

Notes to the Financial Statements

財政報告附註

For the year ended 30 June 2003 截至二零零三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,惟其後已再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. 全新及經修訂會計實務準則

於本年度,本集團首次採納香港會計師公會所頒佈之全新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綜合現金流動表之呈列方式有所轉變及引入綜合股東權益變動表。

現金流動表

於本年度,本集團已採納會計實務準則第15號(經修訂)「現金流動表」。根據會計實務準則第15號(經修訂),現金流量歸類為三個項目—經營業務、投資及融資,而以往則歸類為五個項目。已收及已付利息以往以獨立項目呈列,現則分別歸類為投資及融資現金流量。收入稅項所產生之現金流量歸類為經營業務,惟除非該等現金流量可個別認定為投資或融資活動則作別論。

外幣

會計實務準則第11號(經修訂)「外幣換算」導致不可再選擇按期內收盤匯率換算香港以外地區附屬公司之損益表,而此為本集團以往所依循之方法。該等損益表現時須按平均匯率換算。此項會計政策變動對本會計期間或以往會計期間之業績並無構成任何重大影響。

僱員福利

於本年度,本集團已採納會計實務準則第34號「僱員福利」,該準則引入僱員福利(包括退休福利計劃)之衡量規則。實行會計實務準則第34號之主要影響在於確認本集團定額福利公積金計劃之成本。於過往期間,根據本集團公積金計劃提供公積金之預期成本乃於僱員服務期間按可供公積金之薪金之等同百分比自損益表扣除。

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 subsequently re-domiciled to Bermuda, 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. The adoption of these SSAPs has resulted in a change in the format of presentation of the consolidated cash flow statement and the introduction of the consolidated statement of changes in equity.

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and paid, which were previously presented under a separate heading, are classified as investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

Foreign currencies

SSAP 11 (Revised) "Foreign currency translation" has eliminated the choice of translating the income statements of subsidiaries outside Hong Kong at the closing rate for the period which was previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee benefits", which introduces measurement rules for employee benefits, including retirement benefit schemes. The principal effect of the implementation of SSAP 34 is in connection with the recognition of costs for the Group's defined benefit pension scheme. In prior periods, the expected costs of providing pensions under the Group's pension scheme are charged to the income statement over the periods benefiting from the services of employees at a level percentage of pensionable salary.

2. 新訂及經修訂會計實務準則 – 續

僱員福利 – 續

根據會計實務準則第34號，根據本集團定額退休福利計劃提供退休福利之成本乃使用預計單位貸記法釐定，並每年進行精算估值。實際收益及虧損如超出本集團公積金承擔之現值及計劃資產之公平價值（以較高者為準）10%，則會按參與計劃之僱員之預期餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限。

基於上述變動，本集團已於會計實務準則第34號之採納日期釐定其定額福利計劃之過渡性負債為71,879,000港元（其中66,306,000港元於上年度產生），並高於同日以早前會計政策確認之負債。此金額已即時予以確認，並已分別對累計溢利之期初餘額及匯兌儲備之期初餘額作出約71,413,000港元及466,000港元之調整。此項政策變動導致截至二零零二年六月三十日止年度之純利減少65,840,000港元。

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。

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

Employee benefits – Continued

Under SSAP 34, the cost of providing retirement benefits under the Group's defined benefit retirement benefit plan is determined using the projected unit credit method, with actuarial valuation being carried out annually. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's pension obligations and fair value of plan assets are amortised over the expected average remaining working lives of the employees participating in the plan. Past service cost is recognised immediately to the extent that the benefits are already vested.

As a result of the changes described above, the Group has determined the transitional liability for its defined benefit plan at the date of adoption of SSAP 34 was HK\$71,879,000 (of which HK\$66,306,000 arose in prior year) more than the liability that would have been recognised at the same date using the previous accounting policy. This amount has been recognised immediately, with an adjustment of approximately HK\$71,413,000 and HK\$466,000 to the opening balances of accumulated profits and translation reserve at 1 July 2002 respectively. The change in policy has resulted in a decrease in the net profit for the year ended 30 June 2002 amounted to HK\$65,840,000.

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.

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For the year ended 30 June 2003 截至二零零三年六月三十日止年度

3. 主要會計政策 – 續

收入之確認

貨物銷售乃於貨物遞送及擁有權轉移時確認。

服務收入乃於提供服務時確認。

源自特許權之收入乃於有關之特許權協議正式訂立後予以確認。

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。

就本集團已訂約據此於項目期間收取預定最低金額之若干電子商貿項目而言，其收入乃於會計期間分配，以便於該等電子商貿項目之投資淨值反映固定之定期回報率。其他電子商貿項目之收入乃於本集團收取分派之權利獲得確立時予以確認。

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50年，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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue recognition

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

Service income is recognised when the services are rendered.

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

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

Income from certain e-commerce projects where the Group is contracted to receive a pre-determined minimum sum over the period of the projects is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment in these e-commerce projects. Income from other 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.

3. 主要會計政策 – 續

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

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3. 主要會計政策 – 續

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或固定期限之預定保證回報收取有關該等項目之分派。就設有預定保證回報之項目而言，每年之應收款項乃分配至收入及投資賬面值減幅，以便於該等電子商貿項目之投資淨值反映固定之定期回報率。其他項目之投資成本以直線法按個別項目由開始營業日期起計之估計可用年期（最多為五年）予以撇銷。倘若該等投資之估計可收回金額低於其賬面值，則該等投資之賬面值於被認為可收回之前提下，會即時撇銷至損益表。

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（持至到期日之債務證券除外）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）乃於日後呈報日期按成本計算，並減去任何已認定減值虧損。

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額。減值虧損乃即時確認作開支。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

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 or a pre-determined guaranteed return over a fixed period of time. Payments receivables each year for projects with pre-determined guaranteed return are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return on the net investment in these e-commerce projects. The investment costs of other projects 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. Where the estimated recoverable amount of these investments falls below their carrying amount, the carrying amount of the investments, to the extent that it is considered to be irrecoverable, is written off immediately to the income statement.

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.

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 using 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. An impairment loss is recognised as an expense immediately.

3. 主要會計政策 – 續

減值 – 續

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匯率折算。以外幣結算之貨幣資產及負債均按結算日之匯率再折算。匯兌盈虧概撥入損益表中處理。

於編製綜合財務報告時，香港以外地區業務之業績乃以年內之平均匯率換算。香港以外地區業務之資產與負債乃按結算日之適用匯率換算。於綜合賬目時，換算香港以外地區業務所產生之任何差異乃於換算儲備內處理。

退休福利成本

向定額供款計劃支付供款於到期日列作支出。

就本集團之定額退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，並於各結算日進行精算估值。精算收益及虧損如超出本集團公積金承擔之現值及計劃資產之公平價值（以較高者為準）10%，則會按參與計劃之僱員之預期餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限，否則會於平均期間按直線基準攤銷，直至經修訂之福利收入歸屬為止。

於資產負債表所確認之金額指定額福利承擔之現值，並經就未確認之精算收益及虧損及未確認之過往服務成本作出調整，以及經計劃資產之公平價值扣減。

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

Impairment – Continued

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.

In preparing the consolidated financial statements, the results of operations outside Hong Kong are translated using the average exchange rates for the year. The assets and liabilities of the operations outside Hong Kong are translated using the rates ruling on the balance sheet date. On consolidation, any differences arising on translation of operations outside Hong Kong are dealt with in the translation reserve.

Retirement benefit cost

Payments to the Group's defined contribution retirement benefit schemes are charged as expenses as they fall due.

For the Group's defined benefit retirement benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's pension obligations and the fair value of scheme assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets.

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.

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4. 營業額及分類資料 – 續

(a) 業務分類

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

4. TURNOVER AND SEGMENT INFORMATION – Continued

(a) Business segments

For management purposes, the Group is currently organised into four main operating business – sales of general systems products, provision of services and software licensing, leasing of systems products and investments in 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
截至二零零三年六月三十日止年度	Year ended 30 June 2003					
營業額	TURNOVER					
對外銷售總收入	External and total revenue	618,906	171,980	17,609	6,240	814,735
業績	RESULTS					
分類業績	Segment result	39,826	72,401	11,084	(2,661)	120,650
利息收入	Interest income					3,875
未分配公司開支	Unallocated corporate expenses					(177)
經營溢利	Profit from operations					124,348
出售附屬公司收益	Gain on disposal of subsidiaries					156
財務成本	Finance costs					(13,493)
除稅前溢利	Profit before taxation					111,011
稅項	Taxation					(661)
未計少數股東權益之溢利	Profit before minority interests					110,350
少數股東權益	Minority interests					(10)
本年度純利	Net profit for the year					110,340
於二零零三年六月三十日	As at 30 June 2003					
資產	ASSETS					
分類資產	Segment assets	282,322	490,946	13,038	154,747	941,053
未分配公司資產	Unallocated corporate assets					81,619
綜合總資產	Consolidated total assets					1,022,672
負債	LIABILITIES					
分類負債	Segment liabilities	104,083	24,824	11,866	–	140,773
未分配公司負債	Unallocated corporate liabilities					189,733
綜合總負債	Consolidated total liabilities					330,506
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	3,763	938	1,287	–	5,988
按金之資本添置	Capital additions of deposits	–	39,000	–	–	39,000
系統及網絡之資本添置	Capital additions of systems and networks	–	78,000	–	–	78,000
折舊及攤銷	Depreciation and amortisation	19,394	59,032	5,986	27,173	111,585
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	2	–	–	–	2
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	–	–	–	33,723	33,723
就電子商貿項目所確認之減值虧損	Impairment loss recognised for interest in e-commerce projects	–	–	–	15,345	15,345

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 (restated) (重列)	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元 (restated) (重列)	Leasing of systems products 租賃系統 產品 HK\$'000 千港元 (restated) (重列)	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 (restated) (重列)
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	53,925	(13,684)	(20,002)	(9,807)	10,432
利息收入	Interest income					3,735
未分配公司開支	Unallocated corporate expenses					(2,121)
經營溢利	Profit from operations					12,046
財務成本	Finance costs					(14,552)
除稅前虧損	Loss before taxation					(2,506)
稅項	Taxation					(72)
本年度虧損淨額	Net loss for the year					(2,578)
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	88,590	19,416	30,304	50	138,360
未分配公司負債	Unallocated corporate liabilities					200,190
綜合總負債	Consolidated total liabilities					338,550
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 之減值虧損	Impairment loss recognised for investments in securities	–	–	–	3,887	3,887
出售電子商貿項目 權益之收益	Gain on disposal of interest in e-commerce projects	–	–	–	17,922	17,922

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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):

		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	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (重列)
中華人民共和國, 包括香港及澳門	People's Republic of China, including Hong Kong and Macau	526,450	457,895	72,244	99,103
歐洲	Europe	240,270	222,369	16,070	(75,111)
其他	Others	48,015	42,096	36,034	(11,946)
綜合總計	Consolidated total	814,735	722,360	124,348	12,046

- (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 At 30 June 於六月三十日		Capital additions 資本添置 At 30 June 於六月三十日	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	728,135	595,822	78,010	83,819
歐洲	Europe	141,293	176,862	4,581	10,338
其他	Others	153,244	154,725	40,397	1,219
綜合總計	Consolidated total	1,022,672	927,409	122,988	95,376

5. 其他經營收入

利息收入3,875,000港元(二零零二年: 3,735,000港元)乃列入其他經營收入內。

5. OTHER OPERATING INCOME

Included in other operating income is interest income of HK\$3,875,000 (2002: HK\$3,735,000).

6. 經營溢利

6. PROFIT FROM OPERATIONS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (重列)
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
董事酬金(附註)	Directors' remuneration (Note)	1,808	2,449
職工成本	Staff costs	77,984	87,954
所確認之精算虧損	Actuarial losses recognised	–	66,472
退休福利計劃供款	Retirement benefit scheme contribution	5,504	3,845
職工成本總額	Total staff costs	85,296	160,720
於電子商貿項目之投資之攤銷	Amortisation of investments in e-commerce projects	27,173	29,644
系統及網絡之攤銷	Amortisation of systems and networks	55,281	16,554
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment		
自置資產	Owned assets	27,985	32,093
融資租賃資產	Assets under finance leases	1,146	995
折舊及攤銷總額	Total depreciation and amortisation	111,585	79,286
核數師酬金	Auditors' remuneration	1,487	1,704
已確認存貨之成本	Cost of inventories recognised	367,635	469,827
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	209
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	2,054	2,127
機器及設備	Machinery and equipment	5,451	6,191
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	17,609	41,867
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	2	–

附註：

Note:

有關董事與僱員酬金之資料

Information regarding directors' and employees' emoluments

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
董事	Directors		
獨立非執行董事之袍金	Fees to independent non-executive directors	40	44
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	1,408	1,802
退休福利計劃供款	Retirement benefit scheme contribution	360	603
		1,808	2,449

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6. 經營溢利－續

附註：－續

有關董事與僱員酬金之資料－續

董事之酬金介乎下列範圍：

		Number of director(s) 董事人數	
		2003 二零零三年	2002 二零零二年
無－1,000,000港元	Nil – HK\$1,000,000	7	8
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

僱員

本集團五位最高薪人士包括一名(二零零二年：一名)本公司董事，其酬金詳情載於上文。本集團其餘四名(二零零二年：四名)最高薪人士(並非本公司之董事)之酬金如下：

6. PROFIT FROM OPERATIONS – Continued

Note: – Continued

Information regarding directors' and employees' emoluments – Continued

Emoluments of the directors were within the following bands:

Employees

The five highest paid individuals of the Group included one (2002: one) director of the Company, details of whose emoluments are set out above. The emoluments of the remaining four (2002: four) highest paid employees of the Group, not being directors of the Company, are as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
薪酬及其他福利	Salaries and other benefits	4,023	3,677
按工作表現發放之獎金	Performance related incentive payments	93	90
退休福利計劃供款	Retirement benefit scheme contribution	167	263
		4,283	4,030

此等僱員之酬金介乎下列範圍：

Emoluments of these employees were within the following band:

		Number of employee(s) 僱員人數	
		2003 二零零三年	2002 二零零二年
無－1,000,000港元	Nil – HK\$1,000,000	1	2
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	3	2

7. 財務成本

7. FINANCE COSTS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	13,093	14,001
－毋須於五年內悉數償還	– not wholly repayable within five years	190	227
融資租賃之財務費用	Finance charges on finance leases	210	324
		13,493	14,552

8. 稅項

8. TAXATION

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
稅項支出包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
— 本年度	— current year	36	113
— 過往年度之不足撥備	— underprovision in prior years	2	—
其他司法地區之稅項	Taxation in other jurisdictions	475	(44)
		513	69
遞延稅項 (附註29)	Deferred taxation (note 29)	148	3
		661	72

香港利得稅乃以源自香港之估計應課稅溢利按17.5% (二零零二年: 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。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profits derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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。

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 such profit is also not subject to taxation in any other jurisdictions.

本年度遞延稅項之詳情載於附註29。

Details of deferred taxation for the year are set out in note 29.

9. 股息

9. DIVIDEND

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
按以股代息方式派發之擬派 末期股息相等於每股0.60港仙 (二零零二年: 無)，可選擇現金	Final dividend proposed in scrip form equivalent to HK0.60 cents (2002: nil) per share, with a cash option	13,326	—

二零零三年度擬派末期股息乃按於二零零三年六月三十日之已發行股份2,220,961,752股為基準計算。

The proposed final dividend for 2003 is based on 2,220,961,752 shares in issue at 30 June 2003.

10. 每股盈利 (虧損)

每股盈利 (虧損) 乃以本年度純利110,340,000港元 (二零零二年 (重列): 淨虧損2,578,000港元) 及年內已發行股份加權平均數2,220,961,752股 (二零零二年: 2,220,961,752股) 計算。

10. EARNINGS (LOSS) PER SHARE

The calculation of the earnings (loss) per share is based on the net profit for the year of HK\$110,340,000 (2002 (restated): net loss of HK\$2,578,000) and on the weighted average of 2,220,961,752 (2002: 2,220,961,752) shares in issue throughout the year.

過往年度之每股虧損已就本集團按追溯基準應用其退休福利成本政策之變動而調整。

The loss per share for the previous year has been adjusted to reflect the retrospective application of the changes in the Group's policy for retirement benefit costs.

由於兩個年度均無具攤薄潛力之已發行普通股，故此對每股盈利 (虧損) 並無攤薄影響。

There was no dilution effect on earnings (loss) per share as there were no dilutive potential ordinary shares in issue in both years.

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11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP	Land and buildings	Plant and machinery and tele-communications networks	Total
	本集團	土地及樓宇 HK\$'000 千港元	廠房及機器及 電訊網絡 HK\$'000 千港元	總計 HK\$'000 千港元
成本值	COST			
於二零零二年七月一日	At 1 July 2002	18,874	293,511	312,385
滙兌調整	Currency realignment	1,501	24,564	26,065
添置	Additions	–	5,988	5,988
出售	Disposals	–	(9,275)	(9,275)
於二零零三年六月三十日	At 30 June 2003	20,375	314,788	335,163
折舊及攤銷	DEPRECIATION AND AMORTISATION			
於二零零二年七月一日	At 1 July 2002	3,847	232,708	236,555
滙兌調整	Currency realignment	308	19,357	19,665
年內撥備	Provided for the year	389	28,742	29,131
出售撇除	Eliminated on disposals	–	(9,029)	(9,029)
於二零零三年六月三十日	At 30 June 2003	4,544	271,778	276,322
賬面淨值	NET BOOK VALUES			
於二零零三年六月三十日	At 30 June 2003	15,831	43,010	58,841
於二零零二年六月三十日	At 30 June 2002	15,027	60,803	75,830

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	14,671	13,917
於香港以外地區持有長期契約之物業	Properties held outside Hong Kong under long leases	1,160	1,110
		15,831	15,027
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	1,021	1,978
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	112,917	99,035
減：累計折舊	Less: Accumulated depreciation	100,729	80,893
賬面淨值	Net book value	12,188	18,142

本集團於二零零三年六月三十日賬面淨值為9,524,000港元(二零零二年：8,952,000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 2003, certain land and buildings of the Group with a net book value of HK\$9,524,000 (2002: HK\$8,952,000) were pledged to a bank as security for banking facilities granted to the Group.

12. 附屬公司之投資

12. INVESTMENTS IN SUBSIDIARIES

		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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二零零三年六月三十日之詳情載於附註40。

Details of the Company's principal subsidiaries at 30 June 2003 are set out in note 40.

13. 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。

於二零零三年六月三十日·包括於應收附屬公司款項之約13,785,000港元(二零零二年:6,371,000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80,423,000港元(二零零二年:68,480,000港元)之借貸融資。

13. 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 2003 is an amount of approximately HK\$13,785,000 (2002: HK\$6,371,000) which is subordinated to a bank which granted credit facilities of approximately HK\$80,423,000 (2002: HK\$68,480,000) to a subsidiary during the year.

14. 系統及網絡

14. SYSTEMS AND NETWORKS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
成本	COST		
年初	At beginning of the year	176,328	46,500
年內收購	Acquired during the year	78,000	—
按金撥出	Transferred from deposits	162,692	129,828
年結	At end of the year	417,020	176,328
攤銷	AMORTISATION		
年初	At beginning of the year	16,554	—
本年度撥備	Provided for the year	55,281	16,554
年結	At end of the year	71,835	16,554
賬面淨值	NET BOOK VALUE		
年結	At end of the year	345,185	159,774

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.

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15. 於電子商貿項目之權益

15. INTEREST IN E-COMMERCE PROJECTS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
電子商貿項目之非上市投資：	Unlisted investments in e-commerce projects:		
— 保證回報	— with guaranteed return	55,713	—
— 其他	— others	55,994	160,812
		111,707	160,812

本集團已與第三者訂立協議，以投資於電子商貿項目。此等協議之合約期為20年，期間，本集團有權按各項此等項目之收入淨額之協定百分比收取分派。

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.

(a) 保證回報

(a) With guaranteed return

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
非上市投資，按成本	Unlisted investments, at cost	71,058	—
已確認之減值虧損	Impairment loss recognised	(15,345)	—
		55,713	—

於本年度內，本集團將其於總賬面值約71,058,000港元之若干電子商貿項目之權益轉讓予三家投資控股公司，作為回報，本集團已獲得此等投資控股公司之若干股本權益。根據買賣協議之條款，本集團已立約收取預定金額，數額不少於收入分佔安排之原定實益權益（見電子商貿項目之原定收入分佔協議所述）。根據本集團之買賣協議，作為回報，預定金額將於5年期間內每半年分期收取。

During the year, the Group assigned the interest in certain e-commerce projects with an aggregate carrying value of approximately HK\$71,058,000 to three investment holding companies and in return obtained certain equity interests in these investment holding companies. Under the terms of the sale and purchase agreements, the Group is contracted to receive pre-determined sums of not less than the original beneficial interest of the revenue sharing arrangement as stated in the original revenue sharing agreements for the e-commerce projects. The pre-determined sums will be received for a period of 5 years by half-yearly instalments as a return on the investments in accordance with the Group's sale and purchase agreements.

年內，本公司董事已因應現行市場情況，並參考被投資者之財務業績及業務經營，藉以審閱電子商貿項目之權益之賬面值。董事就電子商貿項目之權益認定減值虧損15,345,000港元（二零零二年：無），此乃參考投資之公平價值而估計，而此數額已因而確認於損益表。董事認為，上述投資之相關價值最少相等於其賬面值。

During the year, the directors of the Company reviewed the carrying amount of the interest in e-commerce projects in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified an impairment loss of HK\$15,345,000 (2002: nil) on the interest in e-commerce projects, estimated by reference to the fair value of the investments, and the amount has been recognised in the income statement accordingly. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.

15. 於電子商貿項目之權益—續
(b) 其他

15. INTEREST IN E-COMMERCE PROJECTS – Continued
(b) Others

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
成本	COST		
年初	At beginning of the year	210,800	148,219
按金撥出	Transferred from deposits	–	65,875
撥入設有保證回報之 電子商貿項目之權益	Transferred to interest in e-commerce projects with guaranteed return	(148,219)	–
出售	Disposals	(6,587)	(3,294)
年結	At end of the year	55,994	210,800
攤銷	AMORTISATION		
年初	At beginning of the year	49,988	20,344
本年度撥備	Provided for the year	27,173	29,644
於撥入設有保證回報之 電子商貿項目之權益後抵銷	Eliminated upon transfer to interest in e-commerce projects with guaranteed return	(77,161)	–
年結	At end of the year	–	49,988
賬面淨值	NET BOOK VALUE	55,994	160,812

於本年度內，本集團以總代價40,310,000港元向獨立第三者出售其於總賬面值6,587,000港元之若干電子商貿項目之權益。

During the year, the Group disposed of the interest in certain e-commerce projects with an aggregate carrying amount of HK\$6,587,000 to an independent third party for a total consideration of HK\$40,310,000.

16. 證券投資

16. INVESTMENTS IN SECURITIES

		THE GROUP 本集團	
		Investment securities 投資證券	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 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)
		–	–

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17. 按金

有關以下項目已付之按金：

17. DEPOSITS

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

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
系統及網絡	Systems and networks	39,000	162,692

18. 存貨

18. INVENTORIES

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
原料	Raw materials	15,747	26,042
在製品	Work in progress	4,739	3,931
製成品	Finished goods	10,846	15,431
		31,332	45,404

上述項目包括原料零港元(二零零二年：76,516港元)，已按可變現淨值入賬。

Included above are raw materials of HK\$nil (2002: HK\$76,516) which are carried at net realisable value.

19. 應收貿易及其他賬款

於二零零三年六月三十日，應收貿易及其他賬款之結餘中包括283,919,000港元(二零零二年：79,883,000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：

19. TRADE AND OTHER RECEIVABLES

At 30 June 2003, the balance of trade and other receivables included trade receivables of HK\$283,919,000 (2002: HK\$79,883,000). The aged analysis of trade receivables at the reporting date is as follows:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0-60日	0 - 60 days	142,956	63,780
61-90日	61 - 90 days	28,701	10,006
91-180日	91 - 180 days	96,835	1,536
> 180日	> 180 days	15,427	4,561
		283,919	79,883

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.

20. 存款、銀行結存及現金

20. DEPOSITS, BANK BALANCES AND CASH

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
有利息存款	Interest bearing deposits	71,693	136,021	–	–
銀行結存及現金	Bank balances and cash	8,998	23,527	36	6
		80,691	159,548	36	6

21. 應付貿易及其他賬款

於二零零三年六月三十日，應付貿易及其他賬款之結餘中包括10,623,000港元（二零零二年：13,614,000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：

21. TRADE AND OTHER PAYABLES

At 30 June 2003, the balance of trade and other payables included trade payables of HK\$10,623,000 (2002: HK\$13,614,000). The aged analysis of trade payables at the reporting date is as follows:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0–60日	0 – 60 days	2,697	6,488
61–90日	61 – 90 days	3,967	2,563
91–180日	91 – 180 days	1,324	3,754
> 180日	> 180 days	2,635	809
		10,623	13,614

22. 保養撥備

22. WARRANTY PROVISION

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
於二零零二年七月一日	At 1 July 2002	1,959	1,669
滙兌調整	Currency realignment	244	217
年內已撥備	Provided during the year	2,318	3,588
年內已動用	Utilised during the year	(2,463)	(3,515)
於二零零三年六月三十日	At 30 June 2003	2,058	1,959

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.

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23. 退休福利計劃供款

定額供款計劃

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

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

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（二零零二年：零）之沒收供款後）為940,000港元（二零零二年：580,000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。

根據合資格精算師每隔三年按預計單位貸記法進行估值加以評估之供款，乃於損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務應得之退休金介乎最終薪金之1.67%至2.50%之間。本集團並無提供其他退休後期福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零二年一月一日由精算學會成員Mick O'Loan先生進行，並已於二零零三年六月三十日更新以便進行會計申報事宜。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。

所用之主要精算假設如下：

貼現率	Discount rate
預期之計劃資產回報	Expected return on scheme assets
預期之薪金升幅	Expected rate of salary increase
未來之退休金升幅	Future pension increases

23. RETIREMENT BENEFITS SCHEMES

Defined contribution scheme

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

The retirement benefit scheme contributions charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contribution payable by the Group is reduced by the amount of forfeited contributions.

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 for the above schemes, net of nil (2002: nil) forfeited contributions, amounted to HK\$940,000 (2002: HK\$580,000).

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.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the income statement. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at a normal age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were carried out at 1 January 2002 by Mr. Mick O'Loan, Fellow of the Institute of Actuaries, and was updated to 30 June 2003 for the accounting reporting purpose. 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.

The main actuarial assumptions used were as follows:

	2003 二零零三年	2002 二零零二年
	5.25%	5.75%
	6.63%	6.76%
	3.50%	4.25%
	2.50%	2.75%

23. 退休福利計劃供款 – 續

定額福利計劃 – 續

更新至二零零三年六月三十日之精算估值顯示，計劃之資產市值為159,303,000港元(二零零二年：161,483,000港元)，而該等資產之精算價值為僱員應得福利之59%(二零零二年：69%)。為數約4,289,000港元之短欠額，即未確認精算虧損淨額高於計劃資產公平值之10%或已注資承擔現值之10%(以較高者為準)之數額，於現職僱員之預計剩餘服務年期(以10年估計)內清還。

就定額福利退休計劃於綜合損益表中確認之金額如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
現行服務成本	Current service cost	4,924	3,868
利息成本	Interest cost	–	11,757
預期之計劃資產回報	Expected return on scheme assets	–	(12,354)
精算虧損淨額	Net actuarial losses	–	66,472
		4,924	69,743

本年度支出已計入一般及行政開支。

The charge for the year has been included in general and administrative expenses.

因本集團之定額福利退休計劃承擔而產生之金額已計入資產負債表，載述如下：

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit pension scheme is as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
計劃資產之公允值	Fair value of scheme assets	159,303	161,483
資金承擔之現值	Present value of funded obligations	(268,562)	(233,362)
未確認之精算虧損	Unrecognised actuarial losses	31,145	–
		(78,114)	(71,879)

兩個年度之負債淨額變動如下：

Movements in the net liability in the both years were as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
年初	At beginning of the year	(71,879)	(5,573)
滙兌調整	Currency realignment	(6,487)	(467)
在綜合損益表扣除之款項	Amount charged to the consolidated income statement	(4,924)	(69,743)
供款	Contributions	5,176	3,904
年結	At end of the year	(78,114)	(71,879)

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24. 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。

24. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The Group and the Company
The amount is unsecured and interest-free.

25. 應付一家同系附屬公司款項

本集團
該筆款項為無抵押及免息。

25. AMOUNT DUE TO A FELLOW SUBSIDIARY

The Group
The amount is unsecured and interest-free.

26. 銀行借貸

26. BANK BORROWINGS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
銀行借貸包括下列各項	Bank borrowings comprise the following:		
銀行貸款	Bank loans	76,992	–
信託收據及進口貸款	Trust receipts and import loans	58,830	57,638
銀行透支	Bank overdrafts	26,555	105,944
按揭貸款	Mortgage loan	3,257	3,462
		165,634	167,044

包括於上述款項為銀行借貸3,411,000港元(二零零二年:11,052,000港元)·已由本集團以賬面淨值為9,524,000港元(二零零二年:8,952,000港元)之土地及樓宇作抵押。

Included in above were bank borrowings of HK\$3,411,000 (2002: HK\$11,052,000), which were secured by the Group's land and buildings with a net book value of HK\$9,524,000 (2002: HK\$8,952,000).

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 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 follows:		
按通知或一年內	On demand or within one year	157,727	164,050
一至兩年內	Between one to two years	5,757	495
兩至五年內	Between two to five years	1,911	1,664
於五年後	Over five years	239	835
		165,634	167,044
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	(157,727)	(164,050)
一年後到期之金額	Amount due after one year	7,907	2,994

27. 其他借貸

27. OTHER BORROWINGS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	8,191	11,481
一至兩年內	Between one to two years	6,893	9,375
兩至五年內	Between two to five years	6,459	8,604
於五年後	Over five years	253	595
		21,796	30,055
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	(8,191)	(11,481)
一年後到期之金額	Amount due after one year	13,605	18,574

28. 融資租賃承擔

28. 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	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
根據融資租賃於以下期間應付之金額：	Amounts payable under finance leases:				
一年內	Within one year	623	1,098	519	908
一至兩年內	Between one to two years	222	679	189	567
兩至五年內	Between two to five years	148	198	145	192
		993	1,975	853	1,667
減：財務費用	Less: Finance charges	(140)	(308)	-	-
租賃承擔現時價值	Present value of lease obligations	853	1,667	853	1,667
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			(519)	(908)
一年後到期之金額	Amount due after one year			334	759

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28. 融資租賃承擔－續

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9.11厘（二零零二年：9.34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。

29. 遞延稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
年初結餘	Balance at beginning of the year	40	37
滙兌調整	Currency realignment	2	–
年內變動（附註8）	Movement for the year (note 8)	148	3
年結結餘	Balance at end of the year	190	40

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。

於二零零三年六月三十日，本集團有未撥備之遞延稅項資產淨值約34,157,800港元（二零零二年：30,376,300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。

28. OBLIGATIONS UNDER FINANCE LEASES – Continued

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 9.11% (2002: 9.34%). 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.

29. DEFERRED TAXATION

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
年初結餘	Balance at beginning of the year	40	37
滙兌調整	Currency realignment	2	–
年內變動（附註8）	Movement for the year (note 8)	148	3
年結結餘	Balance at end of the year	190	40

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 represented the taxation effect of the excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements.

At 30 June 2003, the Group had net unprovided deferred tax asset of approximately HK\$34,157,800 (2002: HK\$30,376,300) 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.

30. 股本

30. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
每股面值0.10港元之法定股本： 於二零零二年六月三十日及 二零零三年六月三十日 之結餘	Authorised share capital of HK\$0.10 each: Balance at 30 June 2002 and 30 June 2003	3,000,000	300,000
每股面值0.10港元之已發行及 繳足股本： 於二零零一年七月一日之結餘 因紅股派發而發行之股份	Issued and fully paid share capital of HK\$0.10 each: Balance at 1 July 2001 Issue of shares upon bonus issue	1,110,481 1,110,481	111,048 111,048
於二零零二年六月三十日及 二零零三年六月三十日之結餘	Balance at 30 June 2002 and 30 June 2003	2,220,962	222,096

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。

本公司之法定、已發行及繳足股本於本年度並無變動。

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.

There were no change in the Company's authorised, issued and fully paid share capital in the current year.

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31. 購股權計劃

根據本公司於一九九六年十二月二十日舉行之股東周年大會採納之購股權計劃（「前計劃」），本公司可向本公司或其附屬公司之執行董事及僱員授出購股權，主要目的在於為其僱員提供獎勵，使其可在毋須按認購價繳付首期款項之情況下認購本公司股份。購股權可按董事所決定之行使有效期內任何時間行使（惟不得超過有關購股權發行日起計十年），而接納日期須不遲於要約日期後21日。購股權所涉及之認購價相等於股份面值或股份於緊接授出購股權日期之前五個交易日在聯交所所報之平均收市價80%，兩者以較高者為準。根據前計劃可能授出之購股權所涉及之股份數目，最高不得超過本公司不時已發行股本10%（根據前計劃已發行之任何股份除外），而可能授予任何一名僱員之購股權所涉及之股份數目，最高亦不得超過根據前計劃可能授出之購股權所涉及之股份最高數目25%。除非前計劃經已終止或有所修訂，否則前計劃將自採納日期起計十年期間一直生效。本公司並無根據前計劃向其僱員授出購股權。

於二零零二年十一月二十九日，本公司批准終止前計劃及採納新購股計劃（「新計劃」），以符合聯交所證券上市規則新修訂之第17章之條款，而新計劃將於二零一二年十一月二十八日屆滿。新計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對本公司之業務作出貢獻。根據新計劃，董事可向任何涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及本集團之客戶及供應商授出購股權，以認購本公司股份。已授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後21日。

根據新計劃，購股權之認購價（可按本文訂明而予以調整）等於(i)股份面值；(ii)股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；及(iii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價，三者以較高者為準。根據新計劃授出之購股權所涉及之股份數目上限不得超出本公司於新計劃批准日期之已發行股本10%。然而，因行使全部未行使購股權而可予發行之股份總數上限不得超出本公司不時之已發行股本30%。在未經本公司股東事先批准之情況下，於任何十二個月期間，向任何單一承授人授出購股權所涉及之股份數目，不得超出本公司在該十二個月期間最後一日之已發行股份1%。自新計劃採納至今，本公司並無根據新計劃授出任何購股權。

31. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme (the "Old Scheme") which was adopted at a general meeting of the Company on 20 December 1996, the Company may grant options to executive directors and employees of the Company or its subsidiaries, for the primary purpose of providing incentives to its employees, to subscribe for shares in the Company without initial payment at a subscription price. Options granted are exercisable at any time during a period as it may be determined by the directors, which shall be not more than ten years from the date of issue of the relevant options, where the acceptance date should not be later than 21 days after the date of offer. The subscription price is equal to the higher of the nominal value of the shares and an amount which is 80% of the average of the closing prices of the shares as stated in the daily quotations sheet of the Stock Exchange for the five trading days immediately preceding the date of grant. The maximum number of shares in respect of which options may be granted under the Old Scheme shall not exceed 10% of the share capital of the Company in issue from time to time (except any shares issued pursuant to the Old Scheme) and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Scheme. Unless otherwise terminated or altered, the Old Scheme will remain in force for a period of ten years from the date of adoption. No share option was granted by the Company under the Old Scheme to its employees.

On 29 November 2002, the Company approved the termination of the Old Scheme and the adoption of the new share option scheme (the "New Scheme") which will expire on 28 November 2012 in order to comply with the terms of new Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. The purpose of the New Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the New Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares in the Company. Options granted are exercisable within ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The subscription price (subject to adjustment as provided therein) of the option shares under the New Scheme is equal to the higher of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the New Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the New Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. No share option under the New Scheme was granted since its adoption.

32. 儲備

32. 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	Dividend reserve 股息儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
本集團	THE GROUP						
於二零零一年七月一日	At 1 July 2001						
—如原先呈報	— as originally stated	-	(44,036)	4,032	523,410	-	483,406
—前期調整(附註2)	— prior period adjustment (note 2)	-	-	-	(5,573)	-	(5,573)
		-	(44,036)	4,032	517,837	-	477,833
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	-	-	2,556	-	-	2,556
本年度淨虧損	Net loss for the year	-	-	-	(2,578)	-	(2,578)
就紅股派發資本化 (附註30)	Capitalisation for the bonus issue (note 30)	-	-	-	(111,048)	-	(111,048)
於二零零二年六月三十日及 二零零二年七月一日	At 30 June 2002 and 1 July 2002	-	(44,036)	6,588	404,211	-	366,763
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	-	-	(7,043)	-	-	(7,043)
本年度純利	Net profit for the year	-	-	-	110,340	-	110,340
股息(附註9)	Dividend (note 9)	-	-	-	(13,326)	13,326	-
於二零零三年六月三十日	At 30 June 2003	-	(44,036)	(455)	501,225	13,326	470,060
本公司	THE COMPANY						
於二零零一年七月一日	At 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30)	Capitalisation for the bonus issue (note 30)	-	-	-	(111,048)	-	(111,048)
於二零零二年六月三十日及 二零零二年七月一日	At 30 June 2002 and 1 July 2002	195,874	-	-	12,685	-	208,559
本年度純利	Net profit for the year	-	-	-	15,170	-	15,170
股息(附註9)	Dividend (note 9)	-	-	-	(13,326)	13,326	-
於二零零三年六月三十日	At 30 June 2003	195,874	-	-	14,529	13,326	223,729

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.

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33. 出售附屬公司

33. DISPOSAL OF SUBSIDIARIES

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
已出售資產淨值	Net assets disposed of	–	–
出售附屬公司之收益	Gain on disposal of subsidiaries	156	–
		156	–
支付方式：	Satisfied by:		
現金	Cash	156	–

年內，已出售附屬公司為本集團之經營現金流量帶來122,966,000港元，而對投資及融資現金流量之貢獻並不重大。

During the year, the subsidiaries disposed of contributed HK\$122,966,000 to the Group's net operating cash flows and insignificant investing and financing cash flows.

本年度已出售附屬公司為本集團之營業額帶來437,839,000港元，並於本年度帶來純利79,361,000港元。

The subsidiaries disposed of in the current year contributed HK\$437,839,000 to the Group's turnover and made a net profit for the year amounting to HK\$79,361,000.

於出售附屬公司前，附屬公司之業務已轉讓予其他集團公司。

Prior to the disposal of the subsidiaries, operations of the subsidiaries were taken up by other group companies.

34. 主要非現金交易

34. MAJOR NON-CASH TRANSACTIONS

- (a) 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) 於本年度，本集團就若干於訂約時資本總值為78,000港元（二零零二年：2,168,000港元）之資產訂立融資租賃安排。
- (c) 年內，本集團與三名獨立第三者訂立了三項協議，以轉讓本集團於三項電子商貿項目之權益，總代價為71,057,813港元，而本集團分別獲得Cleveland Inc.、Oxford Talent Inc.及Fortwest Corporation各375股普通股（相當於各公司之3.75%權益）作為回報。

- (a) 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.
- (b) The Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$78,000 (2002: HK\$2,168,000) at the inception of the leases.
- (c) During the year, the Group entered into three agreements with three independent third parties for the assignment of the Group's interest in three e-commerce projects for a total consideration of HK\$71,057,813 and in return obtained 375 ordinary shares each in Cleveland Inc., Oxford Talent Inc. and Fortwest Corporation, representing 3.75% interests in each of the companies.

35. 現金及現金等額之結餘分析

35. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
存款、銀行結存及現金	Deposits, bank balances and cash	80,691	159,548
銀行透支	Bank overdrafts	(26,555)	(105,944)
		54,136	53,604

36. 或然負債

36. CONTINGENT LIABILITIES

		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	240,015	242,641

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。截至二零零三年六月三十日已動用之金額載於附註27。

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 2003 was disclosed in note 27.

本集團於結算日概無任何重大或然負債。

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

37. 資本承擔

37. CAPITAL COMMITMENTS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
物業、廠房及設備和系統及 網絡之資本開支： 已訂合約但未在財政報告中撥備	Capital expenditure in respect of property, plant and equipment and systems and networks: Contracted for but not provided in the financial statements	42,900	43,360
已授權但未訂合約	Authorised but not contracted for	8,206	12,822
		51,106	56,182

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.

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38. 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：

		2003 二零零三年		2002 二零零二年	
		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	236	2,753	238	2,980
兩至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	3,743	3,599	2,385	5,796
		3,979	6,352	2,623	8,776

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.

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：

The Group as lessor

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

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
於一年內	Within one year	8,489	5,439
兩至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	14,825	11,583
於五年後	Over five years	799	—
		24,113	17,022

39. 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：

39. RELATED PARTY TRANSACTIONS

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

交易類別	Nature of transactions	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 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	1,440	1,200
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	47	128
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

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與冠軍訂立之管理協議(已於一九九九年十二月一日及二零零二年十一月二十九日重續)以及於二零零二年七月二日與冠軍之附屬公司訂立之其他管理協議之規定支付。買賣價分別按成本加利潤及賬面值之基準釐定。

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 entered into with Champion dated 20 December 1996, which was renewed on 1 December 1999 and 29 November 2002 as well as other management agreements entered into with a subsidiary of Champion dated 2 July 2002. The sales and purchases were determined on a cost plus basis.

40. 主要附屬公司

於二零零三年六月三十日，本公司各主要附屬公司之詳情如下：

40. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2003 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	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比	Principal activities 主要業務
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%	Development of system software and licensing 開發系統軟件及特許授權
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
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
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

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40. 主要附屬公司 – 續

40. PRINCIPAL SUBSIDIARIES - Continued

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本面值之百分比	Principal activities 主要業務
Peak Vantage 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
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
Smart (Macao Commercial Offshore) Limited 佳盛(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股 – 100,000澳門幣	100%	Provision of services, software licensing and trading in telecommunications equipment 提供電訊器材之服務、軟件特許權及買賣電訊器材
Vision Kingdom Limited*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$1 普通股 – 1美元	100%	Development of system products and software licensing 買賣及開發系統產品及軟件特許權
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$1 普通股 – 1美元	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。

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.

各附屬公司於二零零三年六月三十日或年內任何時間均無任何借貸資本。

None of the subsidiaries had any debt securities subsisting at 30 June 2003 or at any time during the year.