

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the Group are the manufacture, sales and distribution of electronic products, and sale and distribution of liquefied petroleum gas.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted the following revised or new Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants for the first time:

SSAP 9 (Revised)	Events after the balance sheet date
SSAP 14 (Revised)	Leases
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 29	Intangible assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

The adoption of the above standards has had no material effect on amounts reported in prior years. All of the standards listed above with the exception of SSAP14 (Revised) have been applied in advance of their effective dates.

1. 概述

本公司乃根據百慕達一九八一年公司法註冊成立之受豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司。本集團之主要業務為生產、銷售及分銷電子產品，並銷售和分銷液化石油氣。

2. 採用會計實務準則

本年度，本集團首次採用香港會計師公會發出之下列經修訂或新編製會計實務準則（「實務準則」）：

實務準則第9條 (經修訂)	結算日後事項
實務準則第14條 (經修訂)	租賃
實務準則第28條	備付，或然負債和或然資產
實務準則第29條	無形資產
實務準則第30條	業務合併
實務準則第31條	資產減值
實務準則第32條	綜合財務報表及用於投資附屬公司之會計實務

採用上述準則對過往年度之賬額並無實質影響，除實務準則第14條（經修訂）外，上述所列之全部準則於生效日前已採用。

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and plant and machinery.

The financial statements have been prepared 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 September 30 each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill (negative goodwill) represents the difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary or associate at the effective date of acquisition. Goodwill is recognised as an asset and is amortised using the straight line method over its estimated useful life of 20 years. Negative goodwill arising on acquisition is recognised as income on a systematic basis over the remaining weighted average useful life of the non-monetary assets acquired.

On the disposal of an investment in a subsidiary or an associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策

財務報表乃根據過往成本會計法而編撰，並已就若干物業、機器及設備之重估作出調整。

財務報表乃根據香港普遍採納之會計準則而編撰。本公司採納之主要會計政策如下：

綜合基準

綜合財務報表乃綜合本公司及各附屬公司截至每年九月三十日止之財務報表。

年內所收購或所出售附屬公司之業績自收購日期起或至出售日期止（視情況而定）計入綜合收益表。為使所用會計政策與集團內其他成員使用之政策相一致，在適當時要對附屬公司財務報表作了調整。

收購時，相關附屬公司之資產及負債均按收購當日之公平市價釐訂。

本集團內公司間之所有重要交易及結餘已於綜合賬目時抵銷。

商譽

商譽（負商譽）乃收購代價與本集團於收購完成生效日在該附屬公司或聯營公司中所佔之資產淨值之差額。商譽以資產確認並於預計可使用期20年以直線法攤銷，於收購時產生之負商譽於非貨幣資產之尚存加權平均可使用期有系統地確認為收入。

於出售附屬公司或聯營公司的投資時，計算出售損益包括已入帳之未攤銷商譽。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Goodwill (Cont'd)

Advantage has been taken of the transitional relief provided by paragraph 88 of SSAP No. 30 "Business Combinations" under which the Group elected not to restate goodwill previously eliminated against reserves. Accordingly, goodwill arising on acquisitions prior to October 1, 2000 is 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.

Investments in subsidiaries

A subsidiary is an enterprise over which the Company, has control either directly or indirectly. Control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment losses recognised. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interests in an associate

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in the financial and operating policy decisions.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any impairment, that is other than a temporary decline, in the value of individual investments.

Where the group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

3. 主要會計政策 (續)

商譽 (續)

按實務準則第30條「綜合業務」第88段，本集團取其過度性好處，選擇不將之前已在儲備中沖銷之商譽重新入賬。因此，在二零零零年十月一日前因收購而產生的商譽計入儲備並於該等附屬公司或聯營公司出售時計入收益表，或於該等商譽決定減值時計入。

於附屬公司之投資

附屬公司為本公司直接或間接持有其控制權之企業。控制權乃擁有支配一間公司之財務及經營政策，從而獲得利益之權力。

於附屬公司之投資在本公司之資產負債表以成本扣除確認之虧損減值入賬。本公司乃根據已收及應收股息將附屬公司之業績入賬。

於一聯營公司之權益

聯營公司乃本集團可以包括透過參與其財務或經營決策對其發揮重大影響之公司。

聯營公司之業績與資產及負債乃採用權益會計法計入財務報表。有關權益之賬面值會扣減以確認於個別投資價值出現之減值，惟暫時性之減值除外。

倘本集團成員公司與本集團聯營公司進行交易，除非有證據顯示未實現虧損為轉讓資產之減值，否則將會沖銷任何未實現盈虧，惟所沖銷數額以本集團於有關聯營公司之權益為限。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

Service income is recognised when services are provided.

Interest income from bank deposits is accrued on a timely basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income under operating leases is recognised on a straight line basis over the respective lease terms.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

3. 主要會計政策(續)

收入確認

銷售貨品乃於貨品付運及所有權移交時確認。

服務收入乃於提供服務時確認。

銀行存款利息收入根據本金結餘及適用利率按時間比例計算入賬。

經營租約之租金收入按有關租期以直線法計算入賬。

減值

本集團於每個結算日均會審核其有形及無形資產之賬面值，以確定是否有跡像顯示該等資產遭受任何減值虧損。倘若發現任何減值跡像，則本集團會估計該資產之可收回款額，以確定減值虧損(如有)之程度。倘若無法估計個別資產之可收回款額，則本集團將有關資產估計至其現金產生單位之可收回款額。

倘若資產之可收回款額被估計至低於其賬面值，則有關資產之賬面值將被削減至其可收回款額。減值虧損會被即時確認為開支，惟倘若有關資產根據其他實務準則為附有重估價值者，則有關減值虧損會根據該實務準則當作重估減值處理。

倘若該減值虧損其後得以扭轉，則該項資產之賬面值會增加至其經修定之可收回款額之估計數值，是項賬面值之增加不可超越有關資產假設並未於上個年度被確認為出現減值虧損之賬面值。扭轉減值虧損會被即時確認為收入，惟倘若有關資產根據其他實務準則為附有重估價值者，則有關減值虧損之撤銷會根據該實務準則當作重估價值增加處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Where land and buildings, plant and machinery are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation and amortisation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備乃按成本值或估值減折舊及攤銷入賬。資產之成本包括其購買價及任何使資產達致目前營運狀況及地點作計劃用途之直接應佔成本。資產投產後所產生之開支，例如維修保養及檢修費用，通常於開支產生期間自收益表扣除。如開支明顯可增加日後運用有關資產所產生之經濟收益，則有關開支將撥作資本，作為有關資產之額外成本。

出售或停用資產之損益按出售所得款項與資產賬面值之差額而釐定，並計入收益表。

倘資產之可收回款項降至低於賬面值，則賬面值會下調，以反映有關減值。釐定資產之可收回款項時，預期未來現金流動額並不折算為現值。

土地、樓宇與機器按有關重估價值計入資產負債表。重估價值乃按有關資產於重估當日之現有用途扣減其後任何累計折舊及攤銷計算之公平值。資產將定期進行重估，以免其賬面值與按資產負債表日期公平值計算之價值出現重大差異。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

Any revaluation increase arising on revaluation of land and buildings, plant and machinery is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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

Leasehold land	Over the term of the lease
Buildings	2%
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Toolings	33 $\frac{1}{3}$ %
Plant and machinery	10% to 33 $\frac{1}{3}$ %
Gas pumps and equipment	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %

Construction in progress

Construction in progress represents construction cost of factory and is stated at cost less impairment loss identified. Cost includes development expenditure and other attributable expenses capitalised.

When the construction is completed, the factory and plant will be transferred to appropriate asset categories and depreciated in accordance with the Group's accounting policies.

3. 主要會計政策 (續)

物業、機器及設備 (續)

重估土地、樓宇與機器時出現之任何增值將撥入資產重估儲備，惟倘該項資產曾出現重估減值而以開支入賬，則有關增值將在抵銷先前之減值後計入收益表。倘重估資產而導致其賬面淨值下降，則有關減值會在抵銷該項資產先前之重估儲備結餘(如有)後當作開支入賬。倘其後出售或停用已重估之資產，則有關重估增值會撥入保留溢利。

物業、機器及設備按估計可使用期以直線法按下列年率撇銷成本或估值而作出折舊及攤銷撥備：

租賃土地	按租約年期
樓宇	2%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
工具	33 $\frac{1}{3}$ %
機器	10%至33 $\frac{1}{3}$ %
氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %

在建工程

在建工程指工廠建築費用，以費用扣減已確實減值虧損入賬。費用包括開發經費和其他經資本化之有關開支。

當建築工程完成後，工廠和機器將轉入適當的資產類別並根據集團的會計政策折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Operating leases

Rental expenses under operating leases are charged to the income statement on a straight line basis over the lease terms.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

3. 主要會計政策 (續)

存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本包括購入成本及(如適用)改動成本及使存貨達至目前地點及狀況所產生之間接費用，按先入先出法計算。可變現淨值乃按日常商業中之估計售價減估計完成生產所需成本及出售之估計需要開支而計算。

外幣

以外幣結算之交易均按交易日期之有效匯率或合約訂立之匯率(如適用)換算。以外幣結算之貨幣資產及負債均按結算日之有效匯率換算。滙兌盈虧計入收益表。

綜合賬目時，以港元以外之外幣記賬之海外業務之財務報表按結算日之有效匯率換算。因綜合賬目而出現之所有滙兌差額均計入儲備。

經營租約

經營租約之租金支出乃以直線法按租約年期在收益賬中扣除。

稅項

稅項支出根據有關年度之業績就毋須課稅或不獲寬減之項目作出調整後計算。部份收支項目因在稅務上及財務報表上採用不同會計期間而出現時差。如時差產生之稅務影響有可能在可見將來被確定為稅項負債或資產，則會在財務報表中用負債法計算確認為遞延稅項。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

4. TURNOVER AND SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to loss from operations analysed by principal activities is as follows:

3. 主要會計政策 (續)

備付

當本集團對過往事件仍有法律或推定責任，而其很可能引致可合理預計的經濟利益損失，則確認為備付。

等同現金項目

等同現金項目指自購入起計三個月內到期並可隨時兌換為已知數額現金之高度流通短期投資，減去必須於借貸日期起三個月內清償之銀行墊款。

4. 營業額及分類資料

本集團營業額及經營虧損按主要業務之分析如下：

		Turnover		Contribution to loss from operations	
		營業額		經營虧損	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Manufacturing and sale of electronic products	生產及銷售電子產品	63,580	36,722	(35,576)	(34,796)
Sale and distribution of liquefied petroleum gas	銷售及分銷液化石油氣	15,496	—	(739)	—
		<u>79,076</u>	<u>36,722</u>	<u>(36,315)</u>	<u>(34,796)</u>
Other income	其它收入			3,144	3,216
Loss on disposals and write-offs/down of property, plant and equipment	出售及撇銷／減值物業、機器及設備之虧損			(18,948)	(33,158)
Loss on investment in securities	投資證券虧損			(403)	—
Amortisation of goodwill	商譽攤銷			(3,062)	—
Unallocated corporate expenses	未分配之行政支出			(7,393)	—
Loss from operations	經營虧損			<u>(62,977)</u>	<u>(64,738)</u>

Notes to the Financial Statements

財務報表附註

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

4. TURNOVER AND SEGMENTAL INFORMATION (Cont'd)

An analysis of the Group's turnover and contribution to loss from operations analysed by geographical location of operation is as follows:

4. 營業額及分類資料 (續)

本集團營業額及經營虧損按地區之分析如下：

		Turnover 營業額		Contribution to loss from operations 經營虧損	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Hong Kong	香港	67,169	29,258	(15,279)	(19,175)
Other regions in the People's Republic of China (the "PRC")	中華人民共和國 〔「中國」〕之其他地區	11,907	7,464	(21,036)	(15,621)
		79,076	36,722	(36,315)	(34,796)
Other income	其它收入			3,144	3,216
Loss on disposals and write-offs/down of property, plant and equipment	出售及撇銷／減值物業、 機器及設備之 虧損			(18,948)	(33,158)
Loss on investment in securities	投資證券虧損			(403)	—
Amortisation of goodwill	商譽攤銷			(3,062)	—
Unallocated corporate expenses	未分配之行政支出			(7,393)	—
Loss from operations	經營虧損			(62,977)	(64,738)

5. OTHER INCOME

5. 其他收入

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Reimbursement of legal and professional fees from a controlling shareholder	控權股東 付還法律及 專業費用	—	1,606
Rental income from property, plant and equipment (Note)	出租物業、機器及 設備之收入 (註)	2,300	768
Interest earned on bank deposits	銀行存款利息	287	282
Others	其他	557	560
		3,144	3,216

Note: The outgoings attributable to the leasing of these property, plant and equipment amounted to HK\$633,000 (2000: HK\$287,000).

註：因出租該等物業、機器、設備而支出的費用為633,000港元(二零零零年：287,000港元)。

Notes to the Financial Statements

財務報表附註

For the year ended September 30, 2001
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6. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging: 經營虧損已扣除下列各項：

Auditors' remuneration	核數師酬金
Depreciation and amortisation	折舊及攤銷
Owned assets	自置資產
Goodwill	商譽
Net exchange loss	外匯淨虧損
Rental payments under operating leases in respect of premises	樓宇經營租約租金
Staff costs	薪金
Directors' fees (note 9)	董事袍金 (註9)
Directors' other emoluments (note 9)	董事其他酬金 (註9)
Contributions to retirement benefits scheme excluding HK\$47,000 (2000: Nil) included in directors' emoluments	退休福利計劃供款 (除已計入董事酬金之47,000港元 (二零零零年：無))
Others	其他

6. 經營虧損

2001	2000
HK\$'000	HK\$'000
千港元	千港元

608	1,000
5,805	8,061
3,062	—
8,867	8,061
117	248
2,689	2,040
360	224
5,921	4,506
230	—
11,018	5,004
17,529	9,734

7. FINANCE COSTS

The amount represents interest on bank and other borrowings wholly repayable within five years.

7. 融資成本

融資成本指須於五年內全數償還之銀行貸款及其他借款之利息。

8. WAIVER OF NON-BANK CREDITORS

The amount in 2000 represented waiver of non-bank creditors under a scheme of arrangement took place in 1999 and as a consequence of which, the Company became the ultimate holding company of the Group.

8. 非銀行債權人之豁免

二零零零年之豁免額為根據一九九九年之償債計劃受豁免之非銀行之借貸，而據該償債計劃本公司成為本集團之最終控股公司。

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For the year ended September 30, 2001
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9. DIRECTORS' EMOLUMENTS

9. 董事酬金

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Directors' fees:	董事袍金：		
— Executive	— 執行董事	—	—
— Independent non-executive	— 獨立非執行董事	360	224
		<u>360</u>	<u>224</u>
Other emoluments (executive directors):	其他酬金 (執行董事)：		
— Salaries and other benefits	— 薪金及其他福利	5,874	4,506
— Contributions to retirement benefits scheme	— 退休福利計劃 供款	47	—
		<u>5,921</u>	<u>4,506</u>
Total emoluments	酬金總額	<u>6,281</u>	<u>4,730</u>

The emoluments of the directors were within the following bands:

董事酬金介乎下列金額範圍之人數如下：

		2001 No. of directors 董事人數	2000 No. of directors 董事人數
Nil to HK\$1,000,000	零至1,000,000港元	11	12
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
		<u>12</u>	<u>13</u>

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For the year ended September 30, 2001
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10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2000: four) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining one (2000: one) individual were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

No emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office during either of the two years ended September 30, 2001. No directors had waived any emoluments during the two years ended September 30, 2001.

11. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred a tax loss for the year.

The major components of unrecognised deferred tax credit for the year are as follows:

Tax effect of timing differences attributable to:	因下列各項之時差而造成之稅務影響：
Difference between tax allowances and depreciation	稅務減免及折舊之差額
Estimated tax losses	估計稅務虧損

Details of the deferred tax asset not recognised are set out in note 29.

10. 僱員酬金

本集團五名最高薪僱員包括四名本公司董事(二零零零年：四名)，有關酬金詳情已於上文附註9作出披露。其餘一名僱員(二零零零年：一名)之酬金如下：

2001 HK\$'000 千港元	2000 HK\$'000 千港元
502	700
2	—
504	700

於截至二零零一年九月三十日止兩個年度內，本集團概無向五位最高薪人士(包括董事)支付酬金作為使其加入本集團或作為於加入本集團時之獎勵或離職補償。此外，概無董事於截至二零零一年九月三十日止兩個年度內放棄任何酬金。

11. 稅項

由於本集團於本年度出現虧損，因此財務報表並無就香港利得稅作出撥備。

本年度未確認遞延稅項抵免之主要項目如下：

2001 HK\$'000 千港元	2000 HK\$'000 千港元
—	(147)
201	4,625
201	4,478

未撥備之主要遞延稅務資產詳情載於附註29。

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

12. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$143,604,000 (2000: HK\$74,465,000), a loss of HK\$157,756,000 (2000: HK\$44,109,000) has been dealt with in the financial statements of the Company.

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss for the purposes of basic loss per share	計算每股基本虧損之虧損
---	-------------

Weighted average number of shares for the purposes of basic loss per share (Note)	計算每股基本虧損之股份加權平均數 (註)
---	----------------------

The exercise of the Company's options outstanding during the year would not result in any dilutive effect for both years ended September 30, 2001.

Note: The Company's mandatory convertible notes in the amount of HK\$41 million have been included in the calculation of the weighted average number of shares for the purposes of basic loss per share.

12. 本年度淨虧損

在本集團於本年度143,604,000港元之虧損淨額(二零零零年: 74,465,000港元)中, 已計入本公司財務報表之虧損為157,756,000港元(二零零零年: 44,109,000 港元)。

13. 每股虧損

每股基本虧損乃按下列數據計算:

2001 HK\$'000 千港元	2000 HK\$'000 千港元
<u>(143,604)</u>	<u>(74,465)</u>
<u>2,605,462,352</u>	<u>1,795,983,887</u>

於年內行使本公司未獲行使之購股權於截至二零零一年九月三十日止之兩個年度並不導致任何攤薄影響。

註: 本公司為數41,000,000港元之強制性可換股票據已於計算每股基本虧損之股份加權平均數時計算在內。

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For the year ended September 30, 2001
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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Toolings 工具 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Gas pumps and equipment 氣泵 及設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團									
COST OR VALUATION	成本值或估值									
At October 1, 2000	於二零零零年十月一日	—	38,866	4,447	19,799	13,993	—	1,783	102	78,990
Currency re-alignment	重估滙率	—	—	140	626	220	—	1	3	990
Acquired on acquisition of subsidiaries	收購附屬公司所得 資產	1,511	980	—	178	—	405	21	26	3,121
Additions	添置	—	—	1,282	497	8,705	2,715	981	68	14,248
Disposals and write-offs	出售及撇銷	—	—	—	(17,236)	(2,250)	—	—	—	(19,486)
At September 30, 2001	於二零零一年九月三十日	1,511	39,846	5,869	3,864	20,668	3,120	2,786	199	77,863
Comprising:	包括：									
At cost	成本值	1,511	980	5,869	3,864	13,645	3,120	2,786	199	31,974
At valuation — 1999	估值 — 一九九九年	—	—	—	—	7,023	—	—	—	7,023
At valuation — 2000	估值 — 二零零零年	—	38,866	—	—	—	—	—	—	38,866
		1,511	39,846	5,869	3,864	20,668	3,120	2,786	199	77,863
DEPRECIATION AND AMORTISATION	折舊及攤銷									
At October 1, 2000	於二零零零年十月一日	—	1,331	1,292	601	2,229	—	159	9	5,621
Currency re-alignment	重估滙率	—	—	41	19	2	—	—	—	62
Provided for the year	本年度撥備	—	799	2,308	1,112	1,280	18	258	30	5,805
Eliminated on disposals and write-offs	出售及撇銷時 撇除	—	—	—	—	—	—	—	—	—
At September 30, 2001	於二零零一年九月三十日	—	2,130	3,641	1,732	3,511	18	417	39	11,488
NET BOOK VALUES	賬面淨值									
At September 30, 2001	於二零零一年九月三十日	1,511	37,716	2,228	2,132	17,157	3,102	2,369	160	66,375
At September 30, 2000	於二零零零年九月三十日	—	37,535	3,155	19,198	11,764	—	1,624	93	73,369

The factory under construction is situated in the PRC and is held under a medium term lease.

在建廠房位於中國並以中期租約持有。

The net book value of land and buildings shown above represents properties held outside Hong Kong under medium term leases which were valued at December 31, 2000 by American Appraisal Hongkong Limited ("American Appraisal"), appraisal and property consultants, on an open market value basis for certain land and buildings and on a depreciated replacement cost basis for the others.

上述土地及樓宇之賬面淨值乃估值師兼物業顧問美國評值有限公司按公開市值法和折舊重置成本法評估本公司於香港以外地區以中期租約持有之物業於二零零零年十二月三十一日之價值。

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The plant and machinery purchased before September 30, 1999 and have been kept in use by the Group at September 30, 2001 was valued at February 28, 1999 by American Appraisal under the premise of continued use basis at HK\$7,023,000.

In the opinion of the directors, the fair value of the above revalued land and buildings and plant and machinery at September 30, 2001 would not be significantly different from their carrying values. Accordingly, the land and buildings, and plant and machinery were stated at valuation in December 2000 and February 1999 respectively, less depreciation or amortisation.

In addition, the directors also consider that the fair values of land and buildings purchased during the year ended September 30, 2001 at a cost of HK\$980,000, plant and machinery purchased during the year ended September 30, 2000 at a cost of HK\$6,970,000 and those purchased during the year ended September 30, 2001 at a cost of HK\$8,705,000 would not be significantly different from their net book value at September 30, 2001. Accordingly, these assets were stated at cost less depreciation.

At September 30, 2001, property, plant and equipment at valuation less accumulated amortisation or depreciation of HK\$26,837,000 (2000: Nil) and HK\$1,607,000 (2000: Nil) respectively were leased to third parties for rental income.

Had the Group's revalued land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of such land and buildings would have been stated at HK\$64,909,000 (2000: HK\$67,330,000).

At September 30, 2001, the title of and the rights of use in the Group's land and buildings have been held by 深圳市康家樂實業有限公司 (Shenzhen City Kang Jia Le Enterprise Limited) ("Kang Jia Le") under its name as a nominee for the Group.

14. 物業、機器及設備 (續)

本集團於一九九九年九月三十日前購置且於二零零一年九月三十日仍然使用之機器由美國評值有限公司於一九九九年二月二十八日按持續使用基準評估，評估價值為7,023,000港元。

董事認為，上述經重估之土地、樓宇及機器於二零零一年九月三十日之公平值與其賬面值並無重大差異。因此，該等土地、樓宇及機器分別按二零零零年十二月及一九九九年二月之估值減折舊或攤銷入賬。

此外，董事認為，截至二零零一年九月三十日止年度內所購置成本為980,000港元之土地及樓宇之公平值、及於二零零零年九月三十日止年度內購置成本為6,970,000港元之機器之公平值以及於二零零一年九月三十日止年度內購買成本為8,705,000港元之機器之公平值與該等資產於二零零一年九月三十日之賬面淨值並無重大差異。因此，該等資產按成本減折舊入賬。

於二零零一年九月三十日，租予第三者以賺取租金收入之物業、機器及設備之估值扣除累計折舊或攤銷分別為26,837,000港元(二零零零年：零)及1,607,000港元(二零零零年：零)。

倘本集團經重估土地及樓宇按成本減累計折舊與攤銷入賬，則該等土地及樓宇之賬面值為64,909,000港元(二零零零年：67,330,000港元)。

於二零零一年九月三十日，本集團土地及樓宇之所有權及使用權均由深圳市康家樂實業有限公司(「康家樂」)以其名義代表本集團持有。

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15. GOODWILL

15. 商譽

THE GROUP

本集團

HK\$'000

千港元

COST	成本	
At October 1, 2000	於二零零零年十月一日	—
Acquired during the year	本年度內收購	96,102
		<hr/>
At September 30, 2001	於二零零一年九月三十日	96,102
		<hr/>
AMORTISATION AND IMPAIRMENT LOSS	攤銷及減值虧損	
At October 1, 2000	於二零零零年十月一日	—
Provided for the year	年內撥備	3,062
Impairment loss	減值虧損	64,138
		<hr/>
At September 30, 2001	於二零零一年九月三十日	67,200
		<hr/>
NET BOOK VALUE	賬面淨值	
At September 30, 2001	於二零零一年九月三十日	28,902
		<hr/>
At September 30, 2000	於二零零零年九月三十日	—
		<hr/>

During the year, the Group acquired two subsidiaries, details of which are set out in note 31. At the balance sheet date, the Group wrote down goodwill in respect of impairment. The remaining balance of goodwill is amortised in accordance with the Group's accounting policy.

年內，本集團收購兩間附屬公司，詳情載於註31。於結算日，本集團已撇銷減值之部份商譽，商譽餘額則按本集團會計政策攤銷。

16. INVESTMENTS IN SUBSIDIARIES

16. 附屬公司投資

THE COMPANY

本公司

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	19,056	19,056
Less: provision	減：撥備	(19,056)	(19,056)
		<hr/>	<hr/>
		—	—
		<hr/>	<hr/>

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Particulars of the Company's principal subsidiaries at September 30, 2001 are as follows:

16. 附屬公司投資 (續)

本公司各主要附屬公司於二零零一年九月三十日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／ 註冊／ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本面值比例	Principal activities 主要業務
Claymore Developments Limited	British Virgin Islands/PRC 英屬處女群島／ 中國	Ordinary 普通股	US\$1 1美元	100 100	Holding of property, plant and equipment 持有物業、機器及設備
Shunde Sound Electronic Co., Ltd.	PRC	Registered capital	HK\$5,000,000	100	Manufacturing and trading of electronic products
順德新海電子有限公司	中國	註冊資本	5,000,000港元	100	生產及買賣電子產品
Sound Green Energy Limited ("Sound Green")	British Virgin Islands	Ordinary	US\$1	100	Investment holding and sale of liquefied petroleum gas
新海環保能源有限公司 (「新海環保」)	英屬處女群島	普通股	1美元	100	投資控股及液化石油氣銷售
Sound Hong Kong Limited	British Virgin Islands	Ordinary	US\$1	100	Investment holding
新海香港有限公司	英屬處女群島	普通股	1美元	100	投資控股
Sound Industrial Limited ("Sound Industrial")	Hong Kong	Ordinary	HK\$2	100	Trading of electronic products
新海實業有限公司 (「新海實業」)	香港	普通股	2港元	100	買賣電子產品
Sound Management Services Limited	Hong Kong	Ordinary	HK\$2	100	Providing management services to group companies
新海管理服務有限公司	香港	普通股	2港元	100	為集團公司提供管理服務
Sound Technologies Limited	Hong Kong	Ordinary	HK\$2	100	Investment holding
新海科技有限公司	香港	普通股	2港元	100	投資控股
Power Go Technology Limited ("Power Go")	British Virgin Islands	Ordinary	US\$100	100	Design and development of a solar ventilator
能源動力科技有限公司 (「能源動力」)	英屬處女群島	普通股	100美元	100	太陽能抽風機的設計及開發
Well Jade Limited ("Well Jade")	British Virgin Islands	Ordinary	US\$10,000	70	Investment holding
好井有限公司 (「好井」)	英屬處女群島	普通股	10,000美元	70	投資控股

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

16. 附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／ 註冊／ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本面值比例	Principal activities 主要業務
Daqing Longyou Green Energy Co., Ltd. ("DLGE") 大慶龍油環保能源有限公司 (「大慶龍油」)	PRC 中國	Registered capital 註冊資本	(Note 1) (註1)	55 55	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣
Sound Electronics (Shenzhen) Co., Ltd. ("SES") 海溢電子(深圳)有限公司 (「海溢深圳」)	PRC 中國	Registered capital 註冊資本	(Note 2) (註2)	100 100	Manufacturing and trading of electronic products 生產及銷售電子產品

Notes:

註：

- DLGE was established with a registered capital of HK\$10.5 million. Under the provisions of Articles of Association of DLGE, the registered capital should have been paid up by March 2001. Up to September 30, 2001, the total paid up capital of DLGE was HK\$6,519,000 of which HK\$3,550,000 was paid up by the Group. The outstanding balance to be paid up by the Group is disclosed as capital commitment in note 39.
- SES was established with a registered capital of HK\$10 million. Under the provisions of Articles of Association of SES, the registered capital has to be paid up by June 2003. Up to September 30, 2001, the Group has paid up the registered capital to HK\$5 million and the outstanding balance is disclosed as capital commitment in note 39.

- 大慶龍油以註冊資本10,500,000港元成立，據大慶龍油公司章程條例要求，註冊資本應於二零零一年三月繳清。至二零零一年九月三十日，大慶龍油已繳付資本6,519,000港元，其中3,550,000港元為本集團繳付。本集團應繳餘額已作為承付資本款項於註39披露。

- 海溢深圳以註冊資本10,000,000港元成立。據海溢深圳公司章程條例要求，註冊資本應於二零零三年六月繳清。至二零零一年九月三十日，本集團已繳5,000,000港元，應繳餘額已作為承付資本款項於註39披露。

The above principal subsidiaries are owned indirectly by the Company with the exception of Sound Hong Kong Limited which is owned directly by the Company.

除本公司直接擁有之新海香港有限公司外，上述各主要附屬公司均由本公司間接擁有。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

各附屬公司於年終或本年度任何時間概無任何未償還債務證券。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed 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.

上表載列董事會認為主要影響本集團本年度業績或佔本集團大部份資產淨值之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。

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17. INTEREST IN AN ASSOCIATE

17. 所佔一聯營公司權益

THE GROUP

本集團

2001	2000
HK\$'000	HK\$'000
千港元	千港元

Share of net deficit of an associate	應佔一聯營公司 虧絀淨額	—	(353)
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As at September 30, 2001, the Group has no commitment to provide shareholder loan to Clear Network Limited ("Clear Network") (2000: HK\$4 million) and accordingly, the Group's share of net deficit of Clear Network in last year was reversed and included in the Group's consolidated results for the year.

於二零零一年九月三十日，本集團並無向Clear Network Limited (「Clear Network」) 提供股東貸款之承諾(二零零零年：4,000,000港元)，因此，上年度所佔Clear Network虧絀淨額已扭轉並記入本年度之綜合業績。

As at September 30, 2001, the Group had interest in the following associate:

於二零零一年九月三十日，本集團擁有下列聯營公司之權益：

Name of entity 公司名稱	Form of business structure 業務架構類別	Country of incorporation 註冊地	Principal place of operation 主要營業地	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例	Nature of business 業務性質
Clear Network	Incorporated 註冊公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	40% 40%	Internet website operation 經營互聯網網站

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18. INVENTORIES

18. 存貨

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Liquefied petroleum gas	液化石油氣	354	—
Electronic products:	電子產品：		
Raw materials	原材料	1,651	2,835
Work in progress	在製品	1,682	2,292
Finished goods	成品	5,629	5,573
		8,962	10,700
		9,316	10,700

Included above are raw materials and finished goods of HK\$312,000 (2000: Nil) and HK\$414,000 (2000: Nil) which are carried at net realisable value.

上述包括312,000港元之原材料(二零零零年：無)及414,000港元之成品(二零零零年：無)，兩者皆以可變現淨值入賬。

19. TRADE DEBTORS

The credit terms of the Group range from 0 to 90 days. The aged analysis of trade debtors is as follows:

19. 應收貿易賬款

本集團之信貸期介乎0至90天。應收貿易賬款按賬齡分析如下：

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Aged	賬齡		
0 to 30 days	0至30天	3,824	10,156
31 to 60 days	31至60天	1,922	546
61 to 90 days	61至90天	1,162	142
91 to 120 days	91至120天	92	96
More than 120 days	超過120天	2,400	4,059
		9,400	14,999

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20. AMOUNTS DUE FROM RELATED COMPANIES

Guangdong Huabao Electric Appliance Co., Limited ("Huabao")	廣東華寶電器 有限公司 ("華寶")
Kang Jia Le	康家樂

The amounts due from related companies are unsecured, interest free and are repayable on demand.

Shum Siu Hung is a director of Huabao.

Cen Ziniu has a beneficial interest in Kang Jia Le. Kang Jia Le made payments for expenses and collected proceeds from sales and income on behalf of the Group.

20. 應收關連公司之款項

THE GROUP	
本集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
—	937
187	736
187	1,673

應收關連公司之款項並無抵押及免息，並於通知時償還。

岑少雄為華寶之董事。

岑子牛擁有康家樂之實益權益。康家樂代本集團支付費用並代收銷售款及收入。

21. AMOUNT DUE FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

The current account is unsecured, interest free and has no fixed repayment terms.

21. 應收一附屬公司少數股東之款項

其往來賬為免息，無抵押並無特定還款期。

22. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

22. 應付貿易賬款

應付貿易賬款按賬齡分析如下：

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Aged	賬齡		
0 to 30 days	0至30天	5,066	2,156
31 to 60 days	31至60天	4,205	700
61 to 90 days	61至90天	1,698	1,518
91 to 120 days	91至120天	474	69
More than 120 days	超過120天	3,391	—
		14,834	4,443

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23. AMOUNTS DUE TO RELATED COMPANIES

23. 應付關連公司之款項

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Kang Jia Le	康家樂	244	852	83	634
Huabao	華寶	249	—	—	—
Gold Decade Limited	金紀元有限公司				
("Gold Decade")	("金紀元")	123	—	—	—
		616	852	83	634

The amounts due to related companies are unsecured, interest free and are repayable on demand.

應付關連公司之款項並無抵押及免息，並於通知時償還。

Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.

岑少雄為金紀元之董事，並擁有其實益權益。

24. BORROWINGS

24. 借款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Packing loans	打包借款	1,827	—	—	—
Other short-term loans	其他短期借款	9,000	—	6,000	—
		10,827	—	6,000	—

The loans are unsecured and are repayable within one year.

借款並無抵押並需於一年內償還。

Packing loans amounting to HK\$1,000,000 were due to a bank.

打包借款中之1,000,000港元應付予一銀行。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目		Amount 總值	
		2001	2000	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Authorised share capital of HK\$0.10 each:	每股面值為0.10港元之法定股本：				
At the beginning of year	年初	20,000,000,000	2,500,000,000	2,000,000	250,000
Increase during the year	年內新增	—	17,500,000,000	—	1,750,000
At the end of year	年終	<u>20,000,000,000</u>	<u>20,000,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid share capital of HK\$0.10 each:	每股0.10港元之已發行及繳足股本：				
At the beginning of the year	年初	2,312,336,873	1,589,060,387	231,234	158,906
Issue of shares in consideration for the acquisition of Well Jade (note)	發行股份作為收購好井之代價(註)	353,600,000	—	35,360	—
Exercise of share options	行使購股權	10,000,000	—	1,000	—
Issue of shares under a scheme of arrangement	根據償債計劃發行股份				
— to settle amounts due to banks and non-bank creditors at HK\$1.00 per share	— 按每股1.00港元發行股份以償還應付銀行及非銀行債權人之款項	—	20,690,276	—	2,069
— to Sound Ocean Investment Limited by capitalisation of share premium account	— 以股份溢價賬撥充資本向新海投資有限公司發行股份	—	12,586,210	—	1,259
Issue of shares under an arrangement for placing and subscription	根據一項配售及認購安排發行股份	—	150,000,000	—	15,000
Issue of shares in consideration for the acquisition of 40% of Clear Network	發行股份作為收購Clear Network 40%權益之代價	—	160,000,000	—	16,000
Issue of shares under a placing agreement	根據一項配售協議發行股份	—	380,000,000	—	38,000
At the end of the year	年終	<u>2,675,936,873</u>	<u>2,312,336,873</u>	<u>267,594</u>	<u>231,234</u>

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25. SHARE CAPITAL (Cont'd)

Note: On November 21, 2000, a sale and purchase agreement (the "Agreement") was signed between the Company and three independent third parties (the "Vendors") whereby the Vendors agreed to sell and Sound Green, a wholly-owned subsidiary of the Company, agreed to purchase an aggregate of 70% equity interest in Well Jade. Pursuant to the Agreement, it was agreed that the consideration for the acquisition was satisfied by (i) a cash payment of HK\$1,250,000 to a vendor, the allotment and issue to two other vendors of an aggregate 353,600,000 shares of HK\$0.10 each in the capital of the Company credited as fully paid at an issued price of HK\$0.138 each. The price of HK\$0.138 per share represented a discount of approximately 2.82% to the closing price of the Company's shares as quoted on the Stock Exchange on November 21, 2000 and a premium of about 0.73% over the average of the closing prices of the Company's shares as quoted on the Stock Exchange for the 10 trading days up to and including November 21, 2000.

The Agreement further provided that in consideration of a vendor agreeing to enter into the Agreement and his payment of HK\$1 to the Company, the Company granted that vendor an option entitling him to subscribe for 25,000,000 shares of HK\$0.10 each in the capital of the Company exercisable within three years from the date of completion (as defined in the Agreement) at a price of HK\$0.138 per share upon the terms of the Agreement. That vendor was granted an option under which he has the right to require Sound Green to purchase all or any part of his shares in Well Jade, being the remaining 30% interest, at any time during a period of three years from the date of completion upon the terms of the Agreement.

All shares issued during the year by the Company rank pari passu with other shares in issue in all respects.

26. SHARE OPTIONS

(i) Employee Share Option Scheme

Pursuant to the employee share option scheme (the "Scheme") adopted by the Company on April 9, 2000, the Board of Directors of the Company may at their discretion grant options to directors or employees of the Company and its subsidiaries to subscribe for shares in the Company in accordance with the terms of the Scheme. The subscription price (subject to adjustments as provided therein) is the higher of the nominal value of the shares and an amount which is not less than 80 percent of the average of the closing price per share on the Stock Exchange for the

25. 股本 (續)

註：於二零零零年十一月二十一日，本公司和三位獨立第三者（「賣方」）就賣方同意出售，本公司全資附屬公司「新海環保」同意收購好井合共70%股本權益之買賣訂立協議（「協議」）。根據協議，收購代價為買方向賣方其中一人支付1,250,000港元之現金款項，並向另二人配發及發行本公司入賬作已繳足股本之每股面值0.10港元之股份共353,600,000股，發行價每股0.138港元。每股0.138港元之價格為二零零零年十一月二十一日當日聯交所所報本公司每股之收市價折讓約2.82%及截止至二零零零年十一月二十一日前的10個交易日內聯交所所報之平均收市價溢價約0.73%。

本公司並同意訂立協議，就賣方之一同意簽訂協議及向本公司支付1港元作為代價，本公司向其授予購股權以認購25,000,000股本公司之每股面值0.10港元之股份，購股權可由完成（協議中有定義）之日起之三年內按每股0.138港元之價格行使。該賣方被授予認沽選擇權，據此，該賣方有權要求新海環保於完成日期起計三年內任何時間按協議中之條款購買其所有或任何部分（即餘下之30%）之好井股份。

本公司年內發行之所有股份與其他已發行股份在各方面均享有同等權益。

26. 僱員購股權計劃

(i) 僱員購股權計劃

根據本公司於二零零零年四月九日採納之僱員購股權計劃（「該計劃」），本公司董事會可決定向本公司及各附屬公司之董事或僱員授出可根據計劃條款認購本公司股份之購股權。認購價（或會作出按該計劃規定之調整）為股份面值或不低於授出該購股權當日前五個交易日股份在聯交所之每股平均收市價80%（以較高者為

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26. SHARE OPTIONS (Cont'd)

(i) Employee Share Option Scheme (Cont'd)

five trading days immediately preceding the date the option is granted. The maximum number of option shares in respect of which options may be granted under the Scheme shall not exceed 10 percent of the share capital of the Company in issue from time to time. A summary of movements in the share options granted during the year to certain directors and employees of the Group under the Scheme were as follows:

Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share option 購股權數目				Outstanding at September 30, 2001 於二零零一年 九月三十日 尚未行使 之數目
		Outstanding at October 1, 2000 於二零零零年 十月一日 尚未行使 之數目	Granted during the year 於年內 授出之數目	Exercised during the year 於年內 行使之數目	Lapsed upon resignation 辭任後作廢 之數目	
September 4, 2000 to September 2, 2005 二零零零年九月四日至二零零五年九月二日	0.180	152,200,000	—	—	(5,150,000)	147,050,000
December 21, 2000 to December 20, 2005 二零零零年十二月二十一日至 二零零五年十二月二十日	0.112	33,000,000	—	(10,000,000)	—	23,000,000
December 21, 2001 to December 20, 2006 二零零一年十二月二十一至 二零零六年十二月二十日	0.100	—	95,000,000	—	—	95,000,000
		<u>185,200,000</u>	<u>95,000,000</u>	<u>(10,000,000)</u>	<u>(5,150,000)</u>	<u>265,050,000</u>

No consideration was received by the Company or the Group for options granted during the year.

The consideration received by the Group for the exercise of options during the year amounted to HK\$1,120,000 (2000: Nil).

(ii) Other share option

Pursuant to the Agreement as set out in note 25, the Company has granted the purchase option to subscribe for 25,000,000 shares of the Company at a price of HK\$0.138 per share to a minority shareholder of Well Jade. The purchase option was not exercised during the year.

26. 僱員購股權計劃 (續)

(i) 僱員購股權計劃 (續)

準)。根據該計劃所授出購股權可認購之股份總數不得超過本公司不時已發行股本10%。年內根據該計劃向本集團若干董事及僱員授出之購股權變動概要如下：

年內，本公司或本集團並無就授出之購股權收取任何代價。

本集團就於年內行使之購股權收取代價為1,120,000港元(二零零零年：零)。

(ii) 其他購股權

根據上述註25所述之協議，本公司以每股0.138港元行使價授予好井一少數股東25,000,000股購股權。年內該購股權未獲行使。

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27. RESERVES

27. 儲備

		Asset revaluation								
		Share premium	Special reserve	Capital reserve	reserve	Goodwill reserve	Exchange reserve	Deficit	Total	
		股份溢價	特別儲備	資本儲備	資產重估儲備	商譽儲備	滙兌儲備	虧絀	總額	
		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	
THE GROUP	本集團									
At October 1, 1999	於一九九九年十月一日	381,135	122,085	30,113	10,278	—	—	(635,119)	(91,508)	
Premium arising from issue of shares	發行股份溢價	70,792	—	—	—	—	—	—	70,792	
Expenses incurred in connection with the issue of shares	發行股份承擔之開支	(2,468)	—	—	—	—	—	—	(2,468)	
Capitalisation of the share premium account to pay up in full 12,586,210 shares	股份溢價撥充資本以全數繳付12,586,210股股份	(1,259)	—	—	—	—	—	—	(1,259)	
Goodwill reserve arising from acquisition of an associate	收購一聯營公司而產生的商譽儲備	—	—	—	—	(33,120)	—	—	(33,120)	
Write-off due to impairment of goodwill	商譽減值而產生之撇銷	—	—	—	—	16,560	—	—	16,560	
Transfer of capital reserve to deficit on liquidation of certain subsidiaries	若干附屬公司清盤時將資本儲備轉撥往虧絀	—	—	(30,113)	—	—	—	30,113	—	
Released upon disposal	出售時解除	—	—	—	(8,947)	—	—	8,947	—	
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表時之滙兌差額	—	—	—	—	—	(146)	—	(146)	
Loss for the year	本年度虧損	—	—	—	—	—	—	(74,465)	(74,465)	
At September 30, 2000	於二零零零年九月三十日	448,200	122,085	—	1,331	(16,560)	(146)	(670,524)	(115,614)	
Premium arising from issue of shares	發行股份溢價	13,437	—	—	—	—	—	—	13,437	
Premium arising from exercise of share options	行使購股權股份溢價	120	—	—	—	—	—	—	120	
Write-off due to impairment of goodwill	商譽減值而產生之撇銷	—	—	—	—	16,560	—	—	16,560	
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表時之滙兌差額	—	—	—	—	—	1,582	—	1,582	
Loss for the year	本年度虧損	—	—	—	—	—	—	(143,604)	(143,604)	
At September 30, 2001	於二零零一年九月三十日	461,757	122,085	—	1,331	—	1,436	(814,128)	(227,519)	

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27. RESERVES (Cont'd)

27. 儲備 (續)

		Asset revaluation								
		Share premium	Special reserve	Capital reserve	reserve	Goodwill reserve	Exchange reserve	Deficit	Total	
		股份溢價	特別儲備	資本儲備	資產重估儲備	商譽儲備	匯兌儲備	虧絀	總額	
		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
THE COMPANY	本公司									
At October 1, 1999	於一九九九年十月一日	381,135	—	—	—	—	—	(484,627)	(103,492)	
Premium arising from issue of shares	發行股份溢價	70,792	—	—	—	—	—	—	70,792	
Expenses incurred in connection with the issue of shares	發行股份承擔之開支	(2,468)	—	—	—	—	—	—	(2,468)	
Capitalisation of the share premium account to pay up in full 12,586,210 shares	股份溢價撥充資本以全數繳付 12,586,210股股份	(1,259)	—	—	—	—	—	—	(1,259)	
Loss for the year	本年度虧損	—	—	—	—	—	—	(44,109)	(44,109)	
At September 30, 2000	於二零零零年九月三十日	448,200	—	—	—	—	—	(528,736)	(80,536)	
Premium arising from issue of shares	發行股份溢價	13,437	—	—	—	—	—	—	13,437	
Premium arising from exercise of share options	行使購股權溢價	120	—	—	—	—	—	—	120	
Loss for the year	本年度虧損	—	—	—	—	—	—	(157,756)	(157,756)	
At September 30, 2001	於二零零一年九月三十日	<u>461,757</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(686,492)</u>	<u>(224,735)</u>	

The deficit of the Group at September 30, 2000 included a loss of HK\$353,000 attributable to the associate of the Group. None of the deficit of the Group at September 30, 2001 was attributable to the associate of the Group.

於二零零零年九月三十日本集團之虧絀包括本集團佔聯營公司之虧損353,000港元。於二零零一年九月三十日，本集團之虧絀未有屬本集團聯營公司之虧絀。

As at September 30, 2000 and September 30, 2001, the Company has no reserves available for distribution to its shareholders.

於二零零零年九月三十日及於二零零一年九月三十日，本公司並無可供分派予股東之儲備。

The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated April 14, 1999.

本集團之特別儲備指本集團前任最終控股公司之股本、股本溢價和資本贖回儲備與本公司根據一九九九年四月十四日訂立之償債計劃而向該公司發行本公司股份之面值之差額。

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28. MANDATORY CONVERTIBLE NOTES

28. 強制性可換股票據

THE GROUP
AND THE COMPANY

本集團和本公司

2001	2000
HK\$'000	HK\$'000
千港元	千港元

Mandatory convertible notes 強制性可換股票據

46,000	—
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During the year, unsecured convertible redeemable notes (the "Notes") with an aggregate amount of HK\$46 million were issued to the former shareholders of Power Go (the "Noteholders") as consideration to purchase the entire issued share capital of Power Go.

年內，向能源動力前股東（「票據持有人」）發行總額為46,000,000港元的無抵押可換股可贖回票據（「票據」）作為收購能源動力全部發行股本的代價。

Pursuant to the subscription agreements for convertible redeemable notes and the subsequent agreements relating to convertible notes (collectively the "Agreements") entered into with the Noteholders, the Noteholders shall not exercise their rights of redemption and they shall convert the amount of the Notes into shares of the Company in accordance with the terms of the Agreements which provides that HK\$5 million of the amount of the Notes shall only be convertible into shares if the Patent Bureau approves, grants or approves the granting of the Patent (as defined in the Agreements) to the Noteholders provided that no part of the remaining HK\$5,000,000 of the amount of the Notes shall be so convertible after the maturity of the Notes on June 11, 2002. If the Patent is not granted to the Noteholders, the HK\$5 million of the Notes will be withdrawn and cancelled without compensation to the Noteholders. Effectively, the Notes are mandatory convertible notes to be exercised by the Noteholders within the exercisable period stipulated in the Agreements.

根據可換股可贖回票據的認購協議和與票據持有人期後訂立之有關協議（總稱「該等協議」），票據持有人將不予行使贖回權而須按該等協議條款將全部票據換作本公司股份。該等協議規定票據中之5,000,000港元只能於商標專利局批准票據持有人之專利（定義見該等協議）申請後才能兌換股份。否則5,000,000港元之餘額於二零零二年六月十一日票據到期日後不能兌換股份。屆時，如專利申請未授予票據持有人，票據中5,000,000港元將被撤回並註銷而毋需補償票據持有人。按此，票據持有人需於該等協議指定行使期內行使票據，故已屬強制性可換股票據。

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29. UNPROVIDED DEFERRED TAXATION

A deferred tax asset has not been recognised in the financial statements because at the date of approval of these financial statements it is not certain that the deferred tax asset can be realised in the foreseeable future. At the balance sheet date, the major component of the unrecognised deferred tax asset is as follows:

29. 未撥備遞延稅項

由於在本財務報表批准之日，未能肯定遞延稅項資產可於可見將來作實，故此財務報表並無計入遞延稅項資產。於結算日，未確認遞延稅項資產之主要項目如下：

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Tax effect of timing differences because of:	因下列原因引起之時差造成之稅務影響：			
Estimated tax losses	估計稅務虧損			
	5,230	5,029	1,258	—

The surplus arising on revaluation of the Group's plant and machinery does not constitute a timing difference for taxation purposes as any profits realised on their subsequent disposal would not be subject to taxation.

由於其後出售機器所得之溢利毋須繳納稅項，故此就稅務而言，重估本集團機器之增值並不構成時差。

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30. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

30. 除稅前虧損與經營業務之現金流出淨額之對賬

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Loss before taxation	除稅前虧損	(143,891)	(74,465)
Interest income	利息收入	(287)	(282)
Interest expenses	利息支出	569	342
Depreciation and amortisation	折舊與攤銷	8,867	8,061
Waiver of non-bank creditors	非銀行債權人之豁免	—	(2,915)
Gain on liquidation of subsidiaries	附屬公司清盤之收益	—	(4,613)
Inventories written off	存貨撇銷	941	932
Loss on disposals and write-offs/down of property, plant and equipment	出售及撇銷／減值物業、機器及設備之虧損	18,948	33,158
Recognition of impairment in value of goodwill arising on acquisition of an associate	收購一間聯營公司所產生之商譽減值之確認	16,560	16,560
Recognition of impairment in value of goodwill arising on acquisition of subsidiaries	收購附屬公司所產生的商譽減值之確認	64,138	—
Share of results of an associate	分佔聯營公司業績	(353)	353
Decrease (increase) in inventories	存貨減少(增加)	1,009	(8,209)
Increase in trade debtors	應收貿易賬款增加	(2,451)	(11,110)
Decrease (increase) in other debtors, deposits and prepayments	其他應收款項，按金及預付款項減少(增加)	2,911	(5,312)
Decrease in amount due from a controlling shareholder	應收控股股東之款項減少	—	125
Decrease (increase) in amounts due from related companies	應收關連公司之款項減少(增加)	1,486	(297)
Increase in amount due from a minority shareholder of a subsidiary	應收附屬公司少數股東款項增加	(357)	—
Increase in trade creditors	應付貿易賬款增加	10,391	4,443
(Decrease) increase in other creditors and accrued charges	其他應付款及應計費用(減少)增加	(950)	434
(Decrease) increase in amounts due to related companies	應付關連公司之款項(減少)增加	(236)	704
Increase in bills payable	應付票據增加	2,170	—
Net cash outflow from operating activities	經營業務之現金流出淨額	(20,535)	(42,091)

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31. ACQUISITION OF SUBSIDIARIES

31. 收購附屬公司

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Net assets acquired:	收購所得淨資產：		
Property, plant and equipment	物業、機器及設備	3,121	—
Inventories	存貨	566	—
Other debtors, deposits and prepayments	其他應收款、按金及預付款	2,566	—
Bank balances and cash	銀行結餘及現金	282	—
Other creditors and accrued charges	其他應付款及應計費用	(3,776)	—
		2,759	—
Goodwill	商譽	96,102	—
Minority interests	少數股東權益	(2,814)	—
		96,047	—
Satisfied by:	支付形式：		
Cash paid	支付現金	1,250	—
Convertible redeemable notes issued	發行可換股可贖回票據	46,000	—
Shares allotted	配售股份	48,797	—
		96,047	—

Analysis of the net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

收購附屬公司之現金及等同現金項目之現金流出淨額分析如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Cash consideration paid	支付現金代價	(1,250)	—
Bank balances and cash acquired	銀行結餘及所得現金	282	—
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及等同現金項目之現金流出淨額	(968)	—

The subsidiaries acquired did not make a significant contribution to the net cash flows or the results of the Group for the year ended September 30, 2001.

收購附屬公司於截至二零零一年九月三十日止年度對本集團現金淨流量或業績並無重大貢獻。

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32. LIQUIDATION OF SUBSIDIARIES

32. 附屬公司清盤

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Net liabilities of subsidiaries liquidated:	已清盤附屬公司之債務淨額：		
Creditors and accrued charges	應付款及應計費用	—	(270)
Amounts due to group companies	應付集團公司之款項	—	(585,391)
Amounts due to related companies	應付關連公司之款項	—	(3,477)
Taxation	稅項	—	(938)
Bank balances	銀行結餘	—	72
		—	(590,004)
Write off of amounts due from liquidated subsidiaries	撇銷應收已清盤附屬公司之款項	—	585,391
Gain on liquidation	清盤收益	—	4,613
		—	—

Analysis of net outflow of cash and cash equivalents in respect of subsidiaries liquidated:

已清盤附屬公司之現金及等同現金項目流出淨額之分析如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Bank balances	銀行結餘	—	(72)

The subsidiaries liquidated did not make a significant contribution to the net cash flows or the results of the Group in the prior year.

已清盤附屬公司去年內對本集團之現金淨流量或業績並無重大貢獻。

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33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

33. 年內融資變動分析

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Borrowings raised 新增借貸 HK\$'000 千港元	Amounts due to related companies 應付關連 公司之款項 HK\$'000 千港元	Creditors 應付賬款 HK\$'000 千港元
Balance at October 1, 1999	於一九九九年 十月一日之結餘	540,041	—	3,625	23,408
Issue of shares in consideration for the acquisition of an associate	發行股份作為收購 一間聯營公司 之代價	33,120	—	—	—
Issue of shares to settle creditors	發行股份以償還 應付賬款	20,691	—	—	(20,691)
Waiver of amounts by creditors	債權人豁免 還款	—	—	—	(2,717)
Write-off of amounts due to related companies from liquidating subsidiaries	撇銷清盤中 附屬公司應付 關連公司之款項	—	—	(3,477)	—
Repayment of amounts due to related companies	償還應付關連公司 之款項	—	—	(148)	—
Issue of shares to independent third parties for cash	向獨立第三者 發行股份 以收取現金	88,050	—	—	—
Placement expenses	配售費用	(2,468)	—	—	—
Balance at September 30, 2000	於二零零零年九月 三十日之結餘	679,434	—	—	—
Issue of shares in consideration for the acquisition of a subsidiary	發行股份作為 收購一附屬公司 之代價	48,797	—	—	—
Exercise of share options	行使購股權	1,120	—	—	—
New loans raised	新增貸款	—	9,000	—	—
Balance at September 30, 2001	於二零零一年九月 三十日之結餘	729,351	9,000	—	—

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34. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had major non-cash transactions as follows:

- (i) 353,600,000 shares of HK\$0.10 each were issued by the Company at HK\$0.138 per share and a purchase option was granted to a vendor to subscribe for 25,000,000 shares of the Company at an exercise price of HK\$0.138 per share, as partial consideration for the acquisition of 70% of the issued share capital of Well Jade, details of which are set out in note 25.
- (ii) Convertible redeemable notes with an aggregate amount of HK\$46 million were issued for the acquisition of entire issued share capital of Power Go, details of which are set out in note 28.
- (iii) Trade and other debtors of the Group have settled their debts owed to the Group of an aggregate amount of HK\$8.05 million by the transfers of plant and machinery which had fair values of the same amounts at the respective dates of transfers.

35. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

34. 重大非現金交易

年內，本集團曾進行重大非現金交易如下：

- (i) 以每股0.138港元發行每股面值0.10港元之股份353,600,000股，並授予賣方25,000,000股購股權，行使價為本公司股份每股0.138港元，作為收購好井70%已發行股本之部份代價，詳情列於註25。
- (ii) 發行總額46,000,000港元之可換股可贖回票據作為收購能源動力全部已發行股本之代價，詳情列於註28。
- (iii) 本集團貿易及其他應收款合共8,050,000港元已通過由機器的轉讓作為清償，該批機器於轉讓之日之公平價值與應收款額相等。

35. 關連人士交易

年內，本集團與關連人士進行下列交易：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Royalty fee paid to Gold Decade	向金紀元支付商標分特許權費	123	—
Rental expenses paid to Huabao	向華寶支付租金開支	1,440	840
Rental expenses paid to Hunsworth	向坤泰支付租金開支	1,200	1,200
Reimbursement of legal and professional fees from Sound Ocean Investment Limited	新海投資有限公司償還之法律和專業費用	—	1,606

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35. RELATED PARTY TRANSACTIONS (Cont'd)

Shum Siu Hung and Tong Shiu Ming are directors of Hunsworth. Shum Siu Hung has a beneficial interest in Hunsworth.

Shum Siu Hung is a director of Gold Decade and has a beneficial interest in Gold Decade.

Shum Siu Hung is a director of Huabao.

On October 31, 2000, Sound Industrial, a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of “華寶” and “HUABAO” (the “Trademarks”), well-known brand names for electrical appliance in the PRC, on all the electronic products manufacture and sell by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group’s products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. Sound Industrial has an option to renew the agreement for two further terms of one year each after the expiry of the initial term of one year. Subsequent to the balance sheet date, the agreement was renewed for one year at a fixed royalty fee of HK\$1.

Shunde Sound Electronic Company Limited, a wholly owned subsidiary of the Company, entered into a factory tenancy agreement with Huabao for the use of factory premises provided by Huabao located on the 1st Floor and 5th Floor, Huabao Industrial Complex, Gongye Lu, Shun Feng Shan, Shunde, the PRC, having a total gross floor area of approximately 18,600 square metres at HK\$120,000 per calendar month for a period of two years expiring on February 28, 2002.

35. 關連人士交易 (續)

岑小雄和唐小明是坤泰之董事，岑少雄擁有坤泰之實益權益。

岑少雄是金紀元之董事，並擁有金紀元之實益權益。

岑少雄是華寶之董事。

二零零零年十月三十一日，本公司全資附屬公司新海實業與金紀元訂立協議。根據協議，金紀元向新海實業授予使用中國電器業著名商標「華寶」之獨有分特許權，許可本集團以該等商標名義生產及出售產品，年期初步為一年。出售冠以該等商標產品所得銷售款項之1.5%作為分特許權費。惟該費用之上限為每年8,000,000港元，而下限為10,000港元，新海實業可選擇於首年期滿後再續期二年。於結算日後，協議已以固定分特許權費1港元續約一年。

本公司全資附屬公司順德新海電子有限公司與華寶訂立廠房租約，以月租120,000港元租用華寶位於中國順德順峰山工業路一樓及五樓總面積為18,600平方米之廠房物業，租期二年，於二零零二年二月二十八日期滿。

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35. RELATED PARTY TRANSACTIONS (Cont'd)

On March 1, 2001, Sound Management Services Limited, a wholly owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$100,000 per calendar month for a period of two years commencing March 1, 2001.

Shum Siu Hung, director of the Company, has given a personal guarantee to secure loans of HK\$4,000,000 granted to the Group and outstanding at September 30, 2001.

In the opinion of the Company's directors, the rental amount were based on market rates at the time when the tenancy agreements were signed, and the royalty was calculated in accordance with the terms of agreement entered into with Gold Decade.

Save as disclosed above and notes 14, 20 and 23, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

**36. CONTINGENT LIABILITIES
THE COMPANY**

At September 30, 2001, the Company has given guarantees amounting to HK\$2,000,000 (2000: HK\$1,000,000) to financial institutions in respect of general facilities granted to the Group. The facilities utilised by the Group at September 30, 2001 amounted to HK\$1,827,000 (2000: Nil).

THE GROUP

At September 30, 2001, the Group had no significant contingent liabilities.

37. PLEDGE OF ASSETS

At September 30, 2001, the Group pledged its bank deposits amounting to HK\$1,090,000 (2000: Nil) to secure general banking facilities granted to a subsidiary of the Group.

35. 關連人士交易 (續)

於二零零一年三月一日，本公司全資附屬公司新海管理服務有限公司與坤泰續訂辦公室租約，以月租100,000港元租用坤泰位於香港灣仔告士打道56號第一太平銀行中心八樓A室之辦公室物業。租期於二零零一年三月一日起，為期二年。

岑少雄，本公司董事，曾就本集團所獲之4,000,000港元貸款作個人擔保，貸款於二零零一年九月三十日未償還。

本公司董事認為，租金乃以租約簽訂時之市場值為基準，而商標分特許權費則根據與金紀元之協議條款計算而得。

除於註14、20和23所披露者外，年內與關連人士並無重大交易，或於年終時亦未有與彼等相關之重大結餘，

36. 或然負債**本公司**

於二零零一年九月三十日，本公司就本集團所獲一般信貸向財務機構作出為數2,000,000港元之擔保(二零零零年：1,000,000港元)。於二零零一年九月三十日，該等信貸已動用金額為1,827,000港元(二零零零年：零)。

本集團

於二零零一年九月三十日，本集團並無重大或然負債。

37. 資產抵押

於二零零一年九月三十日，本集團將銀行存款1,090,000港元抵押予銀行，作為集團一附屬公司所獲一般銀行信貸之抵押。

Notes to the Financial Statements

財務報表附註

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

38. LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments under a non-cancellable operating lease, in respect of rented premises, which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	二至五年內 (包括首尾兩年)
Over five years	超過五年

38. 租賃承擔

於結算日，本集團根據不可撤銷經營租賃須支付有關租賃物業之承擔，到期日如下：

THE GROUP 本集團		THE COMPANY 本公司	
2001	2000	2001	2000
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
1,894	1,940	—	—
836	600	—	—
76	—	—	—
2,806	2,540	—	—

Leases are negotiated for an average term of two years and rentals are fixed during the relevant lease period.

協議租期平均為二年期，在有關的租賃期內租金固定。

39. OTHER COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements in respect of:	已訂約但未於財務報表撥備之資本開支之承擔如下：
Investment in subsidiaries	附屬公司之投資
Investment in an associate	聯營公司之投資
Purchase of plant and machinery	購買機器
Commitments in respect of prorated shareholder loan to an associate (Note)	有關按股權比例向一間聯營公司提供股東貸款之承擔(註)

39. 其他承擔

THE GROUP 本集團		THE COMPANY 本公司	
2001	2000	2001	2000
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
7,225	—	—	—
1,885	—	—	—
523	—	—	—
9,633	—	—	—
—	4,000	—	4,000
9,633	4,000	—	4,000

For the year ended September 30, 2001
截至二零零一年九月三十日止年度

39. OTHER COMMITMENTS (Cont'd)

Note:

Pursuant to an agreement entered into during the year among the shareholders of the associate, the commitments in respect of prorated shareholder loan to the associate were released.

40. RETIREMENT BENEFITS SCHEMES

In December 2000, certain companies in the Group had joined the Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Authority in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the MPF Scheme calculated at 5% of the employee's relevant income (as defined in the Mandatory Provident Fund Schemes Ordinance) on a monthly basis. Payments under the Group's retirement benefits schemes are charged as an expense as they fall due.

Employees of subsidiaries in the PRC are members of the Central Pension Scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the Central Pension Scheme to fund the benefits. The only obligation of the Group with respect to the Central Pension Scheme is the required contributions under the Central Pension Scheme.

41. POST BALANCE SHEET EVENT

On October 5, 2001, the Group acquired the entire equity interest in Environmental Energy Investment Limited ("Environmental Energy") for a consideration of HK\$10,000,000 which was satisfied by the allotment and issue of 100,000,000 new shares of the Company at HK\$0.10 each. The principal activity of Environmental Energy is investment holding and it has two wholly-owned subsidiaries in the PRC, Wuzhou Green Technology Limited ("Wuzhou Green") and Guilin Green Energy Development Limited ("Guilin Green"). Their scope of business involves the sale and distribute of liquefied petroleum gas respectively in Wuzhou and Guilin of the PRC.

39. 其他承擔 (續)

註：

根據年內與聯營公司股東簽署之協議，有關按股權比例向聯營公司提供股東貸款之承擔已解除。

40. 退休福利計劃

於二零零零年十二月，本集團部分公司按香港強制性公積金計劃管理局條例參加強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團每月按僱員有關收入（按強積金計劃條例中定義）的5%供款作為強積金。本集團就退休福利計劃之支出按到期日作開支記賬。

中國附屬公司僱員參加中國政府實行之中央退休金計劃。該等附屬公司按要求向中央退休金計劃以僱員收入的一定比例供款。本集團對中央退休金計劃的唯一責任是按計劃供款。

41. 結算日後事項

於二零零一年十月五日，本集團以10,000,000港元之代價收購環保能源投資有限公司（「環保能源」）全部股權，以配售及發行100,000,000股每股作價0.10港元之新股份支付代價。環保能源之主要業務性質為投資控股，它在中國持有兩間全資附屬公司，即為梧州綠環科技有限公司（「梧州綠環」）和桂林綠環發展有限公司（「桂林綠環」），其業務範圍涉及在中國梧州及桂林出售及分銷液化石油氣。