

1. 簡介

本公司原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司。其附屬公司（本公司及其附屬公司在下文統稱「本集團」）主要從事銷售一般系統產品、提供服務及軟件持許權、租賃系統產品、投資電訊網絡及電子商貿項目，以及於高科技產品開發公司持有策略性投資。

2. 採納香港財務申報準則

於本年度，本集團首次採納香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則（「香港財務申報準則」）及會計實務準則（「會計實務準則」）第12號（經修訂）「所得稅」。香港財務申報準則之條款包括香港會計師公會批准之會計實務準則及釋義。

採納會計實務準則第12號（經修訂）主要影響到遞延稅項。於過往年度，本集團乃以收益表負債法（即就所產生之時差確認負債，惟不包括於可見將來不會逆轉之時差）就遞延稅項作出部份撥備。會計實務準則第12號（經修訂）規定須採納資產負債表負債法，據此遞延稅項乃就資產與負債在財務報告之賬面值與計算應課稅溢利時使用之相應計稅基數之所有臨時時差確認，僅有少數者例外。採納會計實務準則第12號（經修訂）並無對本會計期間或過往會計期間之業績構成重大影響。因此，毋須作出前期調整。

3. 主要會計政策

財務報告乃根據歷史成本慣例及香港普遍接納之會計準則而編製。所採用之主要會計政策如下：

綜合基準

綜合財務報告包括本公司及其附屬公司截至每年六月三十日止之財務報告。

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

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

1. GENERAL

The Company was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its subsidiaries (the Company and its subsidiaries are hereinafter collectively referred to as the "Group") are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products, investments in telecommunications networks and e-commerce projects and holding strategic investments in advanced technology product development companies.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standards ("HKFRS") – the Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") ("SSAP 12 (Revised)"). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKICPA.

The principal effect of the adoption of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The adoption of SSAP 12 (Revised) has had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or up to their effective dates of acquisition or disposal respectively.

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

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

For the year ended 30 June 2004 截至二零零四年六月三十日止年度

3. 主要會計政策 – 續**商譽**

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

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

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

負商譽

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

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

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

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。

源自特許權之收入於有關之特許權協議正式訂立後確認。

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及電訊項目而言，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。其他電子商貿及電訊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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Goodwill**

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

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

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

Negative goodwill

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

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

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

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.

Income from certain e-commerce and telecommunications 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 and telecommunications projects. Income from other e-commerce and telecommunications projects are recognised when the Group's right to receive the distributions has been established.

3. 主要會計政策 – 續**收入之確認 – 續**

租金收入(包括來自經營租賃持有之預收租金)乃根據直線法在有關租賃年內確認。

利息收入乃根據所存放之本金按存放時間以適用利率累計。

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證券投資而言,其收入乃於會計期間分配,以便於該等投資反映固定之定期回報率。其他證券投資之收入乃於本集團收取款項之權利獲得確立時予以確認。

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。

本集團設立電訊網絡所涉及之成本包括物業及設備、內部發展及收購軟件、法律團體費用及購入所需特許權等。

其他物業、廠房及設備之成本值在考慮其預計剩餘價值後,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
契約持有之土地	按契約之尚餘年期 或五十年,以 較短者為準
樓宇	2%-5%
廠房、機器及 電訊網絡	10%-50%
傢俬及裝置	20%-33 $\frac{1}{3}$ %
汽車	25%

廠房、機器及電訊網絡在投入商業用途之前均不計算折舊。倘已完成或研製中之個別電訊網絡在技術上已過時又或商業上不再可行,則電訊網絡之賬面值即在損益表內撇銷。

按融資租賃持有之資產乃按其可使用年期或按租賃年期(以較短者為準)以和自置資產相同之基準計算折舊。

於資產出售或報銷時之收益或虧損乃按出售款項與資產之面值之差額釐定,並於損益表內予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Revenue recognition – Continued**

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

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

Income from certain investments in securities where the Group is contracted to receive a pre-determined minimum sum over the period of time is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment in these investments. Income from other investments in securities is recognised when the Group's right to receive payment has been established.

Property, plant and equipment

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

Costs incurred by the Group in establishing its telecommunications networks include, among other things, property and equipment, internally developed and acquired software, legal organisation costs and the acquisition of required licenses.

Depreciation and amortisation is provided to write off the cost of property, plant and equipment over their estimated useful lives after taking into account their estimated residue value, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Buildings	2% – 5%
Plant and machinery and telecommunications networks	10% – 50%
Furniture and fixtures	20% – 33 $\frac{1}{3}$ %
Motor vehicles	25%

Plant and machinery and telecommunications networks are not depreciated until they are put into commercial use. Should the individual telecommunications network, completed or under development, become technologically obsolete or commercially not viable, the carrying value of the telecommunications network will be written off immediately to the income statement.

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

The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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For the year ended 30 June 2004 截至二零零四年六月三十日止年度

3. 主要會計政策—續**減值**

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

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

租賃

凡租賃條款規定將擁有租賃資產之所有風險及報酬大部分轉移至本集團之租賃，均列為融資租賃。根據融資租賃持有之資產，概按於收購日期之公平價值撥作資本。欠下出租人之相應債務（已扣除利息）列為本集團之融資租賃承擔載入資產負債表。融資費用（即租賃承擔總額與所收購資產之公平價值兩者間之差額）乃按各項租賃之年期，自損益表扣除，以設定餘下租賃承擔於各會計期間之固定定期收費額。

所有其他租賃均列為經營租賃，其應付之租金以直線法按租賃年期自損益表扣除。

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：

- 所設立之資產為可以辨認（如軟件及新程序）；
- 資產於日後可取得經濟利益；及
- 能可靠計算資產之開發成本。

未能滿足上述條件之開發成本於產生期間確認為支出。能滿足上述條件之系統及網絡以直線法按其估計可使用年期（最多為五年）予以攤銷。倘系統及網絡之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Impairment**

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

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation of the Group. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the respective leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and their rentals payable are charged to the income statement on a straight line basis over the term of the relevant lease.

Systems and networks

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

Systems and networks represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment, development cost and subcontracting expenditure. Such assets are recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Development cost that cannot fulfil the above conditions is recognised as an expense in the period in which it is incurred. Systems and networks that fulfil the above conditions are amortised on a straight line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

3. 主要會計政策—續**電子商貿項目之投資**

電子商貿項目之投資乃按成本值減攤銷及任何已確認累計減值虧損列賬。

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間之預定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）予以攤銷。倘上述投資之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。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，會即時攤銷至損益表。

附屬公司之投資

附屬公司之投資乃按成本值或賬面值減任何經認定減值虧損後納入本公司之資產負債表內。本公司於年內之已收及應收股息確認為附屬公司之業績。

電訊項目之投資

電訊項目之投資乃按成本值減攤銷及任何已確認減值虧損列賬。

電訊項目投資指本集團就有關電訊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間之預期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）予以攤銷。倘上述投資之可收回金額低於其賬面值，則其賬面值須作減值，以反映上述下跌。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，會即時攤銷至損益表。

聯營公司之投資

聯營公司之業績、資產與負債以權益會計法計入財務報告內。該等權益之賬面值乃予減少以確認個別投資價值中之任何經認定減值虧損。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Investments in e-commerce projects**

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

Investments in e-commerce projects represent the Group's investment costs incurred on internet-based business projects over which the Group received 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 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 subsidiaries

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

Investments in telecommunications projects

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

Investments in telecommunications projects represent the Group's investment costs incurred on telecommunications 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 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 telecommunications 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, to the extent that it is considered to be irrecoverable, is written off immediately to the income statement.

Investments in associates

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method of accounting. The carrying amount of such interest is reduced to recognise any identified impairment loss in the value of individual investments.

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3. 主要會計政策 – 續**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,並減去任何減值準備(臨時性質除外)。若干證券投資指本集團於固定期間按預定保證回報收取接受投資公司或其他方之分派之投資成本,每年按預定回報應收投資之款項乃於投資之收入與投資面值減少之間分配,以便於投資淨值反映固定之定期回報率。

其他投資乃按公平價值計算,而未實現之收益及虧損乃計入有關年度之損益淨額。

專利權

專利權費用於收購年度之損益表中撇銷。

存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

可換股債券

除非可換股債券已獲確實兌換,否則乃視作負債。

因發行可換股債券所引致之費用乃即時自損益表扣除。

稅項

所得税支出指現時應繳之稅項及遞延稅項。

現時應繳之稅項乃按年度之應課稅溢利計算。應課稅溢利與純利之間之差額乃計入損益表,因為其不包括其他年度之應課稅或可扣除收支項目,且其不包括永不可課稅及扣除之損益表項目。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Investments in securities**

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary. Certain investment securities represent the Group's investment costs over which the Group receives distributions from the investees or other parties on a pre-determined guaranteed return over a fixed period of time. Payments receivable each year for investments with pre-determined 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.

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

Patents

The costs of patents are written off to the income statement in the year of acquisition.

Inventories

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

Convertible bonds

Convertible bonds are regarded as liabilities unless conversion actually occurs.

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

3. 主要會計政策 – 續**稅項 – 續**

遞延稅項指預期就財務報告中資產與負債之面值與計算應課稅溢利所用之相應稅基之間之差額所應付或可收回之稅項，並按資產負債表負債法計算。遞延稅項負債一般就所有臨時應課稅差額確認，而遞延稅項資產亦會予以確認，直至應課稅溢利將可抵銷已動用之可扣除臨時差額。倘因商譽或因初步確認交易中（業務合併除外）資產與負債所產生之臨時差額並不影響應課稅溢利或會計溢利，則該等資產與負債乃不予確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生之應課稅臨時差額予以確認，惟倘本集團能撥回臨時差額，且臨時差額將不會於可見將來撥回時則除外。

遞延稅項資產之面值乃於各結算日重新審核，並削減至再無足夠之應課稅溢利將可抵免全部或部份資產。

當負債已清償或資產已變現時，遞延稅項乃按預期於期間適用之稅率計算。遞延稅項乃於損益表中扣除或計入，惟倘遞延稅項與直接計入股本或自股本中扣除有關時，則遞延稅項亦於股本中處理。

研究及開發費用

研究費用於支銷之年內列入損益表。開發費用於支銷之年內列入損益表，若該期間內正進行一項重大計劃，且有理由預期開發費用將透過未來之商業活動得以收回，則該等開發費用將由該項計劃之商業活動開始日起遞延或於該計劃之年期內註銷，為期最長五年。

外幣

以外幣結算之交易均按交易日期之概約匯率折算。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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Taxation – Continued**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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 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.

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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，已收及應收之特許權費用，以及已收及應收源自本集團於電訊及電子商貿項目之投資及策略性投資分派／股息。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Retirement benefit cost**

Payments to defined contribution 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, licensing fees received and receivable and distributions/dividend received and receivable from the Group's investments in telecommunications and e-commerce projects and strategic investments during the year.

4. 營業額及分類資料—續

(a) 業務分類

為方便管理，本集團之業務現分為六項主要經營業務—銷售一般系統產品、提供服務及軟件特許權、租賃系統產品、電訊網絡與電子商貿項目之投資，以及持有高科技產品開發公司之策略性投資。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 six main operating business – sales of general systems products, provision of services and software licensing, leasing of systems products and projects, investments in telecommunications networks and e-commerce projects and holding strategic investments in advanced technology product development companies. These businesses are the basis on which the Group reports its primary segment information.

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in telecommunications networks and projects	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般系統產品 HK\$'000 千港元	提供服務及軟件特許權 HK\$'000 千港元	租賃系統產品 HK\$'000 千港元	電訊網絡及項目之投資 HK\$'000 千港元	電子商貿項目之投資 HK\$'000 千港元	策略性投資 HK\$'000 千港元 (附註)	綜合 HK\$'000 千港元
截至二零零四年六月三十日止年度	Year ended 30 June 2004							
營業額	TURNOVER							
對外銷售總收入	External and total revenue	1,435,394	659,854	17,353	82,810	32,121	22,436	2,249,968
業績	RESULTS							
分類業績	Segment result	115,016	237,723	8,253	1,246	15,548	1,459	379,245
利息收入	Interest income							14,100
未分配公司開支	Unallocated corporate expenses							(10,982)
經營溢利	Profit from operations							382,363
出售附屬公司收益	Gain on disposal of subsidiaries							60
財務成本	Finance costs							(18,439)
除稅前溢利	Profit before taxation							363,984
稅項	Taxation							(704)
未計少數股東權益之溢利	Profit before minority interests							363,280
少數股東權益	Minority interests							(66,730)
本年度純利	Net profit for the year							296,550
於二零零四年六月三十日	As at 30 June 2004							
資產	ASSETS							
分類資產	Segment assets	2,055,061	173,231	12,140	394,268	366,073	1,214,242	4,215,015
未分配公司資產	Unallocated corporate assets							730,927
綜合總資產	Consolidated total assets							4,945,942
負債	LIABILITIES							
分類負債	Segment liabilities	122,817	32,056	11,816	-	9,360	-	176,049
未分配公司負債	Unallocated corporate liabilities							180,885
綜合總負債	Consolidated total liabilities							356,934
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	5,410	2,154	566	-	-	-	8,130
系統及網絡之資本添置	Capital additions of systems and networks	324,480	-	-	-	-	-	324,480
按金之資本添置	Capital additions of deposits	530,446	-	-	-	-	253,500	783,946
折舊及攤銷	Depreciation and amortisation	17,051	215,040	4,479	78,465	-	-	315,035
出售系統及網絡虧損	Loss on disposal of systems and networks	-	74,743	-	-	-	-	74,743
就電子商貿項目權益所確認之減值虧損	Impairment losses recognised for interest in e-commerce projects	-	-	-	-	12,749	-	12,749
就證券投資所確認之減值虧損	Impairment losses recognised for investments in securities	-	-	-	-	-	17,060	17,060
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	93	(122)	-	-	-	-	(29)

附註： 策略性投資之營業額為源自證券投資之股息收入8,236,000港元。

Note: Included in turnover of strategic investments is dividend income from investments in securities of HK\$8,236,000.

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4. 營業額及分類資料—續

4. TURNOVER AND SEGMENT INFORMATION – Continued

(a) 業務分類—續

(a) Business segments – Continued

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in telecommuni- cations networks and projects 電訊網絡及 項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元 (附註)	Consolidated 綜合 HK\$'000 千港元
截至二零零三年六月三十日止年度(重列)	Year ended 30 June 2003 (As restated)							
營業額	TURNOVER							
對外銷售總收入	External and total revenue	1,130,258	481,368	17,609	149,806	72,807	22,544	1,874,392
業績	RESULTS							
分類業績	Segment result	100,437	211,379	11,084	47,481	(129,956)	21,066	261,491
利息收入	Interest income							11,923
未分配公司開支	Unallocated corporate expenses							(5,164)
經營溢利	Profit from operations							268,250
出售附屬公司虧損	Loss on disposal of subsidiaries							(752)
財務成本	Finance costs							(27,335)
除稅前溢利	Profit before taxation							240,163
稅項	Taxation							(1,429)
未計少數股東權益之溢利	Profit before minority interests							238,734
少數股東權益	Minority interests							(47,487)
本年度純利	Net profit for the year							191,247
於二零零三年六月三十日(重列)	As at 30 June 2003 (As restated)							
資產	ASSETS							
分類資產	Segment assets	1,281,390	1,109,643	13,038	541,206	475,381	255,333	3,675,991
未分配公司資產	Unallocated corporate assets							604,044
綜合總資產	Consolidated total assets							4,280,035
負債	LIABILITIES							
分類負債	Segment liabilities	117,344	39,610	11,865	28,034	9,360	-	206,213
未分配公司負債	Unallocated corporate liabilities							561,914
綜合總負債	Consolidated total liabilities							768,127
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	1,244	1,287	-	-	-	6,294
系統及網絡之資本添置	Capital additions of systems and networks	-	212,552	-	-	-	-	212,552
按金之資本添置	Capital additions of deposits	240,240	39,000	-	117,000	-	-	396,240
折舊及攤銷	Depreciation and amortisation	21,792	177,914	5,986	54,408	142,289	-	402,389
就電子商貿項目權益所確認之 減值虧損	Impairment losses recognised for interest in e-commerce projects	-	-	-	-	91,661	-	91,661
就電訊項目權益所確認之 減值虧損	Impairment losses recognised for interest in telecommunications projects	-	-	-	34,974	-	-	34,974
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
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	(2)	4	-	-	-	-	2

附註：計入策略性投資之營業額為源自證券投資之股息收入8,344,000港元。

Note: Included in turnover of strategic investments is dividend income from investments in securities of HK\$8,344,000.

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 from operations 經營溢利 year ended 30 June 截至六月三十日止年度	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
中華人民共和國 (「中國」)·包括 香港及澳門	People's Republic of China (the "PRC") including Hong Kong and Macau	1,736,013	1,433,733	257,859	206,879
歐洲	Europe	352,835	304,642	71,294	19,812
其他	Others	161,120	136,017	53,210	41,559
綜合總計	Consolidated total	2,249,968	1,874,392	382,363	268,250

- (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、系統及網絡之資本添置、電子商貿及電訊項目權益,以及於高科技產品開發公司之策略性投資分析:

		Carrying amount of segment assets 分類資產之賬面值		Capital additions 資本添置	
		30.6.2004 二零零四年 六月三十日 HK\$'000 千港元	30.6.2003 二零零三年 六月三十日 HK\$'000 千港元	30.6.2004 二零零四年 六月三十日 HK\$'000 千港元	30.6.2003 二零零三年 六月三十日 HK\$'000 千港元
中國·包括 香港及澳門	The PRC including Hong Kong and Macau	3,482,958	3,056,802	325,370	212,867
歐洲	Europe	137,759	141,293	6,465	4,581
其他	Others	1,325,225	1,081,940	784,721	397,638
綜合總計	Consolidated total	4,945,942	4,280,035	1,116,556	615,086

5. 其他經營收入

其他經營收入指銀行存款及結存14,100,000港元(二零零三年:11,923,000港元)所賺取之利息。

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:

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

5. OTHER OPERATING INCOME

Included in other operating income is interest earned on bank deposits and balances of HK\$14,100,000 (2003: HK\$11,923,000).

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6. 出售系統及網絡之虧損

年內，本集團將其總面值為593,832,000港元於若干系統及網絡之利益轉讓至多家投資控股公司，作為回報，本集團獲得此等投資控股公司之股權。此等證券投資之公平值為519,089,000港元，乃按預期來自該等投資之現金流量估計得出，導致出售虧損74,743,000港元。

6. LOSS ON DISPOSAL OF SYSTEMS AND NETWORKS

During the year, the Group transferred its interest in certain systems and networks with an aggregate carrying value of HK\$593,832,000 to various investment holding companies and in return obtained equity interests in these investment holding companies. The fair values of these investments in securities of HK\$519,089,000 were estimated based on expected cash flows projection from such investments resulting in a loss on disposal of HK\$74,743,000.

7. 經營溢利

7. PROFIT FROM OPERATIONS

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 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))	4,482	13,372
職工成本(不包括董事酬金)	Staff costs excluding directors' remuneration	99,648	99,610
已確認之精算虧損	Actuarial losses recognised	446	-
退休福利計劃供款(附註(ii))	Retirement benefit scheme contributions (Note (ii))	4,389	6,353
職工成本總額	Total staff costs	108,965	119,335
電子商貿項目投資之攤銷	Amortisation of investments in e-commerce projects	-	142,289
電訊項目投資之攤銷	Amortisation of investments in telecommunications project	-	54,407
系統及網絡之攤銷	Amortisation of systems and networks	287,844	128,015
折舊：	Depreciation on:		
自置資產	Owned assets	27,125	76,532
融資租賃之資產	Assets under finance leases	66	1,146
		315,035	402,389
核數師酬金	Auditors' remuneration	3,960	3,034
已確認存貨之成本	Cost of inventories recognised	553,644	368,109
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	2
按照經營租賃已付之	Minimum lease payments paid under operating leases		
租賃最低付款額包括：	in respect of:		
租賃物業	Rented premises	6,219	5,432
機器及設備	Machinery and equipment	1,546	5,451
及已計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	29	-
確認於附屬公司權益增加所引致之負商譽之收入	Release of negative goodwill arising from increase in interest in a subsidiary	1,291	-
租賃廠房及機器及電訊網絡所得之租金收入	Rental income from leasing of plant and machinery and telecommunications networks	4,047	17,609

7. 經營溢利－續

附註：

(i) 有關董事與僱員酬金之資料

董事
獨立非執行董事之袍金
執行董事之其他酬金：
薪金及其他福利
按工作表現發放之獎金
退休福利計劃供款

董事之酬金(不包括購股權利益)介乎下列範圍：

無－1,000,000港元
1,000,001港元－1,500,000港元
2,000,001港元－2,500,000港元
11,000,001港元－11,500,000港元

僱員

本集團五位最高薪人士包括兩名(二零零三年：兩名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零三年：三名)最高薪人士(並非本公司之董事)之酬金如下：

薪金及其他福利
按工作表現發放之獎金
退休福利計劃供款

此等僱員之酬金(不包括購股權利益)介乎下列範圍：

1,000,001港元－1,500,000港元
1,500,001港元－2,000,000港元

7. PROFIT FROM OPERATIONS – Continued

Notes:

(i) Information regarding directors' and employees' emoluments

Directors
Fees to independent non-executive directors
Other emoluments to executive directors:
Salaries and other benefits
Performance related incentive payments
Retirement benefit scheme contribution

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

Nil – HK\$1,000,000
HK\$1,000,001 – HK\$1,500,000
HK\$2,000,001 – HK\$2,500,000
HK\$11,000,001 – HK\$11,500,000

Employees

The five highest paid individuals of the Group included two (2003: two) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2003: three) highest paid employees of the Group, not being a director of the Company, are as follows:

Salaries and other benefits
Performance related incentive payments
Retirement benefit scheme contributions

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

HK\$1,000,001 – HK\$1,500,000
HK\$1,500,001 – HK\$2,000,000

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
220	195
4,214	4,043
–	9,086
48	48
4,482	13,372

Number of director(s) 董事人數	
2004 二零零四年	2003 二零零三年
7	7
1	1
1	–
–	1

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
3,565	3,511
68	31
236	439
3,869	3,981

Number of employee(s) 僱員人數	
2004 二零零四年	2003 二零零三年
3	2
–	1

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7. 經營溢利—續

附註：—續

(ii) 退休福利計劃供款

向本集團之定額供款計劃支付之 退休福利計劃供款	Retirement benefit scheme contributions to the Group's defined contribution scheme	1,072	1,718
減：已沒收之供款	Less: Forfeited contributions	—	(241)

向本集團之定額福利計劃支付 之退休福利計劃供款	Retirement benefit scheme contributions to the Group's defined benefit scheme	1,072	1,477
		3,365	4,924

定額供款計劃

本公司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。

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

於結算日，並沒有因僱員退出計劃而產生之沒收供款，此等供款可用以扣減未來數年應付供款（二零零三年：無）。

自二零零零年十二月起，本集團規定其於香港之所有合資格僱員參與強制性公積金（「強積金」）計劃。自綜合損益表扣除之強積金計劃退休福利費用指本集團按強積金計劃規例指定之比率就強積金計劃作出之供款。

定額福利計劃

本公司屬下若干附屬公司設立一項自行管理之退休福利計劃。上述計劃乃提供有關僱員服務期間之定額退休福利，僱員身故時之最後收益及撫恤金。以月薪計及年滿21歲之所有僱員可選擇參加上述計劃。

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二零零三年十二月三十一日由精算學會成員Alison Bostock先生進行，並已於二零零四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。

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(ii) Retirement benefit scheme contributions

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,072	1,718
—	(241)
1,072	1,477
3,365	4,924
4,437	6,401

Defined contribution scheme

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

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years (2003: nil).

Commencing from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the consolidated income statement represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

Defined benefit scheme

Certain subsidiaries of the Company 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 valuation of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2003 by Mr Alison Bostock, Fellow of the Institute of Actuaries, and were updated to 30 June 2004 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.

7. 經營溢利－續

附註：－續

(ii) 退休福利計劃供款－續

定額福利計劃－續

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

更新至二零零四年六月三十日之精算估值顯示，計劃之資產市值為189,951,000港元（二零零三年：159,303,000港元），而該等資產之精算價值為僱員應得福利之65%（二零零三年：59%）。於二零零三年為數約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：

現行服務成本	Current service cost
精算虧損淨額	Net actuarial losses

本年度支出已計入一般及行政開支。

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：

計劃資產之公平值	Fair value of scheme assets
已注資承擔之現值	Present value of funded obligations
未確認之精算虧損	Unrecognised actuarial losses

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(ii) Retirement benefit scheme contributions – Continued

Defined benefit scheme – Continued

The main actuarial assumptions used were as follows:

	30.6.2004	30.6.2003
	二零零四年	二零零三年
	六月三十日	六月三十日
	5.70%	5.25%
	7.60%	6.63%
	3.00%	3.50%
	3.00%	2.50%

The actual valuation updated to 30 June 2004 showed that the market value of the scheme assets was HK\$189,951,000 (2003: HK\$159,303,000) and that the actuarial value of these assets represented 65% (2003: 59%) of the benefits that had accrued to members. In 2003, the shortfall of HK\$4,289,000, which was the excess of net unrecognised actuarial losses over the greater of 10% of the fair value of scheme assets and 10% of the present value of funded obligations, was to be cleared over the estimated remaining service period of current membership of 10 years.

Amounts recognised in the consolidated income statement in respect of the defined benefit pension scheme are as follows:

	2004	2003
	二零零四年	二零零三年
	HK\$'000	HK\$'000
	千港元	千港元
	3,365	4,924
	446	-
	3,811	4,924

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

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

	2004	2003
	二零零四年	二零零三年
	HK\$'000	HK\$'000
	千港元	千港元
	189,951	159,303
	(294,417)	(268,562)
	18,697	31,145
	(85,769)	(78,114)

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7. 經營溢利－續

附註：－續

(ii) 退休福利計劃供款－續

定額福利計劃－續

兩個年度之負債淨額變動如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
年初	At beginning of the year	(78,114)	(71,879)
滙兌調整	Currency realignment	(7,370)	(6,487)
在綜合損益表扣除之款項	Amount charged to the consolidated income statement	(3,811)	(4,924)
供款	Contributions	3,526	5,176
年結	At end of the year	(85,769)	(78,114)

7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

(ii) Retirement benefit scheme contributions – Continued

Defined benefit scheme – Continued

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

8. 財務成本

8. FINANCE COSTS

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
銀行及其他借貸之利息：	Interest on bank and other borrowings		
－於五年內悉數償還	– wholly repayable within five years	16,101	26,935
－毋須於五年內悉數償還	– not wholly repayable within five years	175	190
融資租賃之財務費用	Finance charges on finance leases	120	210
可換股債券之發行成本	Issue costs of convertible bonds	2,043	–
		18,439	27,335

9. 稅項

9. TAXATION

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 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	241	806
－過往年度之不足撥備	– underprovision in prior years	262	–
其他司法地區稅項	Taxation in other jurisdictions	214	475
遞延稅項(附註29)	Deferred taxation (note 29)	717 (13)	1,281 148
		704	1,429

9. 稅項—續

香港利得稅乃以源自香港之估計應課稅溢利按17.5% (二零零三年: 17.5%) 之稅率計算。其他司法地區稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非由香港賺取，亦非源自香港，故無需繳納香港利得稅，及此等溢利已獲豁免或毋須繳納任何其他司法地區之稅項。

本年度遞延稅項之詳情載於附註29。

本年度之稅項支出與損益表之溢利對賬如下：

9. TAXATION – Continued

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) 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 such profit is either exempted or not subject to taxation in any other jurisdictions.

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

The tax charge for the year can be reconciled to the profit per the income statement as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
除稅前溢利	Profit before taxation	363,984	240,163
按香港利得稅率17.5%計算之稅項	Tax at Hong Kong Profits Tax rate of 17.5%	63,697	42,029
於其他司法地區獲豁免繳稅 或毋須課稅之溢利之 稅務影響	Tax effect of profit exempted or not subject to taxation in other jurisdictions	(60,304)	(41,429)
附屬公司於其他司法地區 經營之不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	71	260
不可就稅務目的扣減之開支之 稅務影響	Tax effect of expenses not deductible for tax purposes	1,145	1,385
毋須就稅務目的繳稅之收入 之稅務影響	Tax effect of income not taxable for tax purposes	(4,457)	(1,580)
過往未確認動用稅項虧損之 稅務影響	Tax effect on utilisation of tax losses previously not recognised	(805)	(1,705)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	2,311	3,283
過往年度之不足撥備	Underprovision in prior years	262	-
其他	Others	(1,216)	(814)
本年度之稅項	Taxation for the year	704	1,429

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10. 股息

10. DIVIDENDS

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
按以股代息方式派付之擬派末期股息相等於每股2.7港仙(二零零三年:2.6港仙), 可選擇現金	Final dividend proposed in scrip form equivalent to 2.7 cents (2003: 2.6 cents) per share, with a cash option	31,957	17,272
按以股代息方式派付之中期股息相等於每股1.6港仙(二零零三年:1.6港仙), 可選擇現金	Interim dividend paid in scrip form equivalent to 1.6 cents (2003: 1.6 cents) per share, with a cash option	15,456	10,089
上年度之不足撥備	Underprovision in prior year	7,891	243
		55,304	27,604

二零零四年度擬派末期股息乃按於二零零四年六月三十日之已發行股份1,183,599,683股為基準計算。

The proposed final dividend for 2004 is based on 1,183,599,683 shares in issue at 30 June 2004.

11. 每股盈利

11. EARNINGS PER SHARE

基本及經攤薄每股盈利之計算乃按下列數據計算:

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
以計算基本每股盈利之盈利	Earnings for the purpose of calculating basic earnings per share	296,550	191,247
普通股之潛在攤薄影響: 可換股債券之利息	Effect of dilutive potential ordinary shares: Interest on convertible bonds	687	761
以計算經攤薄每股盈利之盈利	Earnings for the purpose of calculating diluted earnings per share	297,237	192,008

Number of shares (In '000)
股份數目(以千股計)

		2004 二零零四年	2003 二零零三年
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	922,938	608,256
普通股之潛在攤薄影響: 可換股債券 認股權證	Effect of dilutive potential ordinary shares Convertible bonds Warrants	50,033 14,873	43,361 1,281
		64,906	44,642
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	987,844	652,898

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		Land and buildings 土地及樓宇	Plant and machinery and tele- communications networks 廠房及機器 及電訊網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
本集團	THE GROUP					
成本值	COST					
於二零零三年七月一日	At 1 July 2003	59,610	997,006	15,495	12,474	1,084,585
滙兌調整	Currency realignment	1,711	29,118	-	-	30,829
添置	Additions	-	7,391	29	710	8,130
出售	Disposals	-	(31,594)	(46)	(1,007)	(32,647)
撥入存貨	Transferred to inventories	-	(147)	-	-	(147)
於二零零四年六月三十日	At 30 June 2004	61,321	1,001,774	15,478	12,177	1,090,750
折舊	DEPRECIATION					
於二零零三年七月一日	At 1 July 2003	16,777	947,742	14,741	11,655	990,915
滙兌調整	Currency realignment	370	26,140	-	-	26,510
年內撥備	Provided for the year	1,655	24,772	363	401	27,191
出售撇除	Eliminated on disposals	-	(31,390)	(46)	(991)	(32,427)
撥入存貨撇除	Eliminated on transferred to inventories	-	(147)	-	-	(147)
於二零零四年六月三十日	At 30 June 2004	18,802	967,117	15,058	11,065	1,012,042
賬面淨值	NET BOOK VALUES					
於二零零四年六月三十日	At 30 June 2004	42,519	34,657	420	1,112	78,708
於二零零三年六月三十日	At 30 June 2003	42,833	49,264	754	819	93,670

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12. 物業、廠房及設備—續

12. PROPERTY, PLANT AND EQUIPMENT – Continued

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
本集團之物業權益賬面淨值包括：	The net book values of the Group's property interests comprise:		
於香港以外地區持有之永久業權物業	Freehold properties held outside Hong Kong	15,735	14,671
契約物業：	Leasehold properties:		
於香港持有	Held in Hong Kong		
— 長期契約	– long leases	18,231	19,273
— 中期契約	– medium term leases	3,334	3,509
於香港以外地區持有	Held outside Hong Kong		
— 長期契約	– long leases	1,212	1,160
— 中期契約	– medium term leases	4,007	4,220
		42,519	42,833
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	871	1,021
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、機器及電訊網絡內，茲分列如下：	The Group leases equipment to customers on operating leases terms. The net book value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:		
客戶器材 (按成本值)	Customer equipment at cost	117,506	112,917
減：累計折舊	Less: Accumulated depreciation	108,818	100,729
賬面淨值	Net book value	8,688	12,188

本集團於二零零四年六月三十日賬面淨值為10,467,000港元(二零零三年：9,524,000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 2004, certain land and buildings of the Group with a net book value of HK\$10,467,000 (2003: HK\$9,524,000) were pledged to a bank as security for banking facilities granted to the Group.

13. 系統及網絡

13. SYSTEMS AND NETWORKS

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
按成本值	COST		
年初	At beginning of the year	1,430,521	808,676
添置	Additions	324,480	212,552
按金撥出	Transferred from deposits	279,240	409,293
撥入證券投資	Transferred to investments in securities	(804,113)	-
年結	At end of the year	1,230,128	1,430,521
攤銷	AMORTISATION		
年初	At beginning of the year	167,656	39,641
本年度撥備	Provided for the year	287,844	128,015
撥入證券投資時抵銷	Eliminated on transferred to investments in securities	(210,281)	-
年結	At end of the year	245,219	167,656
賬面淨值	NET BOOK VALUE		
年結	At end of the year	984,909	1,262,865
發展中之系統及網絡之賬面淨值	Net book value of systems and networks under development	452,400	538,641

系統及網絡包括設立及開發有關互聯網為本知識系統及網絡之所有直接成本。本集團之系統及網絡按個別項目由開始營業日期起計之估計經濟壽命最多為五年予以攤銷。

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

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14. 附屬公司之投資

14. INVESTMENTS IN SUBSIDIARIES

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
於香港上市股份	Listed shares in Hong Kong		
– 按成本值	– at cost	109,023	98,949
非上市股份	Unlisted shares		
– 按賬面值	– at carrying value	107,947	107,947
– 按成本值	– at cost	10	10
於附屬公司之投資	Investments in subsidiaries	216,980	206,906
上市股份之市值	Market value of listed shares	282,079	90,312

非上市股份之賬面值乃以本集團重組時其附屬公司成為集團成員當日各附屬公司之賬面資產淨值為基準。

The carrying value of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries at the time they became members of the Group under the group reorganisation.

本公司各主要附屬公司於二零零四年六月三十日之詳情載於附註40。

Details of the Company's principal subsidiaries at 30 June 2004 are set out in note 40.

15. 電子商貿項目之權益

15. INTEREST IN E-COMMERCE PROJECTS

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 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	323,231	334,505
– 其他	– others	–	55,994
		323,231	390,499

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.

15. 電子商貿項目之權益—續

15. INTEREST IN E-COMMERCE PROJECTS – Continued

(a) 保證回報

(a) With guaranteed return

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
非上市投資·按成本值	Unlisted investments, at cost	482,160	426,166
源自投資所收之資本	Capital receipts from the investments	(54,519)	-
已確認之減值虧損	Impairment losses recognised	(104,410)	(91,661)
		323,231	334,505

於本年度內，本集團將其於總賬面值約55,994,000港元（二零零三年：426,166,000港元）之若干電子商貿項目之權益轉讓予多家投資控股公司，本集團已獲得此等投資控股公司之若干股本權益，作為回報。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）。根據有關之買賣協議，作為回報，預定金額將於五年期間內每半年分期收取。

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12,749,000港元（二零零三年：91,661,000港元），此乃參考基於預計該投資所得現金流量之投資之公平價值而估計。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 Group assigned the interest in certain e-commerce projects with an aggregate carrying value of approximately HK\$55,994,000 (2003: HK\$426,166,000) to various investment holding companies and in return obtained equity interests in these investment holding companies. Under the term 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 some 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 relevant sale and purchase agreements.

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 additional impairment losses of HK\$12,749,000 (2003: HK\$91,661,000) on the interest in e-commerce projects, estimated by reference to the fair value of the investments based on expected cash flows projection from such investments. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.

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15. 電子商貿項目之權益—續

15. INTEREST IN E-COMMERCE PROJECTS – Continued

(b) 其他

(b) Others

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
成本值	COST		
年初	At beginning of the year	55,994	884,353
撥入設有保證回報之 電子商貿項目權益	Transferred to interest in e-commerce projects with guaranteed return	(55,994)	(821,772)
出售	Disposals	-	(6,587)
年結	At end of the year	-	55,994
攤銷	AMORTISATION		
年初	At beginning of the year	-	253,317
本年度撥備	Provided for the year	-	142,289
於撥入設有保證回報之 電子商貿項目權益後抵銷	Eliminated upon transfer to interest in e-commerce projects with guaranteed return	-	(395,606)
年結	At end of the year	-	-
賬面淨值	NET BOOK VALUE	-	55,994

於二零零三年，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。

In 2003, 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. 電訊項目之權益

16. INTEREST IN TELECOMMUNICATIONS PROJECTS

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
電訊項目之非上市投資：	Unlisted investments in telecommunications projects:		
— 保證回報	— with guaranteed return	299,812	360,202
— 其他	— others	-	-
		299,812	360,202

本集團已與第三者訂立協議，以投資於香港以外地區之電訊項目。此等協議之合約期為5至13年，期間，本集團有權於上述協議年內按經營溢利之協定百分比（因應個別項目而有別）收取分派。

The Group has entered into agreements with third parties to invest in telecommunications projects outside Hong Kong. These agreements have contract terms of 5 to 13 years over which the Group has the right to receive distributions based on an agreed percentage of the operating profit which varies from project to project during the lives of the above agreements.

16. 電訊項目之權益—續

(a) 保證回報

非上市投資·按成本值	Unlisted investments, at cost
源自投資所收之資本	Capital receipts from the investments
已確認之減值虧損	Impairment losses recognised

於二零零三年·本集團將其於總賬面值約395,176,000港元之電訊項目之權益轉讓予多家投資控股公司·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(見電訊項目之原定收入分佔協議所述)。根據有關之買賣協議·作為回報·預定金額將於4至5年期間內每半年分期收取。

於二零零四年六月三十日·董事就電訊項目之權益認定減值虧損34,974,000港元(二零零三年: 34,974,000港元)·此乃參考基於預計該投資所得現金流量之投資之公平價值而估計。董事認為·上述投資之相關價值最少相等於其賬面值。

16. INTEREST IN TELECOMMUNICATIONS PROJECTS – Continued

(a) With guaranteed return

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		395,176	395,176
		(60,390)	-
		(34,974)	(34,974)
		299,812	360,202

In 2003, the Group assigned the interest in telecommunications projects with an aggregate carrying value of approximately HK\$395,176,000 to various investment holding companies and in return obtained equity interests in these investment holding companies. Under the term 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 telecommunications projects. The pre-determined sums will be received for a period of 4 to 5 years by half-yearly instalments as a return on the investments in accordance with the relevant sale and purchase agreements.

At 30 June 2004, the directors identified impairment losses of HK\$34,974,000 (2003: HK\$34,974,000) on the interest in telecommunications projects, estimated by reference to the fair value of the investments based on expected cash flows projection from such investments. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.

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16. 電訊項目之權益—續

16. INTEREST IN TELECOMMUNICATIONS PROJECTS – Continued

(b) 其他

(b) Others

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
成本值	COST		
年初	At beginning of the year	-	1,033,305
撥入設有保證回報之 電訊項目	Transferred to telecommunications projects with guaranteed return	-	(999,674)
自投資撤回	Withdrawal from the investment	-	(33,631)
年結	At end of the year	-	-
攤銷	AMORTISATION		
年初	At beginning of the year	-	550,091
本年度撥備	Provided for the year	-	54,407
於撥入設有保證回報之 電訊項目權益後抵銷	Eliminated upon transfer to interest in telecommunications projects with guaranteed return	-	(604,498)
年結	At end of the year	-	-
賬面淨值	NET BOOK VALUE	-	-

17. 證券投資

17. INVESTMENTS IN SECURITIES

		Investment securities with guaranteed return 設有保證回報之證券投資		Investment securities without guaranteed return 並無保證回報之證券投資		Total 總額	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
本集團	THE GROUP						
非上市股本證券· 成本值/賬面值	Unlisted equity securities, at cost/carrying value	593,969	-	369,633	194,633	963,602	194,633
已確認減值虧損	Impairment losses recognised	(17,060)	-	-	-	(17,060)	-
		576,909	-	369,633	194,633	946,542	194,633
為呈報目的列為 非流動之證券 投資賬面值	Carrying value of investments in securities analysed for reporting purposes as non-current	576,909	-	369,633	194,633	946,542	194,633
本公司	THE COMPANY						
非上市股本證券	Unlisted equity securities	-	-	361,960	186,960	361,960	186,960
為呈報目的列為 非流動之 證券投資 賬面值	Carrying value of investments in securities analysed for reporting purposes as non-current	-	-	361,960	-	361,960	186,960

於本年度內，本集團將若干系統及網絡之權益轉讓予多家投資控股公司，並獲得此等投資控股公司之股本權益總公平價值約519,089,000港元作為回報。根據買賣協議之條款，本集團已訂約於四至五年期間內每半年分期收取預定金額，作為根據相關之買賣協議於該等投資之回報。

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，藉以審閱證券投資之賬面值。董事已就證券投資確認減值虧損17,060,000港元，此乃參考基於預計該投資所得現金流量之投資之公平價值而估計。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 Group transferred its interest in certain systems and networks to various investment holding companies and in return obtained equity interests in these investment holding companies with an aggregate fair value of approximately HK\$519,089,000. Under the term of the sale and purchase agreements, the Group is contracted to receive pre-determined sums for a period of 4 to 5 years by half-yearly instalments as a return on the investments in accordance with the relevant sale and purchase agreements.

During the year, the directors of the Company reviewed the carrying amount of investments in securities in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified impairment losses of HK\$17,060,000 on the investments in securities, estimated by reference to the fair value of the investments based on expected cash flows projection from such investments. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.

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18. 於聯營公司之權益

18. INTEREST IN AN ASSOCIATE

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
非上市股份·按成本值 應佔資產淨值	Unlisted shares, at cost Share of net assets	-	-	284,000	284,000
		-	-	-	-
應收聯營公司款項	Amount due from an associate	-	46,500	284,000	284,000
		-	-	-	46,500
		-	46,500	284,000	330,500

應收聯營公司款項為無抵押及免息，並已於年內悉數償還。

The amount due from an associate was unsecured, interest free and was fully repaid during the year.

於二零零四年六月三十日，本集團之聯營公司詳情如下：

Particulars of the Group's associate at 30 June 2004 are as follows:

Name of company	Place of incorporation	Proportion of nominal value of issued capital directly held by the Company 本公司直接持有之 已發行股本面值比例	Principal activities
公司名稱	註冊成立地點		主要業務
Project Technology Limited	British Virgin Islands 英屬維爾京群島	40%	Provision of e-commerce services 提供電子商貿服務

19. 按金

19. DEPOSITS

有關以下項目已付之按金：

Deposits were paid in connection with the following:

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
系統及網絡項目	Systems and networks projects	530,446	279,240	-	-
收購證券投資	Acquisition of investments in securities	253,500	-	253,500	-
電訊項目	Telecommunications projects	-	117,000	-	117,000
		783,946	396,240	253,500	117,000

20. 存貨

20. INVENTORIES

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
原料	Raw materials	16,363	17,041
在製品	Work in progress	2,193	4,739
製成品	Finished goods	8,532	13,434
		27,088	35,214
按成本值列出	Stated at cost	24,721	32,651
按變現淨值列出	Stated at net realisable value	2,367	2,563
		27,088	35,214

21. 應收貿易及其他賬款

21. TRADE AND OTHER RECEIVABLES

於二零零四年六月三十日，應收貿易及其他賬款之結餘中包括412,278,000港元（二零零三年：634,098,000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：

At 30 June 2004, the balance of trade and other receivables included trade receivables of HK\$412,278,000 (2003: HK\$634,098,000). The aged analysis of trade receivables at the reporting date is as follows:

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0-60日	0 - 60 days	166,513	278,958
61-90日	61 - 90 days	99,669	79,454
91-180日	91 - 180 days	119,911	246,056
>180日	> 180 days	26,185	29,630
		412,278	634,098

本集團實行明確之貿易客戶信貸政策。根據其借貸商譽、服務及貨品之性質、行內規範及市場情況而給予30至180日之信貸期。

The Group maintains a well-defined credit policy regarding its trade customers dependent on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days.

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22. 存款、銀行結存及現金

22. DEPOSITS, BANK BALANCES AND CASH

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
有利息存款	Interest bearing deposits	609,517	559,896	8,241	-
銀行結存及現金	Bank balances and cash	109,739	13,246	71,845	2,968
		719,256	573,142	80,086	2,968

23. 應付貿易及其他賬款

23. TRADE AND OTHER PAYABLES

於二零零四年六月三十日，應付貿易及其他賬款之結餘中包括10,983,000港元(二零零三年：13,063,000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：

At 30 June 2004, the balance of trade and other payables included trade payables of HK\$10,983,000 (2003: HK\$13,063,000). The aged analysis of trade payables at the reporting date is as follows:

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0-60日	0-60 days	5,324	2,994
61-90日	61-90 days	1,593	3,996
91-180日	91-180 days	905	3,406
>180日	>180 days	3,161	2,667
		10,983	13,063

24. 保養撥備

24. WARRANTY PROVISION

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
年初	At beginning of the year	2,058	1,959
滙兌調整	Currency realignment	129	244
年內已撥備	Provided during the year	2,291	2,318
年內已動用	Utilised during the year	(2,712)	(2,463)
年結	At end of the year	1,766	2,058

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，根據製成品給予之12個月保養期而對本集團責任作出之最佳評估。

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

25. 銀行借貸

25. BANK BORROWINGS

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
銀行借貸包括以下各項：	Bank borrowings comprise the following:				
銀行貸款	Bank loans	102,326	261,991	40,000	160,000
按揭貸款	Mortgage loan	2,970	3,257	-	-
銀行透支	Bank overdrafts	50	83,197	-	-
信託收據及進口貸款	Trust receipts and import loans	-	141,846	-	-
		105,346	490,291	40,000	160,000

包括於本集團上述結餘為銀行借貸3,020,000港元(二零零三年:3,411,000港元)·已由本集團以賬面淨值為10,467,000港元(二零零三年:9,524,000港元)之土地及樓宇作抵押。

Included in the Group's balance above were bank borrowings of HK\$3,020,000 (2003: HK\$3,411,000), which were secured by the Group's land and buildings with a net book value of HK\$10,467,000 (2003: HK\$9,524,000).

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 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	102,984	322,384	40,000	-
一至兩年內	Between one to two years	647	165,757	-	160,000
兩至五年內	Between two to five years	1,715	1,911	-	-
於五年後	Over five years	-	239	-	-
		105,346	490,291	40,000	160,000
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	(102,984)	(322,384)	(40,000)	-
一年後到期之金額	Amount due after one year	2,362	167,907	-	160,000

於二零零三年三月三十一日·本公司訂立一項協議以就若干已於二零零二年提取並須於兩年之期限內償還之借貸進行再融資安排。根據再融資協議·原定於截至二零零四年六月三十日止年度到期之貸款160,000,000港元現須於二零零四年六月三十日後償還。因此·為數160,000,000港元之貸款已呈列為於二零零三年六月三十日之非流動負債。於年內·120,000,000港元已提早償還。

On 31 March 2003, the Company entered into an agreement to refinance certain borrowings which were drawn down in 2002 and repayable over a period of two years. Under the refinancing agreement, the loans of HK\$160 million originally due in the year ended 30 June 2004 would be repayable after 30 June 2004. As a result, the loans of HK\$160 million were shown as non-current liabilities at 30 June 2003. During the year, an amount of HK\$120 million was early repaid.

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26. 其他借貸

26. OTHER BORROWINGS

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
其他借貸指大宗折扣貸款，其還款期如下：	The other borrowings represent block discounting loans and are payable as follows:		
一年內	Within one year	7,425	8,191
一至兩年內	Between one to two years	4,355	6,893
兩至五年內	Between two to five years	4,757	6,459
於五年後	Over five years	189	253
		16,726	21,796
減：一年內須償還並列作流動負債之款項	Less: Amount due within one year shown under current liabilities	(7,425)	(8,191)
一年後償還之款項	Amount due after one year	9,301	13,605

27. 融資租賃承擔

27. OBLIGATIONS UNDER FINANCE LEASES

		THE GROUP 本集團			
		Minimum lease payments 租賃最低付款額		Present value of minimum lease payments 租賃最低付款額之 現時價值	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 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	239	623	203	519
一至兩年內	Between one to two years	55	222	52	189
兩至五年內	Between two to five years	94	148	94	145
		388	993	349	853
減：財務費用	Less: Finance charges	(39)	(140)	-	-
租賃承擔現時價值	Present value of lease obligations	349	853	349	853
減：一年內到期並列作流動負債之金額	Less: Amount due within one year shown under current liabilities			(203)	(519)
一年後到期之金額	Amount due after one year			146	334

27. 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12.11厘（二零零三年：9.11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。

28. 可換股債券**27. 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 12.11% (2003: 9.11%). Interest rate was fixed at the contract date. The leases were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments.

28. CONVERTIBLE BONDS

		THE GROUP AND THE COMPANY	
		本集團及本公司	
		2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
年初結餘	Balance at beginning of the year	5,500	8,000
年內已發行之1.5厘 可換股債券	1.5% convertible bonds issued during the year	8,000	-
年內兌換	Converted during the year	(6,900)	(2,500)
年結結餘	Balance at end of the year	6,600	5,500
		HK\$'000 千港元	HK\$'000 千港元
財務報告所示金額	Amount shown in the financial statements	51,480	42,888

		THE GROUP AND THE COMPANY	
		本集團及本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
可換股債券須於以下 期間償還：	The convertible bonds are repayable as follows:		
一年內	Within one year	51,480	-
一至兩年內	Between one to two years	-	42,888
減：於一年內到期呈列為 流動負債之款項	Less: Amount due within one year shown under current liabilities	51,480	42,888
		(51,480)	-
於一年後到期之款項	Amount due after one year	-	42,888

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28. 可換股債券—續

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

- (a) 尚未償還本金額之可換股債券可按債券持有人之意願，自可換股債券發行日期至二零零五年五月二十二日可換股債券到期前一個星期期間內任何時間，按相等於股份於緊接兌換日期前30個連續營業日之每股平均收市價之125%之價格（可予調整）（「固定兌換價」），或緊接本公司取得債券持有人之行使通知前30個連續營業日期間，債券持有人所選擇之任何五個每股收市價平均數之94%之價格（「浮動兌換價」），全部或部分兌換為本公司每股面值0.1港元之股份，惟固定兌換價及浮動兌換價兩者均不得低於本公司股份之面值。
- (b) 可換股債券乃按年利率1.5厘計息，而利息乃於每年六月及十二月每半年分期支付。
- (c) 除非可換股債券已於早前贖回、兌換或購入及註銷，否則可換股債券於到期時可贖回全數本金。

作為認購協議之一部分，本公司亦已授予債券持有人權利，以按認購價每股2.3635港元認購多至4,949,905股本公司股份，並於二零零四年按認購價每股1.98港元認購多至5,881,515股本公司股份，原因為於年內發行可換股債券。已授予債券持有人而尚未行使之認購權將於二零零五年五月二十二日屆滿。

根據認購協議，債券持有人有權要求本公司於指定期間內發行額外8,000,000美元之可換股債券，而本公司亦已獲授予一項期權，可於指定期限內發行及要求債券持有人認購本金總額為8,000,000美元之可換股債券（「債券期權」）。

28. CONVERTIBLE BONDS – Continued

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

- (a) The outstanding principal amount of the Convertible Bonds may be converted at the option of the Bondholders in whole or in part into shares of HK\$0.1 each in the Company at any time from the date of issue of the Convertible Bonds up to one week prior to 22 May 2005, the maturity date of the Convertible Bonds, at a price equal to either 125% of the average of the closing prices per share for the 30 consecutive business days immediately prior to the date of conversion, subject to adjustment (the "Fixed Conversion Price") or 94% of the average of any five closing price per share as selected by the Bondholder during the 30 consecutive business days immediately prior to the date on which notice of exercise of the bondholder is received by the Company (the "Floating Conversion Price"), provided that both the Fixed Conversion Price and the Floating Conversion Price shall not be less than the par value of the Company's shares.
- (b) The Convertible Bonds bear interest at the rate of 1.5% per annum and interest will be payable semi-annually in arrears in June and December in each year.
- (c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bond will be redeemed at 100% of the principal amount at maturity.

As part of the Subscription Agreement, the Company also granted to the Bondholder the right to subscribe for 4,949,905 shares in the Company at a subscription price of HK\$2.3635 per share in 2002 and 5,881,515 shares in the Company at a subscription price of HK\$1.98 per share in 2004 as a result of the issuance of the Convertible Bonds during the year. The outstanding subscription rights granted to the Bondholder will expire on 22 May 2005.

Pursuant to the Subscription Agreement, the Bondholder has an option to require the Company to issue additional Convertible Bonds of US\$8,000,000 within a defined period and the Company was also granted an option to issue and require the Bondholder to subscribe an aggregate principal amount of Convertible Bonds of US\$8,000,000 within a defined period (the "Bonds Option").

28. 可換股債券—續

年內，本公司已發行部分本金總額達8,000,000美元之可換股債券。於本年度內，6,900,000美元（二零零三年：2,500,000美元）之已發行可換股債券已按每股介乎0.9871港元至1.4905港元（二零零三年：介乎0.9212港元至1.0246港元）不等之價格兌換為本公司44,747,795股（二零零三年：20,379,317股）每股面值0.1港元之股份。於二零零四年六月三十日，價值6,600,000美元（二零零三年：5,500,000美元）之可換股債券尚未行使。

29. 遞延稅項

年初結餘	Balance at beginning of the year
滙兌調整	Currency realignment
本年度變動（附註9）	Movement for the year (note 9)

年結結餘	Balance at end of the year
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年內之變動乃指因就報稅而呈報之折舊免稅額與財務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務報告內之折舊支出之數額所引起之稅務影響。

於結算日，本集團與本公司分別有未動用之稅項虧損約為190,030,000港元（二零零三年：187,108,000港元）及20,531,000港元（二零零三年：16,011,000港元），以抵銷日後之溢利。由於無法預計日後之溢利流向，故並無確認遞延稅項資產。此等稅項虧損或會承前結轉。

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. CONVERTIBLE BONDS – Continued

During the year, the Company issued part of the Convertible Bonds with an aggregate principal amount of US\$8,000,000. During the year, US\$6,900,000 (2003: US\$2,500,000) of the issued Convertible Bonds were converted into 44,747,795 (2003: 20,379,317) shares of HK\$0.1 each of the Company at a price ranged from HK\$0.9871 to HK\$1.4905 (2003: HK\$0.9212 to HK\$1.0246) per share. At 30 June 2004, US\$6,600,000 (2003: US\$5,500,000) of the Convertible Bond remains outstanding.

29. DEFERRED TAXATION**THE GROUP**
本集團

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
年初結餘	190	40
滙兌調整	16	2
本年度變動（附註9）	(13)	148
年結結餘	193	190

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 the balance sheet date, the Group and the Company have unused tax losses of approximately HK\$190,030,000 (2003: HK\$187,108,000) and HK\$20,531,000 (2003: HK\$16,011,000) respectively available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

There was no other significant unprovided deferred taxation for the Company during the year or at the balance sheet date.

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30. 股本

30. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
每股面值0.1港元之法定股本:	Authorised share capital of HK\$0.1 each:		
於二零零二年七月一日、 二零零三年六月三十日及 二零零四年六月三十日之結餘	Balance at 1 July 2002, 30 June 2003 and 30 June 2004	30,000,000,000	3,000,000
每股面值0.1港元之 已發行及繳足股本:	Issued and fully paid share capital of HK\$0.1 each:		
於二零零二年七月一日之結餘 就兌換可換股債券而發行股份	Balance at 1 July 2002 Issue of shares upon conversion of Convertible Bonds	569,784,884 20,379,317	56,978 2,038
就行使二零零三年認股權證 而發行股份	Issue of shares upon exercise of 2003 Warrants	5,784	-
就行使二零零四年認股權證 而發行股份	Issue of shares upon exercise of 2004 Warrants	4,335,649	434
發行股份以作為購入 證券投資之代價	Issue of shares as consideration to acquire an investment in securities	57,000,000	5,700
發行股份以代替二零零二年 末期股息	Issue of shares as 2002 final scrip dividend	6,795,221	680
發行股份以代替二零零三年 中期股息	Issue of shares as 2003 interim scrip dividend	5,999,496	600
於二零零三年六月三十日及 二零零三年七月一日之結餘 兌換可換股債券而發行股份	Balance at 30 June 2003 and 1 July 2003 Issue of shares upon conversion of Convertible Bonds	664,300,351 44,747,795	66,430 4,475
就行使二零零四年認股權證 而發行股份	Issue of shares upon exercise of 2004 Warrants	109,625,503	10,963
就行使二零零五年認股權證 而發行股份	Issue of shares upon exercise of 2005 Warrants	23,475	2
發行股份以作為購入 證券投資之代價	Issue of shares as consideration to acquire an investment in securities	100,000,000	10,000
配售時發行股份	Issue of share upon placements	255,300,000	25,530
發行股份以代替二零零三年 末期股息	Issue of shares as 2003 final scrip dividend	7,541,451	754
發行股份以代替二零零四年 中期股息	Issue of shares as 2004 interim scrip dividend	2,061,108	206
於二零零四年六月三十日之結餘	Balance at 30 June 2004	1,183,599,683	118,360

30. 股本—續

於本年度，本公司之股本有以下變動：

- (a) 年內，為數6,900,000美元之已發行可換股債券已按每股介乎0.9871港元至1.4905港元不等之價格，兌換為44,747,795股本公司每股面值0.1港元之股份；
- (b) 年內，由於認股權證持有人行使本公司之二零零四年認股權證及二零零五年認股權證（定義見下文「認股權證」一節），故此109,625,503股及23,475股每股面值0.1港元之股份已分別按每股1.1615港元及每股1.68港元之價格予以發行；
- (c) 根據本公司與獨立第三者Aplus Inc.、Biomaster Limited、Fulfill Inc.及Woodcote Inc.（統稱「賣方」）於二零零三年十月三十日訂立之協議（「該協議」），本公司於收購日期向賣方收購New Atlantic International Limited已發行股本之15%權益。收購之總代價為175,000,000港元，乃以本公司按每股1.75港元之價格發行100,000,000股每股面值0.1港元之股份支付；
- (d) 於二零零三年十二月三日，Lawnside International Limited（「Lawnside」）訂立一項協議，按每股股份1.61港元之價格向獨立第三方配售最多150,000,000股本公司現有股份（「配售」）。同時，Lawnside與本公司訂立一項有條件認購協議，以按每股股份1.61港元之價格認購最多150,000,000股本公司新股份，股份數目將相等於根據配售成功配售之配售股份。於二零零三年十二月十六日，本公司於配售中發行及配發112,300,000股新股份。所得款項淨額171,600,000港元乃用作本集團之一般營運資金。

30. SHARE CAPITAL – Continued

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

- (a) During the year, US\$6,900,000 of the issued Convertible Bonds were converted into 44,747,795 shares of HK\$0.1 each of the Company at a price ranged from HK\$0.9871 to HK\$1.4905 per share;
- (b) During the year, 109,625,503 shares and 23,475 shares of HK\$0.1 each were issued at HK\$1.1615 and HK\$1.68 per share respectively as a result of the exercise of the 2004 Warrants and 2005 Warrants (as defined under the section headed “Warrants” below) of the Company by the warrant holders;
- (c) Pursuant to an agreement (the “Agreement”) dated 30 October 2003 entered into between the Company and Aplus Inc., Biomaster Limited, Fulfill Inc., and Woodcote Inc. (collectively known as the “Vendors”), independent third parties, the Company acquired from the Vendors a 15% interest in the issued share capital of New Atlantic International Limited at the date of acquisition. The total consideration for the acquisition was HK\$175,000,000, which was satisfied by the Company’s issue of 100,000,000 shares of HK\$0.1 each at a price of HK\$1.75 per share;
- (d) On 3 December 2003, Lawnside International Limited (“Lawnside”) entered into a placing agreement to place up to 150,000,000 existing shares of the Company to independent third parties at HK\$1.61 per share (the “Placing”). Concurrently, Lawnside entered into a conditional subscription agreement with the Company to subscribe for new shares of the Company which number shall be equal to that of the placing shares successfully placed under the Placing at HK\$1.61 per share. On 16 December 2003, 112,300,000 new shares were issued and allotted upon the placement. The net proceeds of HK\$171.6 million are to be used for the Group’s general working capital.

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

For the year ended 30 June 2004 截至二零零四年六月三十日止年度

30. 股本—續

於二零零四年二月十六日，Lawnside訂立另一項配售協議，據此，Lawnside已向獨立第三方按每股股份1.68港元之價格配售最多100,000,000股本公司現有股份。此外，Lawnside亦已授予配售代理一份期權，以配售額外股份，股份數目不少於30,000,000股，但不多於100,000,000股。同時，Lawnside與本公司訂立一項有條件認購協議，以按每股1.68港元認購數目相等於配售中成功配售之配售股份及期權股份之本公司新股份。於二零零四年二月十七日，配售代理行使期權，要求Lawnside配售額外43,000,000股股份。於二零零四年三月一日，本公司於配售中發行及配發143,000,000股新股份。所得款項淨額227,500,000港元乃用作本集團之一般營運資金。

- (e) 於二零零四年一月，股東選擇以每股1.61港元之價格發行7,541,451股每股面值0.1港元之股份，藉以收取本公司股份代替於日期為二零零三年十二月十五日之通函所述之以股代息計劃之二零零三年末期股息；及
- (f) 於二零零四年六月，股東選擇以每股1.43港元之價格發行2,061,108股每股面值0.1港元之股份，藉以收取本公司股份代替於日期為二零零四年四月二十三日之通函詳列之以股代息計劃之二零零四年中期股息。

所有據此而發行之股份在各方面均與當時既有之已發行股份享有同等權益。

30. SHARE CAPITAL – Continued

On 16 February 2004, Lawnside entered into another placing agreement pursuant to which Lawnside has to place up to 100,000,000 existing shares of the Company to independent third parties at HK\$1.68 per share. In addition, Lawnside has also granted the option to the placing agent to place additional shares which should not be less than 30,000,000 shares and not more than 100,000,000 shares. Concurrently, Lawnside entered into a conditional subscription agreement with the Company to subscribe for the new shares of the Company which number shall be equal to that of the placing shares and the options shares successfully placed under the placing at HK\$1.68 per share. On 17 February 2004, the placing agent exercised the option to require Lawnside to place additional 43,000,000 shares. On 1 March 2004, 143,000,000 new shares were issued and allotted upon the placement. The net proceeds of HK\$227.5 million are to be used for the Group's general working capital.

- (e) In January 2004, 7,541,451 shares of HK\$0.1 each were issued at a price of HK\$1.61 per share upon election by shareholders to receive shares in the Company in lieu of the 2003 final dividend pursuant to the scrip dividend scheme as detailed in a circular dated 15 December 2003; and
- (f) In June 2004, 2,061,108 shares of HK\$0.1 each were issued at a price of HK\$1.43 per share upon election by shareholders to receive shares in the Company in lieu of the 2004 interim dividend pursuant to the scrip dividend scheme as detailed in a circular dated 23 April 2004.

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

30. 股本—續**認股權證**

於二零零二年十二月十一日，本公司建議向於二零零二年十二月三十日名列股東名冊之本公司股東發行新紅利認股權證（「二零零四年認股權證」），以認購相當於二零零二年十二月三十日每股面值0.1港元之已發行股份數目20%之股份，並在Credit Suisse First Boston (Hong Kong) Limited（「CSFB」）並無於二零零二年十二月三十日行使其所獲授可按每股2.3635港元之價格認購合共4,949,905股股份之未行使認購權之情況下，減去4,949,905股股份。根據於二零零三年一月七日通過之普通決議案，由於發行新紅利認購股權，故此121,168,814份二零零四年認股權證已按本公司每股面值0.1港元之股份之初步認購價每股1.1615港元發行予本公司股東。認股權證已於二零零四年一月十二日屆滿。

於二零零三年十二月二十三日，本公司建議向於二零零四年一月三十日（「記錄日期」）名列股東名冊之本公司股東發行新紅利認股權證（「二零零五年認股權證」），以認購相當於記錄日期每股面值0.1港元之已發行股份數目20%之股份，並在CSFB並無於記錄日期行使其所獲授可合共認購(i) 4,949,905股股份（按每股2.3635港元之價格）；及(ii) 5,881,515股股份（按每股1.98港元之價格）之未行使認購權之情況下，減去10,831,420股股份。根據一項於二零零四年二月二日通過之普通決議案，由於發行新紅利認股權證，故此194,501,407份二零零五年認股權證已按本公司每股面值0.1港元之股份之初步認購價每股1.68港元發行予本公司股東。二零零五年認股權證將於二零零五年二月七日屆滿。

年內，分別附有127,330,022港元及39,438港元認購權之二零零四年認股權證及二零零五年認股權證獲發行。

30. SHARE CAPITAL – Continued**Warrants**

On 11 December 2002, the Company proposed a bonus issue of new warrants (“2004 Warrants”) to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on 30 December 2002, less 4,949,905 shares if the outstanding subscription right granted to Credit Suisse First Boston (Hong Kong) Limited (“CSFB”) to subscribe for a total of 4,949,905 shares at HK\$2.3635 per share were not exercised by 30 December 2002, to the shareholders of the Company whose names appeared on the register of members on 30 December 2002. Pursuant to an ordinary resolution passed on 7 January 2003, 121,168,814 units of 2004 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$1.1615 per share of HK\$0.1 each of the Company as a result of the bonus issue of new warrants. The warrants expired on 12 January 2004.

On 23 December 2003, the Company proposed a bonus issue of new warrants (“2005 Warrants”) to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on 30 January 2004 (the “Record Date”), less 10,831,420 shares if the outstanding subscription right granted to CSFB to subscribe for a total of (i) 4,949,905 shares at HK\$2.3635 per share; and (ii) 5,881,515 shares at HK\$1.98 per share were not exercised by the Record Date, to the shareholders of the Company whose names appeared on the register of members on the Record Date. Pursuant to an ordinary resolution passed on 2 February 2004, 194,501,407 units of 2005 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$1.68 per share of HK\$0.1 each of the Company as a result of the bonus issue of new warrants. The 2005 Warrants will expire on 7 February 2005.

During the year, 2004 Warrants and 2005 Warrants carrying subscription rights of HK\$127,330,022 and HK\$39,438 respectively were issued.

31. 購股權計劃

本公司、本公司持有57%股權之附屬公司看通集團有限公司（「看通」）及本公司持有78%股權之附屬公司數碼香港各設有購股權計劃。據此，合資格人士（包括本公司、看通及數碼香港或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司、看通及數碼香港之股份。

(i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃（「冠軍購股權計劃」）。冠軍購股權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，激發彼等對本集團之業務作出貢獻。根據冠軍購股權計劃，董事可涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、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任何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，以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。冠軍購股權計劃授出之購股權之行使價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃授出之購股權所涉及之股份數目上限不得超過本公司於冠軍購股權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於任何時間內已發行股本之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%。自採納以來，本公司概無根據冠軍購股權計劃授出任何購股權。

31. SHARE OPTION SCHEMES

The Company, Kantone Holdings Limited ("Kantone"), a 57% owned subsidiary of the Company, and DIGITALHONGKONG.COM, a 78% owned subsidiary of the Company, each has a share option scheme under which eligible persons, including directors of the Company, Kantone, DIGITALHONGKONG.COM or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company, Kantone and DIGITALHONGKONG.COM respectively.

(i) The Company

On 29 November 2002, the Company adopted a share option scheme (the "Champion Option Scheme"). The purpose of the Champion Option 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 Champion Option Scheme, the directors may grant options to any 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 of the Company. The share option granted by the Company is exercisable at any time for a period determined by its directors which shall be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange 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 of the options. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Champion Option 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 months 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 Champion Option Scheme was granted by the Company since its adoption.

31. 購股權計劃—續**(ii) 看通**

於二零零二年十一月二十九日，看通採納購股權計劃（「看通購股權計劃」），該計劃將於二零一二年十一月二十八日屆滿。看通購股權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，激發彼等對看通及其附屬公司（「看通集團」）之業務作出貢獻。根據看通購股權計劃，董事可向任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之業務、營運、管理、科技、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任何上述人士或其實益擁有之公司，以及看通集團之客戶及供應商，以認購看通之股份。所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

看通購股權計劃授出之購股權之行使價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。自採納至今，看通並無根據看通購股權計劃授出任何購股權。

31. SHARE OPTION SCHEMES – Continued**(ii) Kantone**

On 29 November 2002, Kantone adopted a share option scheme (the “Kantone Option Scheme”) which will expire on 28 November 2012. The purpose of the Kantone Option 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 Kantone and its subsidiaries (the “Kantone Group”). Under the Kantone Option Scheme, the directors may grant options to any eligible persons of Kantone, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Kantone, 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 Kantone Group, to subscribe for shares in Kantone. Options granted are exercisable at any time for a period determined by its directors which shall be less than ten years from the date of grant of the options, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price (subject to adjustment as provided therein) of the option under the Kantone Option Scheme is equal to the highest 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. No share option under the Kantone Option Scheme was granted by Kantone since its adoption.

31. 購股權計劃—續**(iii) 數碼香港**

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。數碼香港購股權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，激發彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務作出貢獻。根據數碼香港購股權計劃，董事可向涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、科技、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任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年。購股權之行使價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或(iii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。自採納以來，數碼香港概無根據數碼香港購股權計劃授出任何購股權。

31. SHARE OPTION SCHEMES – Continued**(iii) DIGITALHONGKONG.COM**

On 29 November 2002, DIGITALHONGKONG.COM adopted a share option scheme (the "DHK Option Scheme"). The purpose of the DHK Option 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 DIGITALHONGKONG.COM and its subsidiaries (the "DIGITALHK Group"). Under the DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of DIGITALHONGKONG.COM, 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 DIGITALHK Group, to subscribe for shares of DIGITALHONGKONG.COM. Options granted by DIGITALHONGKONG.COM are exercisable at any time for a period determined by its directors which shall be less than ten years from the date of grant. The exercise price (subject to adjustment as provided therein) of the option is the highest 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 of the options. No share option under the DHK Option Scheme was granted by DIGITALHONGKONG.COM since its adoption.

32. 儲備

32. RESERVES

		Share premium reserve	Dividend reserve	Capital redemption reserve	General reserve	Capital reserve	Goodwill reserve	Merger reserve	Translation reserve	Accumulated profits	Total
		股份溢價	股息儲備	資本贖回儲備	一般儲備	資本儲備	商譽儲備	合併儲備	換算儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
本集團	THE GROUP										
於二零零二年七月一日	At 1 July 2002	320,577	14,245	50	1,366,003	105,495	(396,184)	8,358	3,756	1,462,786	2,885,086
因下列原因而發行股份											
所產生之溢價	Premium arising from issue of shares										
— 兌換可換股債券	- on conversion of convertible bonds	17,460	-	-	-	-	-	-	-	-	17,460
— 作為購入證券投資之代價	- as consideration to acquire an investment in securities	62,700	-	-	-	-	-	-	-	-	62,700
— 行使認股權證	- on exercise of warrants	4,618	-	-	-	-	-	-	-	-	4,618
— 分派以股代息	- on distribution of scrip dividend	11,815	-	-	-	-	-	-	-	-	11,815
因香港以外業務之幣值換算	Exchange difference arising on translation of operations outside Hong Kong								(4,015)		(4,015)
所產生之滙兌差額		-	-	-	-	-	-	-			
本年度純利	Net profit for the year	-	-	-	-	-	-	-	-	191,247	191,247
本年度股息	Dividends for the year										
— 上年度之不足撥備	- underprovision in prior year	-	243	-	-	-	-	-	-	(243)	-
— 中期股息	- interim	-	10,089	-	-	-	-	-	-	(10,089)	-
— 末期股息	- final	-	17,272	-	-	-	-	-	-	(17,272)	-
已派發股息	Dividends paid	-	(11,482)	-	-	-	-	-	-	-	(11,482)
發行代息股份	Issue of shares as scrip dividend	-	(13,095)	-	-	-	-	-	-	-	(13,095)
於二零零三年六月三十日及 二零零三年七月一日	At 30 June 2003 and 1 July 2003	417,170	17,272	50	1,366,003	105,495	(396,184)	8,358	(259)	1,626,429	3,144,334
因下列原因而發行股份											
所產生之溢價	Premium arising from issue of shares										
— 兌換可換股債券	- on conversion of convertible bonds	49,288	-	-	-	-	-	-	-	-	49,288
— 作為購入證券投資之代價	- as consideration to acquire an investment in securities	165,000	-	-	-	-	-	-	-	-	165,000
— 行使認股權證	- on exercise of warrants	116,405	-	-	-	-	-	-	-	-	116,405
— 分派以股代息	- on distribution of scrip dividend	14,129	-	-	-	-	-	-	-	-	14,129
— 配售股份	- on placements of shares	395,513	-	-	-	-	-	-	-	-	395,513
配售股份時已付開支	Expenses paid on placements of shares	(21,943)	-	-	-	-	-	-	-	-	(21,943)
因香港以外業務之幣值換算	Exchange difference arising on translation of operations outside Hong Kong								(4,904)		(4,904)
所產生之滙兌差額		-	-	-	-	-	-	-			
本年度純利	Net profit for the year	-	-	-	-	-	-	-	-	296,550	296,550
本年度股息	Dividends for the year										
— 上年度之不足撥備	- underprovision in prior year	-	7,891	-	-	-	-	-	-	(7,891)	-
— 中期股息	- interim	-	15,456	-	-	-	-	-	-	(15,456)	-
— 末期股息	- final	-	31,957	-	-	-	-	-	-	(31,957)	-
已派發股息	Dividends paid	-	(25,530)	-	-	-	-	-	-	-	(25,530)
發行代息股份	Issue of shares as scrip dividend	-	(15,089)	-	-	-	-	-	-	-	(15,089)
於二零零四年六月三十日	At 30 June 2004	1,135,562	31,957	50	1,366,003	105,495	(396,184)	8,358	(5,163)	1,867,675	4,113,753
由下列公司應佔:	Attributable to:										
本公司及其附屬公司	The Company and its subsidiaries	1,135,562	31,957	50	1,366,003	105,495	(396,184)	8,358	(5,163)	1,867,675	4,113,753
聯營公司	An associate	-	-	-	-	-	-	-	-	-	-
		1,135,562	31,957	50	1,366,003	105,495	(396,184)	8,358	(5,163)	1,867,675	4,113,753

本公司及本集團之一般儲備為削減本公司每股2.5港元之股份面值(於二零零二年按每股面值0.1港元之普通股每25股合併為一股股份進行之股份合併後)而產生之儲備,方式為二零零二年註銷本公司繳足股本最多每股2.4港元。

本集團之合併儲備指於一九九二年進行集團重組所產生之儲備。

The general reserve of the Company and the Group represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

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

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32. 儲備—續

本集團之資本儲備指藉將本公司一間附屬公司之累計溢利撥作資本之方式，發行該附屬公司之紅股所產生之金額。

32. RESERVES – Continued

The Group's capital reserve represents the amount arising from a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's accumulated profits.

		Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
本公司	THE COMPANY							
於二零零二年七月一日	At 1 July 2002	320,577	14,245	1,366,003	50	107,947	65,911	1,874,733
因下列原因而發行股份								
所產生之溢價	Premium arising from issue of shares							
— 兌換可換股債券	— on conversion of convertible bonds	17,460	-	-	-	-	-	17,460
— 作為購入證券投資之代價	— as consideration to acquire an investment in securities	62,700	-	-	-	-	-	62,700
— 行使認股權證	— on exercise of warrants	4,618	-	-	-	-	-	4,618
— 分派以股代息	— on distribution of scrip dividend	11,815	-	-	-	-	-	11,815
本年度純利	Net profit for the year	-	-	-	-	-	14,294	14,294
本年度股息	Dividends for the year							
— 上年度之不足撥備	— underprovision in prior years	-	243	-	-	-	(243)	-
— 中期股息	— interim	-	10,089	-	-	-	(10,089)	-
— 末期股息	— final	-	17,272	-	-	-	(17,272)	-
已派發股息	Dividends paid	-	(11,482)	-	-	-	-	(11,482)
發行代息股份	Issue of shares as scrip dividend	-	(13,095)	-	-	-	-	(13,095)
於二零零三年六月三十日 及二零零三年七月一日	At 30 June 2003 and 1 July 2003	417,170	17,272	1,366,003	50	107,947	52,601	1,961,043
因下列原因而發行股份								
所產生之溢價	Premium arising from issue of shares							
— 兌換可換股債券	— on conversion of convertible bonds	49,288	-	-	-	-	-	49,288
— 作為購入證券投資之代價	— as consideration to acquire an investment in securities	165,000	-	-	-	-	-	165,000
— 行使認股權證	— on exercise of warrants	116,405	-	-	-	-	-	116,405
— 分派以股代息	— on distribution of scrip dividend	14,129	-	-	-	-	-	14,129
— 配售股份	— on placements of shares	395,513	-	-	-	-	-	395,513
配售股份已付之開支	Expense paid on placements of shares	(21,943)	-	-	-	-	-	(21,943)
本年度純利	Net profit for the year	-	-	-	-	-	28,998	28,998
本年度股息	Dividends for the year							
— 上年度之不足撥備	— underprovision in prior years	-	7,891	-	-	-	(7,891)	-
— 中期股息	— interim	-	15,456	-	-	-	(15,456)	-
— 末期股息	— final	-	31,957	-	-	-	(31,957)	-
已派發股息	Dividends paid	-	(25,530)	-	-	-	-	(25,530)
發行代息股份	Issue of shares as scrip dividend	-	(15,089)	-	-	-	-	(15,089)
於二零零四年六月三十日	At 30 June 2004	1,135,562	31,957	1,366,003	50	107,947	26,295	2,667,814

本公司之特別儲備乃指於本公司收購 Champion (Cook Islands) Limited 及 KTT (Cook Islands) Limited 之股份當日，該等公司之相關資產賬面淨值與就此項收購而發行之本公司股份面值兩者間之差額。

The Company's special reserve represents the difference between the book values of the underlying net assets of Champion (Cook Islands) Limited and KTT (Cook Islands) Limited at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.

33. 出售附屬公司

33. DISPOSAL OF SUBSIDIARIES

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
已出售資產淨值：	Net assets disposed of:		
證券投資	Investments in securities	-	725
應收貿易及其他賬款	Trade and other receivables	221	4,683
應付貿易及其他賬款	Trade and other payables	-	(4,500)
		221	908
出售附屬公司之收益(虧損)	Gain (loss) on disposal of subsidiaries	60	(752)
		281	156
支付方式：	Satisfied by:		
現金	Cash	281	156

年內，已出售附屬公司為本集團之經營現金流量淨額帶來為1,461,000港元(二零零三年：122,966,000港元)，而本集團之融資現金流量為664,000港元(二零零三年：無)，而投資現金流量則有重大貢獻。

本年度已出售附屬公司為本集團之營業額帶來6,000港元(二零零三年：437,839,000港元)，並於本年度帶來純利797,000港元(二零零三年：79,361,000港元)。

於出售附屬公司前，附屬公司之業務轉讓予其他集團公司。

During the year, the subsidiaries disposed of contributed HK\$1,461,000 (2003: HK\$122,966,000) to the Group's net operating cash flows, HK\$664,000 (2003: nil) to the Group's financing cash flows and had insignificant investing cash flows.

The subsidiaries disposed of in the current year contributed HK\$6,000 (2003: HK\$437,839,000) to the Group's turnover and made a net profit for the year amounting to HK\$797,000 (2003: HK\$79,361,000).

Prior to the disposal of the subsidiaries, operations of the subsidiaries were transferred to other group companies.

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34. 主要非現金交易

於本年度，本集團與獨立第三方訂立多項協議，將本集團於總面值為593,832,000港元之若干系統及網絡之權益轉讓予多家投資控股公司，作為回報，本集團已獲得此等投資控股公司少於20%之股本權益。此等投證券投資之公平值519,089,000港元乃根據預期該等投資因出售虧損74,743,000港元所得之現金流量而估計。年內，本公司以代價175,000,000港元收購New Atlantic已發行股本15%權益，代價乃以按每股1.75港元之價格發行100,000,000股本公司每股面值0.1港元之股份支付。年內，本集團與獨立第三方訂立一項協議，以總代價55,994,000港元將本集團於電子商貿項目之權益轉讓，作為回報，本集團取得Ever Choice Investments Limited 13%之股本權益。於二零零三年，本集團與獨立第三方訂立多項協議，分別以總代價426,166,000港元及395,176,000港元將本集團於若干電子商貿項目及電訊項目之權益轉讓予多家投資控股公司，作為回報，本集團取得此等投資控股公司各自少於20%股本權益。於二零零三年，本公司以代價68,400,000港元收購4G1 Inc. 已發行股本15%之權益，代價以按每股1.2港元之價格發行57,000,000股本公司每股面值0.1港元之股份支付。於二零零三年，本集團就資本總值為78,000港元之資產於租賃初期訂立融資租賃安排。

35. 現金及現金等額之結餘分析

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
存款、銀行結存及現金	Deposits, bank balances and cash	719,256	573,142
銀行透支	Bank overdrafts	(50)	(83,197)
		719,206	489,945

36. 或然負債

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
為附屬公司獲批之信貸融資 而向銀行作出之擔保	Guarantees given to banks in respect of credit facilities granted to subsidiaries	249,300	195,800

本集團於結算日概無任何重大或然負債。

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

34. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into various agreements with independent third parties to transfer the Group's interest in certain systems and networks with an aggregate carrying value of HK\$593,832,000 to various investment holding companies and in return obtained equity interests of less than 20% in each of these investment holding companies. The fair values of these investments in securities of HK\$519,089,000 were estimated based on expected cash flows projection from such investments resulting in a loss on disposal of HK\$74,743,000. During the year, the Company acquired a 15% interest in the issued share capital of New Atlantic at a consideration of HK\$175,000,000 which was satisfied by the issue of 100,000,000 shares of HK\$0.1 each in the Company at a price of HK\$1.75 per share. During the year, the Group entered into an agreement with an independent third party for the assignment of the Group's interest in an e-commerce project for a total consideration of HK\$55,994,000 and in return obtained equity interest of 13% in Ever Choice Investments Limited. In 2003, the Group entered into various agreements with independent third parties for the assignment of the Group's interest in certain e-commerce projects and telecommunications projects for a total consideration of HK\$426,166,000 and HK\$395,176,000 respectively to various investment holding companies and in return obtained equity interests of less than 20% in each of these investment holding companies. In 2003, the Company acquired a 15% interest in the issued share capital of 4G1 Inc. at a consideration of HK\$68,400,000 which was satisfied by the issue of 57,000,000 shares of HK\$0.1 each in the Company at a price of HK\$1.2 per share. In 2003, the Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$78,000 at the inception of the leases.

35. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

36. CONTINGENT LIABILITIES

37. 資本承擔

37. CAPITAL COMMITMENTS

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
物業、廠房及設備與系統 及網絡之資本開支	Capital expenditure in respect of property, plant and equipment and systems and networks:				
已訂合約但未在 財務報告中撥備	Contracted for but not provided in the financial statements	-	42,900	-	-
已授權但未訂合約	Authorised but not contracted for	319,897	180,306	-	-
		319,897	223,206	-	-

38. 經營租賃安排

38. OPERATING LEASE ARRANGEMENTS

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：

The Group as lessee

At the balance sheet date, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and machinery and equipment which fall due as follows:

		THE GROUP 本集團			
		2004 二零零四年		2003 二零零三年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元
經營租賃屆滿：	Operating leases which expire:				
一年內	Within one year	981	328	2,134	2,753
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	2,919	5,733	5,427	3,599
		3,900	6,061	7,561	6,352

經協商後之平均租賃年期為一至四年，而租金乃按一至四年之平均年期釐訂。

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

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38. 經營租賃安排—續

本集團作為承租人—續

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

經營租賃屆滿：	Operating leases which expire:
一年內	Within one year
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive

本集團作為出租人

於結算日，本集團就出租之廠房及機器和電訊網絡與租戶訂立之合約之到期情況如下：

一年內	Within one year
第二至第五年(首尾兩年 包括在內)	In the second to fifth year inclusive
於五年後	After five years

38. OPERATING LEASE ARRANGEMENTS – Continued

The Group as lessee – Continued

At the balance sheet date, the Company had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises which fall due as follows:

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		638	638
		426	1,064
		1,064	1,702

The Group as lessor

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

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		11,315	8,489
		18,531	14,825
		1,737	799
		31,583	24,113

39. 聯繫人士交易

年內，本公司及其附屬公司（除看通集團及數碼香港集團外）曾與看通集團及數碼香港集團進行下列交易：

39. RELATED PARTY TRANSACTIONS

During the year, the Company and its subsidiaries other than the Kantone Group and the DIGITALHK Group had the following transactions with the Kantone Group and the DIGITALHK Group:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
與看通集團進行之交易類別	Nature of transactions with the Kantone Group		
收取有關使用辦公室及其設備及管理服務之費用	Fees received for the provision of office premises and facilities, and management services	100	1,440
購入傳呼機及器材	Purchases of pagers and equipment	42	47
銷售電訊器材	Sales of telecommunications equipment	169	-

此等交易由本集團與各有聯繫公司洽商後進行。買賣價按成本加利潤之基準釐定。有關使用辦公室及其設備及管理服務所收取之費用乃根據於一九九六年十二月二十日與看通訂立之管理協議（已於一九九九年十二月一日、二零零二年十一月二十九日及二零零三年十一月一日重續）以及根據於二零零二年七月二日與看通之附屬公司訂立之其他管理協議之規定支付。

These transactions were carried out after negotiation between the Group and respective related companies. The purchases and sales were determined on a cost plus basis. The fees received for the provisions of office premises and facilities, and management services were in accordance with the management agreement entered into with Kantone dated 20 December 1996, which was renewed on 1 December 1999, 29 November 2002 and 1 November 2003 as well as other management agreements, which lapsed during the year, entered into with subsidiaries of Kantone dated 2 July 2002.

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
與數碼香港集團進行之交易類別	Nature of transactions with the DIGITALHK Group		
已付登記費、年費及技術費	Registration fee, annual fee and technical fee paid	884	945
已收行政費	Administration fees received	960	960

已付服務費乃由本公司董事參照可比較之市價而釐定，而每月行政費80,000港元（二零零三年：80,000港元）乃根據本公司與數碼香港訂立之管理協議而收取。

The service fees paid were charged with reference to comparable market prices as determined by the directors of the Company while the administration fees were charged at a monthly fee of HK\$80,000 (2003: HK\$80,000) pursuant to a management agreement entered into between the Company and DIGITALHONGKONG.COM.

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40. 主要附屬公司

於二零零四年六月三十日，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 2004 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 本公司應佔之 已發行股本面值	Principal activities 主要業務
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務
Champion (Cook Islands) Limited *	Cook Islands 庫克群島	Ordinary – HK\$1 普通股 – 1港元	100%	Investment holding 投資控股
Champion Consortium Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	100%	Strategic investment 策略性投資
Champion Fax Machine Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	100%	Strategic investment 策略性投資
Champion International Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$50,000 普通股 – 50,000美元	100%	Strategic investments and investment in telecommunications networks and e-commerce projects 策略性投資及投資電訊網絡 及電子商貿項目
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬寶業有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Technology Limited 冠軍科技有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$1,000,000 普通股 – 1,000港元 遞延股 – 1,000,000港元	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權

40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – Continued

Name of company	Place of incorporation/ operations	Nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
公司名稱	註冊成立/ 經營地點	已發行股本面值	本公司應佔之 已發行股本面值	主要業務
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet business 互聯網業務
Chief Champion Limited 千全有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$10,000 普通股 – 1,000港元 遞延股 – 10,000港元	100%	Property investment 物業投資
Chinese Paging Company Limited 中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	Paging operations 傳呼業務
Chinese Science & Technology Limited 中文科技有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet business 互聯網業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	100%	Internet business 互聯網業務
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	78%	Provision of an e-Commerce platform for payment process for global business 為全球公司提供電子商貿付款 程序平台
DIGITALHONGKONG.COM * 數碼香港*	Cayman Islands 開曼群島	Ordinary – HK\$15,000,000 普通股 – 15,000,000港元	78%	Investment holding 投資控股
DIGITAL COMMERCE LIMITED	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	Provision of an e-Commerce platform and evaluation of e-Commerce opportunities 提供電子商貿平台及評估 電子商貿商機
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	Provision of an e-Commerce platform for payment process for retail customers and e-mall based in Hong Kong 為零售客戶及以香港為基地 之電子商場提供電子商貿 付款程序平台
Eagle Landmark Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Provision of treasury services 提供財政服務

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40. 主要附屬公司 – 續

40. PRINCIPAL SUBSIDIARIES – Continued

Name of company	Place of incorporation/ operations	Nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
公司名稱	註冊成立/ 經營地點	已發行股本面值	本公司應佔之 已發行股本面值	主要業務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Advertising and recruitment agency 廣告及招聘代理公司
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary – MOP25,000 普通股 – 25,000澳門幣	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務及安排及商業顧問
Happy Union Development Limited 禧聯發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary – HK\$10,000 普通股 – 10,000港元	55%	Investment in telecommunications networks 投資電訊網絡
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding and strategic investments 投資控股及策略性投資
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Information technology development 發展資訊科技
Hydro-Cable Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Internet Vehicles Limited 互聯網汽車有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of internet related services 提供有關互聯網服務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet operations 互聯網業務
Kantel Limited 港通電訊電話有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Investment in telecommunications networks 投資電訊網絡

40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – Continued

Name of company	Place of incorporation/ operations	Nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
公司名稱	註冊成立/ 經營地點	已發行股本面值	本公司應佔之 已發行股本面值	主要業務
Kantone Holdings Limited * 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary – HK\$230,834,147 普通股 – 230,834,147港元	57%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	Trading of pagers and provision of paging services 買賣傳呼機及提供傳呼服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary – £5,500,000 普通股 – 5,500,000英鎊	57%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	57%	Provision of treasury service 提供財政服務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Investment holding 投資控股
KTT (Cook Islands) Limited *	Cook Islands 庫克群島	Ordinary – HK\$10,000 普通股 – 10,000港元	100%	Investment holding 投資控股
Linkit Industries Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment in systems and networks 投資系統及網絡
Lucky Success Development Limited 運成發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Lucky Tone Investments Limited 祥通投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary – £5,500,002 普通股 – 5,500,002英鎊	57%	Investment holding 投資控股
Multitone Electronics PLC	United Kingdom 英國	Ordinary – £3,830,107 普通股 – 3,830,107英鎊	57%	Investment holding, design and manufacture of telecommunications system and equipment 投資控股·設計及生產電訊 系統及器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary – MR285,000 普通股 – 285,000馬來西亞元	57%	Manufacture of telecommunications equipment 生產電訊器材

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40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – Continued

Name of company	Place of incorporation/ operations	Nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
公司名稱	註冊成立/ 經營地點	已發行股本面值	本公司應佔之 已發行股本面值	主要業務
Multiton Elektronik GmbH	Germany 德國	Ordinary – DM2,000,000 普通股 – 2,000,000馬克	57%	Distribution of telecommunications equipment 分銷電訊器材
Multitone Rentals Limited	United Kingdom 英國	Ordinary – £100 普通股 – 100英鎊	57%	Leasing of system products 系統產品租賃
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary – HK\$6,000,000 普通股 – 6,000,000港元	100%	Trading in telecommunications equipment and provision of related services 買賣電訊器材及提供有關服務
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	57%	Provision of treasury services 提供財政服務
QQKK.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及 互聯網為本服務
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	57%	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	57%	Provision of services, software licensing and trading of telecommunications equipment 提供服務、軟件特許權及買賣 電訊器材
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Victory (Macao Commercial Offshore) Limited 進昇(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 products 提供服務、軟件特許權及買賣 電訊產品

40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – Continued

Name of company	Place of incorporation/ operations	Nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
公司名稱	註冊成立/ 經營地點	已發行股本面值	本公司應佔之 已發行股本面值	主要業務
Y28.COM Inc.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of e-commerce m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28.Innovations *	Cayman Islands 開曼群島	Ordinary – HK\$0.1 普通股 – 0.1港元	100%	Provision of e-commerce, m-commerce, and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Zonal Care Incorporated	British Virgin Islands/Macau 英屬維爾京群島/ 澳門	Ordinary – US\$2 普通股 – 2美元	57%	Strategic investments and investments in e-Commerce projects 策略性投資及投資電子商貿項目

* 由本公司直接持有

* *Directly held by the Company*

由本集團持有之上述各附屬公司之遞延股均賦予持有人權利：

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

(a) 倘該等公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該等公司收取按年息5厘計算之定額非累積股息；及

(a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and

(b) 於公司清盤時，待該公司之普通股持有人於該清盤中獲分派總額100,000,000,000港元後，自該公司之剩餘資產中獲退還彼等就所持之股份而繳付之股本。

(b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

上表所列之本公司附屬公司乃董事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.

各附屬公司於二零零四年六月三十日或年內任何時間均無任何債務證券。

None of the subsidiaries had any debt securities subsisting at 30 June 2004 or at any time during the year.

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41. 結算日後事項

於二零零四年十月二十一日，本公司董事建議發行紅利新認股權證，以認購相等於本公司於二零零五年二月八日已發行每股面值0.10港元股份20%之數目之股份（「股份」），扣減於二零零五年二月八日根據尚未行使之CSFB認購權（定義見下文）（「新認股權證」）可向本公司股東發行之股份數目（「紅利發行」）。

於本報告刊發日期，本公司尚未行使(a)認購期將於二零零五年二月七日屆滿之證股權證；及(b)授予Credit Suisse First Boston (Hong Kong) Limited之認購權，以於直至二零零五年五月二十二日(i)按每股2.3635港元認購4,949,905股股份；及(ii)按每股1.98港元認購5,881,515股股份（「CSFB認購權」）。

新認股權證將以登記形式發行，賦予其持有人權利於新認股權證之發行日期起計一年內任何時間認購本公司股份，新認股權證之發行日期將於本公司之現有認股權證在二零零五年二月七日屆滿之後。

紅利發行須待股東於本公司股東周年大會上批准，以及聯交所上市委員會批准新認股權證及因行使所附認購權而將予發行之股份上市及買賣後，方可進行。

42. 比較數字

綜合損益表之若干比較數字已予重新分類，以符合本年度之呈列方式。詳情如下：

41. POST BALANCE SHEET EVENT

On 21 October 2004, the directors of the Company propose a bonus issue of new warrants to subscribe for shares of the Company equal to 20% of the number of shares of HK\$0.10 each of the Company ("Shares") in issue on 8 February 2005, less the number of Shares issuable under the outstanding CSFB Subscription Rights (as defined below) on 8 February 2005 ("New Warrants") to the shareholders of the Company (the "Bonus Issue").

As at the date of this report, the Company has outstanding (a) warrants which subscription period will expire on 7 February 2005; and (b) subscription rights granted to Credit Suisse First Boston (Hong Kong) Limited to subscribe for (i) 4,949,905 Shares at HK\$2.3635 per Share; and (ii) 5,881,515 Shares at HK\$1.98 per Share, until 22 May 2005 ("CSFB Subscription Rights").

The New Warrants will be issued in registered form entitling their holders to subscribe for shares of the Company at any time for a period of one year from the date of issue thereof (which shall be after the expiry of the existing warrants of the Company on 7 February 2005).

The Bonus Issue is conditional upon the approval of shareholders at a general meeting of the Company and the Listing Committee of the Stock Exchange granting listings of and permission to deal in the New Warrants and the Shares that fall to be issued on the exercise of the subscription rights thereunder.

42. COMPARATIVE FIGURES

Certain comparative figures for the consolidated income statement have been reclassified to conform with the current year's presentation. Details are set out as follows:

		As previously reported	Reclassification	As restated
		先前呈報 HK\$'000 千港元	重新分類 HK\$'000 千港元	重列 HK\$'000 千港元
綜合損益表	Consolidated income statement			
營業額	Turnover	1,851,848	22,544	1,874,392
其他經營收入	Other operating income	42,949	(22,544)	20,405