

1. 簡介

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

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務及軟件特許權、系統產品租賃、投資電子商貿項目，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」）一會計實務準則（「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，本集團乃以損益表負債法（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集團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（如適用）。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

1. GENERAL

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

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products, investments in 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 Group made up to 30 June each year.

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

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

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之可認定資產及負債之公平價值之權益之數額。

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

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

收入之確認

貨物銷售乃於貨物遞送及擁有權轉移時確認。

服務收入乃於提供服務時確認。

源自特許權之收入乃於有關之特許權協議正式訂立後予以確認。

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

租金收入（包括來自經營租賃持有之預收租金）乃根據直線法在租賃年內確認。

利息收入乃根據所存放之本金額按存放時間以適用利息利率累計。

股息收入乃於本集團享有收取款項權利時確認。

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，以便於該等投資之投資淨值反映固定之定期回報率。

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 at the date of acquisition.

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

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

Revenue recognition

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

Service income is recognised when the services are rendered.

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

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

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

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

Dividend income is recognised when the Group's right to receive payment has been established.

Income from certain investments in securities where the Group is contracted to receive a pre-determined minimum sum over a 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.

3. 主要會計政策 – 續**物業、廠房及設備**

物業、廠房及設備乃按成本減除折舊及攤銷及任何累計減值虧損後列賬。

物業、廠房及設備之成本值以直線法折舊及攤銷，按其估計可用年期予以撇銷，每年之折舊率如下：

| | |
|-------------|----------------------|
| 永久業權土地 | 無 |
| 按契約持有之土地及樓宇 | 有關契約之尚餘年期或50年，以較短者為準 |
| 廠房、機器及電訊網絡 | 10%-50% |

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

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

租賃

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

所有其他租賃均列為經營租賃，其應付之租金以直線法按租賃年期分別計入損益表內或自損益表扣除。

附屬公司之投資

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Property, plant and equipment**

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

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

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

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

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

Leases

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

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

Investments in subsidiaries

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

3. 主要會計政策 – 續**系統及網絡**

系統及網絡乃按成本減攤銷及任何累計減值虧損列賬。

系統及網絡為本集團於設立系統及網絡時所產生之所有直接成本，包括設備成本、開發成本及外判工作費用。該等資產僅於滿足下列條件時方會確認：

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

未能滿足上述條件之開發成本於產生期間確認為支出。能滿足上述條件之系統及網絡以直線法按其估計可使用年期（最多為五年）予以攤銷。

電子商貿項目投資

電子商貿項目投資乃按成本減攤銷及任何累計減值虧損列賬。

電子商貿項目投資指本集團就有關互聯網業務項目所產生之投資成本，而本集團根據各個項目收入淨額之協定百分比或固定期限之預定保證回報收取有關該等項目之分派。就設有預定保證回報之項目而言，每年之應收款項乃分配至收入及投資賬面值減幅，以便於該等電子商貿項目之投資淨值反映固定之定期回報率。其他項目之投資成本以直線法按個別項目由開始營業日期起計之估計可用年期（最多為五年）予以攤銷。倘若該等投資之估計可收回金額低於其賬面值，則該等投資之賬面值於被認為可收回之前提下，會即時撇銷至損益表。

證券投資

證券投資乃以交易日期基準確認及初步以成本值計算。

投資（持至到期日之債券證券除外）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，並減去任何非暫時之減值虧損。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。

3. SIGNIFICANT ACCOUNTING POLICIES – Continued**Systems and networks**

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

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

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

Development cost that cannot fulfil the above conditions is recognised as an expense in the period in which it is incurred. Systems and networks that fulfil the above conditions are amortised on a straight line basis over their estimated useful lives, subject to a maximum of five years.

Investments in e-commerce projects

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

Investments in e-commerce projects represent the Group's investment costs incurred on internet-based business projects over which the Group receives distributions from these projects based on an agreed percentage of the net revenue of each project or a pre-determined guaranteed return over a fixed period of time. Payments receivables each year for projects with pre-determined guaranteed return are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return on the net investment in these e-commerce projects. The investment costs of other projects are written off using the straight line method over the estimated life of the individual project from the date of commencement of commercial operations subject to a maximum of five years. Where the estimated recoverable amount of these investments falls below their carrying amount, the carrying amount of the investments, to the extent that it is considered to be irrecoverable, is written off immediately to the income statement.

Investments in securities

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

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

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any 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 receivables 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.

3. 主要會計政策 – 續**證券投資 – 續**

其他投資乃按公平價值計算，而未實現之收益及虧損乃計入有關年度之損益淨額。

存貨

存貨乃根據成本值與可變現淨值兩者中較低者入賬。成本按先入先出法計算。

稅項

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。

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。

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

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

Inventories

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

Taxation

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.

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, 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.

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**減值**

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

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

研究及開發費用

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

外幣

以外幣結算之交易均按交易日期之概約匯率折算。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**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.

Research and development costs

Research costs are charged to the income statement in the year in which they are incurred. Development costs are charged to the income statement in the year in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation subject to a maximum of five years.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

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

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、已收及應收特許權費用以及已收及應收源自本集團電子商貿項目之投資及策略性投資之分派。

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

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

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

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

4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees received and receivable and distributions/dividend received and receivable from the Group's investments in e-commerce projects and strategic investments during the year.

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4. 營業額及分類資料—續

(a) 業務分類

為方便管理，本集團之業務現分為五項主要經營業務—銷售一般系統產品、提供服務及軟件特許權、租賃系統產品、電子商貿項目之投資，以及於高科技產品開發公司持有策略性投資。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 five main operating business – sales of general systems products, provision of services and software licensing, leasing of systems products, investments in 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 銷售一般 系統產品 HK\$'000 千港元 | Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元 | Leasing of systems products 租賃系統 產品 HK\$'000 千港元 | Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元 | Strategic investments 策略性投資 HK\$'000 千港元 | Consolidated 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 | 683,483 | 308,454 | 17,353 | 5,350 | - | 1,014,640 |
| 業績 | RESULTS | | | | | | |
| 分類業績 | Segment result | 43,537 | 118,146 | 8,253 | (8,116) | - | 161,820 |
| 利息收入 | Interest income | | | | | | 4,971 |
| 未分配公司開支 | Unallocated corporate expenses | | | | | | (2,098) |
| 經營溢利 | Profit from operations | | | | | | 164,693 |
| 出售附屬公司收益 | Gain on disposal of a subsidiary | | | | | | 18 |
| 財務成本 | Finance costs | | | | | | (9,502) |
| 除稅前溢利 | Profit before taxation | | | | | | 155,209 |
| 稅項 | Taxation | | | | | | (257) |
| 未計少數股東權益之溢利 | Profit before minority interests | | | | | | 154,952 |
| 少數股東權益 | Minority interests | | | | | | (85) |
| 本年度純利 | Net profit for the year | | | | | | 154,867 |
| 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 | 668,270 | 85,633 | 12,140 | 97,092 | 122,296 | 985,431 |
| 未分配公司資產 | Unallocated corporate assets | | | | | | 78,966 |
| 綜合總資產 | Consolidated total assets | | | | | | 1,064,397 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 112,300 | 27,092 | 11,816 | - | - | 151,208 |
| 未分配公司負債 | Unallocated corporate liabilities | | | | | | 86,049 |
| 綜合總負債 | Consolidated total liabilities | | | | | | 237,257 |
| 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 | 5,382 | 1,322 | 566 | - | - | 7,270 |
| 按金之資本添置 | Capital additions of deposits | 136,500 | - | - | - | - | 136,500 |
| 系統及網絡之資本 添置 | Capital additions of systems and networks | 132,600 | - | - | - | - | 132,600 |
| 折舊及攤銷 | Depreciation and amortisation | 11,692 | 86,254 | 4,479 | - | - | 102,425 |
| 出售系統及網絡之虧損 | Loss on disposal of systems and networks | - | 36,091 | - | - | - | 36,091 |
| 出售物業、廠房及設備 之虧損 | Loss on disposal of property, plant and equipment | 93 | - | - | - | - | 93 |
| 就電子商貿項目所確認 之減值虧損 | Impairment loss recognised for interest in e-commerce projects | - | - | - | 12,749 | - | 12,749 |

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 e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---------------------|---|---|--|--|--|---------------------------------------|
| 截至二零零三年 六月三十日止年度 | Year ended 30 June 2003 | | | | | |
| 營業額 | TURNOVER | | | | | |
| 對外銷售總收入 | External and total revenue | 618,906 | 171,980 | 17,609 | 6,240 | 814,735 |
| 業績 | RESULTS | | | | | |
| 分類業績 | Segment result | 39,826 | 72,401 | 11,084 | (2,661) | 120,650 |
| 利息收入 | Interest income | | | | | 3,875 |
| 未分配公司開支 | Unallocated corporate expenses | | | | | (177) |
| 經營溢利 | Profit from operations | | | | | 124,348 |
| 出售附屬公司收益 | Gain on disposal of subsidiaries | | | | | 156 |
| 財務成本 | Finance costs | | | | | (13,493) |
| 除稅前溢利 | Profit before taxation | | | | | 111,011 |
| 稅項 | Taxation | | | | | (661) |
| 未計少數股東權益之溢利 | Profit before minority interests | | | | | 110,350 |
| 少數股東權益 | Minority interests | | | | | (10) |
| 本年度純利 | Net profit for the year | | | | | 110,340 |
| 於二零零三年六月三十日 | As at 30 June 2003 | | | | | |
| 資產 | ASSETS | | | | | |
| 分類資產 | Segment assets | 282,322 | 490,946 | 13,038 | 154,747 | 941,053 |
| 未分配公司資產 | Unallocated corporate assets | | | | | 81,619 |
| 綜合總資產 | Consolidated total assets | | | | | 1,022,672 |
| 負債 | LIABILITIES | | | | | |
| 分類負債 | Segment liabilities | 104,083 | 24,824 | 11,866 | - | 140,773 |
| 未分配公司負債 | Unallocated corporate liabilities | | | | | 189,733 |
| 綜合總負債 | Consolidated total liabilities | | | | | 330,506 |
| 其他資料 | OTHER INFORMATION | | | | | |
| 物業、廠房及設備之 資本添置 | Capital additions of property, plant and equipment | 3,763 | 938 | 1,287 | - | 5,988 |
| 按金之資本添置 | Capital additions of deposits | - | 39,000 | - | - | 39,000 |
| 系統及網絡之資本添置 | Capital additions of systems and networks | - | 78,000 | - | - | 78,000 |
| 折舊及攤銷 | Depreciation and amortisation | 19,394 | 59,032 | 5,986 | 27,173 | 111,585 |
| 出售物業、廠房及設備 之收益 | Gain on disposal of property, plant and equipment | 2 | - | - | - | 2 |
| 出售電子商貿項目權益 之收益 | Gain on disposal of interest in e-commerce projects | - | - | - | 33,723 | 33,723 |
| 就電子商貿項目所確認 之減值虧損 | Impairment loss recognised for interest in e-commerce projects | - | - | - | 15,345 | 15,345 |

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4. 營業額及分類資料—續

(b) 地區分類

- (i) 下表載列本集團按地區市場劃分之收入分析(不論貨品/服務之來源地):

| | | Revenue by geographical segment 按地區分類劃分之收入 Year ended 30 June 截至六月三十日止年度 | | Profit 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， 包括香港及 澳門 | People's Republic of China, including Hong Kong and Macau | 652,369 | 526,450 | 113,342 | 72,244 |
| 歐洲 | Europe | 282,276 | 240,270 | 41,235 | 16,070 |
| 其他 | Others | 79,995 | 48,015 | 10,116 | 36,034 |
| 綜合總計 | Consolidated total | 1,014,640 | 814,735 | 164,693 | 124,348 |

- (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、電子商貿項目權益與及於高科技產品開發公司之策略性投資之資本添置分析：

| | | 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 |
| 中華人民共和國， 包括香港及 澳門 | People's Republic of China, including Hong Kong and Macau | 453,562 | 728,135 | 132,630 | 78,010 |
| 歐洲 | Europe | 137,759 | 141,293 | 6,465 | 4,581 |
| 其他 | Others | 473,076 | 153,244 | 137,275 | 40,397 |
| 綜合總計 | Consolidated total | 1,064,397 | 1,022,672 | 276,370 | 122,988 |

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 strategic investments in advanced technology product development companies, analysed by the geographical location to which the assets are located:

5. 其他經營收入

利息收入4,971,000港元(二零零三年: 3,875,000港元)乃列入其他經營收入內。

6. 出售系統及網絡之虧損

年內,本集團將其總面值為158,387,000港元於若干系統及網絡之權益轉讓至多家投資控股公司,並取得此等投資控股公司之股本權益作為回報。此等證券投資之公平值為122,296,000港元,乃按預期來自該等投資之現金流量而估計,導致出售虧損36,091,000港元。

7. 經營溢利**5. OTHER OPERATING INCOME**

Included in other operating income is interest income of HK\$4,971,000 (2003: HK\$3,875,000).

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\$158,387,000 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\$122,296,000 were estimated based on expected cash flows projection from such investments resulting in a loss on disposal of HK\$36,091,000.

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) | Directors' remuneration (Note) | 179 | 1,808 |
| 職工成本 | Staff costs | 81,292 | 77,984 |
| 已確認之精算虧損 | Actuarial losses recognised | 446 | - |
| 退休福利計劃供款 | Retirement benefit scheme contribution | 3,634 | 5,504 |
| 職工成本總額 | Total staff costs | 85,551 | 85,296 |
| 於電子商貿項目之投資之攤銷 | Amortisation of investments in e-commerce projects | - | 27,173 |
| 系統及網絡之攤銷 | Amortisation of systems and networks | 83,330 | 55,281 |
| 物業、廠房及設備之折舊及攤銷 | Depreciation and amortisation of property, plant and equipment | | |
| 自置資產 | Owned assets | 19,029 | 27,985 |
| 融資租賃資產 | Assets under finance leases | 66 | 1,146 |
| 折舊及攤銷總額 | Total depreciation and amortisation | 102,425 | 111,585 |
| 核數師酬金 | Auditors' remuneration | 1,820 | 1,487 |
| 已確認存貨之成本 | Cost of inventories recognised | 553,173 | 367,635 |
| 出售物業、廠房及設備之虧損 | Loss on disposal of property, plant and equipment | 93 | - |
| 按照經營租賃已付之最低租金 | Minimum lease payments paid under operating leases | | |
| 包括: | in respect of: | | |
| 租賃物業 | Rented premises | 2,181 | 2,054 |
| 機器及設備 | Machinery and equipment | 1,546 | 5,451 |
| 及已計入: | and after crediting: | | |
| 租賃機器及設備所得租金收入 | Rental income from leasing of machinery and equipment | 4,047 | 17,609 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | - | 2 |

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7. 經營溢利—續

附註：

有關董事與僱員酬金之資料

7. PROFIT FROM OPERATIONS – Continued

Note:

Information regarding directors' and employees' emoluments

| | | 2004 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|------------|---|----------------------------------|----------------------------------|
| 董事 | Directors | | |
| 獨立非執行董事之袍金 | Fees to independent non-executive directors | 59 | 40 |
| 執行董事之其他酬金： | Other emoluments to executive directors: | | |
| 薪金及其他福利 | Salaries and other benefits | 114 | 1,408 |
| 退休福利計劃供款 | Retirement benefit scheme contribution | 6 | 360 |
| | | 179 | 1,808 |

董事之酬金介乎下列範圍：

Emoluments of the directors were within the following bands:

| | | Number of director(s) 董事人數 | |
|---------------------------|-------------------------------|-------------------------------|---------------|
| | | 2004 二零零四年 | 2003 二零零三年 |
| 無 – 1,000,000港元 | Nil – HK\$1,000,000 | 9 | 7 |
| 1,500,001港元 – 2,000,000港元 | HK\$1,500,001 – HK\$2,000,000 | – | 1 |

僱員

Employees

本集團五位最高薪人士當中並無(二零零三年：一名董事)本公司董事，而其酬金詳情已載於上文。本集團五名(二零零三年：四名)最高薪人士(並非本公司之董事)之酬金則如下：

The five highest paid individuals of the Group did not include any directors (2003: one director) of the Company, details of whose emoluments are set out above. The emoluments of the five (2003: four) highest paid employees of the Group, not being directors of the Company, are as follows:

| | | 2004 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|------------|--|----------------------------------|----------------------------------|
| 薪酬及其他福利 | Salaries and other benefits | 5,545 | 4,023 |
| 按工作表現發放之獎金 | Performance related incentive payments | 68 | 93 |
| 退休福利計劃供款 | Retirement benefit scheme contribution | 310 | 167 |
| | | 5,923 | 4,283 |

此等僱員之酬金介乎下列範圍：

Emoluments of these employees were within the following band:

| | | Number of employee(s) 僱員人數 | |
|---------------------------|-------------------------------|-------------------------------|---------------|
| | | 2004 二零零四年 | 2003 二零零三年 |
| 無 – 1,000,000港元 | Nil – HK\$1,000,000 | – | 1 |
| 1,000,001港元 – 1,500,000港元 | HK\$1,000,001 – HK\$1,500,000 | 5 | 3 |

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 |
|--------------|--|----------------------------------|----------------------------------|
| 利息 | Interest on | | |
| 銀行及其他借貸 | Bank and other borrowings | | |
| — 於五年內悉數償還 | — wholly repayable within five years | 9,207 | 13,093 |
| — 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 |
| | | 9,502 | 13,493 |

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 | 80 | 36 |
| — 過往年度之不足撥備 | — underprovision in prior years | 6 | 2 |
| 其他司法地區之稅項 | Taxation in other jurisdictions | 184 | 475 |
| | | 270 | 513 |
| 遞延稅項(附註30) | Deferred taxation (note 30) | (13) | 148 |
| | | 257 | 661 |

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。其他司法地區之稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非由香港賺取，亦非源自香港，故無需繳納香港利得稅，及此等溢利已獲豁免或毋需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30。

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 30.

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9. 稅項—續

本年度之稅項支出與損益表之溢利對賬如下：

9. TAXATION – Continued

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 | 155,209 | 111,011 |
| 按香港利得稅率17.5%計算之稅項 | Tax at Hong Kong Profits Tax rate of 17.5% | 27,162 | 19,427 |
| 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 profits exempted or not subject to taxation in other jurisdictions | (25,099) | (20,119) |
| 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 |
| 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 | (661) | - |
| 未確認稅項虧損之稅務影響 | Tax effect of tax losses not recognised | - | 1,813 |
| 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 | (358) | (58) |
| 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 | 359 | 380 |
| 過往年度之不足撥備 | Underprovision in prior years | 6 | 2 |
| 其他 | Others | (1,223) | (1,044) |
| 本年度之稅項 | Taxation for the year | 257 | 661 |

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 |
|---|---|----------------------------------|----------------------------------|
| 按以股代息方式派發之擬派末期股息相等於每股0.65港仙(二零零三年:0.60港仙),可選擇現金 | Final dividend proposed in scrip form equivalent to HK0.65 cents (2003: HK0.60 cents) per share, with a cash option | 15,004 | 13,326 |
| 按以股代息方式派發之已付中期股息相等於每股0.60港仙(二零零三年:無),可選擇現金 | Interim dividend paid in scrip form equivalent to HK0.60 cents (2003: nil) per share, with a cash option | 13,727 | - |
| | | 28,731 | 13,326 |

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2,308,341,469股為基準計算。

The proposed final dividend for 2004 is based on 2,308,341,469 shares in issue at 30 June 2004.

11. 每股盈利

每股基本盈利乃以本年度純利154,867,000港元(二零零三年: 110,340,000港元)及年內已發行股份加權平均數2,250,222,684股(二零零三年: 2,220,961,752股)計算。

由於兩個年度均無具攤薄潛力之已發行普通股,故此對每股盈利並無攤薄影響。

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$154,867,000 (2003: HK\$110,340,000) and on the weighted average of 2,250,222,684 (2003: 2,220,961,752) shares in issue throughout the year.

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

12. 物業、廠房及設備**12. PROPERTY, PLANT AND EQUIPMENT**

| THE GROUP | | Land and buildings | Plant and machinery and telecommunications networks | Total |
|------------------|---|---------------------------|--|-----------------------|
| 本集團 | | 土地及樓宇 HK\$'000 千港元 | 廠房及機器及 電訊網絡 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| 成本值 | | | | |
| 於二零零三年七月一日 | COST At 1 July 2003 | 20,375 | 314,788 | 335,163 |
| 滙兌調整 | Currency realignment | 1,711 | 29,118 | 30,829 |
| 添置 | Additions | - | 7,270 | 7,270 |
| 出售 | Disposals | - | (10,011) | (10,011) |
| 於二零零四年六月三十日 | At 30 June 2004 | 22,086 | 341,165 | 363,251 |
| 折舊及攤銷 | | | | |
| 於二零零三年七月一日 | DEPRECIATION AND AMORTISATION At 1 July 2003 | 4,544 | 271,778 | 276,322 |
| 滙兌調整 | Currency realignment | 370 | 26,140 | 26,510 |
| 年內撥備 | Provided for the year | 225 | 18,870 | 19,095 |
| 出售撇除 | Eliminated on disposals | - | (9,793) | (9,793) |
| 於二零零四年六月三十日 | At 30 June 2004 | 5,139 | 306,995 | 312,134 |
| 賬面淨值 | | | | |
| 於二零零四年六月三十日 | NET BOOK VALUES At 30 June 2004 | 16,947 | 34,170 | 51,117 |
| 於二零零三年六月三十日 | At 30 June 2003 | 15,831 | 43,010 | 58,841 |

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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 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
| 本集團之物業權益賬面淨值包括： | The net book values of the Group's property interests comprise: | | |
| 於香港以外地區持有永久業權之物業 | Freehold properties held outside Hong Kong | 15,735 | 14,671 |
| 於香港以外地區持有長期契約之物業 | Properties held outside Hong Kong under long leases | 1,212 | 1,160 |
| | | 16,947 | 15,831 |
| 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及機器及電訊網絡內，茲分列如下： | The Group leases equipment to customers on operating lease terms. The net book value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows: | | |
| 客戶器材（按成本值） | Customer equipment at cost | 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. 附屬公司之投資

13. 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 |
| 非上市股份之賬面值 | Unlisted shares, at carrying value | 232,890 | 232,890 |

非上市股份之賬面值乃以本集團於一九九六年重組時其附屬公司成為集團成員當日，各附屬公司之相關資產賬面淨值為基準。

The carrying value of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries at the time they became members of the Group under the group reorganisation in 1996.

本公司各主要附屬公司於二零零四年六月三十日之詳情載於附註41。

Details of the Company's principal subsidiaries at 30 June 2004 are set out in note 41.

14. 應收(應付)附屬公司款項

本公司

該筆款項為無抵押、免息及無固定還款期。

於二零零四年六月三十日，包括於應收附屬公司款項之約13,854,000港元(二零零三年：13,785,000港元)，乃貸向一間銀行作為其於年內授予一間附屬公司約87,822,000港元(二零零三年：80,423,000港元)之借貸融資。

15. 系統及網絡

14. AMOUNTS DUE FROM (TO) SUBSIDIARIES

THE COMPANY

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

Included in amounts due from subsidiaries at 30 June 2004 is an amount of approximately HK\$13,854,000 (2003: HK\$13,785,000) which is subordinated to a bank which granted credit facilities of approximately HK\$87,822,000 (2003: HK\$80,423,000) to a subsidiary during the year.

15. SYSTEMS AND NETWORKS

| | | 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 | 417,020 | 176,328 |
| 年內收購 | Acquired during the year | 132,600 | 78,000 |
| 按金撥出 | Transferred from deposits | 39,000 | 162,692 |
| 撥入證券投資 | Transferred to investments in securities | (238,423) | - |
| 年結 | At end of the year | 350,197 | 417,020 |
| 攤銷 | AMORTISATION | | |
| 年初 | At beginning of the year | 71,835 | 16,554 |
| 本年度撥備 | Provided for the year | 83,330 | 55,281 |
| 撥入證券投資時抵銷 | Eliminated on transferred to investments in securities | (80,036) | - |
| 年結 | At end of the year | 75,129 | 71,835 |
| 賬面淨值 | NET BOOK VALUE | | |
| 年結 | At end of the year | 275,068 | 345,185 |
| 發展中之系統及網絡 之賬面淨值 | Net book value of systems and networks under development | 132,600 | - |

系統及網絡包括設立及開發有關互聯網為本知識系統及網絡之所有直接成本。本集團之系統及網絡按個別項目由投產日期起計之估計經濟年期(最多為五年)予以攤銷。

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

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16. 於電子商貿項目之權益

16. 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 | 89,877 | 55,713 |
| — 其他 | — others | — | 55,994 |
| | | 89,877 | 111,707 |

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

The Group has entered into agreements with third parties to invest in e-commerce projects. These agreements have contract terms of 20 years over which the Group has the right to receive distributions based on an agreed percentage of the net revenue of each of these projects.

(a) 保證回報

(a) With guaranteed return

| | | THE GROUP 本集團 | |
|------------|---------------------------------------|----------------------------------|----------------------------------|
| | | 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 | 127,052 | 71,058 |
| 投資所收資本 | Capital receipts from the investments | (9,081) | — |
| 已確認之減值虧損 | Impairment loss recognised | (28,094) | (15,345) |
| | | 89,877 | 55,713 |

於本年度內，本集團將其總賬面值約55,994,000港元（二零零三年：71,058,000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，並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，預定金額將於5年期間內每半年分期收取作為回報。

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\$71,058,000) to various investment holding companies and in return obtained certain equity interests in these investment holding companies. Under the terms of the sale and purchase agreements, the Group is contracted to receive pre-determined sums of not less than the original beneficial interest of the revenue sharing arrangement as stated in the original revenue sharing agreements for 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.

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：15,345,000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 directors of the Company reviewed the carrying amount of the interest in e-commerce projects in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified an impairment loss of HK\$12,749,000 (2003: HK\$15,345,000) 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.

16. 於電子商貿項目之權益—續

16. INTEREST IN E-COMMERCE PROJECTS - Continued

(b) 其他

(b) Others

| | | 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 |
| 成本值 | COST | | |
| 年初 | At beginning of the year | 55,994 | 210,800 |
| 撥入設有保證回報之 電子商貿項目之權益 | Transferred to interest in e-commerce projects with guaranteed return | (55,994) | (148,219) |
| 出售 | Disposals | - | (6,587) |
| 年結 | At end of the year | - | 55,994 |
| 攤銷 | AMORTISATION | | |
| 年初 | At beginning of the year | - | 49,988 |
| 本年度撥備 | Provided for the year | - | 27,173 |
| 於撥入設有保證回報之 電子商貿項目之權益後抵銷 | Eliminated upon transfer to interest in e-commerce projects with guaranteed return | - | (77,161) |
| 年結 | At end of the year | - | - |
| 賬面淨值 | NET BOOK VALUE | | |
| 年結 | At end of the year | - | 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.

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17. 證券投資

17. INVESTMENTS IN SECURITIES

| | Investment securities with guaranteed return 有保證回報之證券投資 | | Investment securities without guaranteed return 無保證回報之證券投資 | | Total 總計 | |
|--------------------------|--|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | 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 |
| 非上市股本證券· 按成本值/ 賬面值 | 122,296 | - | 3,887 | 3,887 | 126,183 | 3,887 |
| 減: 已確認減值 虧損 | - | - | (3,887) | (3,887) | (3,887) | (3,887) |
| | 122,296 | - | - | - | 122,296 | - |

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，並取得該等投資控股公司之股本權益總公平價值約122,296,000港元作為回報。根據買賣協議之條款，本集團已訂約於五年期間內每半年分期付款之形式收取預定金額，作為根據有關買賣協議於該等投資之回報。

During the year, the Group transferred its interest in certain systems and networks to various investment holding companies and in return obtained certain equity interests in these investment holding companies with an aggregate fair value of approximately HK\$122,296,000. Under the terms of the sale and purchase agreements, the Group is contracted to receive pre-determined sums 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.

18. 按金

18. DEPOSITS

有關以下項目已付之按金：

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

| | | 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 |
| 系統及網絡 | Systems and networks | 136,500 | 39,000 |

19. 存貨

19. 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 | 15,047 | 15,747 |
| 在製品 | Work in progress | 2,193 | 4,739 |
| 製成品 | Finished goods | 6,067 | 10,846 |
| | | 23,307 | 31,332 |

所有存貨以成本值列賬。

All inventories are stated at cost.

20. 應收貿易及其他賬款

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172,114,000港元（二零零三年：283,919,000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：

| | |
|-----------|---------------|
| 0 – 60日 | 0 – 60 days |
| 61 – 90日 | 61 – 90 days |
| 91 – 180日 | 91 – 180 days |
| > 180日 | > 180 days |

20. TRADE AND OTHER RECEIVABLES

At 30 June 2004, the balance of trade and other receivables included trade receivables of HK\$172,114,000 (2003: HK\$283,919,000). The aged analysis of trade receivables at the reporting date is as follows:

| | | 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 |
| | | 107,272 | 142,956 |
| | | 40,310 | 28,701 |
| | | 20,933 | 96,835 |
| | | 3,599 | 15,427 |
| | | 172,114 | 283,919 |

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

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

21. 存款、銀行結存及現金**21. DEPOSITS, BANK BALANCES AND CASH**

| | | THE GROUP | | THE COMPANY | |
|---------|---------------------------|------------------|----------|--------------------|----------|
| | | 本集團 | | 本公司 | |
| | | 2004 | 2003 | 2004 | 2003 |
| | | 二零零四年 | 二零零三年 | 二零零四年 | 二零零三年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| 有利息存款 | Interest bearing deposits | 66,864 | 71,693 | - | - |
| 銀行結存及現金 | Bank balances and cash | 11,499 | 8,998 | 11 | 36 |
| | | 78,363 | 80,691 | 11 | 36 |

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22. 應付貿易及其他賬款

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10,845,000港元（二零零三年：10,623,000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：

22. TRADE AND OTHER PAYABLES

At 30 June 2004, the balance of trade and other payables included trade payables of HK\$10,845,000 (2003: HK\$10,623,000). 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 | 5,259 | 2,697 |
| 61 – 90日 | 61 – 90 days | 1,570 | 3,967 |
| 91 – 180日 | 91 – 180 days | 855 | 1,324 |
| > 180日 | > 180 days | 3,161 | 2,635 |
| | | 10,845 | 10,623 |

23. 保養撥備

23. 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 |
| 於二零零三年七月一日 | At 1 July 2003 | 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) |
| 於二零零四年六月三十日 | At 30 June 2004 | 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，根據就製成品給予之12個月保養期而對本集團責任作出之最佳評估。

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

24. 退休福利計劃**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。

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

於年內，已支付之退休福利計劃供款（扣除金額為零（二零零三年：零）之沒收供款後）為275,000港元（二零零三年：940,000港元）。

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、僱員身故時之最後損益及撫恤金。以月薪計及年滿21歲之所有僱員可選擇參加上述計劃。

根據合資格精算師每隔三年按預計單位貸記法進行估值加以評估之供款，乃於損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務應得之退休金介乎最終薪金之1.67%至2.50%之間。本集團並無提供其他退休後期福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零三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。

24. RETIREMENT BENEFITS SCHEMES**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.

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

During the year, retirement benefits scheme contributions paid for the above schemes, net of nil (2003: nil) forfeited contributions, amounted to HK\$275,000 (2003: HK\$940,000).

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 valuations 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.

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24. 退休福利計劃－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%）。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 |
| 已確認之精算淨額虧損 | Net actuarial losses recognised |

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 |
| 資金承擔之現值 | Present value of funded obligations |
| 未確認之精算虧損 | Unrecognised actuarial losses |

24. RETIREMENT BENEFITS SCHEMES – Continued

Defined benefit scheme – Continued

The main actuarial assumptions used were as follows:

| | 30.6.2004 二零零四年 六月三十日 | 30.6.2003 二零零三年 六月三十日 |
|-----------|-----------------------------|-----------------------------|
| 貼現率 | 5.70% | 5.25% |
| 預期之計劃資產回報 | 7.60% | 6.63% |
| 預期之薪金升幅 | 3.00% | 3.50% |
| 未來之退休金升幅 | 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 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|------------|----------------------------------|----------------------------------|
| 現行服務成本 | 3,365 | 4,924 |
| 已確認之精算淨額虧損 | 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 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|----------|----------------------------------|----------------------------------|
| 計劃資產之公平值 | 189,951 | 159,303 |
| 資金承擔之現值 | (294,417) | (268,562) |
| 未確認之精算虧損 | 18,697 | 31,145 |
| | (85,769) | (78,114) |

24. 退休福利計劃 – 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) |

24. RETIREMENT BENEFITS SCHEMES – Continued**Defined benefit scheme – Continued**

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

25. 應付最終控股公司款項**本集團及本公司**

該筆款項為無抵押及免息。

26. 應付一家同系附屬公司款項**本集團**

該筆款項為無抵押、免息及須於年內悉數償還。

27. 銀行借貸**25. AMOUNT DUE TO ULTIMATE HOLDING COMPANY****THE GROUP AND THE COMPANY**

The amount is unsecured and interest-free.

26. AMOUNT DUE TO A FELLOW SUBSIDIARY**THE GROUP**

The amount was unsecured, interest-free and fully repaid during the year.

27. BANK 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 |
| 銀行借貸包括下列各項： | Bank borrowings comprise the following: | | |
| 銀行貸款 | Bank loans | 62,326 | 76,992 |
| 按揭貸款 | Mortgage loan | 2,970 | 3,257 |
| 銀行透支 | Bank overdrafts | 50 | 26,555 |
| 信託收據及進口貸款 | Trust receipts and import loans | – | 58,830 |
| | | 65,346 | 165,634 |

包括於上述款項為銀行借貸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 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).

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27. 銀行借貸 – 續

27. BANK BORROWINGS – Continued

| | | 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 |
| 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 | 62,984 | 157,727 |
| 一至兩年內 | Between one to two years | 647 | 5,757 |
| 兩至五年內 | Between two to five years | 1,715 | 1,911 |
| 於五年後 | Over five years | - | 239 |
| | | 65,346 | 165,634 |
| 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 | (62,984) | (157,727) |
| 一年後到期之金額 | Amount due after one year | 2,362 | 7,907 |

28. 其他借貸

28. 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， 還款期如下： | The other borrowings represent block discounting loans and are repayable 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：一年內到期並已列作 流動負債之金額 | Less: Amount due within one year shown under current liabilities | (7,425) | (8,191) |
| 一年後到期之金額 | Amount due after one year | 9,301 | 13,605 |

29. 融資租賃承擔

29. 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: | Amounts 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: 一年內到期並已列作 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 |

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。

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.

30. 遞延稅項

30. 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 | Balance at beginning of the year | 190 | 40 |
| 滙兌調整 | Currency realignment | 16 | 2 |
| 年內變動(附註9) | Movement for the year (note 9) | (13) | 148 |
| 年結結餘 | Balance at end of the year | 193 | 190 |

年內之變動乃指因就稅項目的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，遞延稅項乃指因就稅項目的而呈報之折舊免稅額超逾財務報告內之折舊支出所引起之稅務影響。

於結算日，本集團可供抵銷未來溢利之未動用稅項虧損約68,793,000港元(二零零三年：72,570,000港元)。由於未能預測日後溢利之流向，故並無確認任何遞延稅項資產，該等稅項虧損或將承前結轉。

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。

The movement for the year comprises the taxation effect of the difference between depreciation allowances claimed for tax purposes and depreciation charged in the financial statements.

At the balance sheet date, deferred taxation represented the taxation effect of the excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements.

At the balance sheet date, the Group has unused tax losses of approximately HK\$68,793,000 (2003: HK\$72,570,000) 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 significant unprovided deferred taxation for the Company during the year or at the balance sheet date.

31. 股本

31. SHARE CAPITAL

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|--|--|---|---------------------------------|
| 每股面值0.10港元之法定股本： 於二零零三年六月三十日及 二零零四年六月三十日之結餘 | Authorised share capital of HK\$0.10 each: Balance at 30 June 2003 and 30 June 2004 | 3,000,000 | 300,000 |
| 每股面值0.10港元之已發行及 繳足股本： 於二零零二年七月一日及 二零零三年六月三十日之結餘 | Issued and fully paid share capital of HK\$0.10 each: Balance at 1 July 2002 and 30 June 2003 | 2,220,962 | 222,096 |
| 發行股份以代替二零零三年 之末期股息 | Issue of shares as 2003 final scrip dividend | 66,804 | 6,680 |
| 發行股份以代替二零零四年 之中期股息 | Issue of shares as 2004 interim scrip dividend | 20,575 | 2,058 |
| 於二零零四年六月三十日之結餘 | Balance at 30 June 2004 | 2,308,341 | 230,834 |

本年度內，本公司之股本出現下列變動：

- (a) 於二零零四年一月，股東選擇以每股0.17港元之價格發行66,804,121股每股0.1港元之股份，藉以收取本公司之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股息計劃之二零零三年末期股息；及
- (b) 於二零零四年六月，股東選擇以每股0.21港元之價格發行20,575,596股每股0.1港元之股份，藉以收取本公司之股份代替於日期為二零零四年四月二十三日之通函所述之以股代息股息計劃之二零零四年中期股息。

所有已發行股份與當時之現有已發行股份於各方面均擁有同等權益。

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

- (a) In January 2004, 66,804,121 shares of HK\$0.1 each were issued at a price of HK\$0.17 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
- (b) In June 2004, 20,575,596 shares of HK\$0.1 each were issued at a price of HK\$0.21 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.

32. 購股權計劃

於二零零二年十一月二十九日，本公司採納購股計劃（「計劃」），而計劃將於二零一二年十一月二十八日屆滿。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。根據計劃，董事可向本集團任何合資格人士，包括涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括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，以認購本公司股份。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。

根據計劃，購股權之行使價（可按其中規定而予以調整）等於(i)股份面值；(ii)股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；及(iii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價，三者以最高者為準。根據計劃授出之購股權所涉及之股份數目上限不得超出本公司於計劃批准日期之已發行股本10%。然而，因行使全部尚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之已發行股本之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%。自計劃採納至今，並無根據計劃授出任何購股權。

32. SHARE OPTION SCHEMES

On 29 November 2002, the Company adopted the share option scheme (the "Scheme") which will expire on 28 November 2012. The purpose of the 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 Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares in the Company. Options granted are exercisable 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 shares under the 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. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. No share option under the Scheme was granted since its adoption.

33. 儲備

33. RESERVES

| | | Share premium 股份溢價 HK\$'000 千港元 | Dividend reserve 股息儲備 HK\$'000 千港元 | Special reserve 特別儲備 HK\$'000 千港元 | Goodwill reserve 商譽儲備 HK\$'000 千港元 | Translation reserve 換算儲備 HK\$'000 千港元 | Accumulated profits 累計溢利 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|-------------------------------|---|---|--|---|--|---|---|--------------------------------|
| 本集團 | THE GROUP | | | | | | | |
| 於二零零二年七月一日 | At 1 July 2002 | - | - | - | (44,036) | 6,588 | 404,211 | 366,763 |
| 因海外業務之幣值換算 所產生之滙兌差額 | Exchange difference arising on translation of operations outside Hong Kong | - | - | - | - | (7,043) | - | (7,043) |
| 本年度純利 | Net profit for the year | - | - | - | - | - | 110,340 | 110,340 |
| 股息(附註10) | Dividends (note 10) | - | 13,326 | - | - | - | (13,326) | - |
| 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 | - | 13,326 | - | (44,036) | (455) | 501,225 | 470,060 |
| 因海外業務之幣值換算 所產生之滙兌差額 | Exchange difference arising on translation of operations outside Hong Kong | - | - | - | - | (8,602) | - | (8,602) |
| 因派付以股代息股息而 發行的股份所產生 之溢價 | Premium arising from issue of shares on distribution of scrip dividend | 6,940 | - | - | - | - | - | 6,940 |
| 本年度純利 | Net profit for the year | - | - | - | - | - | 154,867 | 154,867 |
| 本年度股息 | Dividends for the year | - | - | - | - | - | - | - |
| —中期 | - interim | - | 13,727 | - | - | - | (13,727) | - |
| —末期 | - final | - | 15,004 | - | - | - | (15,004) | - |
| 已付股息 | Dividends paid | - | (11,375) | - | - | - | - | (11,375) |
| 發行股份作為以股 代息股息 | Issue of shares as scrip dividend | - | (15,678) | - | - | - | - | (15,678) |
| 於二零零四年六月三十日 | At 30 June 2004 | 6,940 | 15,004 | - | (44,036) | (9,057) | 627,361 | 596,212 |
| 本公司 | THE COMPANY | | | | | | | |
| 於二零零二年七月一日 | At 1 July 2002 | - | - | 195,874 | - | - | 12,685 | 208,559 |
| 本年度純利 | Net profit for the year | - | - | - | - | - | 15,170 | 15,170 |
| 股息(附註10) | Dividends (note 10) | - | 13,326 | - | - | - | (13,326) | - |
| 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 | - | 13,326 | 195,874 | - | - | 14,529 | 223,729 |
| 因派付以股代息股息而 發行的股份所產生 之溢價 | Premium arising from issue of shares on distribution of scrip dividend | 6,940 | - | - | - | - | - | 6,940 |
| 本年度純利 | Net profit for the year | - | - | - | - | - | 38,393 | 38,393 |
| 本年度股息 | Dividends for the year | - | - | - | - | - | - | - |
| —中期 | - interim | - | 13,727 | - | - | - | (13,727) | - |
| —末期 | - final | - | 15,004 | - | - | - | (15,004) | - |
| 已付股息 | Dividends paid | - | (11,375) | - | - | - | - | (11,375) |
| 發行股份作為以股 代息股息 | Issue of shares as scrip dividend | - | (15,678) | - | - | - | - | (15,678) |
| 於二零零四年六月三十日 | At 30 June 2004 | 6,940 | 15,004 | 195,874 | - | - | 24,191 | 242,009 |

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33. 儲備 – 續

特別儲備即在本公司收購附屬公司之日，該等公司之相關資產賬面淨值連同一筆撥作資本之股東貸款100,000,000港元與本公司為上述收購所發行股份之面值兩者相比所得之差額。

34. 出售附屬公司**33. RESERVES – Continued**

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

34. 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: | | |
| 應收同系附屬公司金額 | Amount due from a fellow subsidiary | 76 | - |
| 出售附屬公司之收益 | Gain on disposal of subsidiaries | 18 | 156 |
| | | 94 | 156 |
| 支付方式: | Satisfied by: | | |
| 現金 | Cash | 94 | 156 |

年內，已出售附屬公司為本集團之融資現金流量帶來664,000港元，而對經營及投資現金流量之貢獻並不重大。

於二零零三年，已出售附屬公司為本集團之經營現金流量淨額帶來122,966,000港元，而對投資及融資現金流量之貢獻並不重大。

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），並於本年度帶來虧損淨額664,000港元（二零零三年：純利79,361,000港元）。

於出售附屬公司前，附屬公司之業務已轉讓予其他集團公司。

During the year, the subsidiary disposed of contributed HK\$664,000 to the Group's financing cash flows and had insignificant operating and investing cash flows.

In 2003, the subsidiaries disposed of contributed HK\$122,966,000 to the Group's net operating cash flows and insignificant investing and financing 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 loss for the year amounting to HK\$664,000 (2003: a net profit of HK\$79,361,000).

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

35. 主要非現金交易

本年度內，本集團與獨立第三方訂立多項協議，以轉讓本集團於若干系統及網絡賬面總值158,387,000港元之權益予多家投資控股公司，作為回報，本集團取得各投資控股公司少於20%之股本權益。此等證券投資之公平值為122,296,000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36,091,000港元。年內，本集團與一名獨立第三者訂立了一項協議，以轉讓本集團於一項電子商貿項目之權益，總代價為55,994,000港元，本集團則獲得Ever Choice Investments Limited之13%股權作為回報。於二零零三年，本集團就若干訂約時資本總值為78,000港元之資產訂立融資租賃安排。於二零零三年，本集團與三名獨立第三方訂立了三項協議，以轉讓本集團於三項電子商貿項目之權益，總代價為71,058,000港元，而本集團分別獲得Cleveland Inc.、Oxford Talent Inc.及Fortwest Corporation各375股普通股（相當於各公司之3.75%權益）作為回報。

36. 現金及現金等額之結餘分析**35. 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\$158,387,000 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\$122,296,000 were estimated based on expected cash flows projection from such investments resulting in a loss on disposal of HK\$36,091,000. 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 finance lease arrangements in respect of assets with a total capital value of HK\$78,000 at the inception of the leases. In 2003, the Group entered into three agreements with three independent third parties for the assignment of the Group's interest in three e-commerce projects for a total consideration of HK\$71,058,000 and in return obtained 375 ordinary shares each in Cleveland Inc., Oxford Talent Inc. and Fortwest Corporation, representing 3.75% interests in each of the companies.

36. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

| | | 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 | 78,363 | 80,691 |
| 銀行透支 | Bank overdrafts | (50) | (26,555) |
| | | 78,313 | 54,136 |

37. 或然負債

37. CONTINGENT LIABILITIES

| | | 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 |
| 為附屬公司所獲批之信貸融資 而向銀行及財務機構作出 之擔保 | Guarantees given to banks and financial institutions in respect of credit facilities granted to subsidiaries | 226,081 | 240,015 |

此外，本公司及一間附屬公司就授予另一間附屬公司之大宗折扣融資，向獨立第三方作出擔保及提供賠償保證。截至二零零四年六月三十日已動用之金額載於附註28。

In addition, the Company and a subsidiary issued a guarantee and provided indemnity in favour of an independent third party in respect of a block discounting facility granted to another subsidiary and the amount utilised as at 30 June 2004 was disclosed in note 28.

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.

38. 資本承擔

38. CAPITAL COMMITMENTS

| | | 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 |
| 物業、廠房及設備與系統及 網絡之資本開支： 已授權但未訂合約 已訂合約但未在財務 報告中撥備 | Capital expenditure in respect of property, plant and equipment and systems and networks: Authorised but not contracted for Contracted for but not provided in the financial statements | 98,464 | 8,206 |
| | | — | 42,900 |
| | | 98,464 | 51,106 |

本公司於結算日概無任何資本承擔。

The Company did not have any capital commitments at the balance sheet date.

39. 經營租賃安排

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於日後應付之租賃最低付款額之到期情況如下：

| | | 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 |
| 於一年內 | Within one year | 150 | 328 | 236 | 2,753 |
| 兩至五年內 (首尾兩年包括在內) | In the second to fifth years inclusive | 2,493 | 5,733 | 3,743 | 3,599 |
| | | 2,643 | 6,061 | 3,979 | 6,352 |

經協商後之租賃年期由一至四年不等，而租金乃按一至四年之年期釐訂。

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:

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

本集團作為出租人

於結算日，本集團已就租賃廠房、機器及電訊網絡與租戶訂立合約，其到期日如下：

| | | 2004 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|---------------------|--|----------------------------------|----------------------------------|
| 於一年內 | Within one year | 11,315 | 8,489 |
| 兩至五年內 (首尾兩年包括在內) | In the second to fifth years inclusive | 18,531 | 14,825 |
| 於五年後 | Over five years | 1,737 | 799 |
| | | 31,583 | 24,113 |

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:

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40. 聯繫人士交易

本年度內，本集團與冠軍及其附屬公司（本集團除外）曾進行下列交易：

40. RELATED PARTY TRANSACTIONS

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

| 交易類別 | Nature of transactions | 2004 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| 本集團向冠軍及其附屬公司 支付使用辦公室及其設備及 管理服務之費用 | Fees paid by the Group to Champion and its subsidiaries for the provision of office premises and facilities, and management services | 100 | 1,440 |
| 本集團向冠軍之附屬公司 出售傳呼機及器材 | Sales of pagers and equipment by the Group to subsidiaries of Champion | 42 | 47 |
| 本集團向冠軍之附屬公司 購置電訊器材 | Purchases of telecommunications equipment by the Group from subsidiaries of Champion | 169 | - |

此等交易由本集團與各有聯繫公司洽商後進行。有關使用辦公室及其設備及管理服務所支付之費用乃根據於一九九六年十二月二十日與冠軍訂立之管理協議（已於一九九九年十二月一日、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）以及於二零零二年七月二日與冠軍之附屬公司訂立，並已於年內逾期之其他管理協議之規定支付。買賣價分別按成本加利潤之基準釐定。

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

41. 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：

41. 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 |
|------------------------------------|--|--|--|--|
| Kantone (UK) Limited | United Kingdom 英國 | Ordinary £5,500,000 普通股 – 5,500,000英鎊 | 100% | Investment holding 投資控股 |
| Keen Pacific Limited* | Samoa 薩摩亞群島 | Ordinary US\$1 普通股 – 1美元 | 100% | Provision of treasury services 提供財政服務 |
| M.C. Holdings Limited* | Cayman Islands 開曼群島 | Ordinary £5,500,002 普通股 – 5,500,002英鎊 | 100% | Investment holding 投資控股 |
| Multitone Electronica Limitada | Brazil 巴西 | Ordinary R\$300,000 普通股 – 300,000巴西貨幣 | 100% | Distribution of telecommunications equipment 分銷電訊器材 |
| Multitone Electronics PLC | United Kingdom 英國 | Ordinary £3,830,107 普通股 – 3,830,107英鎊 | 100% | Investment holding, design and manufacture of paging and telecommunications equipment 投資控股、設計及生產 傳呼及電訊器材 |
| Multitone Electronics Sdn. Bhd. | Malaysia 馬來西亞 | Ordinary MR285,000 普通股 – 285,000馬來西亞元 | 100% | Manufacturing of paging equipment 生產傳呼器材 |
| Multiton Elektronik GmbH | Germany 德國 | Ordinary DM2,000,000 普通股 – 2,000,000馬克 | 100% | Distribution of paging equipment 分銷傳呼器材 |
| Multitone Rentals Limited | United Kingdom 英國 | Ordinary £100 普通股 – 100英鎊 | 100% | Leasing of paging systems 傳呼系統租賃 |
| Peak Vantage Limited* | British Virgin Islands/Macau 英屬維爾京群島/ 澳門 | Ordinary US\$1 普通股 – 1美元 | 100% | Provision of treasury services 提供財政服務 |

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41. 主要附屬公司 – 續

41. 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 |
| Smart (Macao Commercial Offshore) Limited | Macau 澳門 | Ordinary MOP100,000 普通股 – 100,000澳門幣 | 100% | Provision of services, software licensing and trading in telecommunications equipment 提供服務、軟件特許權及 買賣電訊器材 |
| Smart Delta Inc.* | Samoa 薩摩亞群島 | Ordinary US\$1 普通股 – 1美元 | 100% | Provision of treasury services 提供財政服務 |
| Zonal Care Incorporated* | British Virgin Islands/Macau 英屬維爾京群島/ 澳門 | Ordinary US\$2 普通股 – 2美元 | 100% | 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

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.