

# Notes to the Financial Statements

## 財政報告附註

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

### 1. 簡介

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

本公司乃一間投資控股公司。其附屬公司（本公司及其附屬公司在下文統稱「本集團」）主要從事銷售一般系統產品、提供服務及軟件持許權、租賃系統產品與及投資電訊網絡及電子商貿項目。

### 2. 採納全新及經修訂會計實務準則

於本年度，本集團已首次採納香港會計師公會頒佈之全新及經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則導致綜合現金流動表之呈列方式有所轉變及引入綜合股東權益變動表。

#### 外幣

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

#### 現金流動表

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

#### 僱員福利

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

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

### 1. GENERAL

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

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

### 2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the consolidated cash flow statement and the introduction of the consolidated statement of changes in equity.

#### Foreign currencies

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

#### Cash flow statements

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

#### Employee benefits

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

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

## 2. 採納全新及經修訂會計實務準則 —續

### 僱員福利—續

基於上述變動，本集團已於會計實務準則第34號之採納日期釐定其定額福利計劃之過渡性負債為71,879,000港元（其中66,306,000港元於上年度產生），並高於同日以前會計政策確認之負債。此金額已即時予以確認，並已計及少數股東權益之影響，以及分別對累計溢利之期初餘額及於二零零二年七月一日之匯兌儲備作出約40,706,000港元及265,000港元之調整。此項政策變動導致截至二零零二年六月三十日止年度之純利減少37,530,000港元。

## 3. 主要會計政策

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

### 綜合基準

綜合財政報告包括本公司及其附屬公司截至每年六月三十日止之財政報告。

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

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

### 商譽

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

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

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

### 負商譽

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

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

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

### Employee benefits – Continued

As a result of the changes described above, the Group has determined that the transitional liability for its defined benefit plan at the date of adoption of SSAP 34 was HK\$71,879,000 (of which HK\$66,306,000 arose in prior year) more than the liability that would have been recognised at the same date using the previous accounting policy. This amount has been recognised immediately, taking into account of the effect of minority interests, with adjustment of approximately HK\$40,706,000 and HK\$265,000 to the opening balances of accumulated profits and translation reserve at 1 July 2002 respectively. The change in policy has resulted in a decrease in the net profit for the year ended 30 June 2002 of HK\$37,530,000.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of consolidation

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

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

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

### Goodwill

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

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

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

### Negative goodwill

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

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

# Notes to the Financial Statements

## 財政報告附註

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

### 3. 主要會計政策 – 續

#### 負商譽 – 續

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

#### 收入之確認

貨物銷售乃於貨物遞送及擁有權轉移時確認。

服務收入乃於提供服務時確認。

源自特許權之收入於有關之特許權協議正式訂立後確認。

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

租金收入（包括來自經營租賃持有之預收租金）乃根據直線法在有關租賃年內確認。

利息收入乃根據所存放之本金按存放時間以適用利率累計。

證券投資收入乃於本集團收取款項之權利獲確定時入賬。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減除折舊及攤銷及任何累計減值虧損後列賬。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Negative goodwill – Continued

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

#### Revenue recognition

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

Service income is recognised when the services are rendered.

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

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

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

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

Income from investments in securities is recognised when the Group's right to receive payment has been established.

#### Property, plant and equipment

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

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

### 3. 主要會計政策—續

#### 物業、廠房及設備—續

其他物業、廠房及設備之成本值在考慮其預計剩餘價值後，以直線法折舊及攤銷，按其估計可用年期予以撇銷，每年之折舊率如下：

永久業權土地	無
契約持有之土地	按契約之尚餘年期 或五十年，以較短者為準
樓宇	2-5%
廠房、機器及 電訊網絡	10-50%
傢俬及裝置	20% - 33 $\frac{1}{3}$ %
汽車	25%

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

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

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

#### 減值

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

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

#### 租賃

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Property, plant and equipment – Continued

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

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

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

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

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

#### Impairment

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

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

#### Leases

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

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### 3. 主要會計政策 – 續

#### 租賃 – 續

所有其他租賃均列為經營租賃，其應付之租金以直線法按租賃年期自損益表扣除。

#### 系統及網絡

系統及網絡乃按成本值減攤銷及任何累計減值虧損列賬。

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

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

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

#### 電子商貿項目之投資

電子商貿項目之投資乃按成本值減攤銷及任何累計減值虧損列賬。

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

#### 附屬公司之投資

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Leases – Continued

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

#### Systems and networks

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

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

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

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

#### Investments in e-commerce projects

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

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

#### Investments in subsidiaries

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

### 3. 主要會計政策 – 續

#### 電訊項目之投資

電訊項目之投資乃按成本值減攤銷及任何累計減值虧損列賬。

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

#### 聯營公司之投資

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

#### 證券投資

證券投資乃以交易日期基準確認及初步以成本值計算。

投資（持至到期日之債務證券除外）乃列作投資證券及其他投資。

投資證券（就既定長期策略目的而持有之證券）乃於日後呈報日期按成本計算，並減去任何減值準備（臨時性質除外）。

其他投資乃按公平價值計算，而未實現之收益及虧損乃計入有關年度之損益淨額。

#### 專利權

專利權費用於收購年度之損益表中撇銷。

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

#### 可換股債券

除非可換股債券已獲確實兌換，否則乃視作負債。

因發行可換股債券所引致之費用乃即時自損益表扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Investments in telecommunications projects

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

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

#### Investments in associates

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

#### Investments in securities

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

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

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

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

#### Patents

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

#### Inventories

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

#### Convertible bonds

Convertible bonds are regarded as liabilities unless conversion actually occurs.

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

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### 3. 主要會計政策 – 續

#### 稅項

稅項支出乃根據本年度業績計算，並已扣除毋須課稅或不獲寬減稅項之項目。由於若干收支項目就稅務方面而入賬之會計年度與在財政報告入賬之會計年度有所不同，因而產生時差。以負債法計算之時差稅務效益在財政報告上列作遞延稅項，惟僅以可於可預見將來實現之負債或資產為限。

#### 研究及開發費用

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

#### 外幣

以外幣結算之交易均按交易日期之概約匯率折算。以外幣結算之貨幣資產及負債均按結算日之匯率再折算。匯兌盈虧概撥入損益表中處理。

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

#### 退休福利成本

向定額供款計劃支付供款於到期日列作支出。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under 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.

#### Research and development costs

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

#### Foreign currencies

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

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

#### Retirement benefit cost

Payments to defined contribution schemes are charged as expenses as they fall due.

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

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

#### 4. 營業額及分類資料

營業額指年內本集團就出售產品及外界向顧客提供服務之已收及應收款項淨額，已收及應收之特許權費用，以及已收及應收源自本集團於電訊及電子商貿項目之投資分派。

##### (a) 業務分類

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

#### 4. TURNOVER AND SEGMENT INFORMATION

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

##### (a) Business segments

For management purposes, the Group is currently organised into five main operating business – sales of general systems products, provision of services and software licensing, leasing of systems products and projects, investments in telecommunications networks and projects and investments in e-commerce projects. These businesses are the basis on which the Group reports its primary segment information.

		Sales of general systems products 銷售一般系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 HK\$'000 千港元	Investments in telecommunications networks and projects 電訊網絡及項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿項目之投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>截至二零零三年六月三十日止年度 Year ended 30 June 2003</b>							
營業額	TURNOVER						
對外銷售總收入	External and total revenue	1,130,258	481,368	17,609	149,806	72,807	1,851,848
業績	RESULTS						
分類業績	Segment result	100,437	211,379	11,084	47,481	(115,756)	254,625
股息收入	Dividend income						8,344
利息收入	Interest income						11,923
未分配公司開支	Unallocated corporate expenses						(6,642)
經營溢利	Profit from operations						268,250
出售附屬公司虧損	Loss on disposal of subsidiaries						(752)
財務成本	Finance costs						(27,335)
除稅前溢利	Profit before taxation						240,163
稅項	Taxation						(1,429)
未計少數股東權益之溢利	Profit before minority interests						238,734
少數股東權益	Minority interests						(47,487)
本年度純利	Net profit for the year						191,247
於二零零三年六月三十日	As at 30 June 2003						
資產	ASSETS						
分類資產	Segment assets	1,281,390	1,109,643	13,038	541,206	489,581	3,434,858
於聯營公司之權益	Interest in an associate						46,500
證券投資	Investments in securities						194,633
未分配公司資產	Unallocated corporate assets						604,044
綜合總資產	Consolidated total assets						4,280,035
負債	LIABILITIES						
分類負債	Segment liabilities	117,344	39,610	11,865	28,034	9,360	206,213
未分配公司負債	Unallocated corporate liabilities						561,914
綜合總負債	Consolidated total liabilities						768,127
其他資料	OTHER INFORMATION						
物業、廠房及設備之資本添置	Capital additions of property, plant and equipment	3,763	1,244	1,287	-	-	6,294
系統及網絡之資本添置	Capital additions of systems and networks	-	212,552	-	-	-	212,552
按金之資本添置	Capital additions of deposits	240,240	39,000	-	117,000	-	396,240
折舊及攤銷	Depreciation and amortisation	21,792	177,914	5,986	54,408	142,289	402,389
就電子商貿項目權益確認之減值虧損	Impairment losses recognised for interest in e-commerce projects	-	-	-	-	91,661	91,661
就電訊項目權益確認之減值虧損	Impairment losses recognised for interest in telecommunications projects	-	-	-	34,974	-	34,974
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	-	-	-	-	33,723	33,723
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	(2)	4	-	-	-	2



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### 4. 營業額及分類資料 – 續 (a) 業務分類 – 續

### 4. TURNOVER AND SEGMENT INFORMATION – Continued (a) Business segments – Continued

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in tele- communications networks and projects 電訊網絡及 項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (restated) (重列)
截至二零零二年六月三十日止年度	Year ended 30 June 2002						
<b>營業額</b>	<b>TURNOVER</b>						
對外銷售總收入	External and total revenue	1,063,299	328,984	41,867	137,950	61,288	1,633,388
<b>業績</b>	<b>RESULTS</b>						
分類業績	Segment result	104,863	150,778	(20,002)	43,165	(88,374)	190,430
股息收入	Dividend income						1,346
利息收入	Interest income						13,108
未分配公司開支	Unallocated corporate expenses						(41,393)
經營溢利	Profit from operations						163,491
財務成本	Finance costs						(31,071)
除稅前溢利	Profit before taxation						132,420
稅項	Taxation						(427)
未計少數股東權益之溢利	Profit before minority interests						131,993
少數股東權益	Minority interests						1,047
本年度純利	Net profit for the year						133,040
於二零零二年六月三十日	As at 30 June 2002						
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	557,033	936,929	43,345	724,817	874,762	3,136,886
於聯營公司之權益	Interest in an associate						46,500
證券投資	Investments in securities						126,958
未分配公司資產	Unallocated corporate assets						631,525
綜合總資產	Consolidated total assets						3,941,869
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	99,423	37,492	30,304	34,506	9,360	211,085
未分配公司負債	Unallocated corporate liabilities						532,035
綜合總負債	Consolidated total liabilities						743,120
<b>其他資料</b>	<b>OTHER INFORMATION</b>						
物業、廠房及設備之資本添置	Capital additions of property, plant and equipment	7,485	3,703	2,472	-	-	13,660
系統及網絡之資本添置	Capital additions of systems and networks	73,625	19	-	-	-	73,644
電訊項目之資本添置	Capital additions of telecommunications projects	-	-	-	70,363	-	70,363
按金之資本添置	Capital addition of deposits	85,250	245,148	-	-	130,800	461,198
折舊及攤銷	Depreciation and amortisation	42,900	76,337	6,254	103,411	170,778	399,680
就證券投資確認之減值虧損	Impairment losses recognised for investments in securities	-	-	-	-	3,887	3,887
出售電子商貿項目權益之收益	Gain on disposal of interest in e-commerce projects	-	-	-	-	26,213	26,213
出售物業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	(35)	11	209	-	-	185

#### 4. 營業額及分類資料—續

##### (b) 地區分類

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

		Revenue by geographical segment 按地區分類劃分之收入 year ended 30 June 截至六月三十日止年度		Profit from operations 經營溢利 year ended 30 June 截至六月三十日止年度	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
中華人民共和國 (「中國」), 包括 香港及澳門	People's Republic of China (the "PRC") including Hong Kong and Macau	1,433,733	1,298,434	206,879	203,342
歐洲	Europe	304,642	243,881	19,812	(65,217)
其他	Others	113,473	91,073	41,559	25,366
綜合總計	Consolidated total	1,851,848	1,633,388	268,250	163,491

- (ii) 下表載列本集團按地區市場劃分之分類資產賬面值, 以及物業、廠房及設備、系統及網絡與及電子商貿及電訊項目權益之資本添置分析:

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

		Carrying amount of segment assets 分類資產之賬面值		Capital additions 資本添置	
		30.6.2003 二零零三年 六月三十日 HK\$'000 千港元	30.6.2002 二零零二年 六月三十日 HK\$'000 千港元	30.6.2003 二零零三年 六月三十日 HK\$'000 千港元	30.6.2002 二零零二年 六月三十日 HK\$'000 千港元
中華人民共和國· 包括香港 及澳門	People's Republic of China including Hong Kong and Macau	3,056,802	3,005,908	212,867	537,233
歐洲	Europe	141,293	176,862	4,581	10,338
其他	Others	1,081,940	759,099	397,638	71,294
綜合總計	Consolidated total	4,280,035	3,941,869	615,086	618,865

#### 5. 其他經營收入

#### 5. OTHER OPERATING INCOME

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
下列淨投資收入乃列入其他經營收入內:	Included in other operating income is net investment income as follows:		
證券投資之股息收入	Dividend income from investments in securities	8,344	1,346
就銀行存款及結存所賺取之利息	Interest earned on bank deposits and balances	11,923	13,108

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### 6. 其他經營支出

### 6. OTHER OPERATING EXPENSES

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
就證券投資所確認之減值虧損	Impairment losses recognised for investments in securities	-	3,887
系統及網絡撇銷	Systems and networks written off	-	2,115
其他應收賬款之撥備	Allowance for other receivables	-	1,051
		-	7,053

### 7. 經營溢利

### 7. PROFIT FROM OPERATIONS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (重列)
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
董事酬金(附註(i))	Directors' remuneration (Note (i))	13,372	26,283
職工成本(不包括董事酬金)	Staff costs excluding directors' remuneration	99,610	113,736
已確認之精算虧損	Actuarial losses recognised	-	66,472
退休福利計劃供款(附註(ii))	Retirement benefit scheme contributions (Note (ii))	6,353	4,512
職工成本總額	Total staff costs	119,335	211,003
電子商貿項目投資之攤銷	Amortisation of investments in e-commerce projects	142,289	170,778
電訊項目投資之攤銷	Amortisation of investments in telecommunications projects	54,407	103,411
系統及網絡之攤銷	Amortisation of systems and networks	128,015	39,520
折舊：	Depreciation on:		
自置資產	Owned assets	76,532	84,976
融資租賃之資產	Assets under finance leases	1,146	995
		402,389	399,680
核數師酬金	Auditors' remuneration	3,034	3,745
已確認存貨之成本	Cost of inventories recognised	368,109	470,249
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2	185
按照經營租賃已付之 租賃最低付款額包括：	Minimum lease payments paid under operating leases in respect of:		
租賃物業	Rented premises	5,432	5,279
機器及設備	Machinery and equipment	5,451	6,191
及已計入：	and after crediting:		
租賃廠房及機械及電訊網絡 所得之租金收入	Rental income from leasing of plant and machinery and telecommunications networks	17,609	41,867

## 7. 經營溢利—續

附註：

### (i) 有關董事與僱員酬金之資料

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

## 7. PROFIT FROM OPERATIONS – Continued

Notes:

### (i) Information regarding directors' and employees' emoluments

	<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>Directors</b>		
Fees to independent non-executive directors	<b>195</b>	145
Other emoluments to executive directors:		
Salaries and other benefits	<b>4,043</b>	4,391
Performance related incentive payments	<b>9,086</b>	21,699
Retirement benefit scheme contribution	<b>48</b>	48
	<b>13,372</b>	26,283

除上述外，於二零零零年二月八日，若干董事獲授2,000,000份本公司之購股權，行使價為每股0.4656港元。年內並無任何購股權已獲行使。於二零零二進行紅股派發及股份合併後，購股權數目由合共2,000,000份調整至160,000份，而行使價為每股5.82港元。該等購股權已於二零零三年二月七日失效。

董事之酬金（不包括購股權利益）介乎下列範圍：

In addition to the above, on 8 February 2000, an aggregate of 2,000,000 share options of the Company were granted to certain directors at an exercise price of HK\$0.4656 per share. No share option was exercised during the year. Following the bonus issue and the consolidation of shares in 2002, the number of share options was adjusted from an aggregate of 2,000,000 to 160,000 at an exercise price of HK\$5.82 per share. These share options were lapsed on 7 February 2003.

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

	Number of director(s) 董事人數	
	<b>2003</b> 二零零三年	2002 二零零二年
無—1,000,000港元	<b>7</b>	7
1,000,001港元—1,500,000港元	<b>1</b>	1
11,000,001港元—11,500,000港元	<b>1</b>	—
23,500,001港元—24,000,000港元	<b>—</b>	1

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## 財政報告附註

For the year ended 30 June 2003  
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### 7. 經營溢利 – 續

附註：– 續

#### (i) 有關董事與僱員酬金之資料 – 續 僱員

本集團五位最高薪人士包括兩名(二零零二年：兩名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零二年：三名)最高薪人士(並非本公司之董事)之酬金如下：

薪酬及其他福利  
按工作表現發放之獎金  
退休福利計劃供款

### 7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

#### (i) Information regarding directors' and employees' emoluments – Continued Employees

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

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Salaries and other benefits	3,511	3,703
Performance related incentive payments	31	–
Retirement benefit scheme contribution	439	729
	<b>3,981</b>	<b>4,432</b>

於二零零零年二月八日，五位最高薪僱員中之其中一位(並非本公司董事)獲授1,000,000份本公司購股權，行使價每股0.4656港元。年內並無任何購股權已獲行使。二零零二年進行紅股派發及股份合併後，購股權數目由合共1,000,000份調整至80,000份，而行使價為每股5.82港元。該等購股權已於二零零三年二月七日失效。

On 8 February 2000, 1,000,000 share options of the Company were granted to an employee of the five highest, not being a director of the Company, at an exercise price of HK\$0.4656 per share. No share option was exercised during the year. Following the bonus issue and the consolidation of shares in 2002, the number of share options was adjusted from an aggregate of 1,000,000 to 80,000 at an exercise price of HK\$5.82 per share. These share options were lapsed on 7 February 2003.

此等僱員之酬金(不包括購股權利益)介乎下列範圍：

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

	Number of employee(s) 僱員人數	
	2003 二零零三年	2002 二零零二年
1,000,001港元 – 1,500,000港元	2	2
1,500,001港元 – 2,000,000港元	1	–
2,000,001港元 – 2,500,000港元	–	1

#### (ii) 退休福利計劃供款

#### (ii) Retirement benefit scheme contributions

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (重列)
向本集團之定額供款計劃支付之 退休福利計劃供款	1,718	692
減：已沒收之供款	(241)	–
	<b>1,477</b>	<b>692</b>
向本集團之定額福利計劃支付 之退休福利計劃供款	4,924	3,868
	<b>6,401</b>	<b>4,560</b>

## 7. 經營溢利 – 續

附註：– 續

### (ii) 退休福利計劃供款 – 續

#### 定額供款計劃

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

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

於結算日，並沒有因僱員退出計劃而產生之沒收供款，此等供款可用以扣減未來數年應付供款（二零零二年：無）。

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

#### 定額福利計劃

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

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

所用之主要精算假設如下：

貼現率  
預期之計劃資產回報  
預期之薪金升幅  
未來之退休金升幅

## 7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

### (ii) Retirement benefit scheme contributions – Continued

#### Defined contribution scheme

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

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

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years (2002: nil).

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

#### Defined benefit scheme

Certain subsidiaries of the Group operates a self-administered, funded pension scheme. The scheme provides defined pension benefits related to service, and final earnings and capital sums on death. Membership is optional for all staff paid monthly and aged over 21 years.

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

The main actuarial assumptions used were as follows:

	2003 二零零三年	2002 二零零二年
Discount rate	5.25%	5.75%
Expected return on scheme assets	6.63%	6.76%
Expected rate of salary increase	3.50%	4.25%
Future pension increases	2.50%	2.75%

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### 7. 經營溢利 – 續

附註：– 續

#### (ii) 退休福利計劃供款 – 續

##### 定額福利計劃 – 續

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

就定額福利退休計劃於綜合損益表中確認之金額如下：

現行服務成本	Current service cost	4,924	3,868
利息成本	Interest cost	–	11,757
預期之計劃資產回報	Expected return on scheme assets	–	(12,354)
精算虧損淨額	Net actuarial losses	–	66,472

本年度支出已計入一般及行政開支。

因本集團之定額福利退休計劃承擔而產生之金額已計入資產負債表，載述如下：

計劃資產之公允值	Fair value of scheme assets	159,303	161,483
已注資承擔之現值	Present value of funded obligations	(268,562)	(233,362)
未確認之精算虧損	Unrecognised actuarial losses	31,145	–

兩個年度之負債淨額變動如下：

年初	At beginning of the year	(71,879)	(5,573)
滙兌調整	Currency realignment	(6,487)	(467)
在綜合損益表扣除之款項	Amount charged to the consolidated income statement	(4,924)	(69,743)
供款	Contributions	5,176	3,904
年結	At end of the year	(78,114)	(71,879)

### 7. PROFIT FROM OPERATIONS – Continued

Notes: – Continued

#### (ii) Retirement benefit scheme contributions – Continued

##### Defined benefit scheme – Continued

The actual valuation updated to 30 June 2003 showed that the market value of the scheme assets was HK\$159,303,000 (2002: HK\$161,483,000) and that the actuarial value of these assets represented 59% (2002: 69%) of the benefits that had accrued to members. The shortfall of HK\$4,289,000, which is the excess of net unrecognised actuarial losses over the greater of 10% of the fair value of scheme assets and 10% of the present value of funded obligations, is to be cleared over the estimated remaining service period of current membership of 10 years.

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

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current service cost	4,924	3,868
Interest cost	–	11,757
Expected return on scheme assets	–	(12,354)
Net actuarial losses	–	66,472
	<b>4,924</b>	<b>69,743</b>

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

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

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Fair value of scheme assets	159,303	161,483
Present value of funded obligations	(268,562)	(233,362)
Unrecognised actuarial losses	31,145	–
	<b>(78,114)</b>	<b>(71,879)</b>

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

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At beginning of the year	(71,879)	(5,573)
Currency realignment	(6,487)	(467)
Amount charged to the consolidated income statement	(4,924)	(69,743)
Contributions	5,176	3,904
At end of the year	<b>(78,114)</b>	<b>(71,879)</b>

## 8. 財務成本

## 8. FINANCE COSTS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
銀行及其他借貸之利息：	Interest on bank and other borrowings		
－於五年內悉數償還	－ wholly repayable within five years	26,935	28,050
－毋須於五年內悉數償還	－ not wholly repayable within five years	190	227
融資租賃之財務費用	Finance charges on finance leases	210	324
可換股債券之發行成本	Issue costs of convertible bonds	-	2,470
		<b>27,335</b>	<b>31,071</b>

## 9. 稅項

## 9. TAXATION

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
稅項支出包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
－本年度	－ current year	806	94
－過往年度之不足撥備	－ underprovision in prior years	-	374
其他司法地區稅項	Taxation in other jurisdictions	475	(44)
		<b>1,281</b>	<b>424</b>
遞延稅項(附註29)	Deferred taxation (note 29)	148	3
		<b>1,429</b>	<b>427</b>

香港利得稅乃以源自香港之估計應課稅溢利按17.5% (二零零二年: 16%) 之稅率計算。其他司法地區稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非由香港賺取，亦非源自香港，故無需繳納香港利得稅或任何其他司法地區之稅項。

本年度遞延稅項之詳情載於附註29。

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

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and such profit is also not subject to taxation in any other jurisdictions.

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



# Notes to the Financial Statements

## 財政報告附註

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### 10. 股息

### 10. DIVIDENDS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
按以股代息方式派付之擬派末期股息相等於每股2.6仙(二零零二年:2.5仙),可選擇現金	Final dividend proposed in scrip form equivalent to 2.6 cents (2002: 2.5 cents) per share, with a cash option	17,272	14,245
按以股代息方式派付之中期股息相等於每股1.6仙(二零零二年:0.0625仙),可選擇現金	Interim dividend paid in scrip form equivalent to 1.6 cents (2002: 0.0625 cents) per share, with a cash option	10,089	8,893
上年度之不足撥備	Underprovision in prior year	243	241
		<b>27,604</b>	<b>23,379</b>

二零零三年度擬派末期股息乃按於二零零三年六月三十日之已發行股份664,300,351股為基準計算。

The proposed final dividend for 2003 is based on 664,300,351 shares in issue at 30 June 2003.

### 11. 每股盈利

基本及經攤薄每股盈利之計算乃按下列數據計算:

### 11. EARNINGS PER SHARE

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

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (重列)
以計算基本每股盈利之盈利	Earnings for the purpose of calculating basic earnings per share	191,247	133,040
普通股之潛在攤薄影響: 可換股債券之利息	Effect of dilutive potential ordinary shares: Interest on convertible bonds	761	103
以計算經攤薄每股盈利之盈利	Earnings for the purpose of calculating diluted earnings per share	<b>192,008</b>	<b>133,143</b>

		Number of shares (In '000) 股份數目(以千股計)	
		2003 二零零三年	2002 二零零二年
以計算基本每股盈利之加權平均股份數目	Weighted average number of shares for the purpose of calculating basic earnings per share	608,256	530,919
普通股之潛在攤薄影響: 可換股債券 認股權證 購股權	Effect of dilutive potential ordinary shares Convertible bonds Warrants Options	43,361 1,281 -	3,646 2,813 459
		<b>44,642</b>	<b>6,918</b>
以計算經攤薄每股盈利之加權平均股份數目	Weighted average number of shares for the purpose of calculating diluted earnings per share	<b>652,898</b>	<b>537,837</b>
經攤薄每股盈利	Diluted earnings per share	<b>29.41 cents</b> 港仙	24.76 cents港仙

過往年度之每股盈利已就本集團按追溯基準應用其退休福利成本政策之變動而調整。

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

## 12. 物業、廠房及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

		Land and buildings 土地及樓宇	Plant and machinery and tele- communications networks 廠房及機器 及電訊網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>本集團</b>	<b>THE GROUP</b>					
<b>成本值</b>	<b>COST</b>					
於二零零二年七月一日	At 1 July 2002	58,109	975,477	15,463	12,474	1,061,523
滙兌調整	Currency realignment	1,501	24,564	–	–	26,065
添置	Additions	–	6,236	58	–	6,294
出售	Disposals	–	(9,265)	(26)	–	(9,291)
撥入存貨	Transferred to inventories	–	(6)	–	–	(6)
於二零零三年六月三十日	At 30 June 2003	59,610	997,006	15,495	12,474	1,084,585
<b>折舊</b>	<b>DEPRECIATION</b>					
於二零零二年七月一日	At 1 July 2002	14,651	862,580	14,365	11,018	902,614
滙兌調整	Currency realignment	308	19,357	–	–	19,665
年內撥備	Provided for the year	1,818	74,825	398	637	77,678
出售撇除	Eliminated on disposals	–	(9,020)	(22)	–	(9,042)
於二零零三年六月三十日	At 30 June 2003	16,777	947,742	14,741	11,655	990,915
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>					
於二零零三年六月三十日	At 30 June 2003	42,833	49,264	754	819	93,670
於二零零二年六月三十日	At 30 June 2002	43,458	112,897	1,098	1,456	158,909

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### 12. 物業、廠房及設備—續

### 12. PROPERTY, PLANT AND EQUIPMENT – Continued

		<b>THE GROUP</b> 本集團	
		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
本集團之物業權益賬面淨值包括：	The net book values of the Group's property interests comprise:		
於香港以外地區持有之永久業權物業契約物業：	Freehold properties held outside Hong Kong	<b>14,671</b>	13,917
於香港持有之契約物業	Leasehold properties:		
– 長期契約	Held in Hong Kong		
– 中期契約	– long leases	<b>19,273</b>	20,345
	– medium term leases	<b>3,509</b>	3,653
於香港以外地區持有之契約物業	Held outside Hong Kong		
– 長期契約	– long leases	<b>1,160</b>	1,110
– 中期契約	– medium term leases	<b>4,220</b>	4,433
		<b>42,833</b>	43,458
按融資租賃持有之物業及機器及電訊網絡之賬面淨值	Net book value of plant and machinery and telecommunications networks held under finance leases	<b>1,021</b>	1,978
集團以經營租賃方式租賃器材予客戶。有關器材之賬面淨值已包括在廠房、機器及電訊網絡內，茲分列如下：	The Group leases equipment to customers on operating leases terms. The net book value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:		
客戶器材 (按成本值)	Customer equipment at cost	<b>112,917</b>	99,035
減：累計折舊	Less: Accumulated depreciation	<b>100,729</b>	80,893
賬面淨值	Net book value	<b>12,188</b>	18,142

本集團於二零零三年六月三十日賬面淨值為9,524,000港元(二零零二年：8,952,000港元)之若干土地及樓宇已抵押予銀行，作為本集團獲得之銀行融資之擔保。

At 30 June 2003, certain land and buildings of the Group with a net book value of HK\$9,524,000 (2002: HK\$8,952,000) were pledged to a bank as security for banking facilities granted to the Group.

## 13. 系統及網絡

## 13. SYSTEMS AND NETWORKS

		<b>THE GROUP</b> 本集團	
		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>按成本值</b>	<b>COST</b>		
年初	At beginning of the year	<b>808,676</b>	670,717
添置	Additions	<b>212,552</b>	73,644
按金撥出	Transferred from deposits	<b>409,293</b>	259,253
撥入電訊項目	Transferred to telecommunications projects	-	(191,413)
撇銷	Write-off	-	(3,525)
年結	At end of the year	<b>1,430,521</b>	808,676
<b>攤銷</b>	<b>AMORTISATION</b>		
年初	At beginning of the year	<b>39,641</b>	1,531
本年度撥備	Provided for the year	<b>128,015</b>	39,520
撇銷撇除	Eliminated on write-off	-	(1,410)
年結	At end of the year	<b>167,656</b>	39,641
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>		
年結	At end of the year	<b>1,262,865</b>	769,035
發展中之系統及網絡之 賬面淨值	Net book value of systems and networks under development	<b>538,641</b>	427,990

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

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

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### 14. 附屬公司之投資

### 14. INVESTMENTS IN SUBSIDIARIES

		<b>THE COMPANY</b> 本公司	
		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
於香港上市股份	Listed shares in Hong Kong		
– 按成本值	– at cost	<b>98,949</b>	98,949
非上市股份	Unlisted shares		
– 按賬面值	– at carrying value	<b>107,947</b>	107,947
– 按成本值	– at cost	<b>10</b>	10
於附屬公司之投資	Investments in subsidiaries	<b>206,906</b>	206,906
上市股份之市值	Market value of listed shares	<b>90,312</b>	99,534

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

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

本公司各主要附屬公司於二零零三年六月三十日之詳情載於附註41。

Details of the Company's principal subsidiaries at 30 June 2003 are set out in note 41.

### 15. 電子商貿項目之權益

### 15. INTEREST IN E-COMMERCE PROJECTS

		<b>THE GROUP</b> 本集團	
		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
電子商貿項目之非上市投資：	Unlisted investments in e-commerce projects:		
– 保證回報	– with guaranteed return	<b>334,505</b>	–
– 其他	– others	<b>55,994</b>	631,036
		<b>390,499</b>	631,036

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

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

## 15. 電子商貿項目之權益—續

### (a) 保證回報

## 15. INTEREST IN E-COMMERCE PROJECTS – Continued

### (a) With guaranteed return

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
非上市投資，按成本	Unlisted investments, at cost	426,166	—
已確認之減值虧損	Impairment losses recognised	(91,661)	—
		<b>334,505</b>	—

於本年度內，本集團將其於總賬面值約426,166,000港元之若干電子商貿項目之權益轉讓予多家投資控股公司，作為回報，本集團已獲得此等投資控股公司之若干股本權益。根據買賣協議之條款，本集團已立約收取預定金額，數額不少於收入分佔安排之原定實益權益（見電子商貿項目之原定收入分佔協議所述）。根據本集團之買賣協議，作為回報，預定金額將於五年期間內每半年分期收取。

年內，本公司董事已因應現行市場情況，並參考被投資者之財務業績及業務經營，藉以審閱電子商貿項目之權益之賬面值。董事就電子商貿項目之權益認定減值虧損91,661,000港元（二零零二年：無），此乃參考投資之公平價值而估計，而此數額已因而確認於損益表。董事認為，上述投資之相關價值最少相等於其賬面值。

During the year, the Group assigned the interest in certain e-commerce projects with an aggregate carrying value of approximately HK\$426,166,000 to various investment holding companies and in return obtained equity interests in these investment holding companies. Under the term of the sale and purchase agreements, the Group is contracted to receive pre-determined sums of not less than the original beneficial interest of the revenue sharing arrangement as stated in the original revenue sharing agreements for the e-commerce projects. The pre-determined sums will be received for a period of 5 years by half-yearly instalments as a return on the investments in accordance with the Group's sale and purchase agreements.

During the year, the directors of the Company reviewed the carrying amount of the interest in e-commerce projects in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified impairment losses of HK\$91,661,000 (2002: nil) on the interest in e-commerce projects, estimated by reference to the fair value of the investments, and the amount has been recognised in the income statement accordingly. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.

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### 15. 電子商貿項目之權益 – 續 (b) 其他

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

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>成本</b>	<b>COST</b>		
年初	At beginning of the year	<b>884,353</b>	820,144
按金撥出	Transferred from deposits	–	166,315
撥入設有保證回報之 電子商貿項目權益	Transferred to interest in e-commerce projects with guaranteed return	<b>(821,772)</b>	–
出售	Disposals	<b>(6,587)</b>	(102,106)
年結	At end of the year	<b>55,994</b>	884,353
<b>攤銷</b>	<b>AMORTISATION</b>		
年初	At beginning of the year	<b>253,317</b>	112,570
本年度撥備	Provided for the year	<b>142,289</b>	170,778
於撥入設有保證回報之 電子商貿項目權益後抵銷	Eliminated upon transfer to interest in e-commerce projects with guaranteed return	<b>(395,606)</b>	–
出售時抵銷	Eliminated on disposals	–	(30,031)
年結	At end of the year	–	253,317
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	<b>55,994</b>	631,036

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

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

### 16. 電訊項目之權益

### 16. INTEREST IN TELECOMMUNICATIONS PROJECTS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
電訊項目之非上市投資：	Unlisted investments in telecommunications projects:		
– 保證回報	– with guaranteed return	<b>360,202</b>	–
– 其他	– others	–	483,214
		<b>360,202</b>	483,214

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

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

16. 電訊項目之權益—續  
(a) 保證回報

16. INTEREST IN TELECOMMUNICATIONS PROJECTS – Continued  
(a) With guaranteed return

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
非上市投資，按成本 已確認之減值虧損	Unlisted investments, at cost Impairment losses recognised	395,176 (34,974)	— —
		<b>360,202</b>	—

於本年度內，本集團將其於總賬面值約395,176,000港元之電訊項目之權益轉讓予多家投資控股公司，作為回報，本集團已獲得此等投資控股公司之若干股本權益。根據買賣協議之條款，本集團已立約收取預定金額，數額不少於收入分佔安排之原定實益權益（見電訊項目之原定收入分佔協議所述）。根據本集團之買賣協議，作為回報，預定金額將於4至5年期間內每半年分期收取。

年內，本公司董事已因應現行市場情況，並參考被投資者之財務業績及業務經營，藉以審閱電訊項目之權益之賬面值。董事就電訊項目之權益認定減值虧損34,974,000港元（二零零二年：無），此乃參考投資之公平價值而估計，而此數額已因而確認於損益表。董事認為，上述投資之相關價值最少相等於其賬面值。

During the year, the Group assigned the interest in telecommunications projects with an aggregate carrying value of approximately HK\$395,176,000 to various investment holding companies and in return obtained equity interests in these investment holding companies. Under the term of the sale and purchase agreements, the Group is contracted to receive pre-determined sums of not less than the original beneficial interest of the revenue sharing arrangement as stated in the original revenue sharing agreements for the telecommunications projects. The pre-determined sums will be received for a period of 4 to 5 years by half-yearly instalments as a return on the investments in accordance with the Group's sale and purchase agreements.

During the year, the directors of the Company reviewed the carrying amount of the interest in telecommunications projects in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified impairment losses of HK\$34,974,000 (2002: nil) on the interest in telecommunications projects, estimated by reference to the fair value of the investments, and the amount has been recognised in the income statement accordingly. In the opinion of the directors, the underlying values of the above investments are at least equal to their carrying values.



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### 16. 電訊項目之權益—續

#### (b) 其他

### 16. INTEREST IN TELECOMMUNICATIONS PROJECTS – Continued

#### (b) Others

		<b>THE GROUP</b>	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>成本</b>	<b>COST</b>		
年初	At beginning of the year	<b>1,033,305</b>	756,293
添置	Additions	–	70,363
系統及網絡撥出	Transferred from systems and networks	–	191,413
按金撥出	Transferred from deposits	–	15,500
撥入設有保證回報之電訊 項目權益	Transferred to telecommunications projects with guaranteed return	<b>(999,674)</b>	–
自投資撤回	Withdrawal from the investment	<b>(33,631)</b>	–
撇銷	Write-off	–	(264)
年結	At end of the year	–	1,033,305
<b>攤銷</b>	<b>AMORTISATION</b>		
年初	At beginning of the year	<b>550,091</b>	446,680
本年度撥備	Provided for the year	<b>54,407</b>	103,411
於撥入設有保證回報之 電訊項目權益後抵銷	Eliminated upon transfer to interest in telecommunications projects with guaranteed return	<b>(604,498)</b>	–
年結	At end of the year	–	550,091
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	–	483,214

## 17. 證券投資

## 17. INVESTMENTS IN SECURITIES

		Investment securities 投資證券		Other investment 其他投資		Total 總額	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>本集團</b>	<b>THE GROUP</b>						
非上市股本證券	Unlisted equity securities	<b>194,633</b>	126,958	-	2	<b>194,633</b>	126,960
為呈報目的分析之 證券投資賬面值:	Carrying value of investments in securities analysed for reporting purposes as:						
流動	Current	-	-	-	2	-	2
非流動	Non-current	<b>194,633</b>	126,958	-	-	<b>194,633</b>	126,958
		<b>194,633</b>	126,958	-	2	<b>194,633</b>	126,960
<b>本公司</b>	<b>THE COMPANY</b>						
非上市股本證券	Unlisted equity securities	<b>186,960</b>	118,560	-	-	<b>186,960</b>	118,560
為呈報目的列為 非流動之證券投資 賬面值	Carrying value of investments in securities analysed for reporting purposes as non-current	<b>186,960</b>	118,560	-	-	<b>186,960</b>	118,560

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### 18. 於聯營公司之權益

### 18. INTEREST IN AN ASSOCIATE

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
非上市股份·按成本值 應佔資產淨值	Unlisted shares, at cost Share of net assets	–	–	284,000	284,000
		–	–	–	–
應收聯營公司款項	Amount due from an associate	46,500	46,500	46,500	46,500
		46,500	46,500	330,500	330,500

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為，該筆款項不會於結算日起計一年內償還。因此，該筆款項列入非流動資產。

The amount due from an associate is unsecured, interest free and has no fixed repayment terms. In the opinion of the directors, the amount will not be repaid within one year from the balance sheet date. Accordingly, the amount is shown as a non-current asset.

於二零零三年六月三十日，本集團之聯營公司詳情如下：

Particulars of the Group's associate at 30 June 2003 are as follows:

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

### 19. 按金

有關以下項目已付之按金：

### 19. DEPOSITS

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

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
系統及網絡	Systems and networks	279,240	409,293	–	–
電訊項目	Telecommunications projects	117,000	–	117,000	–
互聯網業務	Internet operations	–	130,800	–	111,425
		396,240	540,093	117,000	111,425

## 20. 存貨

## 20. INVENTORIES

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
原料	Raw materials	17,041	27,337
在製品	Work in progress	4,739	3,930
製成品	Finished goods	13,434	18,469
		<b>35,214</b>	49,736
按成本值列出	Stated at cost	32,651	46,545
按變現淨值列出	Stated at net realisable value	2,563	3,191
		<b>35,214</b>	49,736

## 21. 應收貿易及其他賬款

於二零零三年六月三十日，應收貿易及其他賬款之結餘中包括634,098,000港元(二零零二年:314,494,000港元)之應收貿易賬款。應收貿易賬款於報告日期之賬齡分析如下：

## 21. TRADE AND OTHER RECEIVABLES

At 30 June 2003, the balance of trade and other receivables included trade receivables of HK\$634,098,000 (2002: HK\$314,494,000). The aged analysis of trade receivables at the reporting date is as follows:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0-60日	0-60 days	278,958	258,668
61-90日	61-90 days	79,454	31,308
91-180日	91-180 days	246,056	11,414
>180日	>180 days	29,630	13,104
		<b>634,098</b>	314,494

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

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

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### 22. 存款、銀行結存及現金

### 22. DEPOSITS, BANK BALANCES AND CASH

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
有利息存款	Interest bearing deposits	559,896	586,073	-	37,304
銀行結存及現金	Bank balances and cash	13,246	39,928	2,968	9,155
		<b>573,142</b>	626,001	<b>2,968</b>	46,459

### 23. 應付貿易及其他賬款

於二零零三年六月三十日，應付貿易及其他賬款之結餘中包括13,063,000港元（二零零二年：21,237,000港元）之應付貿易賬款。應付貿易賬款於報告日期之賬齡分析如下：

### 23. TRADE AND OTHER PAYABLES

At 30 June 2003, the balance of trade and other payables included trade payables of HK\$13,063,000 (2002: HK\$21,237,000). The aged analysis of trade payables at the reporting date is as follows:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 – 60日	0 – 60 days	2,994	13,934
61 – 90日	61 – 90 days	3,996	2,576
91 – 180日	91 – 180 days	3,406	3,754
>180日	> 180 days	2,667	973
		<b>13,063</b>	21,237

### 24. 保養撥備

### 24. WARRANTY PROVISION

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
年初	At beginning of the year	1,959	1,669
滙兌調整	Currency realignment	244	217
年內已撥備	Provided during the year	2,318	3,588
年內已動用	Utilised during the year	(2,463)	(3,515)
年結	At end of the year	<b>2,058</b>	1,959

保養撥備指管理層按照過往經驗及業內對有瑕疵產品之慣常做法，根據就製成品給予之12個月保養期而對本集團責任作出之最佳評估。

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

## 25. 銀行借貸

## 25. BANK BORROWINGS

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
銀行借貸包括以下各項：	Bank borrowings comprise the following:				
銀行貸款	Bank loans	261,991	160,000	160,000	160,000
信託收據及進口貸款	Trust receipts and import loans	141,846	133,735	-	-
銀行透支	Bank overdrafts	83,197	135,627	-	-
按揭貸款	Mortgage loan	3,257	3,463	-	-
		<b>490,291</b>	432,825	<b>160,000</b>	160,000

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

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

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
按現行市場利率計息之 銀行借貸之還款期 如下:	Bank borrowings bear interest at prevailing market rates and are repayable as follows:				
按通知或一年內	On demand or within one year	322,384	323,164	-	53,333
一至兩年內	Between one to two years	165,757	107,162	160,000	106,667
兩至五年內	Between two to five years	1,911	1,664	-	-
於五年後	Over five years	239	835	-	-
		<b>490,291</b>	432,825	<b>160,000</b>	160,000
減: 一年內到期並已列作 流動負債之金額	Less: Amount due within one year under current liabilities	<b>(322,384)</b>	(323,164)	-	(53,333)
一年後到期之金額	Amount due after one year	<b>167,907</b>	109,661	<b>160,000</b>	106,667

於二零零三年三月三十一日·本公司訂立一項協議以就若干已於二零零二年提取並須於兩年之期限內償還之借貸進行再融資安排。根據再融資協議·原定於截至二零零四年六月三十日止年度到期之貸款 160,000,000 港元現須於二零零四年六月三十日後償還。因此·就呈報上述還款期而言·為數 160,000,000 港元之貸款已計入於一年後到期之款項。

On 31 March 2003, the Company entered into an agreement to refinance certain borrowings which were drawn down in 2002 and repayable over a period of two years. Under the refinancing agreement, the loans of HK\$160 million originally due in the year ending 30 June 2004 will now be repayable after 30 June 2004. As a result, for the purpose of presentation in the repayment schedule set out above, the loans of HK\$160 million were included in the amount due after one year.

# Notes to the Financial Statements

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### 26. 其他借貸

### 26. OTHER BORROWINGS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
其他借貸指大宗折扣貸款，其還款期如下：	The other borrowings represent block discounting loans and are payable as follows:		
一年內	Within one year	8,191	11,481
一至兩年內	Between one to two years	6,893	9,375
兩至五年內	Between two to five years	6,459	8,604
於五年後	Over five years	253	595
		<b>21,796</b>	30,055
減：一年內須償還並列作流動負債之款項	Less: Amount due within one year shown under current liabilities	<b>(8,191)</b>	(11,481)
一年後償還之款項	Amount due after one year	<b>13,605</b>	18,574

### 27. 融資租賃承擔

### 27. OBLIGATIONS UNDER FINANCE LEASES

		THE GROUP 本集團			
		Minimum lease payments 租賃最低付款額		Present value of minimum lease payments 租賃最低付款額之現時價值	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
根據融資租賃於以下期間應付之金額：	Amount payable under finance leases:				
一年內	Within one year	623	1,098	519	908
一至兩年內	Between one to two years	222	679	189	567
兩至五年內	Between two to five years	148	198	145	192
		<b>993</b>	1,975	<b>853</b>	1,667
減：財務費用	Less: Finance charges	<b>(140)</b>	(308)	-	-
租賃承擔現時價值	Present value of lease obligations	<b>853</b>	1,667	<b>853</b>	1,667
減：一年內到期並列作流動負債之金額	Less: Amount due within one year shown under current liabilities			<b>(519)</b>	(908)
一年後到期之金額	Amount due after one year			<b>334</b>	759

## 27. 融資租賃承擔—續

本集團已訂立融資租賃，以購入其若干廠房、機器及電訊網絡。融資租賃年期由三年至五年不等，而實際平均借貸率為9.11厘（二零零二年：9.34厘）。利率已於訂約日期釐訂。租金乃按固定還款基準繳付，且並無就或然租金款項訂立任何安排。

## 28. 可換股債券

## 27. OBLIGATIONS UNDER FINANCE LEASES – Continued

The Group entered into finance leases to acquire certain of its plant and machinery and telecommunications networks. The term of the finance leases ranged from 3 to 5 years and the average effective borrowing rate was 9.11% (2002: 9.34%). Interest rate was fixed at the contract date. The leases were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments.

## 28. CONVERTIBLE BONDS

		THE GROUP AND THE COMPANY 本集團及本公司	
		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
年初結餘	Balance at beginning of the year	8,000	–
年內已發行之1.5厘可換股債券	1.5% convertible bonds issued during the year	–	8,000
年內兌換	Converted during the year	(2,500)	–
年結結餘	Balance at end of the year	5,500	8,000
		HK\$'000 千港元	HK\$'000 千港元
財政報告所示金額	Amount shown in the financial statements	42,888	62,386

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

- (a) 尚未償還本金額之可換股債券可按債券持有人之意願，自可換股債券發行日期至二零零五年五月三十一日（可換股債券到期前一個星期）期間內任何時間，按相等於股份於緊接兌換日期前30個連續營業日之每股平均收市價之125%之價格（可予調整）（「固定兌換價」），或緊接本公司取得債券持有人之行使通知前30個連續營業日期間，債券持有人所選擇之任何五個每股收市價平均數之94%之價格（「浮動兌換價」），全部或部分兌換為本公司每股面值0.1港元之股份，惟固定兌換價及浮動兌換價兩者均不得低於本公司股份之面值。
- (b) 可換股債券乃按年利率1.5厘計息，而利息乃於每年六月及十二月每半年後期支付。

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

- (a) The outstanding principal amount of the Convertible Bonds may be converted at the option of the Bondholders in whole or in part into shares of HK\$0.1 each in the Company at any time from date of issue of the Convertible Bonds to 21 May 2005, which is one week prior to the maturity date of the Convertible Bonds, at a price equal to either 125% of the average of the closing prices per share for the 30 consecutive business days immediately prior to the date of conversion, subject to adjustment (the "Fixed Conversion Price") or 94% of the average of any five closing price per share as selected by the Bondholder during the 30 consecutive business days immediately prior to the date on which notice of exercise of the bondholder is received by the Company (the "Floating Conversion Price"), provided that both the Fixed Conversion Price and the Floating Conversion Price shall not be less than the par value of the Company's shares.
- (b) The Convertible Bonds bear interest at the rate of 1.5% per annum and interest will be payable semi-annually in arrears in June and December in each year.



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### 28. 可換股債券—續

(c) 除非可換股債券已於早前贖回、兌換或購入及註銷，否則可換股債券於到期時可贖回全數本金。

作為認購協議之一部分，本公司亦已授予債券持有人權利，以按認購價每股2.3635港元認購多至4,949,905股本公司股份。

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

於截至二零零二年六月三十日止年度，本公司已發行部分本金總額達8,000,000美元之可換股債券。於本年度內，2,500,000美元之已發行可換股債券已按每股介乎0.9212港元至1.0246港元不等之價格兌換為本公司20,379,317股每股面值0.1港元之股份。

### 29. 遞延稅項

年初結餘	Balance at beginning of the year	40	37
滙兌調整	Currency realignment	2	–
本年度變動（附註9）	Movement for the year (note 9)	148	3
年結結餘	Balance at end of the year	190	40

年內之變動乃指因就報稅而呈報之折舊免稅額與財政報告內折舊支出之差額而引起之稅務影響。

於結算日，遞延稅項乃指因就報稅而呈報之折舊免稅額超逾財政報告內之折舊支出之數額所引起之稅務影響。

於二零零三年六月三十日，本集團與本公司分別有未撥備之遞延稅項資產淨值約為48,662,000港元（二零零二年：49,804,000港元）及7,562,000港元（二零零二年：7,996,000港元），主要有關在財政報告內扣除之超額會計折舊額與因計算稅項而扣減之折舊免稅額及本公司與若干附屬公司之稅項虧損兩者之時差。由於未能確定有關之利益將在可見未來變現，故並無在財政報告內確認遞延稅項資產淨值。

於年內或於結算日，本公司並無任何未撥備之重大遞延稅項。

### 28. CONVERTIBLE BONDS – Continued

(c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bond will be redeemed at 100% of the principal amount at maturity.

As part of the Subscription Agreement, the Company also granted to the Bondholder the right to subscribe for up to 4,949,905 shares in the Company at a subscription price of HK\$2.3635 per share.

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

During the year ended 30 June 2002, the Company issued part of the Convertible Bonds with an aggregate principal amount of US\$8,000,000. During the current year, US\$2,500,000 of the issued Convertible Bonds were converted into 20,379,317 shares of HK\$0.1 each of the Company at a price ranged from HK\$0.9212 to HK\$1.0246 per share.

### 29. DEFERRED TAXATION

#### THE GROUP 本集團

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
年初結餘	40	37
滙兌調整	2	–
本年度變動（附註9）	148	3
年結結餘	190	40

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

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

At 30 June 2003, the Group and the Company had net unprovided tax asset of HK\$48,662,000 (2002: HK\$49,804,000) and HK\$7,562,000 (2002: HK\$7,996,000) respectively relating primarily to the timing differences of the excess of accounting depreciation charged in the financial statements over depreciation allowances claimed for tax purposes and taxation losses of the Company and certain subsidiaries. The net deferred tax asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

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

## 30. 股本

## 30. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>每股面值0.1港元之法定股本:</b>	<b>Authorised share capital of HK\$0.1 each:</b>		
於二零零一年七月一日之結餘	Balance at 1 July 2001	12,000,000,000	1,200,000
股本增加	Increase in share capital	18,000,000,000	1,800,000
<b>於二零零二年六月三十日及 二零零三年六月三十日之結餘</b>	<b>Balance at 30 June 2002 and 30 June 2003</b>	<b>30,000,000,000</b>	<b>3,000,000</b>
<b>每股面值0.1港元之 已發行及繳足股本:</b>	<b>Issued and fully paid share capital of HK\$0.1 each:</b>		
於二零零一年七月一日之結餘	Balance at 1 July 2001	5,933,468,857	593,347
就行使認股權證而發行股份	Issue of shares upon exercise of warrants	1,000,950,749	100,095
就行使二零零三年認股權證 而發行股份	Issue of shares upon exercise of 2003 Warrants	208,928	21
就紅股派發而發行股份	Issue of shares upon bonus issue	6,095,846,970	609,585
發行股份以作為購入證券投資 之代價	Issue of shares as consideration to acquire an investment in securities	1,185,600,000	118,560
發行股份以代替二零零一年 末期股息	Issue of shares as 2001 final scrip dividends	13,124,811	1,312
股份合併	Consolidation of shares	(13,660,032,192)	-
削減股本	Capital reduction	-	(1,366,003)
發行股份以代替二零零二年 中期股息	Issue of shares as 2002 interim scrip dividends	616,761	61
<b>於二零零二年六月三十日及 二零零二年七月一日之結餘</b>	<b>Balance at 30 June 2002 and 1 July 2002</b>	<b>569,784,884</b>	<b>56,978</b>
兌換可換股債券而發行股份	Issue of shares upon conversion of Convertible Bonds	20,379,317	2,038
就行使二零零三年認股權證 而發行股份	Issue of shares upon exercise of 2003 Warrants	5,784	-
就行使二零零四年認股權證 而發行股份	Issue of shares upon exercise of 2004 Warrants	4,335,649	434
發行股份以作為購入證券投資 之代價	Issue of shares as consideration to acquire an investment in securities	57,000,000	5,700
發行股份以代替二零零二年 末期股息	Issue of shares as 2002 final scrip dividends	6,795,221	680
發行股份以代替二零零三年 中期股息	Issue of shares as 2003 interim scrip dividends	5,999,496	600
<b>於二零零三年六月三十日之結餘</b>	<b>Balance at 30 June 2003</b>	<b>664,300,351</b>	<b>66,430</b>

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### 30. 股本—續

於本年度，本公司之股本有以下變動：

- (a) 年內，為數2,500,000美元之已發行可換股債券已按每股介乎0.9212港元至1.0246港元不等之價格，兌換為20,379,317股本公司每股面值0.1港元之股份；
- (b) 年內，由於認股權證持有人行使本公司之二零零三年認股權證及二零零四年認股權證（定義見下文「認股權證」一節），故此5,784股及4,335,649股每股面值0.1港元之股份已分別按每股2.95港元及每股1.1615港元之價格予以發行；
- (c) 根據本公司與一名獨立第三者E-Giga Technology Limited（「E-Giga」）於二零零二年十一月二十八日訂立之協議（「該協議」），本公司於收購日期向E-Giga收購4G1 Inc.已發行股本之15%權益。收購4G1 Inc. 15%權益之總代價為68,400,000港元，乃以本公司按每股1.2港元之價格發行57,000,000股每股面值0.1港元之股份支付；
- (d) 於二零零三年一月，待股東選擇收取本公司股份以代替於二零零二年十二月十八日所公佈之以股代息計劃下之二零零二年末期股息後，6,795,221股每股面值0.1港元之股份已按每股1.06港元之價格予以發行；及
- (e) 於二零零三年六月，待股東選擇收取本公司股份以代替於二零零三年五月二日所公佈之以股代息計劃下之二零零三年中期股息後，5,999,496股每股面值0.1港元之股份已按每股0.982港元之價格予以發行。

所有據此而發行之股份在各方面均與當時既有之已發行股份享有同等權益。

#### 認股權證

於二零零一年十二月六日，本公司批准向其股東派發紅利認股權證（「二零零三年認股權證」），基準為每5股每股面值0.10港元之股份可獲發一份二零零三年認股權證。因此，本公司已發行合共2,843,173,315份認股權證，當中附有可認購多至合共335,494,451港元之本公司股份之權利。每份認股權證均授權有關持有人以每股0.118港元之初步認購價（可予調整）認購股份。於二零零二年五月合併股份後，認購價已調整至2.95港元。認股權證已將於二零零三年一月六日屆滿。

### 30. SHARE CAPITAL – Continued

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

- (a) During the year, US\$2,500,000 of the issued Convertible Bonds were converted into 20,379,317 shares of HK\$0.1 each of the Company at a price ranged from HK\$0.9212 to HK\$1.0246 per share;
- (b) During the year, 5,784 shares and 4,335,649 shares of HK\$0.1 each were issued at HK\$2.95 and HK\$1.1615 per share respectively as a result of the exercise of 2003 Warrants and 2004 Warrants (as defined under the section headed “Warrants” below) of the Company by the warrant holders;
- (c) Pursuant to an agreement (the “Agreement”) dated 28 November 2002 entered into between the Company and E-Giga Technology Limited (“E-Giga”), an independent third party, the Company acquired from E-Giga a 15% interest in the issued share capital of 4G1 Inc. at the date of acquisition. The total consideration for the acquisition of the 15% interest in 4G1 Inc. was HK\$68,400,000, which was satisfied by the Company’s issue of 57,000,000 shares of HK\$0.1 each at a price of HK\$1.2 per share;
- (d) In January 2003, 6,795,221 shares of HK\$0.1 each were issued at a price of HK\$1.06 per share upon election by shareholders to receive shares in the Company in lieu of the 2002 final dividend pursuant to the scrip dividend scheme as announced on 18 December 2002; and
- (e) In June 2003, 5,999,496 shares of HK\$0.1 each were issued at a price of HK\$0.982 per share upon election by shareholders to receive shares in the Company in lieu of the 2003 interim dividend pursuant to the scrip dividend scheme as announced on 2 May 2003.

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

#### Warrants

On 6 December 2001, the Company approved a bonus issue of warrants (“2003 Warrants”) to its shareholders on the basis of one unit of 2003 Warrant for every 5 shares of HK\$0.10 each of the Company. A total of 2,843,173,315 units of warrants, conferring rights to subscribe up to HK\$335,494,451 in aggregate for the Company’s shares, were therefore issued. Each warrant entitled the holder thereof to subscribe in cash at an initial subscription price of HK\$0.118 per share, subject to adjustments. Following the consolidation of shares in May 2002, the subscription price was adjusted to HK\$2.95. The warrants expired on 6 January 2003.

### 30. 股本—續

#### 認股權證—續

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

於本年度內，分別附有17,063港元及5,035,856港元認購權之二零零三年認股權證及二零零四年認股權證獲發行。

### 31. 購股權計劃

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

#### (i) 本公司

本公司於一九九二年七月二十九日採納一項購股權計劃（「前冠軍購股權計劃」），據此，本公司董事可向董事及僱員授出購股權以認購冠軍股份，主要目的在於為其僱員提供獎勵。根據前冠軍購股權計劃，本公司授出之購股權可於本公司董事所釐定之期間任何時間行使。所授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後二十一日。購股權所涉及之股份之認購價為股份面值或不少於股份於緊接授出購股權日期之前五個交易日之平均收市價80%，兩者以較高者為準。前冠軍購股權計劃終止前授出而未全面行使之購股權，仍繼續有效，直至該等購股權被全面行使或失效。前冠軍購股權計劃於二零零二年七月二十九日屆滿。

### 30. SHARE CAPITAL – Continued

#### Warrants – Continued

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

During the year, 2003 Warrants and 2004 Warrants carrying subscription rights of HK\$17,063 and HK\$5,035,856 respectively were issued.

### 31. SHARE OPTION SCHEMES

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

#### (i) The Company

On 29 July 1992, the Company adopted a share option scheme (the “Old Champion Option Scheme”) which enabled the directors of the Company to grant options to directors and employees, for the primary purpose of providing incentives to their employees, to subscribe for shares in the Company. Under the Old Champion Option Scheme, the share options granted by the Company were exercisable at any time for a period as it may be determined by its directors. Options granted were exercisable within ten years from the date of grants, where the acceptance date should not be later than 21 days after the date of offer. The subscription price of the option shares was the higher of the nominal value of the shares and an amount which was 80% of the average of the closing prices of the shares on the five trading days immediately preceding the date of grant of the options. Options granted under the Old Champion Option Scheme prior to its cessation which had not been fully exercised remained valid until such time that such options were fully exercised or has lapsed. The Old Champion Option Scheme expired on 29 July 2002.

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### 31. 購股權計劃—續

#### (i) 本公司—續

年內本公司根據前冠軍購股權計劃向本公司董事及僱員授予之購股權之變動概列如下：

Name of director 董事名稱	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Share options 購股權		
			Outstanding at 1.7.2002 於二零零二年 七月一日 尚未行使	Lapsed during the year 於年內失效	Outstanding at 30.6.2003 於二零零三年 六月三十日 尚未行使
Leo Kan Kin Leung 簡堅良	8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日	5.82	80,000	(80,000)	—
Lai Yat Kwong 黎日光	8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日	5.82	80,000	(80,000)	—
			160,000	(160,000)	—
Employees 員工	8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日	5.82	5,040,000	(5,040,000)	—
			5,200,000	(5,200,000)	—

### 31. SHARE OPTION SCHEMES – Continued

#### (i) The Company – Continued

A summary of the movements of share options granted by the Company to the directors and employees of the Company under the Old Champion Option Scheme during the year is as follows:

於二零零二年十一月二十九日，本公司採納一項新購股權計劃（「新冠軍購股權計劃」），以符合聯交所證券上市規則（「上市規則」）之條款。新冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對本公司之業務作出貢獻。根據新冠軍購股權計劃，董事可向涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及本公司之客戶及供應商授出購股權，以認購本公司之股份。本公司授出之購股權可於本公司董事所釐定之期間任何時間行使。所授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後二十一日。新冠軍購股權計劃授出之購股權所涉及之認購價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所日報表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所日報表所報之每股股份平均收市價，三者以較高者為準。自採納以來，本公司概無根據新冠軍購股權計劃向本公司董事授出任何購股權。

On 29 November 2002, the Company adopted a new share option scheme (the "New Champion Option Scheme") in order to comply with the terms of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The purpose of the New Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Company. Under the New Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Company, to subscribe for shares of the Company. The share option granted by the Company is exercisable at any time for a period as it may be determined by its directors. Options granted are exercisable within ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer. The subscription price (subject to adjustment as provided therein) of the option shares under the New Champion Option Scheme is equal to the higher of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. No share option under the New Champion Option Scheme was granted by the Company to directors of the Company since its adoption.

### 31. 購股權計劃—續

#### (ii) 看通

看通於一九九六年十二月二十日採納購股權計劃（「前看通購股權計劃」）。自採納以來，看通概無根據前看通購股權計劃授出任何購股權。

於二零零二年十一月二十九日，看通批准終止前看通購股權計劃並採納新購股權計劃（「新看通購股權計劃」），該計劃將於二零一二年十一月二十八日屆滿，以符合上市規則之條款。新看通購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對看通之業務作出貢獻。根據新看通購股權計劃，董事可向任何看通之合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及數碼香港之客戶及供應商，以認購看通之股份。所授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後二十一日。

新看通購股權計劃授出之購股權所涉及股份之認購價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所日報表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所日報表所報之每股股份平均收市價，三者以較高者為準。根據新看通購股權計劃授出之購股權所涉及之股份數目上限不得超過看通於新看通購股權計劃批准日期之已發行股本10%。然而，因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時之已發行股本30%。在未經看通股東事先批准之情況下，於任何十二個月期間，向任何單一承授人授出購股權所涉及之股份數目，不得超出看通在該十二個月期間最後一日之已發行股份1%。自採納至今，看通並無根據新看通購股權計劃授出任何購股權。

### 31. SHARE OPTION SCHEMES – Continued

#### (ii) Kantone

On 20 December 1996, Kantone adopted the share option scheme (the “Old Kantone Option Scheme”). No share option was granted by Kantone under the Old Kantone Option Scheme since its adoption.

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

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

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### 31. 購股權計劃—續

#### (iii) 數碼香港

數碼香港於二零零零年三月二十七日採納一項購股權計劃（「前數碼香港購股權計劃」），根據前數碼香港購股權計劃，數碼香港授出之購股權可於數碼香港董事所釐定之期間任何時間行使，惟所釐定之期間不可少於有關購股權發行日期起計三年及不可多於有關購股權發行日期起計十年。購股權所涉及之股份之認購價為股份面值、股份於授出日期之每股收市價或股份於緊接購股權授出日期前五個交易日之平均收市價，三者以較高者為準。自採納至今，數碼香港並無根據前數碼香港購股權計劃向本公司董事授出任何購股權。

於二零零二年十一月二十九日，數碼香港批准終止前數碼香港購股權計劃並採納一項新購股權計劃（「新數碼香港購股權計劃」），以符合聯交所創業板證券上市規則之條款。新數碼香港購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對數碼香港之業務作出貢獻。根據新數碼香港購股權計劃，董事可向涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及數碼香港之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港授出之購股權可於授出日期起計十年內行使。購股權所涉及股份之認購價為(i)股份面值；(ii)於授出日期之股份收市價；或(iii)緊接授出日期前五個營業日之股份平均收市價，三者以較高者為準。自採納以來，數碼香港概無根據新數碼香港購股權計劃向本公司董事授出任何購股權。

### 31. SHARE OPTION SCHEMES – Continued

#### (iii) DIGITALHONGKONG.COM

On 27 March 2000, DIGITALHONGKONG.COM adopted a share option scheme (the “Old DHK Option Scheme”). Under the Old DHK Option Scheme, options granted by DIGITALHONGKONG.COM are exercisable at any time during a period as it may be determined by the directors of DIGITALHONGKONG.COM, which shall be not less than three years and not more than ten years from the date of issue of the relevant options. The subscription price of the option shares is the higher of the nominal value of the shares, the closing price per share on the date of grant and an amount which is the average of the closing prices of the shares on the five business days immediately preceding the date of grant of the options. No share option was granted by DIGITALHONGKONG.COM since its adoption under the Old DHK Option Scheme.

On 29 November 2002, DIGITALHONGKONG.COM approved the termination of the Old DHK Option Scheme and adopted a new share option scheme (the “New DHK Option Scheme”) in order to comply with the terms of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange. The purpose of the New DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of DIGITALHONGKONG.COM. Under the New DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of DIGITALHONGKONG.COM, to subscribe for shares of DIGITALHONGKONG.COM. Options granted by DIGITALHONGKONG.COM are exercisable at any time within ten years from the date of grant. The subscription price of the option shares is the higher of (i) the nominal value of the shares; (ii) the closing price of the shares on the date of grant and (iii) the average closing price of the shares on the five business days immediately preceding the date of grant. No share option under the New DHK Option Scheme was granted by DIGITALHONGKONG.COM since its adoption.

## 32. 儲備

## 32. RESERVES

		Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>本集團</b>	<b>THE GROUP</b>										
於二零零一年七月一日	At 1 July 2001										
– 如原定列出	– as originally stated	906,503	8,900	50	–	42,198	(396,184)	8,358	2,298	1,419,598	1,991,721
– 前期調整(附註2)	– prior period adjustment (note 2)	–	–	–	–	–	–	–	–	(3,176)	(3,176)
– 重列	– as restated	906,503	8,900	50	–	42,198	(396,184)	8,358	2,298	1,416,422	1,988,545
削減股本所產生之儲備	Reserve arising from capital reduction	–	–	–	1,366,003	–	–	–	–	–	1,366,003
因下列原因而發行股份 所產生之溢價	Premium arising from issue of shares	–	–	–	–	–	–	–	–	–	–
– 行使認股權證	– on exercise of warrants	22,640	–	–	–	–	–	–	–	–	22,640
– 分派以股代息	– on distribution of scrip dividends	1,019	–	–	–	–	–	–	–	–	1,019
因香港以外業務之幣值換算 所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	–	–	–	–	–	–	1,458	–	–	1,458
將紅股撥作資本	Capitalisation of bonus issue	(609,585)	–	–	–	–	–	–	–	–	(609,585)
將一家附屬公司 之紅股撥作資本	Capitalisation for a bonus issue of shares of a subsidiary	–	–	–	–	63,297	–	–	–	(63,297)	–
本年度純利	Net profit for the year	–	–	–	–	–	–	–	–	133,040	133,040
本年度股息	Dividend for the year	–	–	–	–	–	–	–	–	–	–
– 上年度之不足撥備	– underprovision in prior year	–	241	–	–	–	–	–	–	(241)	–
– 中期股息	– interim	–	8,893	–	–	–	–	–	–	(8,893)	–
– 末期股息	– Final	–	14,245	–	–	–	–	–	–	(14,245)	–
已派發股息	Dividend paid	–	(15,642)	–	–	–	–	–	–	–	(15,642)
發行代息股份	Issue of shares as scrip dividends	–	(2,392)	–	–	–	–	–	–	–	(2,392)
於二零零二年六月三十日及 二零零二年七月一日	At 30 June 2002 and 1 July 2002										
因下列原因而發行股份 所產生之溢價	Premium arising from issue of shares	320,577	14,245	50	1,366,003	105,495	(396,184)	8,358	3,756	1,462,786	2,885,086
– 兌換可換股債券	– on conversion of convertible bonds	17,460	–	–	–	–	–	–	–	–	17,460
– 作為購入證券投資之 代價	– as consideration to acquire an investment in securities	62,700	–	–	–	–	–	–	–	–	62,700
– 行使認股權證	– on exercise of warrants	4,618	–	–	–	–	–	–	–	–	4,618
– 分派以股代息	– on distribution of scrip dividends	11,815	–	–	–	–	–	–	–	–	11,815
因香港以外業務之幣值換算 所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	–	–	–	–	–	–	(4,015)	–	–	(4,015)
本年度純利	Net profit for the year	–	–	–	–	–	–	–	–	191,247	191,247
本年度股息	Dividend for the year	–	–	–	–	–	–	–	–	–	–
– 上年度之不足撥備	– underprovision in prior year	–	243	–	–	–	–	–	–	(243)	–
– 中期股息	– interim	–	10,089	–	–	–	–	–	–	(10,089)	–
– 末期股息	– final	–	17,272	–	–	–	–	–	–	(17,272)	–
已派發股息	Dividend paid	–	(11,482)	–	–	–	–	–	–	–	(11,482)
發行代息股份	Issue of shares as scrip dividends	–	(13,095)	–	–	–	–	–	–	–	(13,095)
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>417,170</b>	<b>17,272</b>	<b>50</b>	<b>1,366,003</b>	<b>105,495</b>	<b>(396,184)</b>	<b>8,358</b>	<b>(259)</b>	<b>1,626,429</b>	<b>3,144,334</b>
由下列公司應佔:	Attributable to:										
本公司及其附屬公司	The Company and its subsidiaries	417,170	17,272	50	1,366,003	105,495	(396,184)	8,358	(259)	1,626,429	3,144,334
聯營公司	An associate	–	–	–	–	–	–	–	–	–	–
		417,170	17,272	50	1,366,003	105,495	(396,184)	8,358	(259)	1,626,429	3,144,334



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### 32. 儲備—續

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

本集團之合併儲備指於一九九二年進行集團重組所產生之儲備。

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

### 32. RESERVES – Continued

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

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

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

		Share premium	Dividend reserve	General reserve	Capital redemption reserve	Special reserve	Accumulated profits	Total
		股份溢價	股息儲備	一般儲備	資本購回儲備	特別儲備	累計溢利	總額
		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
<b>本公司</b>	<b>THE COMPANY</b>							
於二零零一年七月一日	At 1 July 2001	906,503	8,900	-	50	107,947	92,835	1,116,235
削減股本所產生之儲備	Reserve arising from capital reduction	-	-	1,366,003	-	-	-	1,366,003
因下列原因而發行股份 所產生之溢價	Premium arising from issue of shares							
- 行使認股權證	- on exercise of warrants	22,640	-	-	-	-	-	22,640
- 以股代息	- on distribution of scrip dividends	1,019	-	-	-	-	-	1,019
將紅股撥作資本	Capitalisation for bonus issue	(609,585)	-	-	-	-	-	(609,585)
本年度虧損淨額	Net loss for the year	-	-	-	-	-	(3,545)	(3,545)
本年度股息	Dividend for the year							
- 上年度之不足撥備	- underprovision in prior years	-	241	-	-	-	(241)	-
- 中期股息	- interim	-	8,893	-	-	-	(8,893)	-
- 末期股息	- final	-	14,245	-	-	-	(14,245)	-
已派發股息	Dividend paid	-	(15,642)	-	-	-	-	(15,642)
發行代息股份	Issue of shares as scrip dividends	-	(2,392)	-	-	-	-	(2,392)
於二零零二年六月三十日 及二零零二年七月一日	At 30 June 2002 and 1 July 2002	320,577	14,245	1,366,003	50	107,947	65,911	1,874,733
因下列原因而發行股份 所產生之溢價	Premium arising from issue of shares							
- 兌換可換股債券	- on conversion of convertible bonds	17,460	-	-	-	-	-	17,460
- 作為購入證券投資之 代價	- as consideration to acquire an investment in securities	62,700	-	-	-	-	-	62,700
- 行使認股權證	- on exercise of warrants	4,618	-	-	-	-	-	4,618
- 以股代息分派	- on distribution of scrip dividends	11,815	-	-	-	-	-	11,815
本年度純利	Net profit for the year	-	-	-	-	-	14,294	14,294
本年度股息	Dividend for the year							
- 上年度之不足撥備	- underprovision in prior years	-	243	-	-	-	(243)	-
- 中期股息	- interim	-	10,089	-	-	-	(10,089)	-
- 末期股息	- final	-	17,272	-	-	-	(17,272)	-
已派發股息	Dividend paid	-	(11,482)	-	-	-	-	(11,482)
發行代息股份	Issue of shares as scrip dividends	-	(13,095)	-	-	-	-	(13,095)
於二零零三年六月三十日	At 30 June 2003	417,170	17,272	1,366,003	50	107,947	52,601	1,961,043

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

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

### 33. 出售附屬公司

### 33. DISPOSAL OF SUBSIDIARIES

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
已出售資產淨值:	Net assets disposed of:		
證券投資	Investments in securities	725	-
貿易及其他應收賬款	Trade and other receivables	4,683	-
貿易及其他應付賬款	Trade and other payables	(4,500)	-
		908	-
出售附屬公司之虧損	Loss on disposal of subsidiaries	(752)	-
		156	-
支付方式:	Satisfied by:		
現金	Cash	156	-

年內，已出售附屬公司為本集團之經營現金流量淨額帶來122,966,000港元，而對投資及融資現金流量之貢獻並不重大。於出售附屬公司前，附屬公司之業務已轉讓予其他集團公司。

During the year, the subsidiaries disposed of contributed HK\$122,966,000 to the Group's net operating cash flows and insignificant investing and financing cash flows. Prior to the disposal of the subsidiaries, operations of the subsidiaries were transferred to other group companies.

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

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

### 34. 主要非現金交易

### 34. MAJOR NON-CASH TRANSACTIONS

(a) 年內，本集團與多名獨立第三方訂立多項協議，以將本集團於若干電子商貿項目及電訊項目之權益轉讓予多家投資控股公司，總代價分別為426,166,000港元及395,176,000港元，而本集團分別獲得各投資控股公司少於20%之股權作為回報。

(a) During the year, the Group entered into various agreements with independent third parties for the assignment of the Group's interest in certain e-commerce projects and telecommunications projects for a total consideration of HK\$426,166,000 and HK\$395,176,000 respectively to various investment holding companies and in return obtained equity interests of less than 20% in each of these investment holding companies.

(b) 年內，本公司收購4G1 Inc.股本中之15%權益，代價為68,400,000港元，乃以本公司按每股1.2港元之價格發行57,000,000股每股面值0.1港元之股份支付。

(b) During the year, the Company acquired a 15% interest in the share capital of 4G1 Inc. at a consideration of HK\$68,400,000 which was satisfied by the issue of 57,000,000 shares of HK\$0.1 each in the Company at a price of HK\$1.2 per share.

(c) 本集團就若干於訂約時資本總值約為78,000港元（二零零二年：2,168,000港元）之資產訂立融資租賃安排。

(c) The Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$78,000 (2002: HK\$2,168,000) at the inception of the leases.

(d) 於二零零二年，本公司已以代價118,560,000港元收購Cumbrian Range Limited已發行股本19%之權益，有關代價乃以本公司按每股0.1港元之價格發行1,185,600,000股每股面值0.1港元之股份償付。

(d) In 2002, the Company acquired a 19% interest in the issued capital of Cumbrian Range Limited at a consideration of HK\$118,560,000 which was satisfied by the issue of 1,185,600,000 shares of HK\$0.1 each in the Company at HK\$0.1 per share.

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### 35. 現金及現金等額之結餘分析

### 35. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
存款·銀行結存及現金	Deposits, bank balances and cash	573,142	626,001
銀行透支	Bank overdrafts	(83,197)	(135,627)
		<b>489,945</b>	<b>490,374</b>

### 36. 或然負債

### 36. CONTINGENT LIABILITIES

		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
為附屬公司獲批之信貸融資 而向銀行作出之擔保	Guarantees given to banks in respect of credit facilities granted to subsidiaries	195,800	175,800

本集團於結算日概無任何重大或然負債。

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

### 37. 資本承擔

### 37. CAPITAL COMMITMENTS

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
物業·廠房及設備和系統 及網絡之資本開支:	Capital expenditure in respect of property, plant and equipment and systems and networks:		
已訂合約但未在財政報告中撥備	Contracted for but not provided in the financial statements	42,900	44,140
已授權但未訂合約	Authorised but not contracted for	180,306	113,822
		<b>223,206</b>	<b>157,962</b>

本公司於結算日概無任何資本承擔。

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

### 38. 經營租賃安排

#### 本集團作為承租人

於結算日，本集團多項有關租用物業與機器及設備之不可註銷經營租賃日後應付之租賃最低付款額之到期情況如下：

### 38. OPERATING LEASE ARRANGEMENTS

#### The Group as leasee

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

		THE GROUP 本集團			
		2003 二零零三年		2002 二零零二年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元
經營租賃屆滿：	Operating leases which expire:				
一年內	Within one year	2,134	2,753	2,735	2,980
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	5,427	3,599	3,104	5,796
		<b>7,561</b>	<b>6,352</b>	5,839	8,776

經協商後之平均租賃年期為一至四年，而租金乃按一至四年之平均年期釐訂。

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

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

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

		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
經營租賃屆滿：	Operating leases which expire:		
一年內	Within one year	638	552
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	1,064	-
		<b>1,702</b>	552

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### 38. 經營租賃安排—續

#### 本集團作為出租人

於結算日，本集團就廠房及機器及電訊網絡與租戶訂立之合約之到期情況如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
一年內	Within one year	8,489	5,439
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	14,825	11,583
於五年後	After five years	799	-
		<b>24,113</b>	<b>17,022</b>

### 38. OPERATING LEASE ARRANGEMENTS – Continued

#### The Group as lessor

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

### 39. 聯繫人士交易

年內，本公司及各附屬公司（除了看通及其附屬公司（「看通集團」），以及數碼香港及其附屬公司（「數碼香港集團」）以外）曾與看通集團及數碼香港集團進行下列交易：

### 39. RELATED PARTY TRANSACTIONS

During the year, the Company and its subsidiaries other than Kantone and its subsidiaries (the "Kantone Group") and DIGITALHONGKONG.COM and its subsidiaries (the "DIGITALHK Group") had the following transactions with the Kantone Group and the DIGITALHK Group:

與看通集團進行之交易類別	Nature of transactions with the Kantone Group	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
收取有關使用辦公室及其設備 及管理服務之費用	Fees received for the provision of office premises and facilities, and management services	1,440	1,200
購入傳呼機及器材	Purchases of pagers and equipment	47	128
銷售電訊器材	Sales of telecommunications equipment	-	214

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

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

### 39. 聯繫人士交易 – 續

### 39. RELATED PARTY TRANSACTIONS – Continued

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>與數碼香港集團進行之交易類別</b>	<b>Nature of transactions with the DIGITALHK Group</b>		
已付登記費、年費及技術費	Registration fee, annual fee and technical fee paid	945	6,687
已收行政費	Administration fees received	960	3,000

已付服務費乃由本公司董事參照可比較之市價而釐定，而每月行政費80,000港元（二零零二年：250,000港元）乃根據本公司與數碼香港訂立之管理協議而收取。

The service fees paid were charged with reference to comparable market prices as determined by the directors of the Company while the administration fees were charged at a monthly fee of HK\$80,000 (2002: HK\$250,000) pursuant to a management agreement entered into between the Company and DIGITALHONGKONG.COM.

### 40. 重大結算日後事項

於二零零三年九月二十六日，本公司行使債券期權並向債券持有人發行本金額為8,000,000美元之1.5厘可換股債券。估計所得之款項淨額約為60,356,000港元，將撥作本集團之一般營運資金。

### 40. SIGNIFICANT POST BALANCE SHEET EVENT

On 26 September 2003, the Company exercised the Bonds Option and principal amount of US\$8,000,000 1.5% Convertible Bonds was issued to the Bondholder. The net estimated proceeds of approximately HK\$60,356,000 will be used for general working capital of the Group.

### 41. 主要附屬公司

於二零零三年六月三十日，本公司各主要附屬公司之詳情如下：

### 41. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2003 are as follows:

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本集團應佔之股本權益	Principal activities 主要業務
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary – HK\$1 普通股 – 1港元	100%	Investment holding 投資控股
Champion Consortium Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	100%	Strategic investment 策略性投資
Champion Fax Machine Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Champion International Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/ 中國	Ordinary – US\$50,000 普通股 – 50,000美元	100%	Investment in telecommunications networks and e-commerce projects 投資電訊網絡及電子商貿項目

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### 41. 主要附屬公司 – 續

### 41. PRINCIPAL SUBSIDIARIES – Continued

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本集團應佔之股本權益	Principal activities 主要業務
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬寶業有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Champion Technology Limited 冠軍科技有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$1,000,000 普通股 – 1,000港元 遞延股 – 1,000,000港元	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet business 互聯網業務
Chief Champion Limited 千全有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$10,000 普通股 – 1,000港元 遞延股 – 10,000港元	100%	Property investment 物業投資
Chinese Paging Company Limited 中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	Paging operations 傳呼業務
Chinese Science & Technology Limited 中文科技有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet business 互聯網業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	100%	Internet business 互聯網業務
DIGITALHONGKONG. COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	78%	Provision of an e-Commerce platform for payment process for global business 為全球公司提供電子商貿付款 程序平台
DIGITALHONGKONG.COM* 數碼香港*	Cayman Islands 開曼群島	Ordinary – HK\$15,000,000 普通股 – 15,000,000港元	78%	Investment holding 投資控股

## 41. 主要附屬公司 – 續

## 41. PRINCIPAL SUBSIDIARIES – Continued

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本集團應佔之股本權益	Principal activities 主要業務
Digital Commerce Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	Development of e-Commerce platform and evaluation of e-Commerce opportunities 開發電子商貿平台及 評估電子商貿商機
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	Provision of e-Commerce platform for payment process 提供電子商貿付款平台
Eagle Landmark Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Provision of treasury services 提供財政服務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Advertising and recruitment agency 廣告及招聘代理公司
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary – MOP25,000 普通股 – 25,000澳門幣	100%	Provision of documentation services and management and business consultant 提供文件處理服務及 管理及商業顧問
Happy Union Development Limited 禧聯發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary – HK\$10,000 普通股 – 10,000港元	55%	Investment in telecommunications activities 投資電訊業務
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Information technology development 發展資訊科技
Hydro-Cable Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Internet Vehicles Limited 互聯網汽車有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of internet related services 提供有關互聯網服務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Internet operations 互聯網業務



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### 41. 主要附屬公司 – 續

### 41. PRINCIPAL SUBSIDIARIES – Continued

Name of company 公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本集團應佔之股本權益	Principal activities 主要業務
Kantel Limited 港通電訊電話有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Investment in telecommunications networks 投資電訊網絡
Kantone Holdings Limited* 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary – HK\$222,096,175 普通股 – 222,096,175港元	57%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	Trading in pagers and provision of paging services 買賣傳呼機及提供傳呼服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary – £5,500,000 普通股 – 5,500,000英鎊	57%	Investment holding 投資控股
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary – HK\$10,000 普通股 – 10,000港元	100%	Investment holding 投資控股
Linkit Industries Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment in systems and networks 投資系統及網絡
Lucky Success Development Limited 運成發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Lucky Tone Investments Limited 祥通投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary – £5,500,002 普通股 – 5,500,002英鎊	57%	Investment holding 投資控股
Multitone Electronics PLC	United Kingdom 英國	Ordinary – £3,830,107 普通股 – 3,830,107英鎊	57%	Investment holding, design and manufacture of telecommunications system and equipment 投資控股、設計及生產 電訊系統及器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary – MR285,000 普通股 – 285,000馬來西亞元	57%	Manufacture of telecommunications equipment 生產電訊器材

## 41. 主要附屬公司 – 續

## 41. PRINCIPAL SUBSIDIARIES – Continued

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital 已發行股本面值	Proportion of nominal value of issued share capital held by the Company 本集團應佔之股本權益	Principal activities 主要業務
Multiton Elektronik GmbH	Germany 德國	Ordinary – DM2,000,000 普通股 – 2,000,000馬克	57%	Distribution of telecommunications equipment 生產電訊器材
Multitone Rentals Limited	United Kingdom 英國	Ordinary – £100 普通股 – 100英鎊	57%	Leasing of system products 系統產品租賃
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary – HK\$6,000,000 普通股 – 6,000,000港元	100%	Trading in telecommunications equipment and provision of related services 買賣電訊器材及提供有關服務
Peak Vantage Limited	British Virgin Islands/Macau 英屬維爾京群島/澳門	Ordinary – US\$1 普通股 – 1美元	57%	Provision of treasury services 提供司庫服務
QKQK.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及 互聯網服務
Smart (Macao Commercial Offshore) Ltd 佳盛(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	57%	Provision of services, software licensing and trading in telecommunications equipment 提供服務、軟件特許權 及買賣電訊器材
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	Investment holding 投資控股
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	Property investment 物業投資
Victory (Macao Commercial Offshore) Limited 進昇(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	100%	Provision of services, software licensing and trading in telecommunications products 提供服務、軟件特許權 及買賣電訊產品

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### 41. 主要附屬公司 – 續

### 41. PRINCIPAL SUBSIDIARIES – Continued

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

\* 由本公司直接持有

\* *Directly held by the Company*

由本集團持有之上述各附屬公司之遞延股均賦予持有人權利:

- (a) 倘該等公司於其任何一個財政年度之純利超過100,000,000,000港元時,向該等公司收取按年息5厘計算之定額非累積股息;及
- (b) 於公司清盤時,待本公司之普通股持有人於該清盤中獲分派總額100,000,000,000港元後,自本公司之剩餘資產中獲退還彼等就所持之遞延股份而繳付之股本。

上表所列之本公司附屬公司乃董事會認為能夠反映大部分本集團本年度業績或佔有本集團淨資產重大部分之附屬公司。董事會認為,倘將其他附屬公司之詳情一併列出,則會令資料過於冗長。

各附屬公司於二零零三年六月三十日或年內任何時間均無任何債務證券。

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

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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