

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 1. BASIS OF PREPARATION

#### (a) Principal activities

The principal activities of the company are investment holdings.

The principal activities of the subsidiaries are stated at note 33 to the financial statements.

#### (b) Going concern concept

The financial statements have been prepared under the going concern concept because the company had entered into a scheme of arrangement ("Scheme") with its creditors under Section 99 of the Companies Act 1981 of Bermuda and under Section 166 of the Companies Ordinance of Hong Kong effective on 4 April 2003.

The company had entered into a subscription agreement with a related company for the issuance of shares and derived net proceeds of approximately HK\$30 million. The proceeds will be used to settle the liabilities admitted under the Scheme.

Total indebtedness of the company admitted under the Scheme on 4 April 2003 was approximately HK\$206 million, of which approximately HK\$15 million will be paid out from the proceeds.

An indebtedness of approximately HK\$170 million was waived and credited to income statement of the company. The remaining indebtedness of approximately HK\$21 million will be settled by the issue of ordinary shares at HK\$0.01 each.

### 1. 編製基準

#### (a) 主要業務

本公司之主要業務為投資控股。

附屬公司之主要業務已載於財務報表附註33。

#### (b) 持續經營

由於本公司根據百慕達(一九八一年)公司法第99條及香港公司條例第166條與債權人訂立一項償債計劃(「計劃」)，並已於二零零三年四月四日生效，因此本財務報表乃按持續基準編製。

本公司就發行股份與一間有關連公司訂立一項認購協議，所得款項淨額約為30,000,000港元。所得款項將用作支付計劃確認下之負債。

於二零零三年四月四日，償債計劃涉及之本公司債項總額約為206,000,000港元，當中約15,000,000港元乃以所得款項撥付。

約170,000,000港元之債項已獲豁免並計入本公司之收益表內。餘下債項約21,000,000港元將以發行每股面值0.01港元普通股之方式支付。

**NOTES TO FINANCIAL STATEMENTS***For the year ended 30 June 2002***財務報表附註***截至二零零二年六月三十日止年度***1. BASIS OF PREPARATION (continued)****(b) Going concern concept (continued)**

Should the group continue to suffer financial difficulties and unable to run the business on the going concern basis, adjustments should be made to the values of assets and recognise the foreseeable liabilities. However, the financial effects of these adjustments have not been included in the financial statements.

**(c) Basis of consolidation**

The consolidated financial statements include the financial statements of the company and its subsidiaries made up to 30 June 2002. The results of subsidiaries acquired or wound up during the year are included in the consolidated income statement from the effective date of acquisition or up to the issue date of winding up order.

All significant intercompany transactions and balances within the group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the group's share of its net assets together with any goodwill or capital reserve which has not been previously charged or recognised in the consolidated income statement.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

**1. 編製基準 (續)****(b) 持續經營 (續)**

倘本集團仍然面臨財政困難，且無法以持續基準繼續經營業務，則會將資產價值調整至可收回款項，惟財務報表並無反映該等調整之影響。

**(c) 綜合基準**

綜合財務報表包括本公司及其附屬公司截至二零零二年六月三十日止年度之財務報表。於本年度收購或出售之附屬公司之業績在列入綜合收益表時乃分別自其收購之生效日期起計算或結算至其清盤命令發出日期止。

本集團內各公司間之重大交易及結餘均於綜合賬目時抵銷。

出售附屬公司之收益或虧損指出售所得款項與本集團所佔資產淨額(包括之前未計入或確認於綜合收益表之商譽或資本儲備)之差額。

少數股東權益指外界股東於附屬公司之經營業績及資產淨值之權益。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles in Hong Kong and comply with Statements of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants and the requirements of the Hong Kong Companies Ordinance. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain properties, plant and equipment and investments in securities. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the group is set out below.

In the current year, the group/company has adopted, for the first time, the following SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 July 2001:

SSAP 9 (revised)	:	Events after the balance sheet date
SSAP 28 (revised)	:	Provisions, contingent liabilities and contingent assets
SSAP 31	:	Impairment of assets
SSAP 32	:	Consolidated financial statements and accounting for investments in subsidiaries

The adoption of these standards has not had any significant impact on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

### 2. 主要會計政策

財務報表已根據香港公認之會計準則而編製，並符合香港會計師公會頒佈之會計實務準則（「會計實務準則」）及香港公司條例之規定。財務報表乃按歷史成本常規編製，並根據若干物業、機器及設備以及投資證券之重估作出調整。該等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。本集團所採納之主要會計政策概述如下。

於本年度，本集團／本公司已採納下列由香港會計師公會頒佈之會計實務準則，並自二零零一年七月一日或之後之會計期間首次應用：

會計實務準則	:	結算日後事項 第9號（經修訂）
會計實務準則	:	撥備、或然負債及或然資產 第28號（經修訂）
會計實務準則	:	資產減值 第31號
會計實務準則	:	綜合財務報表 第32號 及附屬公司投資之會計處理

採納該等準則對本期間或過往會計期間之業績並無任何重大影響，因此，毋須作出前期調整。

**NOTES TO FINANCIAL STATEMENTS***For the year ended 30 June 2002***財務報表附註***截至二零零二年六月三十日止年度***2. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(a) Goodwill or capital reserve**

Goodwill or capital reserve on consolidation represents the excess or shortfall of the cost of acquisition over the group's share of the fair value ascribed to the net assets of the respective subsidiaries, associates and jointly controlled entities acquired at the date of acquisition. In the year ended 30 June 2001, the group has early adopted SSAP 30 "Business Combination" issued by the Hong Kong Society of Accountants, which is effective for the financial statements covering periods beginning on or after 1 January 2001. The accounting policy for goodwill has been changed that goodwill is recognised as an asset and amortised over its estimated useful lives of ten years. Capital reserve is credited to reserves in the year of acquisition. The group has adopted the transitional provision of SSAP 30 as appropriate of not restating the goodwill which was previously written off against reserves as intangible assets. Upon disposal of a subsidiary, the unamortised goodwill or capital reserve recognised is reversed and included as investment cost in determining gain or loss on disposal.

**(b) Subsidiaries**

A subsidiary is a company in which the company holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

**2. 主要會計政策 (續)****(a) 商譽或資本儲備**

綜合賬目之商譽或資本儲備，指於收購日收購成本高於或低於本集團應佔個別所收購附屬公司、聯營公司及共同控制企業資產淨值公平值之部份。於截至二零零一年六月三十日止年度，本集團已提前採納香港會計師公會頒佈之會計實務準則第30號「企業合併」，該準則適用於二零零一年一月一日或以後期間之財務報表。有關商譽之會計政策已作變更，即商譽確認為一項資產及以估計可用年期按十年攤銷。資本儲備於收購年度計入儲備。本集團已適當採納會計實務準則第30號之過渡條文，不將以往自儲備撇銷之商譽重列作無形資產。於出售附屬公司時，未攤銷之商譽或已確認之資本儲備將於計算出售收益或虧損時撥為投資成本。

**(b) 附屬公司**

附屬公司乃本公司持有過半數已發行股本、控制其過半數投票權或控制其董事會之組成之公司。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (b) Subsidiaries (continued)

In the company's financial statements, the investments in subsidiaries are stated at cost less provision for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the company on the basis of dividends received and receivable.

#### (c) Associates

An associate is a company, not being a subsidiary, in which the group holds not less than 20% of the issued share capital as a long-term investment and exercises a significant influence in its management.

Investments in associates are accounted for in the consolidated balance sheet at the group's share of net assets of the associates. The results of the associates are accounted for in the consolidated income statement to the extent of the group's share of the associates' results of operations.

### 2. 主要會計政策 (續)

#### (b) 附屬公司 (續)

本公司財務報表列於附屬公司之投資乃按成本減任何非臨時性減值撥備，附屬公司之業績則由本公司按已收及應收股息入賬。

#### (c) 聯營公司

聯營公司並非附屬公司，而是本集團擁有其至少百分之二十具投票權之已發行股本作長期投資，及可對其管理層行使重大影響力之公司。

綜合資產負債表內於聯營公司之投資乃本集團應佔聯營公司之資產淨值列賬。聯營公司之業績乃按本集團應佔聯營公司之經營業績列入綜合損益賬。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (d) Jointly controlled entities

A jointly controlled entity is a joint venture which involves the establishment of a separate entity in which the joint venture partners' profit-sharing ratios and share of net assets upon the expiration of the joint venture period are in proportion to their equity interests as set out in the joint venture agreement. A jointly controlled entity is accounted for as (i) a subsidiary if the group owns more than 50% of the joint venture and is able to govern and control its financial and operating policies and the composition of the board of directors; (ii) an associate if the group owns 20% or more of the joint venture and is able to exercise significant influence over its management.

### 2. 主要會計政策 (續)

#### (d) 共同控制企業

共同控制企業乃單獨設立之合營公司，其合營夥伴之溢利分佔率及應佔資產淨值於合營期間完結前須按載於合營協議之股權按比例分配。共同控制企業將界定為(i)本集團之附屬公司，倘本集團擁有合營公司過半數股權及可支配及控制其財務、經營政策及董事會之組成；(ii)本集團之聯營公司，倘本集團擁有合營公司百分之二十或以上之股權及能對其管理層行使重大影響力。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (e) Investments in securities

The group's policies for investments in securities other than investments in subsidiaries and associates are as follows:

- (i) Investments held for identified long-term strategic purpose are classified as investment securities. Investment securities are stated at cost less provision for diminution in value.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The amount of the reduction is recognised as expenses in the income statement.

- (ii) All other securities (whether held for trading or otherwise) are stated in the balance sheet at fair value. Changes in fair value are recognised in the income statement as they arise.
- (iii) Profits or losses on disposal of investments in securities are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

### 2. 主要會計政策 (續)

#### (e) 投資證券

本集團處理投資證券(不包括於附屬公司及聯營公司之投資)之政策如下:

- (i) 就一明確長遠目的而持有之投資歸類為投資證券。投資證券乃按成本減任何減值撥備列賬。

個別投資之賬面值於每一結算日會作檢討,以評估公平價值有否降至低於賬面值。倘出現非暫時性下降,該等投資之賬面值將削減至其公平價值。削減數額於收益表內確認為開支。

- (ii) 所有其他投資(包括持有作買賣或其他用途)均按公平值列賬資產負債表。公平值之變化須於產生時於收益表確認。
- (iii) 出售投資證券之溢利或虧損指出售所得款項淨額與投資賬面值之差額,並須於產生時計入收益表。

**NOTES TO FINANCIAL STATEMENTS**

For the year ended 30 June 2002

**財務報表附註**

截至二零零二年六月三十日止年度

**2. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(f) Property, plant and equipment****(i) Land and buildings**

Land and buildings are stated at cost or valuation, being the open market value for existing use at the date of revaluation, less subsequent accumulated depreciation. The group has adopted the transitional provisions of SSAP 17 "Property, plant and equipment" issued by the Hong Kong Society of Accountants of not making regular revaluations by class of those assets which were revalued prior to the introduction of SSAP 17. These assets are stated at revaluated amounts based on revaluations which were reflected in the prior years' financial statements. Upon the disposal of land and buildings, the relevant portion of the realised revaluation reserve in respect of previous valuations is transferred from the revaluation reserve to the income statement.

Depreciation of land is provided on a straight-line basis to write off its cost or valuation over the unexpired periods of the leases.

Depreciation of buildings is provided on a straight-line basis to write off their costs or valuation over the unexpired periods of the leases or their estimated useful lives whichever is shorter. The annual rates used for this purpose are 2% to 5%.

**2. 主要會計政策 (續)****(f) 物業、機器及設備****(i) 土地及樓宇**

土地及樓宇按成本或估值(即重估當日作現有用途之公開市值),減其後之累積折舊及減值虧損入賬。本集團已採納香港會計師公會頒佈之會計實務準則第17條「物業、機器及設備」之過渡條文,並無為於發出會計準則第17條之前已加以重估之資產按資產類別作定期重估。此等資產乃按重估金額(以上年度之財務報表所列重估價值為依據)列賬。於出售土地及樓宇時,有關之前估值之變現重估儲備之相關部份將由重估儲備轉撥至收益表。

土地之折舊乃按餘下租約期以直線法撇銷其成本或估值。

樓宇之折舊乃按餘下租約期或估計可使用年期(以較短者為準)以直線法撇銷其成本或估值。所使用之年率為百分之二至百分之五。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (f) Property, plant and equipment (continued)

##### (ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write off the cost less residue value of each asset over its estimated useful life. The annual rates are as follows:

Leasehold improvements	租賃物業裝修
Furniture and fixtures	傢俬及裝置
Machinery and equipment	機械及設備
Motor vehicles	汽車

##### (iii) Cost of restoring and improving property, plant and equipment

Major expenditures on modifications and betterments of property, plant and equipment which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred.

### 2. 主要會計政策 (續)

#### (f) 物業、機器及設備 (續)

##### (ii) 其他物業、機器及設備

其他物業、機器及設備按成本減累積折舊及減值虧損入賬。折舊乃按每項資產之估計可使用年期以直線法撇銷其成本減該資產之餘值。折舊年率載列如下：

租賃物業裝修	25% – 30%
傢俬及裝置	25% – 30%
機械及設備	10% – 30%
汽車	20% – 25%

##### (iii) 修整及改良物業、機器及設備之成本

修整及改良物業、機器及設備而有助產生未來經濟利益之主要開支一概撥作資本，而保養及維修費用則於產生時列作開支。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(f) **Property, plant and equipment** (continued)

(iv) *Impairing of property, plant and equipment*

The carrying amounts of property, plant and equipment are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

(v) *Gain or loss on disposal of property, plant and equipment*

The gain or loss on disposal of a property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to the income statement and is shown as a movement in reserves.

### 2. 主要會計政策 (續)

(f) **物業、機器及設備** (續)

(iv) 物業、機器及設備之減值

物業、機器及設備之賬面值會作定期檢討，以評估可收回款項有否降低至低於賬面值。在釐定可收回款項時，不會將預期日後出現之現金流入折算為現值。

(v) 出售物業、機器及設備之收益或虧損

出售物業、機器及設備之收益或虧損指出售所得款項淨額與有關資產賬面值兩者間之差額，並於收益表中確認。有關資產應佔之重估儲備結餘會轉撥至收益表，並列作儲備變動。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (g) Assets under leases

##### (i) Finance leases and hire purchase contracts

Leases that substantially transfer to the group or the company all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases and hire purchase contracts. At the inception of a finance lease and hire purchase contract, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges implicit in the finance lease and hire purchase payments are charged to the income statement in proportion to the capital balances outstanding.

Assets held under finance leases are depreciated over the shorter of the lease terms and estimated useful lives whereas assets held under hire purchase contracts are depreciated on the same basis as set out in note 2(f(ii)) above.

### 2. 主要會計政策 (續)

#### (g) 租賃資產

##### (i) 融資租約及租購合約

資產擁有權之所有重大報酬及風險(法定業權除外)實質上轉嫁予本集團或本公司之租約列為融資租約及租購合約。租賃資產之公平值及支付日後租金之承擔(利息部分除外)於融資租約及租購合約開始生效時開始入賬。

支付予出租公司之款項包括資本及利息部分。融資租約及租購合約所隱含之融資費用根據未償還之資本結餘按比例計入收益表。

以融資租約持有之資產按租約期或資產之估計可使用年期(以較短者為準)計算折舊,按租購合約持有之資產則按載於附註2(f(ii))之基準計算折舊。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (g) Assets under leases (continued)

##### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors are accounted for as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

#### (h) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- investments in subsidiaries, associates and joint ventures (except for those accounted for at fair value);
- intangible assets; and
- positive goodwill (whether taken initially to reserves or recognised as an asset).

### 2. 主要會計政策 (續)

#### (g) 租賃資產 (續)

##### (ii) 經營租約

租用資產擁有權之所有重大報酬及風險實質上仍由出租公司持有之租約列作經營租約。此等經營租約之租金按租約期以直線法計入收益表內。

#### (h) 資產減值

在每個結算日均會審閱內部及外來之資料來源以鑑定下列資產是否有任何減值跡象，或以往已確認之任何減值虧損是否已不再存在或已經減少：

- 物業、機器及設備(已進行重估之物業除外)；
- 於附屬公司、聯營公司及合營企業之投資(不包括按公平值計算之投資)；
- 無形資產；及
- 正商譽(不論初步撥入儲備或確認為資產)。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (h) Impairment of assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, or are amortised over more than 20 years from the date when the asset is available for use the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2. 主要會計政策 (續)

#### (h) 資產減值 (續)

倘存在任何上述跡象，則須估計有關資產之可收回款額。就尚未可供使用或自資產可供使用日期起計分二十年期攤銷之無形資產而言，其可收回款項在各結算日估計。減值虧損在一項資產之賬面值超逾其可收回款額時予以確認。

#### (i) 計算可收回款額

一項資產之可收回款額乃其售價淨額與其使用值兩者之較高者。在評估使用值時，估計未來現金流量乃採用稅前貼現率（反映當時市場對金錢時值的評估及有關資產之特有風險）貼現計算彼等之現值。當一項資產並不產生現金流入額（大部份與其他資產之現金流入額無關），則須為獨立地產生現金流入額之最小資產組別（即一個能產生現金的單位）釐定可收回款額。

**NOTES TO FINANCIAL STATEMENTS**

For the year ended 30 June 2002

**財務報表附註**

截至二零零二年六月三十日止年度

**2. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(h) Impairment of assets (continued)****(ii) Reversals of impairment losses**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

**(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis, and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and finished goods cost comprises direct materials, direct labour and appropriate proportion of overheads. Net realisable value is based on estimated normal selling prices, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**2. 主要會計政策 (續)****(h) 資產減值 (續)****(ii) 撥回減值虧損**

除商譽以外之資產之減值虧損在釐定其可收回款額所採用之估計準則出現變動時，可撥回其減值虧損。

減值虧損之撥回僅限於資產之賬面值(在以往年度內並無確認任何減值虧損之情況下原應已經釐定者)。減值虧損之撥回在確認撥回之年度內撥入收益表內處理。

**(i) 存貨**

存貨乃按成本或可變現淨值中之較低者列賬，成本並採用先入先出法釐定，並包括所有採購成本、轉換成本及令存貨達至現有地點及條件所產生之其他費用。如為在製品及製成品，成本則包括直接材料、直接人工及適當比例經常費用。可變現淨值乃按估計售價減預期於完成及出售時所產生之任何額外成本計算。存貨亦會就陳舊、過時或滯銷之存貨作出適當撥備。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

#### (j) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet is stated net of such provision.

#### (k) Revenue recognition

- (i) Sales revenue is recognised when the merchandise is shipped and title has passed.
- (ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and at the interest rate applicable.
- (iii) Income from investments is recognised when the right to receive payment is established.
- (iv) Rental income from letting of land and buildings is recognised on an accrual basis.

### 2. 主要會計政策 (續)

#### (i) 存貨 (續)

出售存貨時，該等存貨之賬面值將於有關收入確認期間確認為支出。

#### (j) 應收款項

應收款項於被認為有機會成為呆賬時作出撥備。應收款項扣除該撥備後於資產負債表中列賬。

#### (k) 收入之確認

- (i) 銷售收入乃於貨物付運及所有權轉移後確認。
- (ii) 利息收入乃根據未提取之本金及適用之利率按時間比例確認。
- (iii) 投資收入乃於收取付款之權利確立後確認。
- (iv) 出租土地及樓宇之租金收入乃按應計基準確認。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (l) Pension costs

The group's contributions to pension costs in respect of the defined contribution provident fund scheme and the mandatory provident fund scheme are charged directly to the income statement when incurred.

#### (m) Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the group's internal financial reporting, the group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

### 2. 主要會計政策 (續)

#### (l) 退休金開支

本集團就定額供款公積金計劃及強制性公積金計劃之退休金開支供款於產生時直接自收益表中扣除。

#### (m) 分部呈報

所謂一個分部，乃指本集團之一個可清楚界定的組成部份，經營提供產品或服務的業務（按業務劃分），或在某一個特定經濟環境經營提供產品或服務的業務（按地區劃分），其風險與收益亦與其他分部不同。

根據本集團的內部財務報告，本集團已選擇業務分部資料作為主要呈報模式，而地區分部資料則作為次要呈報模式。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (m) Segment reporting (continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

#### (n) Deferred taxation

Deferred taxation is provided using the liability method on all material timing differences, other than those which are not expected to crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

### 2. 主要會計政策 (續)

#### (m) 分部呈報 (續)

分部收入、支出、業績、資產及負債包括一個分部直接應佔之項目，與及可按合理基準向有關分部劃撥之項目。舉例而言，分部資產可包括存貨、應收貿易賬款及物業、機器及設備。分部收入、支出、資產及負債在集團成員公司間的結餘款額及集團成員公司間的交易互相對銷(此乃綜合賬目過程之一部份)前釐定，惟倘此等集團成員公司間之結餘款額及交易乃在集團成員公司間某單一分部內產生者，則作別論。各分部之間的交易定價乃根據各分部向集團外其他人士提供之類似交易條款釐定。

分部資金支出乃本集團內購入且預期可使用一年以上之分部資產(包括有形及無形資產)所引致之總成本額。

未劃撥項目主要包括財務及企業資產、計息貸款、借貸、企業及融資費用及少數股東權益。

#### (n) 遞延稅項

遞延稅項採用負債法就所有重大時差撥備，惟預期於可見將來不會產生負債者則除外。遞延稅項資產僅於可見將來一定會作實之情況下予以確認。

**NOTES TO FINANCIAL STATEMENTS***For the year ended 30 June 2002***財務報表附註***截至二零零二年六月三十日止年度***2. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(o) Cash equivalents**

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

**(p) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the company or group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**2. 主要會計政策 (續)****(o) 現金等值項目**

現金等值項目指短期而流動性極高之投資(可隨時轉換為已知數額之現金,且於購入當日起計三個月內到期),減去須於提供墊款日起計三個月內償還之銀行墊款。

**(p) 撥備及或然負債**

倘因已發生的事件而導致本公司或本集團須對若干負債(時間或款額無法確定)承擔一項法律責任或推定責任,並可能引致經濟利益流出以解決有關責任,及能可靠地估計就此涉及的款額,為此等負債作出之撥備將予以確認。若金錢時值乃屬重大因素,有關之撥備須按預期為解決有關責任而支付之款額之現值列賬。

在未能肯定是否會導致經濟利益流出,或有關款額未能可靠地估量的情況下,有關責任則列作或然負債並予以披露,除非導致經濟利益流出之可能性極低,則作別論。可能承擔的責任(其存在與否只能藉着一項或多項未來事件之發生與否而確定)亦列作或然負債並予以披露,除非導致經濟利益流出之可能性極低,則作別論。

**NOTES TO FINANCIAL STATEMENTS***For the year ended 30 June 2002***財務報表附註**

截至二零零二年六月三十日止年度

**2. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(q) Foreign currency translation**

Individual companies within the group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the income statement of the individual companies.

The group prepares the consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; income and expense items are also translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising from such translations are dealt with as movements in reserves.

**2. 主要會計政策 (續)****(q) 外幣換算**

本集團之成員公司之賬冊及紀錄均以有關業務之主要貨幣(「當地貨幣」)入賬。年內,個別公司之賬目中以其他貨幣計算之交易按交易日之適用匯率換算為各自之當地貨幣入賬。以其他貨幣計算之貨幣資產及負債則按結算日之適用匯率換算為各自之當地貨幣。滙兌收益或虧損一概計入個別公司之收益表。

本集團以港元編製綜合財務報表。就綜合賬目而言,以港元以外之當地貨幣計算之附屬公司資產及負債均按結算日之適用匯率換算為港元。收入及開支亦按結算日之適用匯率換算為港元。該等換算所產生之滙兌差額一概入賬為儲備變動。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (r) Related parties

Parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

### 2. 主要會計政策 (續)

#### (r) 關連人士

倘本集團有能力直接或間接控制另一方人士，或可在制訂財務及經營決策上對另一方行使重大影響力，則視作與本集團有關連，相反亦然。倘本集團及另一方人士受制於共同控制或重大影響力，則雙方均被視作有關連。關連人士包括個人或公司。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 3. TURNOVER AND REVENUE

The group is principally engaged in trading of interior decoration materials, consumer video/audio electronics, multimedia set top box and communication equipment during the year.

Analysis of turnover and revenue is as follows:

### 3. 營業額及收入

本集團於年內主要從事室內裝修材料、視聽電子消費產品、多媒體上網機及通訊設備之貿易。

營業額及收入之分析如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Turnover	營業額		
Trading of interior decoration materials	室內裝修材料貿易	-	6,146
Trading of multi-media and communication products	多媒體及通訊產品貿易	56,635	41,433
		<b>56,635</b>	47,579
Other revenue and other income	其他收益及其他收入		
Commission income	佣金收入	1,846	-
Interest income	利息收入	-	35
Guaranteed income from a management company	管理公司之保證收入	4,167	833
Gain on disposal of subsidiary	出售附屬公司收益	1,221	-
Gain on disposal of other investments	出售其他投資收益	-	1,367
Written back of provision for inventories	存貨撥備撥回	-	1,721
Written back of accruals	應計款項撥回	9,422	-
Provision for bad and doubtful debts written back	呆壞賬撥備撥回	158	-
Waiver of a loan due to a written off subsidiary	豁免應付已撇銷附屬公司之貸款	-	9,207
Adjustment of a written off jointly controlled entity	撇銷共同控制企業調整	-	602
Exchange gain	滙兌收益	-	35
Rental income	租金收入	-	660
Others	其他	660	3,301
		<b>17,474</b>	17,761
Total revenue	總收入	<b>74,109</b>	65,340



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 3. TURNOVER AND REVENUE (continued)

Analysis of turnover and contribution to loss from operations by principal activities and geographical locations is as follows:

### 3. 營業額及收入 (續)

按主要業務及地區劃分之營業額及經營虧損貢獻分析如下：

	Turnover 營業額		Contribution to profit/(loss) from operations 經營溢利/(虧損)貢獻	
	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
By principal activities:	按主要業務劃分：			
Trading of interior decoration materials	-	6,146	-	(6,925)
Trading of multi-media and communication products	56,635	41,433	247	(4,300)
	<b>56,635</b>	<b>47,579</b>	<b>247</b>	<b>(11,225)</b>
Other group expenses net of other income			(145,420)	(410,889)
Gain arising from winding up subsidiary			2,539	448,679
			<b>(142,634)</b>	<b>26,565</b>
By geographical locations:	按地區劃分：			
The Hong Kong Special Administrative Region ("Hong Kong")	13,144	31,481	57	(9,658)
Other parts in the People's Republic of China ("PRC")	43,491	15,632	190	(1,524)
Overseas	-	466	-	(43)
	<b>56,635</b>	<b>47,579</b>	<b>247</b>	<b>(11,225)</b>
Other group expenses net of other income			(145,420)	(410,889)
Gain arising from winding up subsidiary			2,539	448,679
			<b>(142,634)</b>	<b>26,565</b>

The analysis included the results of one subsidiary which had no audited financial statements been available.

上述分析包括未有經審核財務報表可供查閱之一間附屬公司之業績。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 4. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is stated after crediting and charging the following items:

### 4. 經營(虧損)/溢利

載於綜合損益賬之經營(虧損)/溢利已計入及扣除下列各項：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Crediting:</b>	已計入：		
Gross rental income	租金總收入	-	660
Less: Outgoings	減：開支	-	(888)
		-	(228)
Gain arising from winding up subsidiary	來自清盤附屬公司之收益	2,539	448,679
Gain on disposal of subsidiary	出售附屬公司之收益	1,221	-
<b>Charging:</b>	已扣除：		
Cost of goods sold and services provided	出售貨品及提供服務之成本	56,388	44,136
Staff cost (including directors' emoluments)	員工開支(包括董事酬金)	6,496	23,796
Pension scheme contribution	退休金供款	74	126
Auditors' remuneration	核數師酬金	671	260
Depreciation	折舊		
- owned property, plant and equipment	- 自置物業、機器及設備	1,738	1,367
- assets acquired under finance leases and hire purchase contracts	- 根據融資租約及租購合約之物業、機器及設備	-	1,347
Provision for bad and doubtful debts	呆壞賬撥備	15,563	6,344
Amortisation of goodwill	商譽攤銷	4,000	4,039
Provision for diminution in value of investments in securities	投資證券減值撥備	75,900	71,046
Impairment loss of property, plant and equipment	物業、機器及設備之減值虧損	4,174	-
Impairment loss of investment in associates and jointly controlled entity	於聯營公司及共同控制企業之投資減值虧損	53,904	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	7,950
Plant and equipment written off	機器及設備撇銷	209	917
Adjustment for written off subsidiaries	附屬公司撇銷調整	-	3,378
Adjustment for written off associates	聯營公司撇銷調整	-	13
Loans to winding up subsidiaries written off	清盤附屬公司貸款撇銷	-	300,491
Loans to subsidiaries written off	附屬公司貸款撇銷	-	557
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租約租金	595	816



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 5. FINANCE COSTS

### 5. 融資成本

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	利息：		
Bank loans, bills and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款、票據及透支	666	85
Other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借款	-	24,688
Obligations under finance leases and hire purchase contracts	根據融資租約及租購 合約承擔	181	306
Other borrowing costs	其他借款成本	1,259	7,431
		<u>2,106</u>	32,510
Less: Amount capitalised	減：已撥充資本之數額	-	-
		<u>2,106</u>	32,510

### 6. TAXATION

### 6. 稅項

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅	-	-
Overseas taxation	海外稅項	-	-
Over-provision in prior years	過往年度超額撥備	-	(330)
		<u>-</u>	(330)
Share of taxation attributable to jointly controlled entities	共同控制企業應佔 稅項	-	-
		<u>-</u>	(330)
Deferred taxation (note 24)	遞延稅項 (附註24)	-	(29)
		<u>-</u>	(359)



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

### 6. TAXATION (continued)

No provision for Hong Kong profits tax and overseas income tax has been made since there is no estimated assessable profit derived from Hong Kong and overseas for the year.

### 7. NET LOSS ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders includes a loss of approximately HK\$79,754,000 (2001: HK\$249,344,000) which has been dealt with in the financial statements of the company for the year ended 30 June 2002.

### 8. LOSS PER SHARE

The calculation of basic loss per share for the year ended 30 June 2002 is based on the loss attributable to shareholders of approximately HK\$144,740,000 (2001: HK\$4,207,000) and on the weighted average number of approximately 555,788,348 (2001: 217,364,532) ordinary shares in issue during the year.

No diluted loss per share for the years ended 30 June 2002 and 2001 is shown as the effect of the potential ordinary shares outstanding during these two years would be anti-dilutive.

## 財務報表附註

截至二零零二年六月三十日止年度

### 6. 稅項(續)

由於年內並無香港及海外估計應課稅溢利，故並無就香港利得稅及海外所得稅作出撥備。

### 7. 股東應佔虧損

計入本公司截至二零零二年六月三十日止年度財務報表之股東應佔虧損淨額佔約79,754,000港元(二零零一年：249,344,000港元)之虧損。

### 8. 每股虧損

截至二零零二年六月三十日止年度之每股基本虧損乃按股東應佔虧損約144,740,000港元(二零零一年：4,207,000港元)及年內已發行普通股加權平均數約555,788,348股(二零零一年：217,364,532股)計算。

由於截至二零零二年及二零零一年六月三十日止年度之已發行潛在普通股具有反攤薄影響，故並無呈列該兩個年度之每股攤薄虧損。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

### 9. PENSION SCHEME

Prior to 1 December 2000, the group operated a defined contribution provident fund scheme for its employees. Employees of the group were entitled to join the scheme upon fulfilling certain conditions. The group contributes an amount equal to a fixed percentage of the salary of each participating employee. Forfeited contributions in respect of unvested benefits of employees leaving the scheme were used to reduce the group's ongoing contributions. Net contributions were charged to the income statement in the year to which they relate.

From 1 December 2000 onwards, the group participates in the Mandatory Provident Fund Scheme (the "MPF Scheme") for those employees who are eligible to participate in the MPF Scheme. Contributions are made by the group at 5% of the employee's relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance. The group's employer contributions are fully and immediately vested in the employees as accrued benefits once they are paid. Contributions are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme.

## 財務報表附註

截至二零零二年六月三十日止年度

### 9. 退休金計劃

於二零零零年十二月一日前，本集團為僱員提供定額供款退休金計劃。本集團之僱員可於符合若干條件之情況下參與該計劃。本集團將就每名參與之僱員按其薪金之固定百分比供款。僱員提早離職而未能獲得有關利益部份之沒收供款將用作減低本集團日後之供款。供款淨額將列入有關年度之收益表。

從二零零零年十二月一日起，本集團為符合強制性公積金計劃（「強積金計劃」）之合資格僱員加入了強積金計劃。本集團所作出之供款為香港強制性公積金計劃條例所規定之僱員有關收入之百分之五。本集團僱主供款於僱員獲得有關付款後悉數及隨即作為應計福利撥歸僱員所有。按照強積金計劃規則，供款於支付時於收益表中扣除。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Details of directors' emoluments are:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Fees for executive directors	執行董事袍金	-	150
Fees for non-executive directors	獨立非執行董事袍金	-	145
Other emoluments for executive directors:	執行董事之其他酬金：		
- Basic salaries, allowances and benefits in kind	- 基本薪金、津貼及實物利益	2,377	11,742
- Contribution to pension scheme	- 退休金計劃供款	4	36
		<b>2,381</b>	<b>12,073</b>

Included in the above-mentioned emoluments, the group provided residential apartments to an executive director, the monetary value of the accommodation so provided to the executive director is HK\$345,000 (2001: HK\$1,205,000) for the year.

In the absence of a readily available market value for options on the shares of the company, the emoluments disclosed above do not include the estimated monetary value of the share options granted to the directors. Details of the share option schemes of the company are set out in note 26 and the report of the directors under the heading "Directors' interests in equity".

### 10. 董事及高級行政人員之酬金

(a) 董事酬金之詳情如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Fees for executive directors	執行董事袍金	-	150
Fees for non-executive directors	獨立非執行董事袍金	-	145
Other emoluments for executive directors:	執行董事之其他酬金：		
- Basic salaries, allowances and benefits in kind	- 基本薪金、津貼及實物利益	2,377	11,742
- Contribution to pension scheme	- 退休金計劃供款	4	36
		<b>2,381</b>	<b>12,073</b>

上述酬金包括本集團為一位董事提供之住屋福利。年內為一名執行董事提供之住宿合共估計價值345,000港元(二零零一年：1,205,000港元)。

由於並無本公司股份購股權之市值可供參考，以上披露之酬金並不包括授予董事之購股權之估計價值。本公司之購股權計劃詳情載於附註26及董事會報告「董事之證券權益」一節。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元

(c) Details of emoluments paid to the five highest paid individuals (including directors and other employees) are:

Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益
Contributions to pension scheme	退休金計劃供款

### 10. 董事及高級行政人員之酬金 (續)

(b) 執行董事酬金按董事數目及酬金範圍之分析如下：

2002 二零零二年 Number of directors 董事人數	2001 二零零一年 Number of directors 董事人數
8	11
-	1
-	-
-	1
-	-
-	1
-	1
-	-
<b>8</b>	<b>15</b>

(c) 五位最高薪人士(包括董事及其他僱員)之酬金詳情如下：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
3,598	11,432
22	23
<b>3,620</b>	<b>11,455</b>

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) (continued)

In the absence of a readily available market value for options on the shares of the company, the emoluments disclosed above do not include the estimated monetary value of the share options granted to certain employees. Details of the share option schemes of the company are set out in note 26 and the report of the directors under the heading "Directors' interests in equity".

The five highest paid individuals included three (2001: three) executive directors of the company, details of whose emoluments have been included in note 10(a) above.

During the year, no emoluments of the five highest paid individuals (including directors and other employees) were incurred as inducement to join or upon joining the group.

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument range is as follows:

Nil to HK\$1,000,000	零至1,000,000港元	5	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	-
		<b>5</b>	<b>5</b>

### 10. 董事及高級行政人員之酬金 (續)

(c) (續)

由於並無本公司股份購股權之市值可供參考，以上披露之酬金並不包括授予若干僱員之購股權之估計價值。本公司之購股權計劃詳情載於附註26及董事會報告「董事之證券權益」一節。

五位最高薪人士包括三位(二零零一年：三位)本公司執行董事，彼等之酬金詳情載於附註10(a)。

年內，本集團概無向五位最高薪人士(包括董事及其他僱員)支付任何酬金，作為加入本集團或於加入本集團時之報酬。

五位最高薪人士(包括董事及其他僱員)之酬金按人數及酬金範圍之分析如下：

2002 二零零二年 Number of individuals 董事人數	2001 二零零一年 Number of individuals 董事人數
5	-
-	2
-	-
-	1
-	-
-	1
-	1
-	-
<b>5</b>	<b>5</b>

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、機器及設備

(a) Movements of property, plant and equipment of the group are:

(a) 本集團物業、機器及設備之變動如下：

Group	本集團	Other property 其他物業 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Machinery and equipment 機械及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation	成本或估值						
At 1 July 2001	於二零零一年七月一日	23,500	2,448	2,299	765	1,844	30,856
Additions	添置	-	-	13	-	-	13
Revaluation reserve	重估儲備	(9,649)	-	-	-	-	(9,649)
At 30 June 2002	於二零零二年六月三十日	13,851	2,448	2,312	765	1,844	21,220
Representing	代表						
At cost	成本	-	2,448	2,312	765	1,844	7,369
At valuation	估值	13,851	-	-	-	-	13,851
		13,851	2,448	2,312	765	1,844	21,220
Accumulated depreciation	累積折舊						
At 1 July 2001	於二零零一年七月一日	2,766	112	130	224	1,266	4,498
Charge for the year	本年度支出	461	551	469	161	96	1,738
Impairment loss	減值虧損	4,174	-	-	-	-	4,174
At 30 June 2002	於二零零二年六月三十日	7,401	663	599	385	1,362	10,410
Net book value	賬面淨值						
At 30 June 2002	於二零零二年六月三十日	6,450	1,785	1,713	380	482	10,810
At 30 June 2001	於二零零一年六月三十日	20,734	2,336	2,169	541	578	26,358

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 11. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (b) Details of other properties, at carrying value of the group are:

Geographical locations and tenure of titles:

Hong Kong	香港
- medium-term leases	- 中期租約

- (c) On 30 June 1995, the group's other property in Hong Kong was revalued by S.H. Ng & Co., Ltd., an independent firm of professional valuers, on an open market value based on existing use. Had the group's other property held at revalued amount been carried at cost less accumulated depreciation, they would have been included in the financial statements for the year ended 30 June 2002 at approximately HK\$11,698,000 (2001: HK\$12,159,000).

- (d) The other property was pledged to a bank as securities for the facilities granted to a winding up subsidiary.

Pursuant to the Scheme, the bank took the possession of the property and disposed of it on 13 August 2002. The net proceeds was approximately HK\$6.4 million. The carrying value of the property had been reduced by an impairment loss of approximately HK\$13,823,000 of which HK\$4,174,000 was charged to income statement and HK\$9,649,000 was charged to revaluation reserve.

### 11. 物業、機器及設備(續)

- (b) 本集團其他物業(按賬面值)之詳情如下:

地區及租約年期:

2002	2001
二零零二年	二零零一年
HK\$'000	HK\$'000
千港元	千港元

<b>6,450</b>	20,734
--------------	--------

- (c) 於一九九五年六月三十日,本集團在香港之其他物業乃由獨立專業估值師行S.H. Ng & Co., Ltd.按其現有用途重估公開市值。倘本集團名下按重估價值列賬之其他物業按成本減累積折舊入賬,則在截至二零零二年六月三十日止年度之財務報表上所列價值應約為11,698,000港元(二零零一年:12,159,000港元)。

- (d) 其他物業均已抵押予銀行,作為一間清盤附屬公司獲授信貸之抵押品。

根據該計劃,銀行已於二零零二年八月十三日取得物業之擁有權並進行出售,所得款項淨額約為6,400,000港元。物業之賬面值已扣除減值虧損約13,823,000港元,當中4,174,000港元於收益表中扣除,而9,649,000港元則於重估儲備中扣除。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 11. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (e) The aggregate net book value of assets of the group held under finance leases and hire purchase contracts at 30 June 2002 amounted to approximately HK\$Nil (2001: HK\$514,000).
- (f) At 30 June 2002 and 2001, the company had no property, plant and equipment.

### 11. 物業、機器及設備 (續)

- (e) 於二零零二年六月三十日本集團以融資租約及租購合約所持有之資產的賬面淨值總額約為零港元 (二零零一年：514,000港元)。
- (f) 於二零零二年及二零零一年六月三十日，本公司並無物業、機器及設備。

### 12. GOODWILL

### 12. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1/7/2001	於二零零一年七月一日	40,039
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1/7/2001	於二零零一年七月一日	4,039
Charge for the year	年內支出	4,000
At 30/6/2002	於二零零二年六月三十日	8,039
<b>Net book value</b>	<b>賬面淨額</b>	
At 30/6/2002	於二零零二年六月三十日	32,000
At 30/6/2001	於二零零一年六月三十日	36,000



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 13. INTERESTS IN SUBSIDIARIES

### 13. 於附屬公司之投資

		Company	
		本公司	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	56,720	56,720
Due from subsidiaries	應收附屬公司之款項	446,978	449,879
Due to subsidiaries	應付附屬公司之款項	(489)	(42)
		<b>503,209</b>	506,557
Less: Impairment loss	減：減值虧損	(503,698)	(506,557)
		<b>(489)</b>	-

(a) The balances with subsidiaries are unsecured, non-interest bearing and there is no fixed term of repayment.

(a) 與附屬公司之結餘為無抵押，不計利息及無指定還款期的款項。

(b) Details of the company's principal subsidiaries at 30 June 2002 are set out in note 33.

(b) 本公司於二零零二年六月三十日之主要附屬公司詳情載於附註33。

(c) The equity held in an indirect subsidiary, Collections International Limited, was pledged to a third party as securities for borrowings of the company.

(c) 於間接附屬公司Collections International Limited持有之股份已抵押予第三者以取得本公司之借貸。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

(d) Additional information on material subsidiaries

(i) The following information is extracted from audited financial statements of a wholly owned subsidiary, Accrua Enterprises Limited, and unaudited financial statements of another wholly owned subsidiary, Goldhill Merchandising Inc.

### 13. 於附屬公司之投資(續)

(d) 主要附屬公司之其他資料

(i) 以下資料摘錄自一間全資附屬公司Accrua Enterprises Limited之經審核財務報表及另一間全資附屬公司Goldhill Merchandising Inc.之未經審核財務報表。

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Income statement</b>	<b>收益表</b>		
Turnover	營業額	-	-
Other income	其他收入	-	-
Other operating expenses	其他經營開支	<b>(4,000)</b>	(4,039)
Loss from operations	經營虧損	<b>(4,000)</b>	(4,039)
Finance cost	融資成本	-	-
Loss attributable to shareholders	股東應佔虧損	<b>(4,000)</b>	(4,039)

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

(d) Additional information on material subsidiaries (continued)

(i) (continued)

### 13. 於附屬公司之投資(續)

(d) 主要附屬公司之其他資料(續)

(i) (續)

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Balance sheet</b>	<b>資產負債表</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	3,611	4,653
Goodwill	商譽	32,000	-
		<b>35,611</b>	4,653
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	222	300
Accounts receivable	應收賬款	567	1,035
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	25,160	16,119
Cash at bank and in hand	銀行現金及庫存現金	-	103
		<b>25,949</b>	17,557
<b>Current liabilities</b>	<b>流動負債</b>		
Bank overdraft	銀行透支	233	-
Accounts payable	應付賬款	5,771	5,253
Accruals, other payable and deposits received	應計費用、其他應付款項及已收按金	12,305	6,045
Interest-bearing borrowings	計息借款	-	706
Provision for taxation	稅項撥備	1,290	245
Due to holding company	應付控股公司款項	50,000	-
		<b>(69,599)</b>	(12,249)
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(43,650)</b>	5,308
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨額</b>	<b>(8,039)</b>	9,961

Note: Goldhill Merchandising Inc. is not audited by Charles Chan, Ip & Fung CPA Ltd.

附註: Goldhill Merchandising Inc.並非由陳葉馮會計事務所審計。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

(d) Additional information on material subsidiaries (continued)

(ii) The following information are extracted from the audited financial statement of Flaconwood Limited and AVT Electronics Limited of which the percentage holding of the group is 100% and 65% respectively.

### 13. 於附屬公司之投資 (續)

(d) 主要附屬公司之其他資料(續)

(ii) 以下資料摘錄自本集團分別持有100%及65%之Flaconwood Limited及AVT Electronics Limited之經審核財務報表。

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Income statement</b>	<b>收益表</b>		
Turnover	營業額	<b>56,635</b>	41,432
Cost of sales	銷售成本	<b>(56,388)</b>	(41,065)
Gross profit	毛利	<b>247</b>	367
Other revenue	其他收入	<b>1,847</b>	3,300
General and administrative expenses	一般及行政開支	<b>(5,948)</b>	(6,594)
Other operating expenses	其他經營開支	-	(312)
Loss from operations	經營虧損	<b>(3,854)</b>	(3,239)
Finance costs	財務費用	<b>(1,343)</b>	(1,066)
Loss before taxation	除稅前虧損	<b>(5,197)</b>	(4,305)
Taxation	稅項	-	-
Loss after taxation	除稅後虧損	<b>(5,197)</b>	(4,305)
Minority interests	少數股東權益	-	1,354
Loss attributable to shareholders	股東應佔虧損	<b>(5,197)</b>	(2,951)

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

(d) Additional information on material subsidiaries (continued)

(ii) (continued)

### 13. 於附屬公司之投資(續)

(d) 主要附屬公司之其他資料(續)

(ii) (續)

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Balance sheet</b>	<b>資產負債表</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	319	455
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	2,316	2,268
Accounts receivable	應收賬款	10,217	3,220
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	14,525	21,874
Due from ultimate holding	應收最終控股公司款項	182	-
Cash at bank and in hand	銀行現金及庫存現金	235	296
		<b>27,475</b>	<b>27,658</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Bank overdraft	銀行透支	214	-
Bill payable, secured	應付票據，有抵押	12,766	11,895
Accounts payable	應付賬項	2,225	374
Accruals, other payable and deposits received	應計費用、其他應付款項及已收按金	2,197	1,784
Interest-bearing borrowings	計息借款	2,434	905
		<b>(19,836)</b>	<b>(14,958)</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>7,639</b>	<b>12,700</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>7,958</b>	<b>13,155</b>

Note: AVT Electronics Limited is not audited by Charles Chan, Ip & Fung CPA Ltd.

附註：AVT Electronics Limited並非由陳葉馮會計師事務所審計。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 14. INTERESTS IN ASSOCIATES

### 14. 於聯營公司之權益

		Group		Company	
		本集團	本公司	本公司	本公司
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unlisted investments, at cost	非上市投資，按成本	77,451	56,451	77,001	56,001
Due to associates	應付聯營公司之款項	(1)	(1)	(1)	(1)
		<b>77,450</b>	56,450	<b>77,000</b>	56,000
Less: Impairment loss	減：減值虧損	<b>(30,450)</b>	(450)	<b>(30,000)</b>	-
		<b>47,000</b>	56,000	<b>47,000</b>	56,000
Share of net assets	應佔資產淨值	-	-	-	-
		<b>47,000</b>	56,000	<b>47,000</b>	56,000

No financial information of the three associates are available. The interests in these associates are stated at cost less impairment loss, thus the group's share of the post-acquisition accumulated reserves of associates at the balance sheet date was HK\$nil.

三間聯營公司之財務資料並未能提供。於該等聯營公司之權益乃以成本值減減值虧損列賬。於結算日，本集團應佔聯營公司之收購後累計虧損為零港元。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

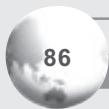
### 14. INTERESTS IN ASSOCIATES (continued)

Details of the principal associates of 30 June 2002 were:

### 14. 於聯營公司之權益(續)

於二零零二年六月三十日之聯營公司詳情如下：

Name 名稱	Business structure 商業結構	Place of incorporation operations 註冊成立及營業地點	Issued and fully paid/registered capital 已發行及繳足／註冊資本	Percentage of equity interest attributable to the group 本集團應佔股權百分比	Principal activities 主要業務
Hightor Enterprises Limited	Corporation	British Virgin Islands	US\$30,000	33.3%	Dormant
Hightor Enterprises Limited	公司	英屬處女群島	30,000美元	33.3%	暫無營業
廣州奧斯凱科技有限公司	Cooperative joint venture	PRC	RMB1,500,000	32.5%	Developing and selling of computer component, hardware and software, electrical parts, products and equipment
廣州奧斯凱科技有限公司	合作合營企業	中國	人民幣1,500,000元	32.5%	開發及銷售電腦零件、硬件及軟件、電子部件、產品及設備



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 14. INTERESTS IN ASSOCIATES (continued)

### 14. 於聯營公司之權益 (續)

Name 名稱	Business structure 商業 結構	Place of incorporation operations 註冊成立及 營業地點	Issued and fully paid/ registered capital 已發行及繳足 ／註冊資本	Percentage of equity interest attributable to the group 本集團 應佔股權 百分比	Principal activities 主要 業務
廣州飛流電熱水器 有限公司	Cooperative joint venture	PRC	RMB500,000	30%	Manufacturing and sub- contracting of water heaters and accessories; whole sales and retails
廣州飛流電熱水器 有限公司	合作合營企業	中國	人民幣500,000元	30%	製造及分包電熱 水器及配件； 批發及零售

### 15. INTERESTS IN JOINTLY CONTROLLED ENTITY

### 15. 於共同控制企業之權益

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net assets	應佔資產淨值	40,399	40,399
Less: Impairment loss	減：減值虧損	(40,399)	(16,495)
		-	23,904



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 15. INTERESTS IN JOINTLY CONTROLLED ENTITY (continued)

Details of the jointly controlled entities as at 30 June 2002 were:

Name 名稱	Business structure 商業種類	Place of incorporation and operation 註冊成立及營業地點	Percentage of equity interest held indirectly 間接持有股權百分比	Principal activities 主要業務
南寧海奇房地產開發有限公司*	Corporation	PRC	52.7%	Property development
南寧海奇房地產開發有限公司*	公司	中國	52.7%	物業發展

\* The group's interest in this company has not been accounted for as a subsidiary because the group's control over this company is restricted by certain provisions in the joint venture agreement. In the opinion of the directors, this company is subject to joint control and none of the participating parties has unilateral control over this company. Accordingly, the equity method of accounting is used to account for the group's investment in this company. However, as no financial information for the 2 years ended 30 June 2001 and 2002 of this company is available, the share of net assets only represents the results of the jointly controlled entity up to 30 June 2000.

### 15. 於共同控制企業之權益 (續)

共同控制企業於二零零二年六月三十日之詳情如下：

\* 由於本集團在控制該公司上受合營協議之若干條文所規限，故本集團於該公司所持有權益並未以附屬公司形式列賬。董事會認為該公司受共同控制規限，任何參股方對該公司均無單方面控制權。因此，本集團於該公司之投資乃採用權益會計法入賬。然而，該公司並未能提供二零零一年及二零零二年六月三十日止兩年之財務資料，故應佔資產淨額仍為共同控制企業截至二零零零年六月三十日之業績。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 16. INVESTMENTS IN SECURITIES

Under benchmark treatment:

### 16. 投資證券

根據標準方法計算：

		Group 本集團		Company 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Equity securities</b>	<b>股本證券</b>				
<b>Investment securities, at cost</b>	<b>投資證券，按成本</b>				
Unlisted	非上市	145,900	145,900	96,000	96,000
Less: Provision for permanent diminution in value	減：永久減值 撥備	(145,900)	(70,000)	(96,000)	(45,000)
		-	75,900	-	51,000
Listed in overseas	於海外上市	6,204	6,204	-	-
Less: Provision for permanent diminution in value	減：永久減值 撥備	(4,148)	(4,148)	-	-
		2,056	2,056	-	-
		2,056	77,956	-	51,000
<b>Other investments, at fair value</b>	<b>其他投資， 按公平值</b>				
Unlisted	非上市	-	1,548	-	-
Listed in Hong Kong	在香港上市	27	27	-	-
		27	1,575	-	-
		2,083	79,531	-	51,000
Market value of listed investments	上市投資市值	936	2,827	-	-

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 16. INVESTMENTS IN SECURITIES (continued)

At 30 June 2002, the carrying amounts of investments in the following companies which exceeded 10% of total assets of the group are as follows:

Name 名稱	Place of incorporation 註冊地點
Polar Cargo Systems Inc. Polar Cargo Systems Inc.	United States 美國
eCyberChina Holdings Limited 光訊控股集團有限公司	Hong Kong 香港

### 17. INVENTORIES

Finished goods	製成品
----------------	-----

At 30 June 2002, the carrying amount of inventories was stated at cost.

### 16. 投資證券 (續)

於二零零二年六月三十日，投資賬面值超過本集團總資產10%以上之公司如下：

### 17. 存貨

Group 本集團	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
2,538	2,568

於二零零二年六月三十日，存貨之賬面值乃按成本值列賬。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 18. ACCOUNTS RECEIVABLE

All of the accounts receivable are stated net of provision of bad and doubtful debts and are expected to be recovered within one year. The aging analysis is as follows:

0 – 90 days	0至90天
91 – 180 days	91天至180天
Over 180 days	180天以上

### 18. 應收賬款

所有應收賬款扣除呆壞賬撥備後列賬，並預期可於一年內收回。其賬齡分析如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
		1,550	569
		1,207	535
		758	3,151
		<b>3,515</b>	<b>4,255</b>

No information regarding the credit policy on accounts receivable is available.

概無有關應收賬款之信貸政策資料。

### 19. CASH AT BANK, FROZEN

Cash at bank, frozen  
銀行現金，  
已凍結

Group 本集團		Company 本公司	
2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
13	10	13	10

At 30 June 2002, the cash at bank balance was frozen by the banks because a winding-up petition against the company had been initiated by several creditors last year.

於二零零二年六月三十日，由於去年若干債權人向本公司提出清盤呈請，銀行凍結本公司之銀行現金。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 20. ACCOUNTS AND BILLS PAYABLE

### 20. 應付賬項及票據

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Accounts payable	應付賬項	10,106	7,893
Bills payable, secured	應付票據，有抵押	12,766	11,895
		<b>22,872</b>	<b>19,788</b>

All of the accounts payable are expected to be settled within one year. The aging analysis is as follows:

所有應付賬項預期於一年內償還。其賬齡分析如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
0 – 90 days	0至90天	2,493	844
91 – 180 days	91天至180天	2,800	3,083
Over 180 days	180天以上	4,813	3,966
		<b>10,106</b>	<b>7,893</b>

No information regarding the security pledged and aging analysis for bills payable is available.

有關已抵押證券及應付票據之賬齡分析資料並未能提供。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

## 21. INTEREST-BEARING BORROWINGS

## 21. 計息借款

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts	銀行透支	448	905	-	-
Other loans	其他貸款	66,366	65,534	59,535	60,164
		<b>66,814</b>	66,439	<b>59,535</b>	60,164
Secured	有抵押	51,205	52,216	49,691	49,690
Unsecured	無抵押	15,609	14,223	9,844	10,474
		<b>66,814</b>	66,439	<b>59,535</b>	60,164

Other loans were overdue and bear interest at rates ranging from Hong Kong prime rate to 60% per annum.

At 30 June 2002, other loan of HK\$4 millions was secured by a charge against the shares of a jointly controlled entity.

At 30 June 2001, other loans of HK\$51,311,000 were secured by the following:

- Mortgages over properties owned by a winding up subsidiary;
- A pledge of a jointly controlled entity and investment securities with total carrying value of HK\$25,961,000 of the Group (the company: HK\$Nil); and
- Personal guarantees executed by certain directors of the company.

No information regarding the security pledged for the bank overdrafts is available.

其他貸款均為逾期未付及按照優惠利率至百分之六十不等之年利率計算利息。

於二零零二年六月三十日，其他貸款中之4,000,000港元乃以一間共同控制企業之股份作抵押。

於二零零一年六月三十日，其他貸款中之51,311,000港元按以下方式擔保：

- 以一間清盤附屬公司名下物業作按揭；
- 以本集團總賬面值為25,961,000港元（本公司：零港元）之一間共同控制企業及投資證券作抵押；及
- 由若干本公司董事提供個人擔保。

有關已抵押銀行透支之擔保之資料並未能提供。

## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 22. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

(a) The maturity of obligation under finance leases and hire purchase contracts is as follows:

### 22. 融資租約及租購合約承擔

(a) 根據下列期間屆滿之融資租約及租購合約承擔之數額如下：

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Repayable within					
one year	一年內償還	-	1,514	-	1
Repayable in the	二至五年內				
second to fifth year	償還	-	274	-	-
		-	1,788	-	1
Current portion	即期部份	-	(1,514)	-	(1)
Non-current portion	非即期部份	-	274	-	-



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 22. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

(continued)

(b) Obligations under finance leases and hire purchase contracts are repayable as follows:

#### Group

本集團

### 22. 融資租約及租購合約承擔 (續)

(b) 融資租約及租購合約承擔之應付數額如下：

		2002 二零零二年			2001 二零零一年		
Present value of the minimum lease payments		Interest expenses relating to future periods	Total minimum lease payments	Present value of the minimum lease payments		Interest expenses relating to future periods	Total minimum lease payments
有關未來最低租約付款之現值		利息開支	付款總額	有關未來最低租約付款之現值		利息開支	付款總額
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
Not later than one year	一年內	-	-	-	1,514	150	1,664
Later than one year but not later than five years	一年後但五年內	-	-	-	274	19	293
		-	-	-	1,788	169	1,957



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 22. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

(continued)

(b) (continued)

#### Company

本公司

		2002 二零零二年			2001 二零零一年		
		Present value of the minimum lease payments relating to future periods of the lowest lease payments			Present value of the minimum lease payments relating to future periods of the lowest lease payments		
		Interest expenses	Total	Interest expenses	Total		
		relating to future periods	lease payments	relating to future periods	lease payments		
		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	
Not later than one year	一年內	-	-	-	1	-	1
Later than one year but not later than five years	一年後但五年內	-	-	-	-	-	-
		-	-	-	1	-	1

At 30 June 2002, the group had an obligation under hire purchase of HK\$263,234. Since the group had suffered financial difficulties and became unable to pay the indebtedness, a director had undertaken the payable amount. Directors of the group considered the amount payable should be credited to due to directors and therefore, it has been included in the group's balance sheet.

### 23. DUE TO DIRECTORS

The amount are unsecured, interest free and there are no fixed repayable terms.

### 22. 融資租約及租購合約承擔 (續)

(b) (續)

#### Company

本公司

		2002 二零零二年			2001 二零零一年		
		Present value of the minimum lease payments relating to future periods of the lowest lease payments			Present value of the minimum lease payments relating to future periods of the lowest lease payments		
		Interest expenses	Total	Interest expenses	Total		
		relating to future periods	lease payments	relating to future periods	lease payments		
		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	
Not later than one year	一年內	-	-	-	1	-	1
Later than one year but not later than five years	一年後但五年內	-	-	-	-	-	-
		-	-	-	1	-	1

於二零零二年六月三十日，本集團根據租購合約之承擔為263,234港元。由於本集團面對財政困難，而未能償還債項，董事已承擔應付金額。本集團董事認為應付金額須計入應付董事款項，因此，其已於本集團之資產負債表列賬。

### 23. 應付董事款項

有關金額為無抵押、免息及無固定還款期。



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2002

## 財務報表附註

截至二零零二年六月三十日止年度

### 24. DEFERRED TAXATION

### 24. 遞延稅項

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
At 1 July	於七月一日	-	29
Transfer to taxation (note 6)	轉撥為稅項 (附註6)	-	(29)
At 30 June	於六月三十日	-	-

The major components of the Group's provision for deferred taxation and the potential deferred tax liability/(asset) not provided for at the balance sheet date are as follows:

以下為於結算日未撥備之遞延稅項及潛在遞延稅項負債／(資產)之主要組成部份：

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accelerated capital allowances	加速資本減免	-	36	-	-
Tax losses available for future relief	可於未來獲豁免之稅務虧損	(64,665)	(65,960)	(58,931)	(60,226)
		<b>(64,665)</b>	<b>(65,924)</b>	<b>(58,931)</b>	<b>(60,226)</b>

The benefit of any future tax relief, which arose from tax losses and general provision for doubtful debts incurred by the company and/or certain of its subsidiaries, has not been included as an asset in the balance sheet because the directors consider it prudent not to recognise the benefit until it is assured beyond reasonable doubt.

本公司及／或其若干附屬公司之稅務虧損及一般呆賬撥備產生之任何稅務寬減利益並不包括在資產負債表內，因為董事會認為以求審慎起見，該利益只應在毫無疑問之情況下始予以確認。

Except for the unprovided benefit of any future tax relief, the company had no other significant unprovided deferred taxation as at the balance sheet date.

除並無就任何稅務寬減利益撥備外，本公司於結算日概無其他重大遞延稅項未予撥備。