅前溢利／(虧損)	
		Turnover		Profit/(loss) before taxation	
		2001	2000	2001	2000
		千港元	HK\$'000	千港元	HK\$'000
按主要業務劃分	Principal activities				
國際電訊收費	International telecommunications charges	861,338	1,119,148	117,436	54,363
固定電訊網絡服務收費	Fixed telecommunications network services charges	154,262	109,019	(78,288)	*10,081
互聯網頁內容及電子商貿服務收費	Internet content and e-commerce services charges	1,034	5,960	(11,066)	(33,928)
		1,016,634	1,234,127	28,082	30,516
加：利息收入淨額	Add: net interest income			30,896	25,629
				58,978	56,145
按地區劃分	Geographical locations				
香港	Hong Kong	971,584	1,171,967	28,314	34,426
日本	Japan	9,272	10,998	(122)	(2,701)
加拿大	Canada	35,778	51,162	(110)	(1,209)
		1,016,634	1,234,127	28,082	30,516
加：利息收入淨額	Add: net interest income			30,896	25,629
				58,978	56,145

* 截至二零零零年八月三十一日止年度之經營溢利包括因攤薄一間附屬公司之權益所得收益185,811,000港元。

* The operating profit for the year ended 31st August 2000 included a gain on dilution of interest in a subsidiary amounting to HK\$185,811,000.

3. 其他經營開支

3. OTHER OPERATING EXPENSES

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
工資(包括董事酬金)	Staff costs (including directors' emoluments)	149,237	186,246
廣告及市場推廣費用	Advertising and marketing expenses	86,574	151,225
折舊	Depreciation	82,847	52,613
辦公室租金及水電雜費	Office rental and utilities	23,628	32,646
呆賬撥備	Provision for doubtful debts	9,663	10,394
設備租金	Equipment rental	7,715	7,615
出售固定資產虧損	Loss on disposal of fixed assets	3,512	2,699
其他	Others	51,959	63,554
		415,135	506,992

4. 經營溢利

4. OPERATING PROFIT

經營溢利已計入及扣除下列項目：

The operating profit is stated after crediting and charging the following:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
計入	CREDITING		
淨滙兌收益	Net exchange gain	2,694	1,107
扣除	CHARGING		
核數師酬金	Auditors' remuneration	870	900
自置固定資產折舊	Depreciation of owned fixed assets	77,187	46,887
根據融資租賃持有之固定資產折舊	Depreciation of fixed assets held under finance leases	5,660	5,726
出售固定資產虧損	Loss on disposal of fixed assets	3,512	2,699
土地及樓宇之經營租賃租金	Operating lease charges in respect of land and buildings	17,908	19,960
電腦設備之經營租賃租金	Operating lease charges in respect of computer equipment	7,715	7,615
呆賬撥備	Provision for doubtful debts	9,663	10,394
研究及開發費用	Research and development costs	2,791	3,792
退休福利成本(附註10)	Retirement benefit costs (Note 10)	4,082	4,062
工資(包括董事酬金)	Staff costs (including directors' emoluments)	168,156	206,003
減：以固定資產形式撥充資本	Less: capitalised as fixed assets	(18,919)	(19,757)
		149,237	186,246

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5. 財務費用

5. FINANCE COSTS

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
銀行透支利息	Interest on bank overdrafts	928	1,247
融資租賃之利息部份	Interest element of finance leases	688	1,086
向一名少數股東支付利息	Interest paid to a minority shareholder	1,458	-
向第三者支付利息	Interest paid to third parties	1,468	3,895
		4,542	6,228

6. 稅項支出

6. TAX CHARGE

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
		附註 Note	
香港利得稅	Hong Kong profits tax		
— 本年度	— current	(a)	4,200
— 往年度超額撥備	— overprovision in prior years		(4,120)
— 遞延稅項	— deferred	18(b)	1,000
海外稅項	Overseas taxation	(b)	122
		18,775	1,202

(a) 香港利得稅按本年度之估計應課稅溢利以稅率16% (二零零零年：16%) 撥備。

(b) 海外溢利稅項乃根據本年度之估計應課稅溢利按本集團營業所在國家之適用稅率計算。

於二零零一年八月三十一日，未在賬目上確認／撥備之遞延稅項資產／(負債) 如下：

(a) Hong Kong profits tax has been provided for at the rate of 16% on the estimated assessable profit for the year (2000: 16%).

(b) Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

As at 31st August 2001, the deferred taxation assets/(liabilities) for the year not recognised/provided for in the accounts amount to:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
加速折舊免稅額	Accelerated depreciation allowances	(18,277)	(17,891)
稅務虧損	Tax losses	38,276	44,633
		19,999	26,742

7. 股東應佔溢利

計入本公司賬目之股東應佔溢利為99,208,000港元
(二零零零年：6,613,000港元)。

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$99,208,000 (2000: HK\$6,613,000).

8. 股息**8. DIVIDENDS**

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
中期股息－每股0.01港元 (二零零零年：無)	Interim – HK\$0.01 per share (2000: Nil)	4,907	–

9. 每股盈利**9. EARNINGS PER SHARE**

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
股東應佔溢利	Profit attributable to shareholders	53,927	70,001
		股份數目以千計 No of shares in thousand	股份數目以千計 No of shares in thousand
已發行股份之加權平均數	Weighted average number of shares in issue	490,679	468,946
假設購股權獲行使 而須增加之股份	Incremental shares from assumed exercise of share options	3,770	9,105
股份之經攤薄加權平均數	Diluted weighted average number of shares	494,449	478,051
每股基本盈利	Basic earnings per share	11.0 cents	14.9 cents
每股經攤薄盈利	Diluted earnings per share	10.9 cents	14.6 cents

賬目附註

NOTES TO THE ACCOUNTS

10. 退休福利成本

本集團向一項為其若干僱員而設之界定供款退休計劃供款。根據該計劃，僱員須按月薪供款5%，而本集團之供款額則按高層管理人員之月薪10%及其他員工之月薪5%計算。僱員在服務年資滿10年即可享有僱主供款之100%，而服務年資達3至9年可享有之僱主供款比例相應遞減。沒收之供款均用於削減本集團之供款。

強制性公積金計劃(「強積金計劃」)已於二零零零年十二月根據香港強制性公積金計劃條例成立。由二零零零年十二月一日起，本集團在香港之現任僱員可選擇加入強積金計劃，而本集團其後在香港新聘任之僱員均須加入此強積金計劃。本集團及僱員均須根據個人收入之5%作出強制性供款，每月之最高供款額為1,000港元。僱主之強制性供款在向強積金計劃付款後即全歸僱員所有。僱員亦可選擇支付高於最低限額之款項作為自願性供款。

為本集團在其他國家之僱員而設立之退休計劃須遵守個別國家之當地法例規定。

10. RETIREMENT BENEFIT COSTS

The Group contributes to a defined contribution retirement scheme which is available to some of its employees. Under the scheme, the employees are required to contribute 5% of their monthly salaries, while the Group's contributions are calculated at 10% and 5% of the monthly salaries of senior management staff and all other staff respectively. The employees are entitled to 100% of the employer's contributions after 10 years of completed service, or at a reduced scale after completion of 3 to 9 years' service. The forfeited contributions are to be used to reduce the Group's contributions.

A mandatory provident fund scheme (the "MPF Scheme") has been established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. Commencing on 1st December 2000, the existing employees of the Group in Hong Kong may elect to join the MPF Scheme, and all new employees of the Group in Hong Kong are required to join the MPF Scheme. Both the Group and the employees are required to contribute 5% of each individual's relevant income with a maximum amount of HK\$1,000 per month as a mandatory contribution. Employer's mandatory contributions are 100% vested in the employees as soon as they are paid to the MPF Scheme. Employees may also elect to contribute more than the minimum as a voluntary contribution.

The retirement schemes for staff of the Group in other countries follow the local statutory requirements of the respective countries.

10. 退休福利成本 (續)

於本年度撥入損益賬處理之僱主供款 (扣除沒收之供款) 總額如下：

10. RETIREMENT BENEFIT COSTS (Cont'd)

The aggregate employer's contributions, net of forfeited contributions, which have been dealt with in the profit and loss account during the year are as follows:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
供款總額	Gross contributions	7,616	5,545
減：用以抵銷本年度 本集團供款之沒收供款	Less: forfeited contributions utilised to offset the Group's contributions during the year	(3,534)	(1,483)
在損益賬中扣除之供款淨額	Net contributions charged to profit and loss account	4,082	4,062

於二零零一年八月三十一日，可用於抵銷本集團日後向計劃供款之沒收供款約為31,000港元 (二零零零年：101,000港元)。

At 31st August 2001, the forfeited contributions available to offset future contributions by the Group to the scheme amounted to approximately HK\$31,000 (2000: HK\$101,000).

賬目附註

NOTES TO THE ACCOUNTS

11. 董事及高層管理人員之酬金

(a) 董事酬金

以下為於本年度須向本公司董事支付之酬金總額：

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' remuneration

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive		
基本薪金、其他津貼及實物福利	Basic salaries, other allowances and benefits in kind	13,559	10,581
酌情花紅	Discretionary bonuses	6,000	3,500
董事住所津貼	Allowances for directors' quarters	2,321	2,396
退休金計劃供款	Contributions to pension scheme	1,274	982
		23,154	17,459
獨立非執行董事	Independent non-executive		
袍金	Fees	320	320
		23,474	17,779

於本年度，因行使董事所獲授予之購股權而產生之福利約為205,000港元(二零零零年：11,075,000港元)。

During the year, the benefits from exercise of the share options granted to the directors are amounted to approximately HK\$205,000 (2000: HK\$11,075,000).

董事酬金介乎下列幅度：

The emoluments of the directors fell within the following bands:

		董事人數	
		Number of directors	
		2001	2000
零 – 1,000,000港元	Nil – HK\$1,000,000	3*	4*
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
3,000,001港元 – 3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	–
6,500,001港元 – 7,000,000港元	HK\$6,500,001 – HK\$7,000,000	–	2
7,000,001港元 – 7,500,000港元	HK\$7,000,001 – HK\$7,500,000	2	–

* 包括三位獨立非執行董事。

* Including three independent non-executive directors.

11. 董事及高層管理人員之酬金 (續)**(a) 董事酬金 (續)**

於截至二零零零年及二零零一年八月三十一日止年度，並無任何董事放棄任何酬金。

(b) 五位最高酬金人士

本年度本集團五位最高酬金人士包括五位(二零零零年：三位)董事，其酬金已於上文披露。於截至二零零零年八月三十一日止年度其餘兩位最高酬金人士所獲支付之酬金如下：

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)**(a) Directors' remuneration (Cont'd)**

No director waived any emoluments in respect of the years ended 31st August 2000 and 2001.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2000: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two highest paid individuals during the year ended 31st August 2000 were as follows:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
基本薪金、其他津貼及實物福利	Basic salaries, other allowances and benefits in kind	-	2,486
酌情花紅	Discretionary bonuses	-	501
退休金計劃供款	Contributions to pension scheme	-	236
		-	3,223

酬金介乎下列幅度：

The emoluments fell within the following bands:

		人數	
		Number of individuals	
		2001	2000
零 - 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
1,500,001港元 - 2,000,000港元	HK\$1,500,001 - HK\$2,000,000	-	1

12. 固定資產 (續)

12. FIXED ASSETS (Cont'd)

		本公司 Company							
		租賃土地 及樓宇	租賃物業 裝修	傢具、裝置 及裝修	電訊、電腦及 辦公室設備	自動 接線機	車輛	總計	
		Leasehold land and buildings	Leasehold improve- ments	Furniture, fixtures and fittings	Telecom- munications, computer and office equipment	Autodiallers	Motor vehicles	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
成本值	Cost								
於二零零零年 九月一日	At 1st September 2000	5,197	20,557	6,619	126,565	16,562	3,549	179,049	
添置	Additions	-	377	1,083	13,498	326	426	15,710	
出售	Disposals	-	(4,461)	(1,204)	(330)	-	-	(5,995)	
於二零零一年 八月三十一日	At 31st August 2001	5,197	16,473	6,498	139,733	16,888	3,975	188,764	
累積折舊	Aggregate depreciation								
於二零零零年 九月一日	At 1st September 2000	242	7,939	3,342	51,520	11,376	2,737	77,156	
本年度折舊	Charge for the year	104	3,631	1,512	22,951	2,315	821	31,334	
出售	Disposals	-	(3,519)	(882)	(157)	-	-	(4,558)	
於二零零一年 八月三十一日	At 31st August 2001	346	8,051	3,972	74,314	13,691	3,558	103,932	
賬面淨值	Net book value								
於二零零一年 八月三十一日	At 31st August 2001	4,851	8,422	2,526	65,419	3,197	417	84,832	
於二零零零年 八月三十一日	At 31st August 2000	4,955	12,618	3,277	75,045	5,186	812	101,893	

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NOTES TO THE ACCOUNTS

12. 固定資產 (續)

(a) 以下為於香港租賃土地及樓宇所持權益之賬面淨值分析：

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
年期逾50年之租約	Leases of over 50 years	-	4,955	-	4,955
年期介乎10至50年之租約	Leases of between 10 to 50 years	43,792	39,738	4,851	-
		43,792	44,693	4,851	4,955

(b) 於二零零一年八月三十一日，本集團及本公司根據融資租賃持有之電訊、電腦及辦公室設備之賬面淨值分別為7,789,000港元(二零零零年：13,449,000港元)及5,685,000港元(二零零零年：9,942,000港元)。

12. FIXED ASSETS (Cont'd)

(a) The interests in leasehold land and buildings situated in Hong Kong at their net book values are analysed as follows:

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
年期逾50年之租約	Leases of over 50 years	-	4,955	-	4,955
年期介乎10至50年之租約	Leases of between 10 to 50 years	43,792	39,738	4,851	-
		43,792	44,693	4,851	4,955

(b) At 31st August 2001, the net book value of telecommunications, computer and office equipment under finance leases held by the Group and the Company amounted to HK\$7,789,000 (2000: HK\$13,449,000) and HK\$5,685,000 (2000: HK\$9,942,000) respectively.

13. 於附屬公司之投資

		本公司 Company	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
非上市投資，成本值(附註(a))	Unlisted investments, at cost (Note (a))	36,250	36,250
應收附屬公司之款項(附註(b))	Amounts due from subsidiaries (Note (b))	430,605	130,656
		466,855	166,906
減：撥備	Less: provisions	(42,955)	-
		423,900	166,906

13. INVESTMENTS IN SUBSIDIARIES

13. 於附屬公司之投資 (續)

13. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(a) 以下為於二零零一年八月三十一日之主要附屬公司：

(a) The following is a list of the principal subsidiaries at 31st August 2001:

名稱 Name	註冊成立地點 Place of incorporation	已發行股本 Particulars of issued share capital	所持權益百分比 Percentage of interest held	主要業務及營業地點 Principal activities and place of operations
Attitude Holdings Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	100	暫無業務 Inactive
# City Telecom (B.C.) Inc.	加拿大 Canada	普通股501,000加幣 Common CAD501,000	100	在加拿大提供國際電訊及撥號互聯網絡服務 Provision of international telecommunications and dial-up internet access services in Canada
# City Telecom (Canada) Inc.	加拿大 Canada	普通股100加幣 Common CAD100	100	在加拿大保養交換設備及提供營運服務 Maintenance of switching equipment and provision of operational services in Canada
# City Telecom Inc.	加拿大 Canada	普通股1,000加幣 Common CAD1,000	100	在加拿大提供國際電訊及撥號互聯網絡服務 Provision of international telecommunications and dial-up internet access services in Canada
City Telecom International Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	*100	在香港從事投資控股 Investment holding in Hong Kong
# City Telecom (Japan) Co. Limited	日本 Japan	普通股10,000,000日元 Ordinary ¥10,000,000	100	在日本提供國際電訊服務 Provision of international telecommunications services in Japan
# City Telecom (USA) Inc.	美國 The United States of America (the "USA")	普通股1美元 Common US\$1	100	在美國保養交換設備及提供營運服務 Maintenance of switching equipment and provision of operational services in the USA

賬目附註

NOTES TO THE ACCOUNTS

13. 於附屬公司之投資 (續)

13. INVESTMENTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立地點 Place of incorporation	已發行股本 Particulars of issued share capital	所持權益百分比 Percentage of interest held	主要業務及營業地點 Principal activities and place of operations
Automedia Holdings Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	*100	在香港從事投資控股 Investment holding in Hong Kong
Golden Trinity Holdings Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	*100	在香港從事投資控股 Investment holding in Hong Kong
香港寬頻網絡有限公司 Hong Kong Broadband Network Limited	香港 Hong Kong	普通股100,000港元 Ordinary HK\$100,000	85	在香港提供固定電訊網絡服務 Provision of fixed telecommunications network services in Hong Kong
iChannel.com Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	100	在香港提供互聯網內容 Provision of internet content in Hong Kong
iStore.com Limited	香港 Hong Kong	普通股10,000港元 Ordinary HK\$10,000	100	在香港提供電子商貿服務 Provision of e-commerce service in Hong Kong
CTI International Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary HK\$10,000,000	100	在香港提供對外電訊設備 Provision of external telecommunications facilities in Hong Kong

* 由本公司直接持有股份。

* shares held directly by the Company.

賬目並非由羅兵咸永道會計師事務所審核之附屬公司。並非由羅兵咸永道會計師事務所審核之附屬公司之淨負債合共約佔本集團總資產之2% (二零零零年: 0.4%)。

Subsidiaries not audited by PricewaterhouseCoopers. The aggregate net liabilities of the subsidiaries not audited by PricewaterhouseCoopers amounted to approximately 2% (2000: 0.4%) of the Group's total assets.

(b) 應收附屬公司之款項包括本公司向一間附屬公司支付一筆為數212,500,000港元之款項，該筆款項據稱屬於有關附屬公司根據日期為二零零零年六月二十六日之貸款融資通知書提用之貸款250,000,000港元中本公司按比例攤佔之一部份，惟其後本公司基於有關款項並未循正當途徑根據貸款融資通知書以貸款形式提用而保留本身之權利，包括撤消該項付款之權利。

(b) Included in the amounts due from subsidiaries is a sum of HK\$212,500,000 which the Company paid to a subsidiary purporting to be the Company's pro rata share of a loan of HK\$250,000,000 drawn down by the subsidiary under a loan facility letter dated 26th June 2000, in respect of which the Company subsequently reserved its rights including the right to rescind such payment on the basis that the money had not been properly drawn down as a loan under that loan facility letter.

14. 應收賬款

於二零零一年八月三十一日，應收賬款之賬齡分析如下：

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
即日－30日	Current – 30 days	91,163	103,014	79,167	83,714
31－60日	31 – 60 days	5,992	7,434	3,504	5,239
61－90日	61 – 90 days	3,009	3,889	1,710	1,867
90日以上	Over 90 days	-	371	-	-
		100,164	114,708	84,381	90,820

本集團之營業額大部份屬於掛賬形式。本集團通常要求用戶在使用本集團服務之前先行支付按金或向本集團提供其信用咭或其他信貸資料。

14. ACCOUNTS RECEIVABLES

At 31st August 2001, the ageing analysis of the accounts receivable were as follows:

The majority of the Group's turnover is on open account. Customers are generally required to pay deposits or provide their credit cards or other credit information to the Group before they subscribe for the Group's services.

15. 應付賬款

於二零零一年八月三十一日，應付賬款之賬齡分析如下：

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
即日－30日	Current – 30 days	44,585	92,886	34,485	74,836
31－60日	31 – 60 days	34,500	44,339	29,922	36,346
61－90日	61 – 90 days	11,125	36,990	10,567	36,824
90日以上	Over 90 days	45,556	43,110	44,203	41,306
		135,766	217,325	119,177	189,312

15. ACCOUNTS PAYABLE

At 31st August 2001, the ageing analysis of the accounts payable were as follows:

賬目附註

NOTES TO THE ACCOUNTS

16. 股本

16. SHARE CAPITAL

法定股本(每股面值0.10港元普通股)

Authorised (Ordinary shares of HK\$0.10 each)

		2001		2000	
		股份數目	千港元	股份數目	千港元
		No. of shares	HK\$'000	No. of shares	HK\$'000
於九月一日	At 1st September	2,000,000,000	200,000	500,000,000	50,000
增加法定普通股本	Increase in authorised ordinary share capital	-	-	1,500,000,000	150,000
於八月三十一日	At 31st August	2,000,000,000	200,000	2,000,000,000	200,000

已發行及繳足股本(每股面值0.10港元普通股)

Issued and fully paid (Ordinary shares of HK\$0.10 each)

		2001		2000	
		股份數目	千港元	股份數目	千港元
		No. of shares	HK\$'000	No. of shares	HK\$'000
於九月一日	At 1st September	489,604,000	48,960	403,500,000	40,350
發行新股份	Issue of new shares	-	-	80,000,000	8,000
行使購股權(附註(a))	Exercise of Share Options (Note (a))	1,470,000	147	6,104,000	610
於八月三十一日	At 31st August	491,074,000	49,107	489,604,000	48,960

(a) 於本年度，購股權持有人因行使本身之認購權而按每股0.26港元之價格獲發行股份1,470,000股。此等股份與現有股份享有同等權益。

(a) During the year, 1,470,000 Shares were issued at a price of HK\$0.26 per Share to the Share Option holders who exercised their subscription rights. These Shares rank pari passu with the existing Shares.

16. 股本 (續)

(b) 以下為本公司於本年度根據購股權計劃授予購股權之詳情及於二零零一年八月三十一日尚未獲行使(但將於二零零七年七月十一日失效)之購股權:

授出日期	Date of grant	一九九七年 九月十九日 19th September 1997	一九九八年 九月三日 3rd September 1998	一九九九年 九月十日 10th September 1999	二零零零年 六月二日 2nd June 2000	二零零零年 十月二十日 20th October 2000
每股行使價(港元)	Exercise price per share (HK\$)	1.20	0.26	2.10	1.50	0.58
於二零零零年九月一日 尚未獲行使之購股權數目	Number of Share Options outstanding at 1st September 2000	1,500,000	4,480,000	60,000	21,008,000	-
授出(附註(d))	Granted (Note (d))	-	-	-	-	22,408,000
行使	Exercised	-	(1,470,000)	-	-	-
因僱員辭職而失效	Lapsed upon resignation of employees	-	-	-	(100,000)	(22,000)
註銷(附註(d))	Cancelled (Note (d))	(1,500,000)	-	-	(20,908,000)	-
於二零零一年八月 三十一日尚未獲行使	Outstanding at 31st August 2001	-	3,010,000	60,000	-	22,386,000

(c) 以下為於二零零一年八月三十一日尚未獲行使之購股權之行使期:

授出日期	Date of grant	一九九八年 九月三日 3rd September 1998	一九九九年 九月十日 10th September 1999	二零零零年 十月二十日 20th October 2000
可即時行使	Immediately exercisable	2,510,000	60,000	14,386,000
於下列日期或之後:	On or after:			
二零零一年九月三日	3rd September 2001	500,000	-	-
二零零二年六月二日	2nd June 2002	-	-	8,000,000
總計	Total	3,010,000	60,000	22,386,000

16. SHARE CAPITAL (Cont'd)

(b) Details of the Share Options granted by the Company during the year pursuant to the Share Option Scheme and the options outstanding at 31st August 2001, which will lapse not later than 11th July 2007, are as follows:

(c) The vesting periods of the outstanding Share Options at 31st August 2001 are as follows:

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NOTES TO THE ACCOUNTS

16. 股本 (續)

(d) 根據於二零零零年十月二十日通過之董事局決議案，分別於一九九七年九月十九日及二零零零年六月二日授予本集團僱員(包括本公司之執行董事)可按每股1.20港元及1.50港元之行使價認購股份1,500,000股及20,908,000股之購股權均予以註銷。於同日，該等僱員(包括執行董事)獲授予可按每股0.58港元之行使價認購22,408,000股股份之購股權。

17. 儲備

16. SHARE CAPITAL (Cont'd)

(d) Pursuant to a board resolution passed on 20th October 2000, Share Options granted to the employees of the Group including executive directors of the Company on 19th September 1997 and 2nd June 2000 to subscribe for 1,500,000 Shares and 20,908,000 Shares at an exercise price of HK\$1.20 and HK\$1.50 per Share respectively were cancelled. On the same date, new Share Options to subscribe for 22,408,000 Shares at an exercise price of HK\$0.58 per Share were granted to these employees including executive directors.

17. RESERVES

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
股份溢價賬	SHARE PREMIUM ACCOUNT				
於九月一日	At 1st September	568,945	161,603	568,945	161,603
發行新股份	Issue of new shares	-	440,000	-	440,000
發行新股份所需費用	Expenses in connection with issue of new shares	-	(36,377)	-	(36,377)
因行使購股權而發行股份之溢價(附註16(a))	Premium on shares issued upon exercise of Share Options (Note 16(a))	235	3,719	235	3,719
於八月三十一日	At 31st August	569,180	568,945	569,180	568,945
保留溢利	RETAINED PROFITS				
於九月一日	At 1st September	138,241	68,273	97,942	91,362
本年度溢利	Profit for the year	53,927	70,001	99,208	6,613
股息	Dividends	(4,907)	-	(4,907)	-
一九九九年度末期股息	1999 final dividend	-	(33)	-	(33)
於八月三十一日	At 31st August	187,261	138,241	192,243	97,942
滙兌儲備	EXCHANGE RESERVE				
於九月一日	At 1st September	(2,722)	(2,127)	-	-
兌換海外附屬公司賬目之滙兌調整	Exchange adjustment on translation of the accounts of overseas subsidiaries	2,480	(595)	-	-
於八月三十一日	At 31st August	(242)	(2,722)	-	-
		756,199	704,464	761,423	666,887

18. 非流動負債

18. NON-CURRENT LIABILITIES

		附註 Note	本集團 Group		本公司 Company	
			2001	2000	2001	2000
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
融資租賃承擔	Obligations under finance leases	(a)	2,974	7,390	2,974	7,390
遞延稅項	Deferred taxation	(b)	5,485	4,485	5,485	4,485
來自一名少數股東之貸款	Loan from a minority shareholder	(c)	22,500	-	-	-
			30,959	11,875	8,459	11,875

(a) 融資租賃承擔

(a) Obligations under finance leases

		2001	重列 Restated
		千港元 HK\$'000	千港元 HK\$'000
最低租賃付款額：	Minimum lease payments:		
— 一年內	— Within one year	4,727	4,848
— 於第二年內	— In the second year	3,042	4,848
— 於第三至第五年內 (首尾兩年包括在內)	— In the third to fifth year inclusive	-	3,021
		7,769	12,717
融資租賃之未來融資 費用	Future finance charges on finance leases	(385)	(1,238)
融資租賃負債之現值	Present value of finance lease liabilities	7,384	11,479
融資租賃負債之 現值如下：	The present value of finance lease liabilities is as follows:		
— 一年內	— Within one year	4,410	4,089
— 於第二年內	— In the second year	2,974	4,438
— 於第三至第五年內 (首尾兩年包括在內)	— In the third to fifth year inclusive	-	2,952
		2,974	7,390
		7,384	11,479

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NOTES TO THE ACCOUNTS

18. 非流動負債(續)

(b) 遞延稅項

於二零零一年八月三十一日，潛在遞延稅項負債／(資產)及已撥備／確認之款項如下：

18. NON-CURRENT LIABILITIES (Cont'd)

(b) Deferred taxation

As at 31st August 2001, the potential deferred tax liabilities/(assets) and the amounts provided/recognised are as follows:

		2001		2000	
		全面潛在負債	已作撥備	全面潛在負債	已作撥備
		Full	Provision	Full	Provision
		potential	made	potential	made
		liabilities		liabilities	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	GROUP				
加速折舊免稅額	Accelerated depreciation allowances	52,448	5,485	32,596	4,485
稅項損失	Tax losses	(92,801)	-	(54,525)	-
		(40,353)	5,485	(21,929)	4,485
本公司	COMPANY				
加速折舊免稅額	Accelerated depreciation allowances	9,056	5,485	10,298	4,485

遞延稅項撥備之變動如下：

Movements on provision for deferred taxation are as follows:

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
於九月一日	At 1st September	4,485	3,485
轉撥自損益賬	Transfer from profit and loss account	1,000	1,000
於八月三十一日	At 31st August	5,485	4,485

(c) 有關款項以本公司屬下一間附屬公司全部現有及未來資產作抵押，按定息7厘計算利息，須於二零零三年六月二十五日償還及可兌換為該附屬公司之繳足股款普通股。

(c) The amount is secured by all present and future assets of a subsidiary of the Company, interest bearing at fixed rate of 7% per annum, repayable on 25th June 2003 and convertible into fully paid up ordinary shares in that subsidiary.

19. 綜合現金流量表附註

19. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利與經營業務所得之現金流入／
(流出) 淨額對賬(a) Reconciliation of profit before taxation to net cash inflow/(outflow)
from operating activities

		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
除稅前溢利	Profit before taxation	58,978	56,145
自置固定資產折舊	Depreciation of owned fixed assets	77,187	46,887
根據融資租賃持有之 固定資產折舊	Depreciation of fixed assets held under finance leases	5,660	5,726
利息收入	Interest income	(35,438)	(31,857)
利息支出	Interest expenses	3,854	5,142
融資租賃利息部分	Interest element of finance leases	688	1,086
出售固定資產虧損	Loss on disposal of fixed assets	3,512	2,699
攤薄一間附屬公司之 權益所得收益	Gain on dilution of interest in a subsidiary	-	(185,811)
應收賬款、其他應收 賬項、按金及預付款項 減少	Decrease in accounts receivable, other receivables, deposits and prepayments	39,943	6,221
應付賬款、其他應付 賬項、應計費用、已收 按金及遞延服務收入 (減少)／增加	(Decrease)/increase in accounts payable, other payables, accrued charges, deposits received and deferred service income	(111,091)	67,195
經營業務所得之現金 流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities	43,293	(26,567)

賬目附註

NOTES TO THE ACCOUNTS

19. 綜合現金流量表附註(續)

(b) 年內融資變動之分析

19. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Analysis of changes in financing during the year

		股本(包括 股份溢價) Share capital (including share premium) 千港元 HK\$'000	少數股東權益 Minority interest 千港元 HK\$'000	融資租賃承擔 Obligations under finance leases 千港元 HK\$'000
一九九九年九月一日結餘	Balance at 1st September 1999	201,953	-	15,221
發行新股份	Issue of new shares	452,329	-	-
發行新股份所需費用	Expenses in connection with the issue of new shares	(36,377)	-	-
發行一間附屬公司之新股份	Issue of new shares of a subsidiary	-	225,000	-
攤薄一間附屬公司之權益 所得收益	Gain on dilution of interest in a subsidiary	-	(185,811)	-
應佔本年度虧損	Share of loss for the year	-	(15,058)	-
償還融資租賃之資本部分	Payment of capital element of finance leases	-	-	(3,742)
二零零零年八月三十一日結餘	Balance at 31st August 2000	617,905	24,131	11,479
二零零一年九月一日結餘	Balance at 1st September 2001	617,905	24,131	11,479
發行新股份	Issue of new shares	382	-	-
應佔本年度虧損	Share of loss for the year	-	(13,724)	-
償還融資租賃之資本部分	Payment of capital element of finance leases	-	-	(4,095)
二零零一年八月三十一日結餘	Balance at 31st August 2001	618,287	10,407	7,384

20. 承擔**(a) 資本承擔**

	本集團 Group		本公司 Company		
	2001	2000	2001	2000	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
購買電訊、電腦及 辦公室設備 — 已訂約但未撥備	Purchase of telecommunications, computer and office equipment — contracted but not provided for	119,814	123,224	67,992	1,075

(b) 經營租賃承擔

於二零零一年八月三十一日，本集團及本公司根據不可撤銷經營租賃所須承擔之未來最低付款總額如下：

20. COMMITMENTS**(a) Capital commitments****(b) Commitments under operating leases**

At 31st August 2001, the Group and the Company had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		重列 Restated	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
土地及樓宇之租約付款期：	Leases in respect of land and buildings which are payable:		
— 一年內	— Within one year	11,703	22,102
— 第二至第五年 (首尾兩年包括在內)	— In the second to fifth year inclusive	3,037	13,578
		14,740	35,680
電訊設施及電腦設備 之租賃付款期：	Leases in respect of telecommunications facilities and computer equipment which are payable:		
— 一年內	— Within one year	16,067	25,560
— 第二至第五年 (首尾兩年包括在內)	— In the second to fifth year inclusive	8,951	20,286
		25,018	45,846
		39,758	81,526

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NOTES TO THE ACCOUNTS

21. 資產抵押

- (a) 於二零零一年八月三十一日，本集團分別在一間銀行存有25,000,000港元及3,000,000港元作為向電訊管理局保證切實履行無線固網牌照及對外固網服務牌照各項條款之保證金。在符合此等牌照所定各項條款之要求後，有關之保證責任即告解除，存款亦將獲發還。

除非電訊管理局對於履行各項牌照之條款上感到滿意，否則有關之銀行存款可能遭沒收。於二零零一年八月三十一日，有關牌照之各項條款已獲本集團履行或獲電訊管理局延期。

- (b) 根據本公司與一名少數股東於二零零零年三月一日訂立之股東協議，一間附屬公司以其全部現有及未來資產訂立一項浮動抵押，以便為一項貸款融資向本公司及該名少數股東提供抵押。

21. PLEDGE OF ASSETS

- (a) As at 31st August 2001, the Group had deposits of HK\$25,000,000 and HK\$3,000,000 at a bank as sureties to the Office of the Telecommunications Authority ("OFTA") for the due performance of the terms of the Wireless Fixed Telecommunications Network Services License ("WFTNS") and Fixed Carrier License respectively. The amounts of the sureties shall reduce and the deposits be refunded upon satisfying the terms stipulated in these licenses.

Unless the performance of the terms of the licenses are satisfied, the bank deposits may be forfeited. As at 31st August 2001, the terms of the licences have been either satisfied by the Group or extended by the OFTA.

- (b) Pursuant to the shareholders' agreement dated 1st March 2000 entered into between the Company and a minority shareholder, a subsidiary executed a floating charge over all its present and future assets in favour of the Company and the minority shareholder as security for a loan facility.

22. 有關連人士之交易

以下為本集團在正常業務過程中進行之重大有關連人士之交易：

22. RELATED PARTY TRANSACTIONS

Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

			2001	2000
		附註 Note	千港元 HK\$'000	千港元 HK\$'000
應付予KDDI Corporation之通話費	Calling charges payable to KDDI Corporation	(a)	34,106	33,129
應付予KDDI Corporation之利息	Interest expenses payable to KDDI Corporation	(b)	1,458	-

(a) 通話費須根據本公司與KDDI Corporation (前稱DDI Corporation, 為本公司屬下一間附屬公司之少數股東) 於一九九九年所訂服務協議向KDDI Corporation支付。交易乃按服務協議之條款進行, 且本集團認為此等條款不遜於第三者所提供之條款。

上年度之款項為就二零零零年三月一日 (KDDI Corporation認購該附屬公司15%股本權益當日) 至二零零零年八月三十一日止期間向KDDI Corporation支付之通話費。

(b) 此乃就KDDI Corporation所提供計息貸款所須支付之利息 (附註18(c))。

(a) The calling charges were payable to KDDI Corporation (formerly known as DDI Corporation), a minority shareholder of a subsidiary of the Company, pursuant to the service agreements entered into between the Company and KDDI Corporation in 1999. The transactions were conducted in accordance with the terms of the service agreements and the Group believes that the terms are no less favourable than terms available from third parties.

Last year's amount represented calling charges payable to KDDI Corporation for the period from 1st March 2000 (the date on which KDDI Corporation subscribed for 15% equity interest in the subsidiary) to 31st August 2000.

(b) These represent interest payable on the interest-bearing loan from KDDI Corporation (Note 18(c)).

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NOTES TO THE ACCOUNTS

23. 待決訴訟

- (a) 一九九八年七月，香港電訊有限公司向本公司展開訴訟，並提交索償陳述書，指稱本公司違反與香港電訊有限公司所訂合約之條款及觸犯經濟侵權。本公司已於一項綜合辯護中否認上述指控，辯護包括向香港電訊有限公司於香港作出之反競爭行為提出反索償。香港電訊有限公司之索償額及本公司之反索償額仍未確定。董事認為該等對本公司之指控缺乏充份理據，現擬就該訴訟極力抗辯。有關案件仍在披露文件階段。本公司並未就是次索償在賬目中作出撥備。
- (b) 於一九九九年一月，Jade Com Development Limited（「Jade Com」）向本公司及本公司兩名董事採取法律行動，指稱Jade Com與本公司全資附屬公司Attitude Holdings Limited訂立之國際轉駁服務合約未獲履行。Jade Com就違反合同及失實陳述索取賠償，並指稱本公司在合約項下尚餘約3,600,000美元之承擔。基於Jade Com違反了合約中有關其須取得提供服務所需之合法批准及牌照之條件，本公司於一九九九年五月提出抗辯。於二零零一年二月，雙方同意無限期押後審理此案件，惟可隨時重新提出審理。本公司並未就是項訴訟在賬目中作出撥備。

23. PENDING LITIGATION

- (a) In July 1998, Cable & Wireless HKT, a Hong Kong company, commenced proceedings against the Company and served a statement of claim which alleged that the Company has breached the terms of a contract it had with Cable & Wireless HKT and committed an economic tort. The Company denied these allegations in a comprehensive defence which included a counterclaim against the plaintiff seeking damages for anti-competitive practices conducted by Cable & Wireless HKT in Hong Kong. Neither the claim by Cable & Wireless HKT nor the counterclaim by the Company have been quantified. The directors believe that the allegations against the Company are without merit and intend to defend the litigation vigorously. The case is now in its discovery phase. No provision against the claim has been made in the accounts.
- (b) In January 1999, Jade Com Development Limited ("Jade Com") commenced proceedings against the Company and two directors of the Company alleging repudiation of the international carrier service agreement between Jade Com and Attitude Holdings Limited, a wholly-owned subsidiary of the Company. Jade Com claimed damages for breach of contract and misrepresentation and alleged that the Company has a remaining commitment of approximately US\$3.6 million under the agreement. The Company filed a defence in May 1999 on the basis that Jade Com had breached a condition of the agreement that they obtain the necessary legal approvals and licenses necessary for the provision of their services. In February 2001, the parties have consented to adjourn the case indefinitely with liberty to restore. No provision has been made in the accounts with respect to the litigation.

23. 待決訴訟 (續)

- (c) 於一九九九年六月，新世界電話有限公司(「新世界」)向本公司採取法律行動。糾紛源於雙方所訂立之合約安排。根據有關合約安排，新世界透過其電訊網絡設施及運作系統，為本公司打出或打入之國際電話傳送，提供網絡服務。在此訴訟中，新世界指稱(其中包括)本公司未有支付同等金額之接駁費用予新世界及新世界有權取回據稱誤付予本公司之傳送費用。新世界之索償總額約為96,400,000港元。董事認為，本公司有權以應付予新世界之接駁費用抵銷本公司應收取之傳送費用。本公司已於一九九九年八月及十月作出辯護，並已指示法律顧問就該訴訟極力抗辯。訴訟已到達披露文件階段，惟新世界自一九九九年十一月以來並無就訴訟採取任何行動。本公司並未就是項訴訟在賬目中作出撥備。

23. PENDING LITIGATION (Cont'd)

- (c) In June 1999, New World Telephone Limited ("New World") commenced proceedings against the Company. The dispute arose from contractual arrangements between the parties whereby New World provided carrier services to the Company for the Company's incoming and outgoing international telephone call traffic through the New World's telecommunication network facility and operation system. In the proceedings, New World alleged, inter alia, that the Company failed to settle the interconnection fees of the same amount payable to New World and that New World is entitled to recover delivery fees allegedly paid by mistake to the Company. New World's claim is for a total of approximately HK\$96.4 million. The directors believe that the Company is entitled to set off the interconnection fees payable to New World against the delivery fees receivable by the Company. Defences were filed in August and October 1999 to the same effect. The Company has instructed solicitors to defend the case vigorously. The proceedings have reached the stage of discovery but New World have not taken any steps in the proceedings since November 1999. No provision against the claims has been made in the accounts.

賬目附註

NOTES TO THE ACCOUNTS

24. 結算日後事項

於年度結算日之後，本公司以公開發售形式發行 98,314,800 份認股權證（「認股權證」），每份發行價為 0.11 港元，基準為每持有五股現有股份可獲發行一份認股權證。發售認股權證初步收訖之款項為 10,815,000 港元（未扣除費用）。認股權證附有權利可以最多合共 39,325,920 港元認購新股份 98,314,800 股，即每股初步認購價為 0.40 港元（可予調整）。認股權證可於二零零四年十一月一日或之前隨時行使。所有認股權證現於香港聯合交易所有限公司上市。將予發行之新股份將與現有股份享有同等權益。

25. 批准賬目

董事局於二零零一年十二月四日批准賬目。

24. POST BALANCE SHEET EVENT

Subsequent to year end, the Company issued 98,314,800 warrants (the "Warrants") by way of an open offer at an issue price of HK\$0.11 per Warrant, on the basis of one Warrant for every five existing shares held. The initial proceeds received from the offering of the Warrants were HK\$10,815,000 before expenses. The Warrants carry rights to subscribe up to a maximum aggregate amount of HK\$39,325,920 for 98,314,800 new shares at an initial subscription price of HK\$0.40 per share (subject to adjustment). The Warrants are exercisable at any time on or before 1st November 2004, all of which are currently listed on the Stock Exchange of Hong Kong Limited. The new shares to be issued will rank pari passu with the existing shares.

25. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 4th December 2001.