

## 1. General

HyComm Wireless Limited (“the Company”) was incorporated in Bermuda on 30 July 1997 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 36.

## 2. Basis of Preparation of Financial Statements

In preparing the financial statements, the directors have given careful consideration to the future liquidity of the Group. The Group incurred a loss of approximately HK\$80 million for the year ended 31 March 2004 and had net current liabilities of approximately HK\$27 million at that date.

The directors consider that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future because the Group is currently in the process of disposing certain properties and arranging additional banking facilities in order to provide additional working capital for the Group. Accordingly, the financial statements have been prepared on a going concern basis.

## 1. 概覽

華脈無線通信有限公司(「本公司」)於一九九七年七月三十日根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司，其主要附屬公司之業務載於附註 36。

## 2. 財務報表之編製基準

在編製財務報表時，董事已詳細考慮本集團之未來流動資金。本集團截至二零零四年三月三十一日止年度之虧損約為80,000,000 港元，而於該日之流動負債淨額則約為27,000,000 港元。

董事認為本集團可悉數履行將於可見未來到期之財務承擔，原因是本集團現正出售若干物業及安排額外銀行融資，為本集團提供額外營運資金。因此，財務報表乃按持續經營基準編製。

### 3. Adoption of Revised Statement of Standard Accounting Practice

In the current year, the Group has adopted the following revised Statement of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants:

SSAP 2.112 (Revised) Income Taxes

In accordance with the SSAP 2.112 (Revised), deferred tax liabilities are provided in full, using the liability method, on all temporary differences between the carrying amount of assets and liabilities in the balance sheet and their tax bases used in the computation of taxable profits, while deferred tax assets are recognized to the extent that it is probable that the future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized.

The adoption of the revised SSAP 2.112 represents a change in accounting policy, which has been applied retrospectively, and the comparative figures have been restated accordingly. In adjusting prior year figures, the opening accumulated losses as at 1 April 2003 have been increased by HK\$588,000 (2002: HK\$160,000) which represents the unprovided net deferred tax liabilities of the Group in prior years. In addition, this change in accounting policy has resulted in an increase of HK\$560,000 (2003: HK\$428,000) in the Group's net loss for the year.

### 3. 採納經修訂會計實務準則

於本年度，本集團採用若干由香港會計師公會頒佈之經修訂會計實務準則（「會計實務準則」）：

會計實務準則 所得稅  
第 2.112 號（經修訂）

根據會計實務準則第 2.112 號（經修訂），遞延稅項負債乃採用負債法按資產負債表中之資產及負債之賬面值與計算應課稅溢利之稅基兩者間之所有暫時性差異予以全數撥備。遞延稅項資產則仍然於預期日後有應課稅溢利，且能利用作抵扣暫時性差異及未使用之稅務虧損的情況下，才可予以確認。

採納經修訂會計實務準則第 2.112 號構成會計政策之變動已追溯應用，因此比較數字已予重列。經調整往年數字，於二零零三年四月一日之期初累計虧損增加 588,000 港元（二零零二年：160,000 港元），即本集團於往年未撥備遞延稅項負債淨額。此外，此項會計政策之變動導致本集團本年度之虧損淨額增加 560,000 港元（二零零三年：428,000 港元）。

## 4. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties, leasehold land and buildings and investments in securities. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The significant accounting policies adopted by the Group are set out below:

### (a) Basis of consolidation

The consolidated financial statements of the Group include the financial statements of the Company and its subsidiaries made up to 31 March each year.

A subsidiary is a company whose financial and operating policies are under the Company's control, directly or indirectly, so as to obtain benefits from its activities.

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

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

In the Company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. The results of the subsidiaries are included in the income statement to the extent of dividends received and receivable.

## 4. 主要會計政策

財務報表按歷史成本會計法（已就重估投資物業、租賃土地及樓宇與證券投資作修訂）編製。財務報表按香港一般採納之會計準則編製。本集團所採納之主要會計政策載列如下：

### (a) 綜合基準

本集團綜合財務報表已計入本公司及其附屬公司截至每年三月三十一日之財務報表。

附屬公司指本公司直接或間接控制其財務及營運政策以從其商業活動中獲利之公司。

年內購入或出售之附屬公司之業績乃由收購生效日期起綜合計算，或計至出售生效日期為止。

集團內公司間之所有重大交易及結餘已於綜合賬目時撇除。

本公司財務報表中，於附屬公司投資乃以成本減任何累積減值虧損入賬。附屬公司業績就已收及應收股息計入收益表。

## 4. Significant Accounting Policies (Continued)

### (b) Associates

An associate is a company, not being a subsidiary nor a joint venture, in which an equity interest is held, or the long-term and significant influence is exercised in its management.

The consolidated income statement includes the Group's share of the current year's results of the associates, and the consolidated balance sheet includes the Group's share of the net assets or liabilities of the associates and goodwill/negative goodwill (net of accumulated amortisation and accumulated impairment losses) arising on acquisition.

In the Company's balance sheet, the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

### (c) Revenue recognition

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

Rental income, including rentals invoiced in advance from properties let 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.

Property management and other fees are recognised when services are rendered.

Service fee income is recognised as revenue when the inter-operator short message services are rendered.

## 4. 主要會計政策 (續)

### (b) 聯營公司

聯營公司既非附屬公司亦非合營企業，而是持有其權益，或於其管理層內行使長期及重大影響。

綜合收益表包括本集團於年內所佔其聯營公司本年業績，而綜合資產負債表則包括本集團攤佔聯營公司淨資產或負債及收購產生之商譽／負商譽，已減累積攤銷及累積減值虧損。

本公司資產負債表中，於聯營公司投資乃按成本扣除減值虧損列賬。聯營公司業績乃由本公司就已收及應收股息入賬。

### (c) 收益確認

貨品之銷售會於貨品交收及物權轉移後確認。

自根據經營租約持有之物業所得租金收入（包括預先發出發票之租金），以直線法按有關租約年期予以確認。

利息收入乃根據本金結餘，按時間比例以適用利率確認。

物業管理費及其他費用乃於服務提供時予以確認。

服務費收入於提供操作員間之短訊服務時予以確認。

## 4. Significant Accounting Policies (Continued)

### (d) Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of the reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On subsequent disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is included in the determination of the profit and loss on disposal.

No depreciation and amortisation is provided in respect of investment properties which are held under leases with unexpired terms, including the renewable period, of more than twenty years.

## 4. 主要會計政策 (續)

### (d) 投資物業

投資物業乃因其具有投資潛力而持有之已落成物業，任何有關之租金收入均按公平原則洽商釐定。

投資物業乃根據獨立專業估值按結算日之公開市值入賬。投資物業重估時產生之任何增值或減值，乃計入投資物業重估儲備或於其內扣除。倘該項儲備結餘不足以抵銷減值，則減值超逾投資物業重估儲備結餘之差額於收益表中扣除。倘減值之前曾在收益表中扣除減值而於其後出現重估增值，則增值撥入收益表內，惟數額僅以之前所扣除之減值為限。

當其後出售投資物業，則計算出售損益時會包括該物業應佔投資物業重估儲備餘額。

根據未到期租期(包括續租期)超過二十年之租約持有之投資物業不作折舊及攤銷撥備。

## 4. Significant Accounting Policies (Continued)

### (e) Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, are stated at cost less depreciation, amortisation and accumulated impairment losses.

The gain or loss arising from the 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.

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

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

## 4. 主要會計政策 (續)

### (e) 物業、機器及設備

除租賃土地及樓宇外，物業、機器及設備乃按成本減折舊、攤銷及累積減值虧損列賬。

計算資產出售或報廢時所致損益時，乃按資產之銷售收益與賬面值之差額計算，並會在收益表入賬。

租約土地與樓宇乃按其重估金額列入資產負債表，重估金額即按現行使用基準於重估日期之公平值再減其後任何累積折舊及攤銷。重估適當地經常進行，使賬面值與按結算日之公平值釐定之價值間不會有重大差異。

重估租約土地與樓宇之增值會撥入重估儲備，惟倘過往同一資產曾有重估減值確認為開支，則增值會撥入收益表，數額以之前已扣除之減值為限。重估資產使賬面淨額減少之差額自收益表扣除，惟僅以超逾同一資產過往進行重估涉及之重估儲備結餘（如有）之差額為限。倘重估資產其後出售或停用，應佔之重估增值會轉撥保留溢利。

## 4. Significant Accounting Policies (Continued)

### (e) Property, plant and equipment (Continued)

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

Leasehold land	Over the lease terms
Buildings	2%
Furniture, fixtures and equipment	20-30%
Motor vehicles	20-30%

### (f) Properties under development

Land and buildings in the course of development for sale, rental or administrative purposes or for purposes not yet determined are carried at cost less any provision for impairment loss considered necessary by the directors. Cost includes land cost, development cost, borrowing costs capitalized and other direct costs attributable to such properties. Depreciation and amortisation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Properties under development which are due for completion more than one year from the balance sheet date are shown as non-current assets.

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for long term for their investment potential are shown as non-current assets.

## 4. 主要會計政策 (續)

### (e) 物業、機器及設備 (續)

折舊及攤銷採用直線法按物業、機器及設備之估計可用年期，按下列之年率撇銷其成本或估值：

租賃土地	按租賃年期
樓宇	2%
傢俬、裝置及設備	20-30%
汽車	20-30%

### (f) 發展中物業

發展中以供出售、租賃或行政用途或任何未定用途之土地與樓宇，乃按成本減董事認為必需之任何減值虧損撥備列賬。成本包括土地成本、發展成本、撥作資本之借貸成本及該等物業應佔之其他直接成本。此等資產由開始使用之時起計算折舊及攤銷，基準與其他物業資產相同。

發展中物業之落成日期由結算日起計超逾一年者列作非流動資產。

發展中物業由結算日起計於一年內落成並因其具投資潛力而擬長期持有者列作非流動資產。

## 4. Significant Accounting Policies (Continued)

### (f) Properties under development (Continued)

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for sale will be treated as properties under development for sale and are shown as current assets.

### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (h) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the costs of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalized.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 4. 主要會計政策 (續)

### (f) 發展中物業 (續)

發展中物業由結算日起計於一年內落成且擬作出售用途者，則將視作為待售發展中物業而列作流動資產。

### (g) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款及可輕易兌換為已知數額現金且價值變動風險不大之短期高流通量投資（購入至到期不足三個月）。就現金流量表而言，須於要求時償還並自成集團現金管理整體組成部分之銀行透支亦計作現金及等同現金項目成分。

### (h) 借貸成本撥充資本

因購入、建築或生產合資格資產（即需一段時間準備方可作原定用途或銷售之資產）而直接產生之借貸成本乃撥作資本，作為該等資產成本之部份。倘該等資產大致上可作原定用途或銷售，則該等借貸成本將終止撥作資本。將指定用於未完成資產之借貸進行臨時投資所賺取之投資收入，自撥作資本之借貸成本中扣除。

一切其他借貸成本在產生之期間內確認為開支。



## 4. Significant Accounting Policies (Continued)

### (i) 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 net profit or loss for the period.

### (j) Goodwill

Goodwill arising on consolidation 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, associate or jointly controlled entity at the date of acquisition.

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

## 4. 主要會計政策 (續)

### (i) 證券投資

證券投資於交易日以成本入賬。

除持有至到期債券以外之其他投資均列為投資證券及其他投資。

投資證券指長期持有作策略性投資之證券，按其後之呈報日期以成本減任何非短暫減值虧損列賬。

其他投資按公平值入賬，而未變現盈虧則計入期內損益淨額。

### (j) 商譽

綜合賬目時產生之商譽乃指在收購當日收購成本高於本集團所佔附屬公司、聯營公司或共同控制公司經確認資產及負債公平值之差額。

於二零零一年四月一日前因收購而產生之商譽繼續計入儲備，並會於出售有關附屬公司、聯營公司或共同控制公司時或商譽出現減值時自收益表扣除。

## 4. Significant Accounting Policies (Continued)

### (j) Goodwill (Continued)

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

On disposal of a subsidiary, an associate or jointly controlled entity, the attributable amount of unamortised goodwill/goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

### (k) 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, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

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

Negative goodwill arising on acquisitions after 1 April 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

## 4. 主要會計政策 (續)

### (j) 商譽 (續)

於二零零一年四月一日後因收購而產生之商譽撥充資本，並以直線法按其估計可使用年期攤銷。因收購聯營公司或共同控制公司而產生之商譽計入該聯營公司或共同控制公司之賬面值。因收購附屬公司而產生之商譽在資產負債表中個別呈報。

當出售附屬公司、聯營公司或共同控制公司而計算盈虧時，將包括未攤銷商譽／以往於儲備撇銷之商譽。

### (k) 負商譽

負商譽乃指在收購當日本集團所佔附屬公司、聯營公司或共同控制公司經確認資產及負債之公平值高於收購成本之差額。

於二零零一年四月一日前因收購而產生之負商譽繼續計入儲備，並會於出售有關附屬公司、聯營公司或共同控制公司時撥作收入。

於二零零一年四月一日後因收購而產生之負商譽以資產減值入賬，並按導致結餘數額變化之情況撥作收入。

## 4. Significant Accounting Policies (Continued)

### (k) Negative goodwill (Continued)

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.

Negative goodwill arising on acquisitions of an associate or a jointly controlled entity is deducted from the carrying value of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

### (l) Inventories

Inventories represent trading merchandise and are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 4. 主要會計政策 (續)

### (k) 負商譽 (續)

倘於收購當日預期會出現有關虧損或開支之負商譽，則於該等虧損或開支產生期間將負商譽撥作收入。其餘負商譽則以直線法按所購入可分別可折舊資產剩餘之平均可使用年期確認為收入。倘該等負商譽超逾所購入可分辨非貨幣資產之總公平值，則差額即時確認為收入。

因收購聯營公司或共同控制公司而產生之負商譽自該聯營公司或共同控制公司之賬面值中扣除，因收購附屬公司而產生之負商譽則個別在資產負債表從資產中扣除。

### (l) 存貨

存貨包括買賣商品，按成本與可變現淨值之較低者入賬。成本乃按先進先出法計算，可變現淨值乃估計在日常業務之售價減估計出售所需之成本計算。

#### 4. Significant Accounting Policies (Continued)

##### (m) Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these 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. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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

##### (n) 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 asset will crystallise in the foreseeable future.

#### 4. 主要會計政策 (續)

##### (m) 減值

本集團會於每年結算日檢討有形及無形資產之賬面值，以確定該等資產有否出現減值虧損。倘估計資產之可收回數額降低低於其賬面值，則將該資產之賬面值調減至可收回數額，並會即時將減值虧損列作開支。惟倘有關資產根據會計實務準則其他規定按重估價值入賬，則有關減值虧損將根據該會計實務準則列作重估減值。

倘減值虧損其後減少，則有關資產之賬面值將調升至重估之可收回數額，而已增加之賬面值不得超過假設該資產於過往年度並無確認減值虧損而應有之賬面值。減值虧損之減少將即時列作收入，惟倘有關資產根據另一項會計實務準則按估價值入賬，則有關減值虧損之減少則列作重估增值。

##### (n) 稅項

稅項支出乃按年度之業績就毋須課稅或不獲免稅之項目作出調整而計算。若干收支項目在稅務上確認之會計期與財務報表上確認者有別，所導致之時差之稅務影響，倘於可見將來可能實現為負債或資產者，則以負債法在財務報表確認為遞延稅項。

## 4. Significant Accounting Policies (Continued)

### (o) Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

### (p) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rental receivable under the operating leases are credited to the income statement on the straight line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight line basis over the lease terms.

## 4. 主要會計政策 (續)

### (o) 外幣

外幣交易乃按交易日之匯率換算為港元，而以外幣計算之貨幣資產及負債則按結算日之匯率換算為港元，而因外幣換算而引起之盈虧均撥入收益表內處理。

### (p) 經營租約

凡擁有資產之絕大部分收益及風險由租賃公司保留之租約，均視作經營租約處理。倘本集團為出租人，本集團按經營租約租賃之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法撥入損益表。倘本集團為承租人，按經營租約應付之租金按租期以直線法在收益表扣除。

## 5. Turnover and Segment Information

Turnover represents the amount received and receivables for rental, for goods sold to outside customers and Short Message Services (“SMS services”) provided for the year, and is analysed as follows:

Properties rental income	物業租金收入
SMS services	短訊服務
Sales of goods	銷售貨物

### Business segments

For management purposes, the Group is organized into four operating divisions – sale of properties, leasing of properties, SMS services and sale of goods. These divisions are the basis on which the Group reports its primary segment information.

## 5. 營業額及分類資料

營業額指本年度租賃及對外客戶銷售貨物以及提供短訊服務所收到及應收之款項，現分析如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	7,384	9,175
	2,941	–
	229	403
	<u>10,554</u>	<u>9,578</u>

### 業務分類

為方便管理，本集團之業務分為四大項目—銷售物業、租賃物業、短訊服務及銷售貨物。本集團按上述分類呈報主要分類資料。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 5. Turnover and Segment Information (Continued)

## 5. 營業額及分類資料 (續)

### Business segments (Continued)

### 業務分類 (續)

Segment information about these businesses is presented below.

有關此等業務之分類資料呈列如下：

Consolidated income statement for the year ended 31 March 2004

截至二零零四年三月三十一日止年度之綜合收益表

		Sale of properties 銷售物業 HK\$'000 千港元	SMS Services 短訊服務 HK\$'000 千港元	Leasing of properties 租賃物業 HK\$'000 千港元	Sale of goods 銷售貨物 HK\$'000 千港元	Unallocated items 未分類項目 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>						
External sales	外界銷售	–	2,941	7,384	229	–	10,554
Inter-segment sales	分類間銷售	–	–	–	–	–	–
Total turnover	總營業額	<u>–</u>	<u>2,941</u>	<u>7,384</u>	<u>229</u>	<u>–</u>	<u>10,554</u>
<b>RESULT</b>	<b>業績</b>						
Segment result	分類業績	<u>–</u>	<u>(4,094)</u>	<u>(3,765)</u>	<u>(2,071)</u>		(9,930)
Unallocated other income	未分類其他收入						405
Surplus arising on revaluation of investment properties	投資物業重估增值			15,306			15,306
Surplus arising on revaluation of land and buildings	土地及樓宇 重估增值			166			166
Impairment loss recognised in respect of properties under development	發展中物業之已確認 減值虧損						(3,795)
Unallocated corporate expenses	未分類公司開支						(10,927)
Loss from operations	經營虧損						(8,775)
Impairment loss recognised in respect of investments in securities	證券投資之已確認 減值虧損						(10,560)
Amortisation of goodwill	商譽攤銷		(2,212)				(2,212)

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 5. Turnover and Segment Information (Continued)

## 5. 營業額及分類資料 (續)

### Business segments (Continued)

### 業務分類 (續)

		Sale of properties 銷售物業 HK\$'000 千港元	SMS Services 短訊服務 HK\$'000 千港元	Leasing of properties 租賃物業 HK\$'000 千港元	Sale of goods 銷售貨物 HK\$'000 千港元	Unallocated items 未分類項目 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Impairment loss recognised in respect of goodwill attributable to subsidiaries	附屬公司應估商譽之已 確認減值虧損						(55,421)
Share of results of associates	應估聯營公司之業績						(10)
Finance costs	融資成本						(4,149)
Loss before taxation	除稅前虧損						(81,127)
Taxation	稅項						(650)
Loss before minority interests	未計少數股東權益前虧損						(81,777)
Minority interests	少數股東權益						1,643
Net loss for the year	本年度虧損淨額						<u>(80,134)</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Depreciation and amortisation	折舊及攤銷		3,418	58	541		<u>4,017</u>
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產		10,019	143,066	3,542		156,627
Unallocated corporate assets	未分類公司資產						31,506
Consolidated total assets	綜合資產總值						<u>188,133</u>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債		7,149	116,416	331		123,896
Unallocated corporate liabilities	未分類公司負債						14,899
Consolidated total liabilities	綜合負債總值						<u>138,795</u>



# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 5. Turnover and Segment Information (Continued)

## 5. 營業額及分類資料 (續)

### Business segments (Continued)

### 業務分類 (續)

Consolidated income statement for the year ended 31 March 2003

截至二零零三年三月三十一日止年度之綜合收益表

		Sale of properties 銷售物業	Leasing of properties 租賃物業	Sale of goods 銷售貨物	Unallocated items 未分類項目	Consolidated 綜合 (restated) (重列)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>TURNOVER</b>	<b>營業額</b>					
External sales	外界銷售	-	9,175	403	-	9,578
Inter-segment sales	分類間銷售	-	-	-	-	-
Total turnover	總營業額	-	9,175	403	-	9,578
<b>RESULT</b>	<b>業績</b>					
Segment result	分類業績	-	4,265	(2,692)		1,573
Unallocated other income	其他未分類收入					1,092
Deficit arising on revaluation of investment properties	投資物業重估減值		(26,900)			(26,900)
Deficit arising on revaluation of land and buildings	土地及樓宇重估減值		(82)			(82)
Impairment loss recognised in respect of properties under development	發展中物業之已確認 減值虧損					(11,000)
Unallocated corporate expenses	未分類公司開支					(11,117)
Loss from operations	經營虧損					(46,434)
Impairment loss recognised in respect of investments in associates	於聯營公司投資之 已確認減值虧損					(64,200)
Finance costs	融資成本					(4,505)
Loss before taxation	除稅前虧損					(115,139)
Taxation	稅項		(1,087)			(1,087)
Loss before minority interests	未計少數股東權益前虧損					(116,226)
Minority interests	少數股東權益					-
Net loss for the year	本年度虧損淨額					(116,226)
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
Depreciation and amortisation	折舊及攤銷	-	44	538	34	616

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 5. Turnover and Segment Information (Continued)

### Business segments (Continued)

Consolidated balance sheet at 31 March 2003

#### ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

#### LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

### Geographical segments

Most of the activities of the Group are based in Hong Kong and most of the Group's turnover and loss before taxation are mainly derived from the PRC, including Hong Kong.

## 5. 營業額及分類資料 (續)

### 業務分類 (續)

於二零零三年三月三十一日之綜合資產負債表

Sale of properties 銷售物業	Leasing of properties 租賃物業	Sale of goods 銷售貨物	Consolidated 綜合
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

#### 資產

分類資產

未分類公司資產

綜合資產總值

#### 負債

分類負債

未分類公司負債

綜合負債總值

### 地區分類

本集團大部份業務均以香港為基地，而本集團大部份之營業額及除稅前虧損則主要源自中國（包括香港）。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 6. Other Operating Income

## 6. 其他經營收入

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Included in other operating income are:	其他經營收入包括以下項目：		
Dividend income	股息收入	–	225
Sundry income	雜項收入	405	1,143
		<u>405</u>	<u>1,368</u>

## 7. Loss from Operations

## 7. 經營虧損

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Loss from operations has been arrived at after charging:	計算經營虧損時已扣除下列各項：		
(a) Staff costs	(a) 員工成本		
Contributions to defined contribution plan	定額供款計劃之供款	116	125
Salaries, Bonus and Awards	薪金、花紅及獎金	7,518	7,996
Staff welfare	員工福利	49	6
		<u>7,683</u>	<u>8,127</u>
(b) Other items	(b) 其他項目		
Cost of properties sold	已售物業之成本	30,506	–
Auditors' remuneration:	核數師酬金：		
Current year	本年度	380	380
Overprovision in prior year	上年度超額撥備	–	(11)
Depreciation of fixed assets	固定資產之折舊	4,017	616
Operating lease charges in respect of rented premises	租用物業之經營租約支出	143	600
Rent income, net of outgoings	租金收入（已扣除開支）	<u>(7,307)</u>	<u>(5,899)</u>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 8. Finance costs

Interest on:	下列各項之利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	416	499
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借貸	3,733	4,006

2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元

<u>4,149</u>	<u>4,505</u>
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## 8. 融資成本

## 9. Directors' Emoluments and Highest Paid Individuals

### Directors' emoluments

The directors' emoluments are analysed as follows:

Fees:	袍金：		
Executive directors	執行董事	—	—
Non-executive directors	非執行董事	60	388
Independent non-executive directors	獨立非執行董事	720	720
Other emoluments to executive directors:	付予執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	4,380	4,320
Retirement benefit scheme contributions	退休福利計劃供款	48	48
Total directors' emoluments	董事酬金總額	<u>5,208</u>	<u>5,476</u>

## 9. 董事酬金及最高薪人士

### 董事酬金

董事酬金分析如下：

2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元

—	—
60	388
720	720
4,380	4,320
48	48
<u>5,208</u>	<u>5,476</u>

## 9. Directors' Emoluments and Highest Paid Individuals (Continued)

The emoluments of the directors were within the following bands:

Up to HK\$1,000,000	1,000,000 港元或以下		
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000		

### Highest paid individuals

The five highest paid individuals of the Group included four (2003: four) executive directors, details of whose emoluments are set out above. The emoluments of the remaining one (2003: one) highest paid individual, other than directors of the Company, are as follows:

Salaries and other benefits	薪金及其他福利		
-----------------------------	---------	--	--

The emoluments of each of the highest paid individuals who are not directors of the Company were within the band of nil to HK\$1,000,000 in both years.

## 9. 董事酬金及最高薪人士 (續)

董事酬金介乎以下範圍：

	2004 二零零四年		2003 二零零三年
	Number of directors 董事人數		Number of directors 董事人數
Up to HK\$1,000,000	1,000,000 港元或以下	8	8
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000	<u>1</u>	<u>1</u>

### 最高薪人士

本集團五位最高薪人士包括四名(二零零三年：四名)執行董事，其酬金詳情載於上文。至於其餘一名(二零零三年：一名)並非本公司董事之最高薪人士之酬金如下：

	2004 二零零四年		2003 二零零三年
	HK\$'000 千港元		HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<u>792</u>	<u>792</u>

每名非本公司董事之最高薪人士於兩個年度之酬金均介乎零港元至 1,000,000 港元之間。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 10. Taxation

(a) Taxation in the consolidation income statement represents:

The charge comprises:  
 Profit for the year  
     Hong Kong  
     Other regions in the PRC

稅項包括：  
 年度溢利  
     香港  
     中國其他地區

Deferred tax  
 Origination and reversal of  
     temporary differences  
 Effect of increase in tax rate on  
     deferred tax balances at 1 April

遞延稅項  
 暫時差異之產生及撥回  
 遞延稅項結餘之稅率於  
 四月一日增加之影響

The Hong Kong Government announced an increase in the Profits Tax rate applicable to the group's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the Group's 2004 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2004 is calculated at 17.5% (2003: 16%) of the estimated assessable profits for the year.

Taxation arising in other regions in the PRC is calculated at the rates prevailing in the relevant regions in the PRC.

## 10. 稅項

(a) 於綜合收益表所列之稅項指：

	2004 二零零四年	2003 二零零三年 (restated) (重列)
	HK\$'000 千港元	HK\$'000 千港元
	66	—
	24	659
	<u>90</u>	<u>659</u>
	505	428
	55	—
	<u>650</u>	<u>1,087</u>

香港政府宣佈香港集團經營業務適用利得稅率由16%增加至17.5%。於編製集團二零零四年財務報表時已計及此項增加。因此，二零零四年香港利得稅乃根據本年度估計之應評稅溢利按17.5%（二零零三年：16%）稅率計算。

中國其他地區稅項按有關中國地區當時通用之稅率計算。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 10. Taxation (Continued)

## 10. 稅項 (續)

(b) Reconciliation between taxation and loss before taxation at applicable tax rates:

(b) 稅項與按適用稅率計算之稅項虧損之對賬：

		2004 二零零四年		2003 二零零三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before taxation	除稅前虧損	<u>(81,127)</u>		<u>(115,139)</u>	
Notional tax on loss before taxation, calculated at the rates applicable to the countries concerned	按有關國家之適用稅率及其除稅前虧損計算之稅項	(14,173)	17.5	(17,763)	15.4
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	1,811	(2.2)	2,141	(1.8)
Tax effect of non-taxable revenue	無須課稅收入之稅項影響	(1,183)	1.5	(430)	0.4
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅項影響	4,338	(5.4)	2,753	(2.4)
Tax effect of prior year's tax losses utilised this year	本年度動用往年稅項虧損之稅項影響	-	-	(136)	0.1
Tax effect of timing differences not recognised	未確認時差之稅項影響	10,783	(13.3)	14,522	(12.6)
Under-provision in prior years – profits tax	往年撥備不足 – 利得稅	66	(0.1)	-	-
Effect on opening deferred tax balances resulting from an increase in tax rate during the year	本年度稅率增加對年初遞延稅項結餘之影響	(992)	1.2	-	-
Taxation for the year	本年度稅項	<u>650</u>	<u>(0.8)</u>	<u>1,087</u>	<u>(0.9)</u>

## 11. Loss Per Share

The calculation of the basic loss per share is based on the net loss for the year of HK\$80,134,000 (2003 restated: HK\$116,226,000) and on the weighted average number of 2,926,122,622 shares (2003: 2,054,111,618 shares) in issue during the year.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options, warrants and convertible debentures, if any, as their exercise would result in a decrease in net loss per share for both years.

## 11. 每股虧損

每股基本虧損乃按本年度虧損淨額 80,134,000 港元（二零零三年（已重列）：116,226,000 港元）及本年度內已發行股份之加權平均數 2,926,122,622 股（二零零三年：2,054,111,618 股）計算。

每股攤薄虧損之計算並無假設本公司尚未行使之購股權、認股權證及可換股債券（如有）已獲行使。此乃由於其行使會導致兩個年度之每股虧損淨額下降。

## 12. Investment Properties

## 12. 投資物業

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>		
VALUATION	估值		
At beginning of the year	年初	141,700	169,080
Disposals	出售	(30,506)	(480)
Surplus/(Deficit) arising on revaluation	重估增值/ (減值)	15,306	(26,900)
At end of the year	年終	<u>126,500</u>	<u>141,700</u>



## 12. Investment Properties (Continued)

The Group's investment properties as at 31 March 2004 and 2003 are analysed as follows:

Properties situated in Hong Kong held under long leases	根據長期租約持有之香港物業
Properties situated in other regions of the PRC held under long leases	根據長期租約持有之中國其他地區物業

The investment properties were valued as at 31 March 2004 by S.K. Pang Surveyors & Co. Ltd., an independent firm of professional valuers, on an open market value existing use basis. These valuations gave rise to the revaluation surplus of HK\$15,306,000 which has been credited to the income statement. The investment properties are leased out for rental purposes under operating leases.

## 12. 投資物業 (續)

本集團於二零零四年及二零零三年三月三十一日之投資物業分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
126,500	111,700
—	30,000
<b>126,500</b>	<b>141,700</b>

投資物業於二零零四年三月三十一日經獨立專業估值師彭兆基測計師事務所有限公司按公開市值基準以現有用途進行估值。是項估值產生重估增值15,306,000港元，已進賬入收益表。投資物業根據經營租約出租以賺取租金。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 13. Property, Plant and Equipment

## 13. 物業、機器及設備

		Leasehold land and buildings 租賃土地 與樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>				
<b>COST OR VALUATION</b>	<b>成本或估值</b>				
At 1 April 2003	於二零零三年 四月一日	1,870	3,369	1,945	7,184
Additions	添置				
– through acquisition of subsidiaries	– 透過收購附屬公司	–	12,539	–	12,539
– others	– 其他		223		223
Written off	撇銷	–	(407)	(79)	(486)
Surplus arising on revaluation	重估增值	110	–	–	110
At 31 March 2004	於二零零四年 三月三十一日	1,980	15,724	1,866	19,570
Comprising:	包括：				
At cost	成本	–	15,724	1,866	17,590
At valuation – 2004	估值 – 二零零四年	1,980	–	–	1,980
		1,980	15,724	1,866	19,570
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>				
At 1 April 2003	於二零零三年四月一日	–	2,452	1,945	4,397
Through acquisition of subsidiaries	透過收購附屬 公司	–	1,332	–	1,332
Provided for the year	年內準備	56	3,961	–	4,017
Eliminated on revaluation	重估時抵銷	(56)	–	–	(56)
Written back	撥回	–	(298)	(79)	(377)
At 31 March 2004	於二零零四年 三月三十一日	–	7,447	1,866	9,313
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
At 31 March 2004	於二零零四年 三月三十一日	1,980	8,277	–	10,257
At 31 March 2003	於二零零三年 三月三十一日	1,870	917	–	2,787

## 13. Property, Plant and Equipment (Continued)

The Group's leasehold land and buildings as at 31 March 2004 and 2003 are analysed as follows:

Properties situated in Hong Kong held under long leases	根據長期租約持有之香港物業		
Properties situated in Hong Kong held under medium-term leases	根據中期租約持有之香港物業		

The leasehold land and buildings were valued as at 31 March 2004 by S.K. Pang Surveyors & Co. Ltd., an independent firm of professional valuers, on an open market value existing use basis.

At 31 March 2004, had the leasehold land and buildings of the Group not been revalued and carried at historical cost less accumulated depreciation and amortisation, their carrying value would have been approximately HK\$3,242,000 (2003: HK\$3,298,000).

## 13. 物業、機器及設備 (續)

本集團於二零零四年及二零零三年三月三十一日之租賃土地與樓宇分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
450	400
<u>1,530</u>	<u>1,470</u>
<u><u>1,980</u></u>	<u><u>1,870</u></u>

租賃土地與樓宇於二零零四年三月三十一日經獨立專業估值師彭兆基測計師事務所有限公司按公開市值基準以現有用途進行估值。

於二零零四年三月三十一日，倘本集團之租賃土地與樓宇未有進行重估而按原成本減累積折舊及攤銷入賬，則其賬面值應約為3,242,000港元（二零零三年：3,298,000港元）。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 14. Interest in Subsidiaries

## 14. 於附屬公司之權益

		THE COMPANY	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares	非上市股份	610,354	610,354
Amounts due from subsidiaries	應收附屬公司款項	542,603	476,989
		<u>1,152,957</u>	<u>1,087,343</u>
Impairment loss recognised	已確認減值虧損	(1,099,097)	(1,015,412)
		<u>53,860</u>	<u>71,931</u>

The amount of the unlisted shares is based on the underlying net tangible assets of the subsidiaries at the time when they became members of the Group pursuant to the group reorganisation in 1997.

The impairment loss recognised at 31 March 2004 is determined by the directors with reference to the carrying amount of the properties held by the subsidiaries.

Particulars of the subsidiaries as at 31 March 2004 are set out in note 36.

非上市股份之價值乃按附屬公司根據一九九七年之集團重組成為本集團成員公司時之相關有形資產淨值為計算基準。

二零零四年三月三十一日之已確認減值虧損由董事根據附屬公司所持物業之賬面值而釐定。

附屬公司於二零零四年三月三十一日之詳情載於附註 36。

## 15. Properties Under Development

## 15. 發展中物業

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Land cost	土地成本	81,774	81,774
Development cost	開發成本	6,821	6,761
		<u>88,595</u>	<u>88,535</u>
Impairment loss recognised	已確認減值虧損	(65,595)	(61,800)
		<u>23,000</u>	<u>26,735</u>

The properties under development are situated in Hong Kong and are held under long leases with a carrying value of approximately HK\$23,000,000 (2003: HK\$26,735,000).

發展中物業位於香港，並根據長期租約持有，賬面值約為23,000,000港元（二零零三年：26,735,000港元）。

The impairment loss recognised at 31 March 2004 is determined by the directors with reference to the professional valuation of the properties under development.

於二零零四年三月三十一日確認入賬之減值虧損是由董事根據發展中物業之專業估值而釐定。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 16. Interest in Associates

## 16. 於聯營公司之權益

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	<u>945</u>	<u>—</u>
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares acquired during the year	年內收購之非上市股份	—	64,200
Impairment loss recognised	已確認減值虧損	<u>—</u>	<u>(64,200)</u>
		<u>—</u>	<u>—</u>

Particulars of the associates as at 31 March 2004 are set out in note 37.

於二零零四年三月三十一日之聯營公司詳情載於附註 37。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 17. Investments in Securities

## 17. 證券投資

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares	非上市股份	355	355	-	-
Impairment loss recognised	已確認減值虧損	(355)	(355)	-	-
		-	-	-	-
Listed shares in Hong Kong	香港上市股份	216,814	216,814	161,610	161,610
Impairment loss recognised	已確認減值虧損	(211,169)	(200,609)	(161,610)	(161,610)
		5,645	16,205	-	-
		5,645	16,205	-	-
Market value of listed shares	上市股份市值	5,645	34,560	-	-

Particulars of the principal investments in securities of the Group as at 31 March 2004 are as follows:

本集團於二零零四年三月三十一日主要證券投資之詳情如下：

Name of companies	Place of incorporation	Type of securities	Proportion of nominal value of issued share capital held
公司名稱	註冊成立地點	證券類別	所持已發行股本面值比例
Codebank Limited* 數碼庫有限公司*	Hong Kong 香港	Ordinary shares 普通股	10%
Inno-Tech Holdings Limited 匯創控股有限公司	Bermuda 百慕達	Ordinary shares 普通股	12%

\* directly held by the Company

\* 由本公司直接持有

## 17. Investments in Securities (Continued)

The trading of the shares in Codebank Limited (“Codebank”), a company with its shares listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange on 21 December 2001, have been suspended since 14 May 2002. On 28 May 2002, the previous directors of Codebank informed its shareholders that certain recent events took place in Codebank were being investigated by them and since then trading of the shares remains suspended. Accordingly, the directors of the Company determined that the investments in Codebank were fully impaired as at 31 March 2002.

The amount stated in the investments in securities represents the carrying value of the Group’s investment in Inno-Tech Holdings Limited (“Inno-Tech”). The shares of Inno-Tech was listed on GEM on 12 August 2002 and it is the Group’s plan to hold this investment on a long term basis.

## 17. 證券投資 (續)

數碼庫有限公司(「數碼庫」)於二零零一年十二月二十一日在聯交所創業板(「創業板」)上市，其股份於二零零二年五月十四日起暫停買賣。於二零零二年五月二十八日，數碼庫前任董事通知其股東，表示彼等正調查近期發生之若干事項，而數碼庫之股份將繼續暫停買賣。故此，本公司董事已決定數碼庫之投資於二零零二年三月三十一日全數減值。

證券投資所示金額乃指本集團於匯創控股有限公司(「匯創」)之投資之賬面值。匯創之股份於二零零二年八月十二日在創業板上市，本集團計劃長期持有此項投資。



# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 18. Goodwill

COST:  
At the beginning of the year  
Addition through acquisition  
of subsidiaries  
At the end of the year

成本：  
年初  
透過收購附屬公司  
添置  
年終

ACCUMULATED AMORTISATION:  
At the beginning of the year  
Charge for the year  
Impairment loss  
At the end of the year  
CARRYING VALUE:  
At the end of the year  
At the beginning of the year

累計攤銷：  
年初  
年度攤銷  
減值虧損  
年終  
賬面值：  
年終  
年初

## 18. 商譽

THE GROUP	
本集團	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
–	–
62,057	–
62,057	–
–	–
2,212	–
55,421	–
57,633	–
4,424	–
–	–

## 19. Inventories

### THE GROUP

The Group's inventories at 31 March 2004 and 31 March 2003 represented trading merchandise of communication products and were carried at cost.

## 19. 存貨

### 本集團

本集團於二零零四年三月三十一日及二零零三年三月三十一日之存貨指通訊產品之買賣商品，按成本列賬。

## 20. Receivables, Deposits and Prepayments

Trade receivables	應收賬款	(a)
Deposits and prepayments	訂金及預付款項	(b)
Loan receivables	應收貸款	(c)
Amount due from former subsidiaries	應收前附屬公司款項	(d)

(a) The Group maintains a defined credit policy. For sales of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices. The aging analysis of trade receivables is stated as follows:

Within 1 month	一個月內
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(b) During the year ended 31 March 2003, an amount of HK\$24,000,000 was paid for the acquisition of an indirectly owned subsidiary "Cyberware Communications Limited" and the transaction was completed on 3 April 2003.

## 20. 應收款項、訂金及預付款項

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
(a)	46	86
(b)	2,615	24,685
(c)	7,500	9,500
(d)	2,015	25
	<u>12,176</u>	<u>34,296</u>

(a) 本集團素來訂有既定之除賬政策。對於貨物銷售而言，本集團向其貿易客戶提供平均30天之除賬期。向租客應收之租金及向客戶應收之服務收入於發出發票時應即繳付。應收賬款之賬齡分析如下：

THE GROUP  
本集團

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	46	86

(b) 於二零零三年三月三十一日，就收購間接附屬公司「世華資訊科技有限公司」支付24,000,000港元，此項交易已於二零零三年四月三日完成。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 20. Receivables, Deposits and Prepayments

(Continued)

- (c) During the year, Plotio Holdings (HK) Limited, an indirect wholly owned subsidiary of the Company, entered into loan agreements with Join Hero Limited and Royal Link Investment Limited for the amounts of HK\$1,000,000 and HK\$6,500,000 respectively. The loans are unsecured, interest-free and repayable within 12 months.
- (d) Particulars of the amount due from former subsidiaries, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinances are as follows:

## 20. 應收款項、訂金及預付款項 (續)

- (c) 年內，本公司之間接全資附屬公司百利好集團（香港）有限公司與 Join Hero Limited 及 Royal Link Investment Limited 分別訂立涉及 1,000,000 港元及 6,500,000 港元之貸款協議。該等貸款為無抵押、免息及須於 12 個月內償還。
- (d) 根據香港公司條例第 161B 條披露之應收前附屬公司款項詳情如下：

Name of related companies	關連公司名稱	Balance at	Balance at	Maximum
		31 March	31 March	amount
		2004	2003	outstanding
		於二零零四年	於二零零三年	during
		三月三十一日	三月三十一日	the year
		結餘	結餘	年內未償還
		HK\$'000	HK\$'000	款項上限
		千港元	千港元	千港元
Plotio Investment (HK) Limited	百利好投資（香港）有限公司	230	-	230
Plotio Property & Management Company Limited	百利好地產管業有限公司	-	25	25
Sure Smart Development Limited	厚駿發展有限公司	1,785	-	1,785

All of the abovenamed companies are former subsidiaries of the Company.

The amounts due are unsecured, interest-free and repayable on demand.

上述公司均為本公司之前附屬公司。

該等款項為無抵押、免息及須於要求時償還。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 21. Payables and Accrued Charges

## 21. 應付款項及應計費用

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	9,652	502
Accrued charges	應計費用	10,905	13,834
		<u>20,557</u>	<u>14,336</u>

The aging analysis of trade payables is stated as follows:

應付賬款之賬齡分析如下：

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	-	-
Over 1 month but less than 3 months	超過一個月但少於三個月	-	-
Over 3 months	超過三個月	9,652	502
		<u>9,652</u>	<u>502</u>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 22. Bank Borrowings

## 22. 銀行借貸

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings comprise:	借貸包括：		
Bank loans	銀行貸款	100,515	97,244
Bank overdrafts	銀行透支	5,355	10,506
		<u>105,870</u>	<u>107,750</u>
Analysed as:	分析如下：		
Secured	有抵押	105,870	107,750
Unsecured	無抵押	-	-
		<u>105,870</u>	<u>107,750</u>
The borrowings are repayable as follows:	該等借貸之還款期如下：		
Within 1 year or on demand	一年內或要求時償還	14,289	44,779
More than 1 year, but not exceeding 2 years	一年後， 但不超過兩年	19,569	3,540
More than 2 years, but not exceeding 5 years	兩年後， 但不超過五年	35,294	10,620
More than 5 years	五年後	36,718	48,811
		<u>105,870</u>	<u>107,750</u>
Less: Amount due within 1 year or on demand included in current liabilities	減：列於流動負債內於 一年內到期或 要求時償還之款額	(14,289)	(44,779)
Amount due after 1 year	一年後到期款額	<u>91,581</u>	<u>62,971</u>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 23. Share Capital

## 23. 股本

		Number of shares		Amount	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
				HK\$'000	HK\$'000
				千港元	千港元
Shares of HK\$0.10 each	每股面值 0.10 港元股份				
Authorised:	法定：				
At beginning of the year	年初及年終	3,000,000,000	3,000,000,000	300,000	300,000
and at end of the year					
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	2,454,139,015	1,624,139,015	245,414	162,414
Issue of shares for cash	發行股份收取現金	-	200,000,000	-	20,000
Issued as consideration	發行作為				
for the acquisition of	收購附屬				
subsidiaries	公司之代價	526,500,000	-	52,650	-
Issued as consideration	發行作為				
for the acquisition of	收購聯營				
associates	公司之代價	-	630,000,000	-	63,000
At end of the year	年終	<u>2,980,639,015</u>	<u>2,454,139,015</u>	<u>298,064</u>	<u>245,414</u>

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

年內，本公司已發行股本之變動如下：

- (a) 369,000,000 new shares of par value HK\$0.10 each in the Company were allotted and issued for the investment in Cyberware Communications Limited.
- (b) 157,500,000 new shares of par value HK\$0.10 each in the Company were allotted and issued for the investment in Global Edge Technology Limited.

- (a) 本公司按面值配發及發行 369,000,000 股每股面值 0.10 港元新股份，作為收購世華資訊科技有限公司投資之代價。
- (b) 本公司按面值配發及發行 157,500,000 股每股面值 0.10 港元新股份，作為收購 Global Edge Technology Limited 投資之代價。

## 24. Share Options

The Company's share option scheme (the "old scheme") was adopted on 15 September 1997 for the primary purpose of providing incentives to the employees of the Group. Pursuant to a resolution passed at a special general meeting of the shareholders held on 15 July 2002, the Company terminated the old scheme and adopted the new share option scheme.

There were no outstanding options granted under the old and the new schemes at the beginning and at the end of the year. In addition, there were no options granted to, or exercised by, any eligible employees during the year.

## 24. 購股權

本公司於一九九七年九月十五日採納之購股權計劃（「舊計劃」），主要目的在於獎勵本集團僱員。根據股東於二零零二年七月十五日舉行之股東特別大會所通過之決議案，本公司已終止舊計劃，並採納新購股權計劃。

於年初及年終並無任何根據舊及新計劃授出而尚未行使之購股權。此外，年內亦無合資格僱員獲授或行使任何購股權。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. Share Premium and Reserves

## 25. 股份溢價及儲備

		Share premium 股份溢價	Other property revaluation reserve 其他物業 重估儲備	Surplus account 增值賬	Deficit 虧損	Total 總計 (restated) (重列)
		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>THE GROUP</b>	<b>本集團</b>					
At 1 April 2002	於二零零二年四月一日					
– as previously report	– 按前呈報	498,062	181	255,025	(798,657)	(45,389)
– prior period adjustments in respect of deferred tax	– 過往期間遞延 稅項調整	–	–	–	(160)	(160)
		498,062	181	255,025	(798,817)	(45,549)
Premium arising on issue of shares	發行股份溢價	6,000	–	–	–	6,000
Deficit arising on revaluation	重估減值	–	(181)	–	–	(181)
Net loss for the year	年度虧損淨額	–	–	–	(115,798)	(115,798)
At 31 March 2003	於二零零三年 三月三十一日					
– as previously report	– 按前呈報	504,062	–	255,025	(914,615)	(155,528)
– prior period adjustments in respect of deferred tax	– 過往期間遞延 稅項調整	–	–	–	(428)	(428)
		504,062	–	255,025	(915,043)	(155,956)
Premium reduced upon issue of shares	發行股份減少溢價	(12,636)	–	–	–	(12,636)
Net loss for the year	年度虧損淨額	–	–	–	(80,134)	(80,134)
At 31 March 2004	於二零零四年 三月三十一日	<u>491,426</u>	<u>–</u>	<u>255,025</u>	<u>(995,177)</u>	<u>(248,726)</u>
Attributable to:	下列公司所佔數額：					
The Company and its subsidiaries	本公司及其附屬公司	491,426	–	255,025	(949,153)	(202,702)
Associates	聯營公司	–	–	–	(46,024)	(46,024)
		<u>491,426</u>	<u>–</u>	<u>255,025</u>	<u>(995,177)</u>	<u>(248,726)</u>



# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. Share Premium and Reserves (Continued)

## 25. 股份溢價及儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入增值 HK\$'000 千港元	Deficit 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1 April 2002	於二零零二年四月一日	498,062	555,303	(1,098,754)	(45,389)
Premium arising on issue of shares	發行股份溢價	6,000	–	–	6,000
Net loss for the year	年度虧損淨額	–	–	(115,979)	(115,979)
At 31 March 2003	於二零零三年 三月三十一日	504,062	555,303	(1,214,733)	(155,368)
Premium reduced upon issue of shares	發行股份 減少溢價	(12,636)	–	–	(12,636)
Net loss for the year	年度虧損淨額	–	–	(80,722)	(80,722)
At 31 March 2004	於二零零四年 三月三十一日	<u>491,426</u>	<u>555,303</u>	<u>(1,295,455)</u>	<u>(248,726)</u>

Surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of Plotio Limited, the subsidiary which was acquired by the Company pursuant to the group reorganisation in 1997.

增值賬即本公司發行之股本面額與 Plotio Limited 已發行股本面額及其他儲備賬總和之差額。Plotio Limited 為本公司根據一九九七年集團重組收購之附屬公司。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Plotio Limited at the date on which the group reorganisation became effective and the nominal amount of the share capital of the Company issued under the group reorganisation in 1997.

本公司之繳入增值即 Plotio Limited 於集團重組生效當日之綜合股東資金與根據一九九七年集團重組發行之本公司股本面額之差額。

## 25. Share Premium and Reserves (Continued)

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, as at 31 March 2003 and 31 March 2004, the Company did not have any reserve available for distribution to shareholders.

## 25. 股份溢價及儲備 (續)

根據百慕達一九八一年公司法（修訂本），繳入增值亦可供分派予股東。然而，在下列情況下，公司不得宣派或派付股息或從繳入增值中作出分派：

- (a) 公司無法償還到期之負債，或於作出派付後無法償還到期之負債；或
- (b) 公司資產之可變現淨值會因作出派付而低於其負債、已發行股本及股份溢價賬之總額。

董事認為，於二零零三年三月三十一日及二零零四年三月三十一日，本公司並無可分派予股東之儲備。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 26. Deferred Taxation

The components of deferred tax liabilities provided in the balance sheet and the movements during the year are as follows:

## 26. 遞延稅項

於資產負債表內遞延負債之成份（已撥備）及於年內之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	PRC land appreciation 中國 土地增值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2002:	於二零零二年四月一日：				
As previously reported	按前呈報	–	–	3,000	3,000
Prior year adjustment:	往年調整：				
SSAP 2.112	會計實務準則				
– restatement of deferred tax	第 2.112 號 – 遞延稅項重列	1,247	(1,087)	–	160
As restated	按重列	1,247	(1,087)	3,000	3,160
Deferred tax charged to income statement	自收益表扣除之 遞延稅項	318	110	–	428
At 31 March 2003	於二零零三年 三月三十一日	<u>1,565</u>	<u>(977)</u>	<u>3,000</u>	<u>3,588</u>
At 1 April 2003:	於二零零三年四月一日：				
As previously reported	按前呈報	–	–	3,000	3,000
Prior year adjustment:	往年調整：				
SSAP 2.112	會計實務準則				
– restatement of deferred tax	第 2.112 號 – 遞延稅項重列	1,565	(977)	–	588
As restated	按重列	1,565	(977)	3,000	3,588
Deferred tax charged to income statement	自收益表扣除之 遞延稅項	494	66	–	560
At 31 March 2004	於二零零四年 三月三十一日	<u>2,059</u>	<u>(911)</u>	<u>3,000</u>	<u>4,148</u>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 27. Acquisition of Subsidiaries

- (a) On 2 April 2003, the Group acquired 100% interest in Cyberware Communications Limited for HK\$52,044,000. The consideration would be satisfied by the allotment and issue of 369,000,000 new shares in the Company of par value HK\$0.10 each and by cash of HK\$24,000,000.

## 27. 收購附屬公司

- (a) 於二零零三年四月二日，本集團以52,044,000港元收購世華資訊科技有限公司之100%權益。有關代價將透過配發及發行369,000,000股本公司每股面值0.10港元之新股份及以現金24,000,000港元支付。

		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	所收購之淨資產為：		
Property, plant and equipment	物業、機器及設備	120	-
Inventory	存貨	125	-
Deferred assets	遞延資產	130	-
Receivables, deposits and prepayments	應收款項、按金及預付款項	309	-
Cash and bank balances	現金及銀行結餘	10	-
Payables and accrued charges	應付款項及應計費用	(4,071)	-
Net assets acquired	所收購之淨資產	(3,377)	-
Goodwill arising on acquisition	收購帶來之商譽	55,421	-
Consideration	代價	<u>52,044</u>	<u>-</u>
Satisfied by:	支付方法：		
Shares allotted	配發股份	28,044	-
Cash prepaid in previous year	往年預付現金	24,000	-
		<u>52,044</u>	<u>-</u>
Cash inflow arising on acquisition:	收購帶來之現金流入：		
Cash and bank balances acquired	所收購之現金及銀行結餘	10	-
		<u>10</u>	<u>-</u>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 27. Acquisition of Subsidiaries (Continued)

(b) On 1 August 2003, the Group acquired 60% interest in Global Edge Technology Limited for HK\$ 11,970,000. The consideration would be satisfied by the allotment and issue of 157,500,000 new shares in the Company of par value HK\$0.10 each.

## 27. 收購附屬公司 (續)

(b) 於二零零三年八月一日，本集團以 11,970,000 港元收購 Global Edge Technology Limited 之 60% 權益。有關代價將透過配發及發行 157,500,000 股本公司每股面值 0.10 港元之新股份支付。

		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	所收購之淨資產為：		
Property, plant and equipment	物業、機器及設備	11,087	-
Interest in an associate	於聯營公司之權益	771	-
Receivables, deposits and prepayments	應收款項、按金及預付款項	2,047	-
Cash and bank balances	現金及銀行結餘	1,662	-
Payables and accrued charges	應付款項及應計費用	(6,677)	-
Minority interests	少數股東權益	(3,556)	-
Net assets acquired	所收購之淨資產	5,334	-
Goodwill arising on acquisition	收購帶來之商譽	6,636	-
Consideration	代價	<u>11,970</u>	<u>-</u>
Satisfied by:	支付方法：		
Shares allotted	配發股份	<u>11,970</u>	<u>-</u>
Cash inflow arising on acquisition:	收購帶來之現金流入：		
Cash and bank balances acquired	所收購之現金及銀行結餘	<u>1,662</u>	<u>-</u>

## 28. Analysis of Changes in Financing during the year 28. 年內融資變動之分析

		Share capital and premium 股本及溢價 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元
Balance at 1 April 2002	於二零零二年四月一日之結餘	660,476	104,245
Issue of shares as consideration for the acquisition of associates	發行股份作為收購聯營 公司之代價	63,000	-
Proceeds from issue of shares	發行股份之收益	26,000	-
Repayment during the year	年內還款	-	(7,001)
Balance at 31 March 2003	於二零零三年三月三十一日之結餘	749,476	97,244
Issue of shares as consideration for the acquisition of subsidiaries	發行股份作為收購 附屬公司之代價	40,014	-
New loan raised	新增貸款	-	40,000
Repayment during the year	年內還款	-	(36,729)
Balance at 31 March 2004	於二零零四年三月三十一日之結餘	<u>789,490</u>	<u>100,515</u>

## 29. 主要非現金交易

### 29. Major Non-Cash Transaction

During the year, the Company issued 526,500,000 shares of par value HK\$0.10 each in the Company as consideration for acquisition of certain subsidiaries.

本公司於年內按面值發行 526,500,000 股每股面值 0.10 港元之股份，作為收購若干聯營公司之代價。

## 30. Retirement Benefit Scheme

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contribution arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

During the year, the retirement benefit schemes contribution, net of forfeited contributions utilised of approximately HK\$Nil (2003: HK\$Nil), amounted to approximately HK\$586,450 (2003: HK\$124,450).

At the balance sheet date, the Group had no significant

## 30. 退休福利計劃

由二零零零年十二月一日起，本集團為香港之全體僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產乃獨立於本集團之資產，由受獨立受託人控制之基金持有。

根據強積金計劃之規定，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出規定之供款，並無已沒收之供款可供減少日後應付之供款。

強積金計劃之退休福利計劃供款乃自綜合收益表中扣除，款額相當於本集團按強積金計劃規定訂明之比率向該基金所作之供款。

年內，退休福利計劃供款（已扣除已動用之沒收供款約零港元（二零零三年：零港元））約達586,450港元（二零零三年：124,450港元）。

於結算日，本集團並無重大已沒收供款可供減少日後本集團應付之供款。

forfeited contributions available to reduce the contributions payable by the Group in the future years.

### 31. Commitments

(a) Capital commitments outstanding at 31 March 2004 not provided for in the financial statements were as follows:

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted for	已訂約	930	—
Authorised but not contracted for	已授權但未訂約	—	—
<b>930</b>			
—			

(b) Operating commitment

#### *The Group as lessee*

Operating lease payments represent rentals payable by the Group for office premises of a subsidiary. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

At 31 March 2004, the Group had outstanding

### 31. 承擔

(a) 於二零零四年三月三十一日在財務報表內未予撥備之未償還資本承擔如下：

(a) Capital commitments outstanding at 31 March 2004 not provided for in the financial statements were as follows:

		THE GROUP	
		本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted for	已訂約	930	—
Authorised but not contracted for	已授權但未訂約	—	—
<b>930</b>			
—			

(b) 經營承擔

#### 本集團為承租人

經營租約之付款指本集團就一家附屬公司之辦公室應付之租金。租約經磋商訂立，平均為期兩年，而租金亦平均以兩年為期釐定。

於二零零四年三月三十一日，本集團根據不可撤銷經營租用就租用物業未來最低租金須於一年內到期之未償還承擔為 900,000 港元（二零零三年：零）。





At 31 March 2004, the Company had outstanding unlimited guarantees and a corporate guarantee given in favour of banks amounting to approximately HK\$120,000,000 (2003: HK\$126,000,000) to secure general banking facilities granted to a subsidiary. The total amount of facilities utilised by the subsidiary as at 31 March 2004 amounted to approximately HK\$113,881,000 (2003: HK\$107,750,000).

### 33. Pledge of Assets

#### THE GROUP

(a) At 31 March 2004, the Group's borrowings were secured by the following:

- (i) first legal charges over the investment properties of HK\$126,500,000 (2003: HK\$111,700,000);
- (ii) the interest in share capital of a subsidiary;
- (iii) assignment of rental income generated from certain investment properties;
- (iv) floating charges on all the existing and future assets undertakings of a subsidiary;
- (v) assignments of the right, title, interest and benefits in and under all the existing and future building contracts in respect of properties under development;
- (vi) the benefit under all insurance policies of properties under development;
- (vii) assignment of sales proceeds from sales of investment properties; and
- (viii) subordination of shareholders' loans of a subsidiary

### 33. 資產抵押

#### 本集團

(a) 於二零零四年三月三十一日，本集團之借貸以下列各項作為抵押：

- (i) 126,500,000港元(二零零三年：111,700,000港元)之投資物業之第一法定抵押；
- (ii) 一間附屬公司之股本權益；
- (iii) 轉讓若干投資物業所得租金收入；
- (iv) 一間附屬公司之一切現有及日後資產權益之浮動抵押；
- (v) 轉讓發展中物業所涉及之一切現有及日後樓宇合約之權利、業權、權益及利益；
- (vi) 發展中物業所有保單訂明之利益；
- (vii) 轉讓出售投資物業之出售收益；及
- (viii) 本公司一間附屬公司股東貸款之後償付。

(b) 於二零零四年三月三十一日，本集團向銀行抵押若干約值11,000,000港元(二零零三年：14,397,000港元)之發展中物業，作為若干黎耀強先生實益擁有之前附屬公司所獲一般銀行貸款及銀行信貸之抵押。該等前附屬公司已動用之信貸總額約8,000,000港元(二零零三年：10,000,000港元)。

of the Company.

(b) At 31 March 2004, the Group had pledged certain of its properties under development amounting to approximately HK\$11,000,000 (2003: HK\$14,397,000) to banks to secure general banking facilities and credit facilities granted to certain former subsidiaries in which Mr. Lai Yiu Keung has beneficial interests. The total amount of facilities utilised by these former subsidiaries amounted to approximately HK\$8,000,000 (2003: HK\$10,000,000).

## 34. 關連人士交易

(a) 本集團於年內與關連人士進行以下重大交易，而於二零零三年三月三十一日與關連人士間之重大往來結餘如下：

### (1) 交易

## 34. Related Party Transactions

(a) The Group entered into the following significant transactions with related parties during the year and has the following significant balances with related parties as at 31 March 2004:

### (1) Transactions

		Note	Sales of goods		Rental income paid		Service fee paid		Architectural, structural, material and electrical service fee paid		Insurance premium paid	
			出售貨品		已付租金收入		已付服務費		已付建築、結構、物料及電工服務費		已付保險供款	
			2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Plotio Property and Management Company Limited	百利好地產管業有限公司	(i)	-	92	-	-	(102)	(167)	-	-	-	-
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i)	-	-	(900)	(600)	-	-	-	-	-	-
Rammon Construction Limited	金安工程(香港)有限公司	(i)	-	-	-	-	-	(1)	-	-	-	-
Plotio Property Consultants Limited	百利好地產顧問有限公司	(i)	-	-	-	-	(151)	(201)	-	-	-	-
Lee Wai Engineering												

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Company Limited	利維工程有限公司	(i)	-	-	34. 關連人士交易 (續)																
-	-	-	(3)	-																	
-	-	-	-	-																	
<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	(II) 結餘																
Keung Kee Cleaning Services Company Limited	強記清潔服務有限公司	(i)	-	-	-	-	-	-	(28)	(12)	-	-	-	-	-	-	-	-	-	-	
Monchase Underwriters Limited	滿航保險代理有限公司	(i)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(60)	
Plotio Development Consultants Limited	百利好發展顧問有限公司	(i)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84)	-

## 34. Related Party Transactions (Continued)

### (II) Balances

附註	千港元 千港元	Note	Amounts due from/(to) related parties 應收／(應付) 關連人士款項	
			2004 二零零四年 HK\$'000	2003 二零零三年 HK\$'000
Plotio Investment (HK) Limited (i)&(ii)	百利好投資(香港)有限公司 230	(i)		
Plotio Property and Management Company Limited (i)&(ii)	百利好地產管業有限公司 25			
Mr. Lai Yiu Keung	黎耀強先生 100	(ii)		
Sure Smart Development Limited	厚駿發展有限公司			

附註：

(i) 百利好地產管業有限公司、百利好投資(香港)有限公司、金安工程(香港)有限公司、百利好地產顧問有限公司、利維工程有限公司、強記清潔服務有限公司、滿航保險代理有限公司、厚駿發展有限公司及百利好發展顧問有限公司均為本集團前附屬公司，由黎先生實益擁有。

上述交易乃按當時通用之市價進行，或倘無市價可供參考，則按有關人士協定之條款進行。

(ii) 應收／應付關連人士款項並無抵押、免息且無固定還款期。應收／應付其他關連人士之款項在資產負債表分別列作「應收款項、訂金及預付款項」及「應付款項及應計費用」之結餘。

(i)&(ii) 1,785

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Note:

(i) Plotio Property and Management Company Limited, Plotio Investments (HK) Limited, Rammon Construction Limited, Plotio Property Consultants Limited, Lee Wai Engineering Company Limited, Keung Kee Cleaning Services Company Limited, Monchase Underwriters Limited, Sure Smart Development Limited and Plotio Development Consultants Limited are former subsidiaries of the Group in which Mr. Lai has beneficial interests.

The above transactions were carried out at the prevailing market price or, where no market price was available, at terms agreed by the parties involved.

(ii) The amounts due from/to related parties are unsecured, interest-free and have no fixed terms of repayments. The amount due from/to other related parties are included in the balances of "Receivables, deposits and prepayments" and "Payables and accrued charges" respectively in the balance sheet.

## 34. Related Party Transactions (Continued)

- (b) At 31 March 2004, the Group had certain assets pledged, in favour of certain banks to secure general banking facilities granted to certain former subsidiaries which were disposed of to Mr. Lai in previous years. Details of the assets pledged are set out in note 33.
- (c) At 31 March 2004, Mr. Lai had outstanding personal guarantee given in favour of a bank to secure general banking facilities granted to the Group amounting to approximately HK\$50,000,000. The facilities utilised at 31 March 2004 amounting to approximately HK\$41,000,000.
- (d) The Group occupied certain of its office premises on properties owned by Plotio Investment (HK) Limited, a former subsidiary for the years ended 31 March 2003 and 2004, without any cost.

## 34. 關連人士交易 (續)

- (b) 於二零零四年三月三十一日，本集團抵押若干資產，作為過往年度向黎先生出售之若干前附屬公司所獲一般銀行信貸之擔保。該等已抵押資產詳情載於附註 33。
- (c) 於二零零四年三月三十一日，黎先生對一家銀行有未履行之個人擔保，作為本集團所獲約 50,000,000 港元一般信貸之擔保。於二零零四年三月三十一日之已動用信貸約為 41,000,000 港元。
- (d) 截至二零零三年及二零零四年三月三十一日止年度本集團無償估用前附屬公司百利好投資(香港)有限公司所擁有物業之部份辦公室空間。

## 35. 結算日後事項

- (a) 於二零零四年三月三十一日以後，本公司收到由原告人 Top Gateway Limited 發出之傳訊令狀，代表本公司間接擁有約 37% 權益之香港泰信國際網絡有限公司(「泰信」)，向六名被告人就泰信蒙受之虧損及損失索償約 43,430,000 港元(「訴訟」)。本公司已向法院提出抗辯，此後原告人並無作出進一步行動。

董事認為，Top Gateway Limited 代表泰信(六名被告人之一)提出索償屬無理由、瑣屑無聊及無理纏擾，且並無合法理由支持被告人代表泰信對本公司及其管理層提出索償。董事相信，訴訟並不會對本公司構成任何重大影響。

### 35. Post Balance Sheet Events

(a) Subsequent to 31 March 2004, the Company received a writ of summons from the plaintiff, namely Top Gateway Limited, which claims on behalf of Tekson International Telecom Limited ("Tekson"), of which about 37% interest is indirectly owned by the Company, against six defendants for an amount of approximately HK\$43,403,000 regarding losses and damages suffered by Tekson ("Lawsuit"). The Company has filed a defence into the court and since then no further action has been taken by the plaintiff.

The Directors consider that the claims from Top Gateway Limited on behalf of Tekson, which is also one of the six defendants, is at no ground, frivolous and vexatious and fail to see any legal reason for the plaintiff's claims on behalf of Tekson against the Company and its management. The Directors believe that there will not be material impact on the Company about the Lawsuit.

### 35. 結算日後事項 (續)

- (b) 於二零零四年四月二十三日，本公司之一家間接全資附屬公司智友發展有限公司(「智友」)與黎耀強先生擁有實益權益之公司金安工程(香港)有限公司(「金安」)訂立合約，進行樓宇改善工程。向金安應付之合約金額為3,000,000港元。
- (c) 於二零零四年三月十七日，智友與香港特別行政區就根據Comprehensive Building Safety Improvement Loan Scheme訂立貸款額度為1,900,260港元之協議。該筆貸款以銀行擔保作抵押，墊款以年息2.826厘計息，並須按36期按月攤還。於二零零四年四月二十一日及二零零四年七月十五日，智友根據此項貸款融資分別獲得墊款570,000港元及397,100港元。

## 35. Post Balance Sheet Events (Continued)

(b) On 23 April 2004, City Friend Development Limited (“City Friend”), an indirect wholly owned subsidiary of the Company, entered into a contract with Rammon Construction Limited (“Rammon”), in which Mr. Lai Yiu Keung has beneficial interests, for building improvement works. The contract sum payable to Rammon is HK\$3,000,000.

(c) On 17 March 2004, City Friend entered into an agreement with the Hong Kong Special Administrative Region for a Building Safety Improvement Loan facility of HK\$1,900,260 under the Comprehensive Building Safety Improvement Loan Scheme. The loan is secured by a bank guarantee, interest bearing at 2.826% per annum on the amount advanced and repayable over 36 monthly installments. On 21 April 2004 and 15 July 2004, City Friend obtained advances of HK\$570,000 and HK\$397,100 respectively under this loan facility.

## 36. 附屬公司

於二零零四年三月三十一日之附屬公司詳情如下：

全資附屬公司

## 36. Subsidiaries

Particulars of the subsidiaries at 31 March 2004 are as follows:

Wholly owned subsidiaries

Name of subsidiary 附屬公司名稱	Issued and paid up share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
Wholly owned subsidiaries incorporated and operated in Hong Kong: 在香港註冊成立及經營之全資附屬公司：			
Billtech Limited 必利達有限公司	HK\$100 100 港元	HK\$10,000 10,000 港元	Property development 物業發展
Campoent Development Limited	HK\$10,000	–	Property investment

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## 36. Subsidiaries (Continued)

Wholly owned subsidiaries (Continued)

## 36. 附屬公司 (續)

全資附屬公司 (續)

Name of subsidiary 附屬公司名稱	Issued and paid up share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
金寶麟發展有限公司	10,000 港元		物業投資
Cheerwise Development Limited 金城發展有限公司	HK\$2 2 港元	–	Inactive 暫無業務
City Friend Development Limited 智友發展有限公司	HK\$2 2 港元	–	Property investment 物業投資
Goldfair Properties Limited 金暉置業有限公司	HK\$10,000 10,000 港元	–	Property investment 物業投資
Jet Nice Investments Limited 凱進投資有限公司	HK\$10,000 10,000 港元	–	Property development 物業發展
Joyful Interest Limited 裕錦有限公司	HK\$10,000 10,000 港元	–	Property investment 物業投資
M499.com Limited	HK\$2 2 港元	–	Trading of communication products 通訊產品貿易
Ocean Tower Development Limited 海德發展有限公司	HK\$10,000 10,000 港元	–	Inactive 暫無業務



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## 36. 附屬公司 (續)

Oriental Gain Properties Limited HK\$5,300 Property investment 東盈置業有限公司 5,300 港元	HK\$100    100 港元	在英屬處女群島註冊成立而在香港經營之全資附屬公司：   物業投資
Plotio Holdings (HK) Limited 百利好集團 (香港) 有限公司	HK\$10,000 10,000 港元	– Provision of treasury services 提供財務服務
Turbo Speed Investment Limited 高迅投資有限公司	HK\$10,000 10,000 港元	– Property development 物業發展
Win's Properties Limited 永誠置業有限公司	HK\$100,000 100,000 港元	– Property investment 物業投資
Cyberware Communications Limited 世華資訊科技有限公司	HK\$15,035,713 15,035,713 港元	– Inactive 暫無業務

## 36. Subsidiaries (Continued)

Wholly owned subsidiaries incorporated in the British Virgin Islands and operated in Hong Kong:

Name of subsidiary 附屬公司名稱	Issued and paid up share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
** Election International Limited —	US\$1	* 遞延股實際上並無附有權利收取股息或各有關公司之任何股東大會通告，亦無權出席該等公司之大會或在會上投票，於公司清盤時亦不會獲得任何分派。	

# Notes to the Financial Statements 財務報表附註

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Investment holding		<b>36. 附屬公司 (續)</b>
	1 美元	非全資附屬公司
投資控股		
** Immediate Effect Limited	US\$1 1 美元	– Investment holding 投資控股
** MobiData Incorporated	US\$1 1 美元	– Investment holding 投資控股
** Plotio Limited	US\$1,000,000 1,000,000 美元	– Investment holding 投資控股
** Rexy Investment Limited	US\$1 1 美元	– Investment holding 投資控股
** Uni-tech Properties Limited	US\$1 1 美元	– Investment holding 投資控股

\* The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution or winding up.

## 36. Subsidiaries (Continued)

Non-wholly owned subsidiaries

Name of subsidiary the Company	Principal activities	Proportion of nominal value of issued capital held by	Place of share capital	InphoMatch Asia, Inc.已申請清盤。 其申請已獲台灣當局批准，並已進行清盤。
附屬公司名稱	註冊成立地點	已發行股本	已發行及 繳足普通股股本	各附屬公司於二零零四年三月三十一日或年內任何時間概無任何存續之債務證券。
				** 並非由呂禮恒會計師事務所有限公司審核之公司

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面值比例	主要業務	37. 聯營公司			
** US\$1,010,000	Mobidog Inc. 57%	Cayman Islands Investment holding 開曼群島	於二零零四年三月三十一日之聯營公司詳情如下： 1,010,000 美元 投資控股		
** business	InphoMatch Asia, Inc. (also known as Yingfu Telecom Company Limited) (亦稱為英弗電訊 股份有限公司)	Taiwan 台灣	NTW\$6,000,060 元新台幣	57%	C e a s e d 終止營業
	Global Edge Technology Limited	British Virgin Islands 英屬處女群島	USD 833,334 833,334 美元	60%	SMS services 短訊服務

InphoMatch Asia, Inc. had applied for liquidation. The application was approved by relevant authority in Taiwan and it was liquidated accordingly.

Other than Plotio Limited, which is held directly by the Company, all subsidiaries are held by the Company indirectly.

None of the subsidiaries had any debt securities subsisting at 31 March 2004 or at any time during the year.

\*\* Companies not audited by Kennic L. H. Lui & Co. Ltd.

## 37. Associates

Particulars of the associates as at 31 March 2004 are as follows:

Proportion of  
nominal value  
of issued

capital held  
Name of company

Place of  
incorporation

## 38. 比較數字

由於計算遞延稅項之會計政策有所變動，故若干比較數字已作出調整，有關詳情載於附註3。