

22 Notes to the Financial Statements

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

本公司乃根據開曼群島之公司法例（經修訂）第二十二章在開曼群島註冊成立為獲豁免之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司冠軍科技集團有限公司（「冠軍」）亦為原先在開曼群島註冊成立惟於年內遷冊往百慕達之公司，其股份亦於聯交所上市。

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務及軟件特許權、系統產品租賃及投資電子商貿項目。

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多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。

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。

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands as an exempted company with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Champion Technology Holdings Limited ("Champion"), a company which was originally incorporated in the Cayman Islands but re-domiciled in Bermuda during the year, and its shares are also listed on the Stock Exchange.

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products and investments in 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 ("SSAP"s) 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.

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.

2. 採納全新及經修訂會計實務準則

—續

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。

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集團截至每年六月三十日止之財政報告。

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

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。收購附屬公司所產生之商譽乃另行於資產負債表內獨立呈列。

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。

租金收入（包括來自經營租賃持有之預收租金）乃根據直線法在租賃年內確認。

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

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. 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.

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 Group 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 the effective dates of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group have been 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 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 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 economic useful life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight line basis over the relevant lease term.

財政報告附註（續）

3. 主要會計政策 – 續

收入之確認 – 續

本集團之電子商貿項目投資之分派乃於本集團享有收取分派權利時確認。

利息收入乃根據所存放之本金額按存放時間以適用利息利率累計。

股息收入乃於本集團享有收取款項權利時確認。

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。

物業、廠房及設備之成本值以直線法折舊及攤銷，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
按契約持有之土地 及樓宇	有關契約之尚餘 年期或五十年期， 以較短者為準
廠房、機器及 電訊網絡	10-50%

按融資租賃持有之資產乃按其估計可使用年期或按租賃年期（倘後者期間較短）以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賬面值之差額釐定，並於損益表內予以確認。

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分別計入損益表內或自損益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue recognition – Continued

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

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income 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.

Depreciation and amortisation are provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and telecommunications networks	10% – 50%

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

The gain or loss arising from 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.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned 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 relevant lease 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 the rentals payable are charged to the income statement on a straight line basis over the relevant lease term.

3. 主要會計政策 – 續

附屬公司之投資

附屬公司之投資乃按賬面值減任何經認定之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。

系統及網絡

系統及網絡乃按成本減攤銷及任何累計減值虧損列賬。

系統及網絡為本集團於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。

電子商貿項目投資

電子商貿項目投資乃按成本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）予以撇銷。

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）。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Investments in subsidiaries

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

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.

Investments in e-commerce projects

Investments in e-commerce 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 estimated life of the individual project from the date of commencement of commercial operations subject to a maximum of five years.

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 identified impairment loss.

財政報告附註（續）

3. 主要會計政策 – 續

證券投資 – 續

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。

存貨

存貨乃根據成本值與可變現淨值兩者中較低者入賬。成本按先入先出法計算。

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。

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於損益表內予以確認。

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，且有理由預期開發成本將透過未來之商業活動得以收回，則該等開發成本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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Investments in securities – Continued

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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.

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. 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.

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.

3. 主要會計政策 – 續**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符合專業資格之精算師計算，並於損益表中扣除，以便將本集團實施計劃之費用於僱員之服務期內分攤，而退休金費用大致上為現時與預計日後可享有退休金之薪酬之平穩百分比。

4. 營業額及分類資料

營業額指年內本集團就出售產品及向外界顧客提供服務之已收及應收款項淨額，以及已收及應收源自本集團電子商貿項目之投資分派。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**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 and distributions received and receivable from the Group's investments in e-commerce projects during the year.

財政報告附註 (續)

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、租賃系統產品及租賃電子商貿項目。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 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 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	632,380	42,048	41,867	6,065	722,360
業績	RESULTS					
分類業績	Segment result	96,492	(4,349)	(5,432)	(9,807)	76,904
利息收入	Interest income					3,735
未分配公司開支	Unallocated corporate expenses					(2,753)
經營溢利	Profit from operations					77,886
財務成本	Finance costs					(14,552)
除稅前溢利	Profit before taxation					63,334
稅項	Taxation					(72)
本年度純利	Net profit for the year					63,262
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	236,875	323,170	43,345	182,263	785,653
未分配公司資產	Unallocated corporate assets					141,756
綜合總資產	Consolidated total assets					927,409
負債	LIABILITIES					
分類負債	Segment liabilities	42,562	9,321	14,548	50	66,481
未分配公司負債	Unallocated corporate liabilities					200,190
綜合總負債	Consolidated total liabilities					266,671
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	7,469	1,638	2,472	-	11,579
按金之資本添置	Capital additions of deposits	-	83,797	-	-	83,797
折舊及攤銷	Depreciation and amortisation	22,827	20,561	6,254	29,644	79,286
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	-	-	209	-	209
就證券投資所確認 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	-	-	-	17,922	17,922

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 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	609,240	41,522	46,703	2,325	699,790
業績	RESULTS					
分類業績	Segment result	126,833	3,933	3,464	(17,882)	116,348
利息收入	Interest income					4,951
未分配公司開支	Unallocated corporate expenses					(2,402)
經營溢利	Profit from operations					118,897
財務成本	Finance costs					(16,229)
除稅前溢利	Profit before taxation					102,668
稅項	Taxation					(784)
未計少數股東權益之溢利	Profit before minority interests					101,884
少數股東權益	Minority interests					(52)
本年度純利	Net profit for the year					101,832
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	210,943	258,000	43,920	199,962	712,825
未分配公司資產	Unallocated corporate assets					137,115
綜合總資產	Consolidated total assets					849,940
負債	LIABILITIES					
分類負債	Segment liabilities	40,124	11,221	12,621	-	63,966
未分配公司負債	Unallocated corporate liabilities					191,520
綜合總負債	Consolidated total liabilities					255,486
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	10,902	3,205	3,618	-	17,725
按金之資本添置	Capital additions of deposits	-	103,540	-	23,250	126,790
電子商貿項目權益之 資本添置	Capital additions interest in e-commerce projects	-	-	-	8,138	8,138
折舊及攤銷	Depreciation and amortisation	21,312	5,483	6,211	20,344	53,350
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	-	-	399	-	399

財政報告附註(續)

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 (loss) from operations 經營溢利(虧損) 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	457,895	441,516	99,230	100,031
歐洲	Europe	222,369	224,449	(16,330)	16,510
其他	Others	42,096	33,825	(5,014)	2,356
綜合總計	Consolidated total	722,360	699,790	77,886	118,897

- (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, and interest in e-commerce projects, analysed by the geographical location 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	595,822	533,442	83,819	135,036
歐洲	Europe	176,862	187,216	10,338	16,523
其他	Others	154,725	129,282	1,219	1,094
綜合總計	Consolidated total	927,409	849,940	95,376	152,653

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
下列投資收入淨額乃 列入其他經營收入內:	Included in other operating income is net investment income as follows:		
銀行存款及結存所賺取之利息	Interest earned on bank deposits and balances	3,735	4,951
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. 經營溢利

6. 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))	2,449	7,231
職工成本	Staff costs	87,954	75,099
退休福利計劃供款(附註(ii))	Retirement benefit scheme contributions (Note (ii))	3,845	2,625
職工成本總額	Total staff costs	94,248	84,955
攤銷於電子商貿項目之投資	Amortisation of investments in e-commerce projects	29,644	20,344
攤銷系統及網絡	Amortisation of systems and networks	16,554	-
折舊及攤銷物業、廠房及設備	Depreciation and amortisation of property, plant and equipment		
自置資產	Owned assets	32,093	32,046
融資租賃資產	Assets under finance leases	995	960
折舊及攤銷總額	Total depreciation and amortisation	79,286	53,350
核數師酬金	Auditors' remuneration	1,704	1,464
已確認存貨之成本	Cost of inventories recognised	469,827	430,760
按照經營租賃已付之 最低租金包括:	Minimum lease payments paid under operating leases in respect of:		
租賃物業	Rented premises	2,127	2,008
機器及設備	Machinery and equipment	6,191	4,792
及已計入:	and after crediting:		
租賃機器及設備所得租金收入	Rental income from leasing of machinery and equipment	41,867	46,703

財政報告附註 (續)

6. 經營溢利 – 續

附註:

(i) 有關董事與僱員酬金之資料

6. 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	44	40
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	1,802	2,460
按工作表現發放之獎金	Performance related incentive payments	-	4,500
退休福利計劃供款	Retirement benefit scheme contribution	603	231
		2,449	7,231

除上述外，於一九九八年二月四日，若干董事獲授予共17,000,000份行使價每股0.3712港元之購股權。此等購股權已於二零零一年二月四日失效。

董事之酬金(不包括購股權利益)介乎下列範圍:

In addition to the above, on 4 February 1998, 17,000,000 share options of the Company were granted to certain directors at an exercise price of HK\$0.3712 per share. These options were lapsed on 4 February 2001.

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

		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	8	5
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	-
4,500,001港元 – 5,000,000港元	HK\$4,500,001 – HK\$5,000,000	-	1

僱員

本集團五位最高薪人士包括一名(二零零一年:兩名)本公司董事,其酬金詳情載於上文。本集團其餘四名(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:

Employees

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

		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	3,677	2,636
按工作表現發放之獎金	Performance related incentive payments	90	-
退休福利計劃供款	Retirement benefit scheme contribution	263	172
		4,030	2,808

6. 經營溢利 – 續

附註：– 續

- (i) 有關董事與僱員酬金之資料 – 續
此等僱員之酬金介乎下列範圍：

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

(ii) 退休福利計劃供款

定額供款計劃

本集團於過往年度在香港並無為其僱員設立任何退休計劃。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。於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規定之比率對強積金計劃作出之供款。

於年內，已支付之退休福利計劃供款（扣除金額為零（二零零一年：零）之沒收供款後）為12,000港元（二零零一年：10,500港元）。

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、僱員身故時之最後損益及撫恤金。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2¼%遞增，而價格通脹幅度則每年平均2¼%。

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。

6. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

- (i) Information regarding directors' and employees' emoluments – Continued
Emoluments of these employees were within the following band:

Number of employee(s) 僱員人數

2002 二零零二年	2001 二零零一年
2	3
2	–

(ii) Retirement benefit scheme contributions

Defined contribution scheme

The Group did not operate any retirement schemes covering their employees in Hong Kong in previous years. 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.

During the year, retirement benefits scheme contributions paid, net of nil (2001: nil) forfeited contributions, amounted to HK\$12,000 (2001: HK\$10,500).

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 2¼% per annum and that price inflation would average 2¼% 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.

財政報告附註（續）

7. 財務成本

7. FINANCE COSTS

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
利息	Interest on		
銀行及其他借貸	Bank and other borrowings		
— 於五年內悉數償還	– wholly repayable within five years	14,001	15,523
— 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
		14,552	16,229

8. 稅項

8. 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	113	87
其他司法地區之稅項	Taxation in other jurisdictions	(44)	701
遞延稅項(附註26)	Deferred taxation (note 26)	69 3	788 (4)
		72	784

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。其他司法地區之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26。

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 26.

9. 每股盈利

基本及經攤薄每股盈利之計算乃以下列數據為準：

9. 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
以計算基本及經攤薄每股盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	63,262	101,832

		Number of shares 股份數目	
		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	2,220,961,752	2,220,961,752
根據本公司之購股權計劃可發行而具有潛在攤薄影響之股份數目	Potential dilutive shares issuable under the Company's share option scheme	-	36,499,980
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	2,220,961,752	2,257,461,732

以計算每股盈利之加權平均普通股數目已就二零零一年十一月三十日之紅股派發作出調整。

The weighted average number of ordinary shares for the purposes of calculating earnings per share has been adjusted for the bonus issue on 30 November 2001.

由於本年度並無潛在可攤薄之已發行普通股，故此對每股盈利並無攤薄影響。

There was no dilution effect on earnings per share as there were no dilutive potential ordinary shares in issue in the current year.

財政報告附註（續）

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP 本集團	Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and tele- communications networks 廠房及機器及電訊網絡 HK\$'000 千港元	Total 總計 HK\$'000 千港元
成本值	COST			
於二零零一年七月一日	At 1 July 2001	17,544	277,344	294,888
滙兌調整	Currency realignment	1,330	20,122	21,452
添置	Additions	–	11,579	11,579
出售	Disposals	–	(15,534)	(15,534)
於二零零二年六月三十日	At 30 June 2002	18,874	293,511	312,385
折舊	DEPRECIATION AND AMORTISATION			
於二零零一年七月一日	At 1 July 2001	3,241	199,720	202,961
滙兌調整	Currency realignment	227	15,503	15,730
年內撥備	Provided for the year	379	32,709	33,088
出售撇除	Eliminated on disposals	–	(15,224)	(15,224)
於二零零二年六月三十日	At 30 June 2002	3,847	232,708	236,555
賬面淨值	NET BOOK VALUES			
於二零零二年六月三十日	At 30 June 2002	15,027	60,803	75,830
於二零零一年六月三十日	At 30 June 2001	14,303	77,624	91,927

10. 物業、廠房及設備 – 續

10. PROPERTY, PLANT AND EQUIPMENT – Continued

		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
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永久業權之物業	Freehold properties held outside Hong Kong	13,917	13,155
於香港以外地區持有長期契約之物業	Properties held outside Hong Kong under long leases	1,110	1,148
		15,027	14,303
按融資租賃持有之廠房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
本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及機器及電訊網絡內，茲分列如下：	The Group leases equipment to customers on operating lease 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, 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.

11. 附屬公司之投資

11. INVESTMENTS IN SUBSIDIARIES

		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
非上市股份之賬面值	Unlisted shares, at carrying value	232,890	232,890

非上市股份之賬面值乃以本集團於一九九六年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 in 1996.

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37。

Details of the Company's principal subsidiaries at 30 June 2002 are set out in note 37.

財政報告附註 (續)

12. 應收 (應付) 附屬公司款項**本公司**

該筆款項為無抵押、免息及無固定還款期。

於二零零二年六月三十日，包括於應收附屬公司款項之約6,371,000港元 (二零零一年：7,555,000港元)，乃貸向一間銀行作為此銀行於年內授予一間附屬公司約68,480,000港元 (二零零一年：63,187,000港元) 之借貸融資。

12. AMOUNTS DUE FROM (TO) SUBSIDIARIES**THE COMPANY**

The amounts are unsecured, interest-free and have no fixed repayment terms.

Included in amounts due from subsidiaries at 30 June 2002 is an amount of approximately HK\$6,371,000 (2001: HK\$7,555,000) which is subordinated to a bank which granted credit facilities of approximately HK\$68,480,000 (2001: HK\$63,187,000) to a subsidiary during the year.

13. 系統及網絡**13. SYSTEMS AND NETWORKS**

		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
成本	COST		
年初	At beginning of the year	46,500	46,500
按金撥出	Transferred from deposits	129,828	-
年結	At end of the year	176,328	46,500
攤銷	AMORTISATION		
本年度撥備及年結結餘	Provided for the year and balance at end of the year	16,554	-
賬面淨值	NET BOOK VALUE		
年結	At end of the year	159,774	46,500

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投產日期起計之估計經濟年期 (最多為五年) 予以攤銷。

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

14. 於電子商貿項目之權益

14. 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
成本	COST		
年初	At beginning of the year	148,219	140,081
按金撥出	Transferred from deposits	65,875	-
年內添置	Additions during the year	-	8,138
出售	Disposal	(3,294)	-
年結	At end of the year	210,800	148,219
攤銷	AMORTISATION		
年初	At beginning of the year	20,344	-
本年度撥備	Provided for the year	29,644	20,344
年結	At end of the year	49,988	20,344
賬面淨值	NET BOOK VALUE		
年結	At end of the year	160,812	127,875

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經濟壽命（最多為五年）予以攤銷。

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 economic lives of the projects from the date of commencement of commercial operations subject to a maximum of five years.

15. 證券投資

15. INVESTMENTS IN SECURITIES

		THE GROUP	
		本集團	
		Investment securities	
		投資證券	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
非上市權益股份，按成本值	Unlisted equity shares, at cost	3,887	3,887
減：已確認減值虧損	Less: Impairment loss recognised	(3,887)	-
		-	3,887

年內，本集團確定因接受投資公司進行業務重整而出現減值，因此已確認減值虧損3,887,000港元。

During the year, the Group identified an indicator of impairment in association with the business restructuring of the investee. As a result, an impairment loss of HK\$3,887,000 was recognised.

財政報告附註（續）

16. 按金

有關以下項目已付之按金：

16. DEPOSITS

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

		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
系統及網絡	Systems and networks	162,692	208,723
互聯網業務	Internet operations	-	65,875
		162,692	274,598

17. 存貨**17. 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	26,042	18,387
在製品	Work in progress	3,931	13,359
製成品	Finished goods	15,431	18,880
		45,404	50,626

上述項目包括原料76,516港元(二零零一年:76,260港元),已按可變現淨值入賬。

Included above are raw materials of HK\$76,516 (2001:HK\$76,260) which are carried at net realisable value.

18. 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79,883,000港元（二零零一年：81,413,000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：

18. TRADE AND OTHER RECEIVABLES

At 30 June 2002, the balance of trade and other receivables included trade receivables of HK\$79,883,000 (2001: HK\$81,413,000). The aged analysis of trade receivables 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	63,780	75,494
61 – 90日	61 – 90 days	10,006	3,031
91 – 180日	91 – 180 days	1,536	911
>180日	> 180 days	4,561	1,977
		79,883	81,413

本集團維持明確之貿易客戶信貸政策。根據其信貸商譽、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.

19. 存款、銀行結存及現金**19. 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	136,021	135,960	–	–
銀行結存及現金	Bank balances and cash	23,527	11,055	6	6
		159,548	147,015	6	6

財政報告附註 (續)

20. 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13,614,000港元(二零零一年：16,844,000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：

20. TRADE AND OTHER PAYABLES

At 30 June 2002, the balance of trade and other payables included trade payables of HK\$13,614,000 (2001: HK\$16,844,000). The aged analysis of trade payables 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	6,488	11,394
61 – 90日	61 – 90 days	2,563	2,366
91 – 180日	91 – 180 days	3,754	2,389
>180日	> 180 days	809	695
		13,614	16,844

21. 保養撥備**21. WARRANTY PROVISION**

		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
於二零零一年七月一日	At 1 July 2001	1,669	3,595
滙兌調整	Currency realignment	217	(241)
年內已撥備	Provided during the year	3,588	1,324
年內已動用	Utilised during the year	(3,515)	(3,009)
於二零零二年六月三十日	At 30 June 2002	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.

22. 應付最終控股公司款項

本集團及本公司

該筆款項為無抵押及免息。

22. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The Group and the Company

The amount is unsecured and interest-free.

23. 銀行借貸**23. BANK BORROWINGS**

		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
銀行借貸包括下列各項：	Bank borrowings comprise the following:		
銀行透支	Bank overdrafts	105,944	88,578
信託收據及進口貸款	Trust receipts and import loans	57,638	53,997
按揭貸款	Mortgage loan	3,462	3,584
銀行貸款	Bank loans	-	5,000
		167,044	151,159

包括於上述款項為銀行借貸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 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	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
按現行市場利率計息之銀行借貸之還款期如下：	Bank borrowings bear interest at prevailing market rates and are repayable as of follows:		
按通知或一年內	On demand or within one year	164,050	147,942
一至兩年內	Between one to two years	495	390
兩至五年內	Between two to five years	1,664	1,330
於五年後	Over five years	835	1,497
		167,044	151,159
減：一年內到期並已列作流動負債之金額	Less: Amount due within one year shown under current liabilities	(164,050)	(147,942)
一年後到期之金額	Amount due after one year	2,994	3,217

財政報告附註(續)

24. 其他借貸

24. 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， 還款期如下：	The other borrowings represent block discounting loans and are repayable 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：一年內到期並已列作 流動負債之金額	Less: Amount due within one year shown under current liabilities	(11,481)	(6,720)
一年後到期之金額	Amount due after one year	18,574	19,991

25. 融資租賃承擔

25. 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：一年內到期並已列作 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

25. 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繳付，且並無就或然租金款項訂立任何安排。

26. 遞延稅項

年初結餘
年內變動（附註8）

Balance at beginning of the year
Movement for the year (note 8)

年結結餘

Balance at end of the year

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所引起之稅務影響。

於二零零二年六月三十日，本集團有未撥備之遞延稅項資產淨值約30,376,300港元（二零零一年：23,616,000港元），主要關於在財政報告內之折舊支出超逾就報稅而呈報之折舊免稅額之數額及若干附屬公司之稅項虧損所產生之時差。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。

25. 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.

26. 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
年內變動（附註8）	Movement for the year (note 8)	3	(4)
年結結餘	Balance at end of the year	40	37

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 had net unprovided deferred tax asset of approximately HK\$30,376,300 (2001: HK\$23,616,000) relating primarily to the timing differences of the excess of accounting depreciation charged in the financial statements over the depreciation allowances claimed for tax purposes and taxation losses of 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.

財政報告附註 (續)

27. 股本

27. SHARE CAPITAL

		HK\$'000 千港元
每股面值0.10港元之法定股本：	Authorised share capital of HK\$0.10 each:	
於二零零零年七月一日之結餘	Balance at 1 July 2000	80,000
增加股本	Increase in share capital	220,000
<hr/>		
於二零零一年六月三十日及二零零二年六月三十日之結餘	Balance at 30 June 2001 and 30 June 2002	300,000
<hr/>		
每股面值0.10港元之已發行及繳足股本：	Issued and fully paid share capital of HK\$0.10 each:	
於二零零零年七月一日之結餘	Balance at 1 July 2000	37,016
因紅股派發而發行之股份	Issue of shares upon bonus issue	74,032
<hr/>		
於二零零一年六月三十日之結餘	Balance at 30 June 2001	111,048
因紅股派發而發行之股份	Issue of shares upon bonus issue	111,048
<hr/>		
於二零零二年六月三十日之結餘	Balance at 30 June 2002	222,096

根據於二零零一年四月二十三日舉行之股東特別大會上通過之普通決議案，本公司藉增設2,200,000,000股每股面值0.10港元之股份，將法定股本由80,000,000港元增至300,000,000港元。本公司之法定股本為3,000,000,000股每股面值0.10港元之股份。

Pursuant to an ordinary resolution passed at an extraordinary general meeting dated 23 April 2001, the authorised share capital of the Company was increased from HK\$80 million to HK\$300 million by the creation of additional 2,200 million shares of HK\$0.10 each. The Company's authorised share capital is 3,000,000,000 shares of HK\$0.10 each.

於二零零一年三月二十八日，董事會建議向於二零零一年四月二十三日名列股東名冊之本公司股東派發紅股，基準為本公司股東每持有一股股份可獲派兩股每股面值0.10港元之本公司股份。紅股派發於二零零一年四月二十三日舉行之股東特別大會上獲股東批准，本公司透過將累計溢利74,032,058港元撥作資本，向於二零零一年四月二十三日名列股東名冊之本公司股東以入賬繳足股本方式配發及發行740,320,584股每股面值0.10港元之本公司股份。據此而發行之新股份在各方面均與現有股份享有同等權益。

On 28 March 2001, the Board of Directors proposed a bonus issue to the shareholders of the Company on the register of members on 23 April 2001 on the basis of two shares of HK\$0.10 each of the Company for every share held by the shareholders of the Company. The bonus issue was approved at an extraordinary general meeting on 23 April 2001 and 740,320,584 shares of the Company of HK\$0.10 each, credited as fully paid share capital, were allotted and issued to the shareholders of the Company on the register of members on 23 April 2001 by the capitalisation of the accumulated profits of HK\$74,032,058. The new shares issued rank passu in all respects with the existing shares in all respects.

27. 股本 – 續

於二零零一年十月二十二日，董事會建議向於二零零一年十一月三十日名列股東名冊之本公司股東派發紅股，基準為本公司股東每持有一股股份可獲派一股每股面值0.10港元之本公司股份。紅股派發於二零零一年十一月三十日舉行之股東特別大會上獲股東批准，本公司透過將累計溢利111,048,088港元撥作資本，向於二零零一年十一月三十日名列股東名冊之本公司股東以入賬繳足股本方式配發及發行1,110,480,876股每股面值0.10港元之本公司股份。所發行之新股份在各方面均與現有股份享有同等權益。

27. SHARE CAPITAL – Continued

On 22 October 2001, the Board of Directors proposed a bonus issue to the shareholders of the Company on the register of members on 30 November 2001 on the basis of one share of HK\$0.10 each of the Company for every share held by the shareholders of the Company. The bonus issue was approved at an extraordinary general meeting on 30 November 2001 and 1,110,480,876 shares of the Company of HK\$0.10 each, credited as fully paid share capital, were allotted and issued to the shareholders of the Company on the register of members on 30 November 2001 by the capitalisation of the accumulated profits of HK\$111,048,088. The new shares issued rank passu in all respects with the existing shares in all respects.

財政報告附註 (續)

28. 儲備

28. RESERVES

		Special reserve 特別儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 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	-	(44,036)	4,279	495,610	455,853
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	-	-	(247)	-	(247)
本年度純利	Net profit for the year	-	-	-	101,832	101,832
就紅股派發資本化(附註27)	Capitalisation for the bonus issue (note 27)	-	-	-	(74,032)	(74,032)
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	-	(44,036)	4,032	523,410	483,406
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	-	-	3,022	-	3,022
本年度純利	Net profit for the year	-	-	-	63,262	63,262
就紅股派發資本化(附註27)	Capitalisation for the bonus issue (note 27)	-	-	-	(111,048)	(111,048)
於二零零二年六月三十日	At 30 June 2002	-	(44,036)	7,054	475,624	438,642
本公司	THE COMPANY					
於二零零零年七月一日	At 1 July 2000	195,874	-	-	2,174	198,048
本年度純利	Net profit for the year	-	-	-	75,415	75,415
就紅股派發資本化(附註27)	Capitalisation for the bonus issue (note 27)	-	-	-	(74,032)	(74,032)
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	195,874	-	-	3,557	199,431
本年度純利	Net profit for the year	-	-	-	120,176	120,176
就紅股派發資本化(附註27)	Capitalisation for the bonus issue (note 27)	-	-	-	(111,048)	(111,048)
於二零零二年六月三十日	At 30 June 2002	195,874	-	-	12,685	208,559

特別儲備即在本公司收購M.C.Holdings Limited及Kantone Asia Limited之日，該兩間公司之基本資產賬面淨值連同一筆撥作資本之股東貸款100,000,000港元與本公司為上述收購所發行股份之面值兩者相比所得之差額。

The special reserve represents the difference between the book values of the underlying net assets of M.C. Holdings Limited and Kantone Asia Limited at the date on which the shares of these companies were acquired by the Company together with the capitalisation of a shareholder's loan of HK\$100,000,000, and the nominal amount of the Company's shares issued for the acquisition.

29. 除稅前溢利與經營業務所得之現金淨額對賬表

29. 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	63,334	102,668
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33,088	33,006
攤銷系統及網絡	Amortisation of systems and networks	16,554	-
攤銷電子商貿項目之投資	Amortisation of investments in e-commerce projects	29,644	20,344
銀行及其他借貸之利息支出	Interest on bank and other borrowings	14,228	15,806
融資租賃之財務費用	Finance charges on finance leases	324	423
利息收入	Interest income	(3,735)	(4,951)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	209	399
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	(17,922)	-
就證券投資所確認之減值虧損	Impairment loss recognised for investments in securities	3,887	-
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	9,454	(161)
應收貿易及其他賬款(增加)減少	(Increase) decrease in trade and other receivables	(29,370)	2,077
應付貿易及其他賬款減少	Decrease in trade and other payables	(11,765)	(9,682)
保養撥備增加(減少)	Increase (decrease) in warranty provision	73	(1,685)
應付最終控股公司款項減少	Decrease in amount due to ultimate holding company	(911)	(5,836)
經營業務所得之現金淨額	Net cash inflow from operating activities	108,284	154,740

財政報告附註 (續)

30. 年內融資變動分析

30. ANALYSIS OF CHANGES OF FINANCING DURING THE YEAR

		Trust receipts and import loans 信託收據 及進口貸款 HK\$'000 千港元	Block discounting loans 大宗折扣 貸款 HK\$'000 千港元	Mortgage loan 按揭 貸款 HK\$'000 千港元	Obligations under finance leases 融資租賃 之承擔 HK\$'000 千港元	Bank loans 銀行 貸款 HK\$'000 千港元
於二零零零年七月一日	At 1 July 2000	46,407	30,100	4,173	3,523	5,000
滙兌調整	Currency realignment	-	(2,064)	(266)	(242)	-
本年度所得現金淨額	Net cash inflow during the year	7,590	-	-	-	-
新籌措之貸款	New loans raised	-	19,765	-	-	-
本年度還款	Repayments during the year	-	(21,090)	(323)	(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	53,997	26,711	3,584	1,767	5,000
滙兌調整	Currency realignment	-	2,237	300	147	-
本年度所得現金淨額	Net cash inflow during the year	3,641	-	-	-	-
新籌措之貸款	New loans raised	-	9,922	-	-	-
本年度還款	Repayments during the year	-	(8,815)	(422)	(2,415)	(5,000)
不涉及現金之其他變動 (附註31)	Other movement not involving cash (note 31)	-	-	-	2,168	-
於二零零二年六月三十日	At 30 June 2002	57,638	30,055	3,462	1,667	-

31. 主要非現金交易

31. MAJOR NON-CASH TRANSACTIONS

- (a) 於二零零一年四月二十三日，本公司透過將累計溢利74,032,058港元撥作資本，向本公司股東發行740,320,584股每股面值0.10港元之股份作為紅股派發。
- (a) On 23 April 2001, the Company issued 740,320,584 shares of HK\$0.10 each to the shareholders of the Company as a bonus issue by capitalisation of accumulated profits of HK\$74,032,058.
- (b) 於二零零一年十一月三十日，本公司透過將累計溢利111,048,088港元撥作資本，向本公司股東發行1,110,480,876股每股面值0.10港元之股份作為紅股派發。
- (b) On 30 November 2001, the Company issued 1,110,480,876 shares of HK\$0.10 each to the shareholders of the Company as a bonus issue by the capitalisation of accumulated profits of HK\$111,048,088.
- (c) 於本年度，本集團就若干於訂約時資本總值為2,168,000港元之資產訂立融資租賃安排。
- (c) During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$2,168,000 at the inception of the leases.

32. 現金及現金等額之結餘分析

32. 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	159,548	147,015
銀行透支	Bank overdrafts	(105,944)	(88,578)
		53,604	58,437

33. 或然負債

33. 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
為附屬公司所獲批之信貸融資而向 銀行及財務機構作出之擔保	Guarantees given to banks and financial institutions in respect of credit facilities granted to subsidiaries	242,641	232,230

此外，本公司及一間附屬公司就授予另一間附屬公司之大宗折扣融資，向獨立第三者作出擔保及提供賠償保證。截至二零零二年六月三十日已動用之金額載於附註24。

In addition, the Company and a subsidiary issued a guarantee and provided indemnity in favour of an independent third party in respect of a block discounting facility granted to another subsidiary and the amount utilised as at 30 June 2002 was disclosed in note 24.

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.

財政報告附註 (續)

34. 資本承擔

34. 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
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	43,360	816
已授權但未訂合約	Authorised but not contracted for	12,822	13,554
		56,182	14,370
		56,182	37,620

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.

35. 經營租賃承擔

本集團作為承租人

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：

35. 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:

		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
於一年內	Within one year	238	2,980	1,252	3,576
兩至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	2,385	5,796	2,032	4,112
		2,623	8,776	3,284	7,688

經協商後之租賃年期由一至四年不等，而租金乃按一至四年之年期釐訂。

Leases are negotiated for terms of one to four years and rentals are fixed for terms of one to four years.

35. 經營租賃承擔 – 續**本集團作為出租人**

於結算日，本集團已就廠房、機器及電訊網絡與租戶訂立合約，其到期日如下：

		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
		17,022	9,065

35. 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:

36. 聯繫人士交易

本年度內，本集團與冠軍或其附屬公司曾進行下列交易：

36. RELATED PARTY TRANSACTIONS

During the year, the Group has transactions with Champion and its subsidiaries as follows:

交易類別	Nature of transactions	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
本集團向冠軍及其附屬公司支付使用辦公室及其設備及管理服務之費用	Fees paid by the Group to Champion and its subsidiaries for the provision of office premises and facilities, and management services	1,200	1,200
本集團向冠軍之附屬公司購置電訊器材	Purchases of telecommunications equipment by the Group from subsidiaries of Champion	214	–
本集團向冠軍若干附屬公司出售傳呼機及器材	Sales of pagers and equipment by the Group to subsidiaries of Champion	128	1,369
本集團向冠軍及其附屬公司支付使用有關互聯網服務之服務費	Service fees paid by the Group to Champion and its subsidiaries for the provision of internet related services	–	5

此等交易由本集團與各有聯繫公司洽商後進行。有關使用辦公室及其設備及管理服務所支付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（已於一九九九年十二月一日重續）之規定支付。買賣價分別按成本加利潤及賬面值之基準釐定。使用有關互聯網服務所支付之服務費與跟非聯繫人士訂立交易所適用之條款類似。

These transactions were carried out after negotiation between the Group and the respective related companies. The fees paid for the provision of office premises and facilities, and management services were in accordance to the management agreement dated 20 December 1996, which was renewed on 1 December 1999. The sales and purchases were determined on a cost plus basis. The service fees paid for the provision of internet related services were charged on terms similar to those applicable to transactions with unrelated parties.

財政報告附註（續）

37. 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：

37. 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
Allum Resources Limited*	British Virgin Islands/ People's Republic of China & Macau 英屬維爾京群島/ 中華人民共和國 及澳門	Ordinary US\$1 普通股—1美元	100%	Trading in telecommunications equipment and products 買賣電訊器材及產品
Kantone Asia Limited*	British Virgin Islands/ People's Republic of China & Macau 英屬維爾京群島/ 中華人民共和國 及澳門	Ordinary US\$1 普通股—1美元	100%	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 (UK) Limited	United Kingdom 英國	Ordinary £ 5,500,000 普通股—5,500,000英鎊	100%	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	100%	Provision of administrative services 提供行政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股—5,500,002英鎊	100%	Investment holding 投資控股
Multitone Electronica Limitada	Brazil 巴西	Ordinary R\$300,000 普通股—300,000巴西貨幣	100%	Distribution of telecommunications equipment 分銷電訊器材
Multitone Electronics PLC	United Kingdom 英國	Ordinary £ 3,830,107 普通股—3,830,107英鎊	100%	Investment holding, design and manufacture of paging and telecommunications equipment 投資控股、設計及生產 傳呼及電訊器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股—285,000馬來西亞元	100%	Manufacturing 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	100%	Distribution of paging equipment 分銷傳呼器材

37. 主要附屬公司 – 續

37. 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
Multiton Elektronik GmbH	Austria 奧地利	Ordinary ATS500,000 普通股—500,000先令	100%	Distribution of paging equipment 分銷傳呼器材
Multitone Rentals Limited	United Kingdom 英國	Ordinary £ 100 普通股—100英鎊	100%	Leasing of paging systems 傳呼系統租賃
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	100%	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
Regionport Limited*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$1 普通股—1美元	100%	Provision of treasury services 提供財政服務
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$1 普通股—1美元	100%	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

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。

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.