

供美國投資者參考之資料
INFORMATION FOR U.S. INVESTORS

本集團之財務報告乃根據香港普遍採納之會計原則(「香港會計原則」)編製，而香港會計原則在若干重大方面有別於美國普遍採納之會計原則(「美國會計原則」)。香港會計原則與美國會計原則兩者間之差異對本集團之股東應佔溢利(收入淨額)及股東資金(股東權益)構成重大影響，茲概述如下：

The Group's financial statements are prepared in accordance with generally accepted accounting principles applicable in Hong Kong (HKGAAP), which differ in certain significant respects from accounting principles generally accepted in the United States (USGAAP). Differences between HKGAAP and USGAAP which have significant effects on the profit attributable to shareholders (net income) and shareholders' funds (shareholders' equity) of the Group are summarised as follows:

		截至八月三十一日止年度 Year ended 31st August		
		2001	2000	1999
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		附註 Note		
股東應佔溢利(收入淨額)	PROFIT ATTRIBUTABLE TO SHAREHOLDERS (NET INCOME)			
根據香港會計原則列賬	As stated under HKGAAP	53,927	70,001	27,481
美國會計原則之調整：	USGAAP adjustments:			
就購股權承擔之賠償費用	Compensation cost for share options (a)	(184)	(8,460)	(825)
商譽攤銷	Amortisation of goodwill (b)	(1,019)	(1,018)	(679)
遞延廣告及推廣費用	Deferred advertising and promotional expenses (c)	-	6,753	(6,753)
按美國會計原則調整之遞延稅項	Deferred tax on USGAAP adjustment	-	(1,080)	1,080
按加速折舊計算之遞延稅項	Deferred tax on accelerated depreciation (d)	1,242	(46)	(4,038)
根據美國會計原則計算之股東應佔溢利(收入淨額)	Profit attributable to shareholders (net income) under USGAAP	53,966	66,150	16,266
根據美國會計原則釐定之每股盈利	Earnings per share under USGAAP			
基本	Basic (e)	11.0 cents	14.1 cents	4.1 cents
經攤薄	Diluted (e)	10.9 cents	13.8 cents	4.0 cents

		八月三十一日 31st August	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
		附註 Note	
股東資金 (股東權益)	SHAREHOLDERS' FUNDS (SHAREHOLDERS' EQUITY)		
根據香港會計原則呈列	As stated under HKGAAP	805,306	753,424
美國會計原則之調整：	USGAAP adjustments:		
商譽	Goodwill (c)	5,092	5,092
商譽累計攤銷	Accumulated amortisation of goodwill (c)	(2,716)	(1,697)
遞延稅項負債	Deferred tax liabilities (d)	(4,571)	(5,813)
根據美國會計原則呈列之股東資金 (股東權益)	Shareholders' funds (shareholders' equity) under USGAAP	803,111	751,006

(a) 購股權之賠償費用

在計算本集團僱員所獲授予未行使購股權之賠償費用時，已引用會計原則委員會指引第25號「僱員獲發行股份之入賬方式」(「APB 25號指引」)及有關之詮釋。

根據香港會計原則，毋須就授予購股權而確認向員工付出之賠償費用。就行使購股權而發行股份所需費用分別撥入股本及股份溢價賬，故不會因任何購股權計劃而對本公司之業績構成影響。

本公司於一九九七年九月十九日按每股1.20港元之行使價向本集團若干執行董事發行1,500,000份購股權。行使價1.20港元與股份於一九九七年九月十九日之市值1.50港元比較，每股相差0.30港元，於購股權之三年行使期(至二零零零年九月十八日止)內自收益表攤銷。根據一項於二零零零年十月二十日通過之董事局決議案，該等購股權均予以註銷。於同日，同一批執行董事按每股0.58港元之行使價獲發行1,500,000份購股權。由於存在此項重新定價安排，該1,500,000份購股權將自該日起根據財務會計標準委員會(「FASB」)第44號詮釋「涉及股份賠償之若干交易之入賬方式」(此乃APB 25號指引之詮釋)(「FIN 44」)以變動購股權形式入賬。賠償費用乃根據行使價0.58港元與本公司股份於購股權行使日期或各個資產負債表結算日(倘購股權仍未予以行使)之股價兩者間之差額入賬確認。

(a) Compensation cost for share options

Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and related interpretations have been applied in the computation of the compensation cost for the outstanding share options granted to the Group's employees.

Under HKGAAP, no compensation cost to staff is required to be recognised in respect of the grant of share options. Proceeds from issue of shares upon the exercise of share options are credited to share capital and share premium account respectively and there is no effect on the results of the Company in connection with any share option schemes.

On 19th September 1997, the Company issued 1,500,000 options to certain executive directors of the Group at an exercise price fixed at HK\$1.20 on 19th September 1997. The difference of HK\$0.30 per share between the exercise price of HK\$1.20 and the market value of the shares on 19th September 1997 of HK\$1.50 is being amortised to the statements of income over the vesting period of the options of three years up to 18th September 2000. Pursuant to a board resolution passed on 20th October 2000, the options were cancelled and on the same date, 1,500,000 options were issued to the same executive directors at an exercise price fixed at HK\$0.58 per share. Because of this repricing arrangement, the 1,500,000 options shall be accounted for as variable options since that date in accordance with Financial Accounting Standards Board ("FASB") Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation" ("FIN 44"), an interpretation of APB 25. Compensation expense is recognised based on the difference between the exercise price of HK\$0.58 and the Company's share price at the date on which they are exercised or at each balance sheet date if they are still outstanding.

供美國投資者參考之資料 INFORMATION FOR U.S. INVESTORS

(a) 購股權之賠償費用(續)

在若干僱員(包括三名執行董事)於二零零零年六月二日按行使價1.50港元獲授予之21,030,000份購股權中, 20,908,000份根據於二零零零年十月二十日通過之董事局決議案註銷。於同日, 同一批僱員(包括該三名執行董事)獲發行20,908,000份新購股權, 行使價定為0.58港元。由於存在此項重新定價安排, 此等購股權將根據FIN 44以變動購股權形式入賬, 而賠償費用乃根據行使價0.58港元與本公司股份於購股權行使日期或各個資產負債表結算日(倘購股權仍未予以行使)之股價兩者間之差額入賬確認。此項賠償費用根據FASB第28號詮釋「股份增值權及其他變動購股權或獎勵計劃之入賬方式」(此乃APB 25號指引之詮釋)於購股權之行使期內在損益賬中攤銷。

(b) 商譽

根據香港會計原則, 本集團將收購業務所產生之商譽(指投資成本高於所收購資產淨值之公平價值之差額)撥入可動用儲備。

根據美國會計原則, 收購業務所產生之商譽須資本化, 並於其可用之年期在損益賬中攤銷。就此而言, 商譽按直線法, 於五年內攤銷。

(c) 廣告及推廣費用

香港會計原則並無有關廣告及推廣費用之會計準則。本集團於一九九九年九月一日之前所採用之政策是, 推出可望於不久將來提供溢利之新產品名稱時所產生之廣告費用將按直線法, 在十二個月期間遞延及攤銷, 而為吸引互聯網絡用戶訂立互聯網絡合約之贈品之成本則於有關合約年期內遞延及攤銷。所有其他廣告及推廣費用於產生時在損益賬扣除。

(a) Compensation cost for share options (Cont'd)

Pursuant to a board resolution passed on 20th October 2000, 20,908,000 options out of 21,030,000 options granted to certain employees including three executive directors on 2nd June 2000 at an exercise price of HK\$1.50 were cancelled. On the same date, 20,908,000 new options were issued to the same employees including the three executive directors at an exercise price fixed at HK\$0.58. Because of this repricing arrangement, these options shall also be accounted for as variable options in accordance with FIN 44 and compensation expense is recognised based on the difference between the exercise price of HK\$0.58 and the Company's share price at the date on which they are exercised or at each balance sheet date if they are still outstanding. This compensation expense is amortised to the profit and loss account over the vesting period of the options pursuant to the guidance in FASB Interpretation No.28, "Accounting for Stock Appreciation Rights and Other Variable Stock Option or Award Plans", an interpretation of APB 25.

(b) Goodwill

Under HKGAAP, the Group charges goodwill on acquisition of a business, which represents the excess of the cost of investment over the fair value ascribed to the net underlying assets acquired, against available reserves.

Under USGAAP, goodwill on acquisition of a business should be capitalised and amortised to the profit and loss account over its useful life. For such purpose, the goodwill is amortised on a straight line basis over five years.

(c) Advertising and promotional costs

There is no accounting standard under HKGAAP on the accounting for 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 were 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 was deferred and amortised over the life of the related agreements. All other advertising and promotional costs were charged to the profit and loss account as incurred.

(c) 廣告及推廣費用 (續)

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。

根據美國會計原則，除了 Statement of Position 93-7 所界定之若干直銷廣告外，廣告及推廣費用須於產生時入賬損益賬及不可遞延。

(d) 遞延稅項負債

根據香港會計原則，為課稅而計算之盈利與賬目所示之盈利二者間之時差，預期將於可預見將來導致資產與負債之收付，即按現行稅率計算遞延稅項。

根據美國會計原則，本集團須就已載入賬目或報稅表中所有項目之預期未來稅務後果確認遞延稅項資產及負債。根據此方法，遞延稅項資產及負債乃按財務報告基準及稅項基準計算資產與負債所得之暫時差額，按差額可能逆轉年度之已制定稅率釐定。有關稅項虧損結轉之未來稅項收益亦須全數確認。倘本集團日後可能無法動用所得利益，則須就有關資產設立估值撥備。

於二零零一年八月三十一日，本公司之累積稅項虧損達 534,600,000 港元 (二零零零年：298,608,000 港元)。累積稅項虧損之稅務效益為 92,801,000 港元 (二零零零年：54,525,000 港元)，可予以結轉及用於削減日後在香港、日本、加拿大及美國賺獲或源自上述地區之應課稅收入。

(c) Advertising and promotional costs (Cont'd)

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

Under USGAAP, advertising and promotional costs other than certain direct response advertising as defined in Statement of Position 93-7 should be charged to the profit and loss account as incurred and should not be deferred.

(d) Deferred tax liabilities

Under HKGAAP, deferred taxation is accounted for at the current taxation rate with respect to 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 receivable in the foreseeable future.

Under USGAAP, the Group is required to recognise deferred tax assets and liabilities for the expected future tax consequences of all events that have been included in the accounts or tax returns. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financing reporting basis and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Future tax benefits in respect of tax losses carry forwards are also required to be recognised in full. A valuation allowance is required to be established for such assets if it is more likely than not that the Group will not be able to utilise such benefits in the future.

As of 31st August 2001, the Company had accumulated tax losses amounting to HK\$534,600,000 (2000: HK\$298,608,000). The tax effect on the accumulated tax losses amounted to HK\$92,801,000 (2000: HK\$54,525,000) may be carried forward and applied to reduce future taxable income which is earned in or derived from Hong Kong, Japan, Canada and the United States.

供美國投資者參考之資料
INFORMATION FOR U.S. INVESTORS

(d) 遞延稅項負債(續)

香港附屬公司之稅務虧損可無限期結轉，而海外稅務虧損之有效期則由5至20年不等。結轉稅務虧損所帶來之遞延稅項資產能否變現須視乎是否錄得足夠應課稅收入而定。備有稅務虧損之公司倘同時負有遞延稅務負債，則毋須考慮估值備抵，因稅務虧損極有可能全數抵銷稅務負債。於二零零一年八月三十一日，由於管理層認為可能於可預見未來不會錄得充足應課稅收入足以動用結轉之稅務虧損，故已就剩餘之稅務虧損撥備49,409,000港元(二零零零年：32,227,000港元)作為估值備抵。

(e) 每股盈利

根據美國會計原則計算之股東應佔溢利(收入淨額)	Profit attributable to shareholders (net income) under USGAAP	53,966	66,150	16,266
已發行股份加權平均數	Weighted average shares issued	490,679	468,946	401,448
假設購股權行使而增加之股份	Incremental shares from assumed exercise of share options	3,770	9,105	8,276
經攤薄加權平均股數	Diluted weighted average shares	494,449	478,051	409,274
根據美國會計原則釐定之每股盈利	Earnings per share under USGAAP			
基本	Basic	11.0 cents	14.1 cents	4.1 cents
經攤薄	Diluted	10.9 cents	13.8 cents	4.0 cents

每股盈利乃根據各有關年度之已發行普通股加權平均數及(倘適用)經攤薄普通股等值及有關收入數額計算。假設購股權獲行使而予以增加之股份數目已按庫務方法釐定。

(d) Deferred tax liabilities (Cont'd)

The tax losses of the Hong Kong subsidiaries can be carried forward indefinitely while the overseas tax losses expire within periods ranging from 5 to 20 years. Realization of deferred tax assets associated with tax loss carry forwards is dependent upon generating sufficient taxable income. To the extent that companies with tax losses also have deferred tax liabilities, a valuation allowance is not considered necessary since it is more likely than not that the losses can be utilised to offset the liabilities in full. At 31st August 2001, a valuation allowance of HK\$49,409,000 (2000: HK\$32,227,000) had been provided for against the remaining tax losses since management believes it is more likely than not that insufficient taxable income will be generated in the foreseeable future to utilise the tax loss carry forwards.

(e) Earnings per share

		截至八月三十一日止年度					
		Year ended 31st August					
		2001		2000		1999	
		千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000
根據美國會計原則計算之股東應佔溢利(收入淨額)	Profit attributable to shareholders (net income) under USGAAP	53,966		66,150		16,266	
已發行股份加權平均數	Weighted average shares issued	490,679		468,946		401,448	
假設購股權行使而增加之股份	Incremental shares from assumed exercise of share options	3,770		9,105		8,276	
經攤薄加權平均股數	Diluted weighted average shares	494,449		478,051		409,274	
根據美國會計原則釐定之每股盈利	Earnings per share under USGAAP						
基本	Basic	11.0 cents		14.1 cents		4.1 cents	
經攤薄	Diluted	10.9 cents		13.8 cents		4.0 cents	

Earnings per share is calculated based on the weighted average number of issued ordinary shares and, as appropriate, diluted ordinary share equivalent outstanding for each of the relevant years and the related income amounts. The number of incremental shares from assumed exercise of stock options has been determined using the treasury method.

(e) 每股盈利(續)

於二零零一年八月三十一日，由於行使價高於本公司股份當時之平均市價，行使購股權將構成反攤薄效益，故在計算每股經攤薄盈利時，並未包括可購入本公司股份之126,000份購股權(二零零零年及一九九九年：無)。

(f) 近期有關會計之聲明

財務會計標準委員會(「FASB」)曾公佈若干措施，內容不影響本綜合財務報告呈列之財政年度或期間。

於二零零一年七月，FASB發出財務會計標準守則(「SFAS」)第141、142及143號(「SFAS 141、SFAS 142及SFAS 143」)，涉及「業務合併」、「商譽及其他無形資產」以及「資產報廢承擔之入賬方法」。

SFAS 141旨在取代APB 16，及刪除權益合併之入賬形式，亦就無形資產之入賬確認及負數商譽之入賬方式提供指引。SFAS 142將商譽之入賬方式由攤銷法改為採取只計算減值之方式。根據SFAS 142，商譽將每年定期測試，亦會在發生足以顯示商譽可能受損之事件或情況下隨時進行測試。SFAS 141及SFAS 142均適用於所有於二零零一年六月三十日後完成之業務合併。於採納SFAS 142後，就於二零零一年七月一日之前完成之業務合併而記錄之商譽將停止攤銷，而於二零零一年七月一日之前購入之無形資產倘不符合SFAS 141所規定之確認標準，將重新歸類為商譽。公司必須就二零零一年十二月十五日之後開始計算之財政年度採納SFAS 142，惟亦獲准提早採納。本集團將於二零零二年九月一日採納SFAS 142，即二零零二年財政年度開始之日。就採納SFAS 142，本集團須進行一項過渡性商譽減值評估工作。

(e) Earnings per share (Cont'd)

As 31st August 2001, 126,000 (2000 and 1999: Nil) options to purchase shares of the Company have not been included in the calculation of diluted earnings per share because the exercise price was greater than the then average market price of the Company's shares and the effect of exercise would therefore be anti-dilutive.

(f) Recent accounting pronouncement

The Financial Accounting Standards Board ("FASB") has issued certain pronouncements which are not effective with respect to the fiscal years or periods presented in the consolidated financial statements.

In July 2001, the FASB issued Statement of Financial Accounting Standard (SFAS) Nos. 141, 142, and 143 (SFAS 141, SFAS 142 and SFAS 143), "Business Combinations" and "Goodwill and Other Intangible Assets", and "Accounting for Asset Retirement Obligations".

SFAS 141 replaces APB 16 and eliminates pooling-of-interests accounting prospectively. It also provides guidance on purchase accounting related to the recognition of intangible assets and accounting for negative goodwill. SFAS 142 changes the accounting for goodwill from an amortisation method to an impairment-only approach. Under SFAS 142, goodwill will be tested annually and whenever events or circumstances occur indicating that goodwill might be impaired. SFAS 141 and SFAS 142 are effective for all business combinations completed after 30th June 2001. Upon adoption of SFAS 142, amortisation of goodwill recorded for business combinations consummated prior to 1st July 2001 will cease, and intangible assets acquired prior to 1st July 2001 that do not meet the criteria for recognition under SFAS 141 will be reclassified to goodwill. Companies are required to adopt SFAS 142 for fiscal years beginning after 15th December 2001, but early adoption is permitted. The Group will adopt SFAS 142 on 1st September 2002, the beginning of fiscal 2002. In connection with the adoption of SFAS 142, the Group will be required to perform a transitional goodwill impairment assessment.

供美國投資者參考之資料 INFORMATION FOR U.S. INVESTORS

(f) 近期有關會計之聲明(續)

SFAS 143規定企業必須於產生資產報廢承擔之期間內記錄有關負債之公平價值。在初次記錄有關負債時，企業須提高有關舊有資產之賬面值，藉以將成本加以資本化。假以時日，有關負債須附加在各段期間之現值，而資本化成本則於有關資產之可用年內計算折舊。於清償負債後，企業可解除其已記錄金額之債務，亦可計算清償負債所產之損益。SFAS 143適用於二零零二年六月十五日之後開始計算之財政年度。

於二零零一年十月，FASB發出SFAS 144「出售舊有資產所產生減值之入賬方法」。SFAS 144旨在取代SFAS 121「舊有資產減值及將予出售之舊有資產之入賬方法」及APB 30「呈報業績－呈報出售某業務環節所產生之影響」。SFAS 144規定舊有資產須按賬面值或公平價值減出售成本衡量價值(不論以持續經營或終止經營形式)。根據此守則，終止經營業務將不再按可變現淨值衡量價值，或將包括尚未產生之經營租賃款項。SFAS 144之條文適用於就二零零一年十二月十五日開始計算之財政年度而發出之財務報告，故普遍須於日後採納。

本集團已審閱上述各項守則之規定，相信採納此等新標準應不會對本身之綜合賬目構成重大影響。

(f) Recent accounting pronouncement (Cont'd)

SFAS 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalises a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalised cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. SFAS 143 is effective for fiscal years beginning after 15th June 2002.

In October 2001, the FASB issued SFAS 144, "Accounting for the Impairment on Disposal of Long-lived Assets" (SAS 144). SFAS 144 supersedes SFAS 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to Be Disposed of", and APB 30, "Reporting Results of Operations- Reporting the Effects of Disposal of a Segment of a Business". SFAS 144 requires that those long-lived assets to be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continued operations or in discontinued operations. Under this statement, discontinued operations will no longer be measured at net realisable value or include amounts for operating leases that have not yet occurred. The provisions of SFAS 144 are effective for financial statements issued for fiscal years beginning after 15th December 2001 and generally, are to be applied prospectively.

The Group has evaluated the requirements of the above statements and believes that the adoption of these new standards would not have a material impact on its consolidated accounts.