

(1) General

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries are engaged in investment holding and trading of securities.

(2) Recently issued new and revised accounting standards

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after January 1, 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended March 31, 2005. An assessment of impact of these new HKFRSs has already been commenced but the Group is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(3) Summary of significant accounting policies

The financial statements have been prepared in accordance with all applicable accounting standards issued by the HKICPA, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). They have been prepared under the historical cost convention, modified with respect to the measurement of investments in securities as explained in the accounting policy below. The principal accounting policies adopted by the Group are set out below:

Basis of consolidation

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

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

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

(1) 概況

本公司乃一間於開曼群島註冊成立有無限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司及其附屬公司均從事投資控股及證券交易。

(2) 最近頒佈之新及經修訂會計準則

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則（「新香港財務報告準則」），於二零零五年一月一日或之後開始之會計期間有效。

本集團於截至二零零五年三月三十一日止年度之賬目並未提前採納該等新香港財務報告準則。本集團已就該等新香港財務報告準則所造成的影響展開評估，但仍未能述明該等新香港財務報告準則對本公司之經營業績及財務狀況會否造成重大影響。

(3) 主要會計政策

本財務報表乃按照香港會計師公會發出的香港財務報告準則、香港公認會計原則、香港公司條例之披露規定及聯交所證券上市規則（「上市規則」）而編製。並根據歷史成本常規法編製，按以下所列之會計政策（於投資之證券）所解釋之計算法而作出修訂。被採用之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日止每個財政年度之財務報表。

有關期間內收購或出售附屬公司之業績已包括在綜合收入報表內由收購生效當日起計或計至出售生效當日（如適用者）。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

(3) Summary of significant accounting policies (Continued)**Fixed assets and depreciation**

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

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the straight-line method. The annual rates used for furniture, fixtures and equipment is 20%.

The gain or loss on disposal or retirement of a fixed asset is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

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

(3) 主要會計政策 (續)**固定資產及折舊**

固定資產以成本減累積折舊及任何減值虧損列賬。一項資產之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該固定資產運作後產生之開支，包括維修及保養及檢修，一般在其產生之期間在收入報表中扣除。倘若可清楚顯示有關開支導致使用該資產預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

固定資產折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之折舊率為20%。

出售或棄用固定資產之收益或虧損為銷售所得款項淨額與有關資產賬值之差額，此差額在收入報表中確認。

於附屬公司之投資

附屬公司為本公司直接或間接持有已發行股本一半以上，或控制其過半數表決權，或控制其董事會或相同管治組織之組成之公司。

於附屬公司之投資乃按成本值減任何耗蝕虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

(3) Summary of significant accounting policies (Continued)**Investments in securities**

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

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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 on individual basis. The amount of the reduction is recognised as an expense in the income statement.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the income statement. This impairment loss is written back to income statement when the circumstances and events that led to the write-down or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

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

(3) 主要會計政策 (續)**於證券之投資**

於證券之投資按交易日基準予以確認，並初步按成本列賬。

在往後之呈報日期，本集團決意兼有能力持有截至到期為止之債務證券(持有截至到期之證券)乃按攤銷成本計值，減任何已確認之耗蝕虧損以反映無法收回之款額。任何由購入持有截至到期之證券而引致之折讓或溢價須加入其他在有關文據有效期間內應收之投資收入，使每個期間內確認之收入能反映有關投資之穩定收益。

除持有截至到期之債務證券以外之投資均列作投資證券及其他投資。

投資證券乃指為某項指定長期策略而持有之證券，均於往後呈報日期按成本計值，惟須按個別投資減去任何並非暫時性質之耗蝕虧損。減值虧損乃即時確認於收入報表為開支。

個別投資之賬面值會於每一結算日加以檢討，以評估公平價值是否已下跌至低於賬面值。倘出現價值下跌(非屬短暫性質)，則該等證券之賬面值須削減至其公平價值。減值虧損在收入報表中確認為開支。倘若導致撇減或撇銷之情況及事件不再存在，而有可信證據證明新出現之情況及事件將於可預見之將來持續，則將該項減值虧損撥回收入報表。

其他投資乃按公平價值計算，其未變現利潤及虧損均包括在有關年度內之溢利淨額或虧損淨額內。

(3) Summary of significant accounting policies (Continued)**Impairment of assets**

At each balance sheet date, the Group assesses whether there is indication that fixed assets and investments in subsidiaries have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of the net selling price and value in use of an asset. The net selling price is the amount that could be obtained from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, which is restricted to 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.

(3) 主要會計政策 (續)**資產減值**

於每個結算日期，本集團均檢討其固定資產及其附屬公司之賬面值，以決定該等資產是否出現減值虧損之跡象。如該等跡象出現，該項資產之可變現值將作評估以決定減值虧損之幅度。

資產之可變現值乃最高之淨售價或資產之使用值。淨售價乃按公平原則交易中之售價扣減任何出售成本；而使用值則是估計使用該資產及在可使用年期完結時出售該資產所產生之現金現值。

若估計資產之可收回值乃低於其賬面值，便將賬面值調減至其可收回值。減值虧損乃即時確認為開支。

若減值虧損其後回撥，資產之賬面值將調升至其經修訂之估計可收回值，惟調升後之賬面值須不超逾往年度資產尚未確認減值虧損時原已確定之賬面值。減值虧損回撥乃即時確認為收入。

(3) Summary of significant accounting policies (Continued)**Foreign currencies**

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

Income taxes

- (i) Income taxes for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Generally all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(3) 主要會計政策 (續)**外幣**

以外幣結算之交易按交易日或合約所訂之匯率換算。以外幣計算之貨幣資產及負債，按結算日之匯率換算。兌換產生之損益則撥入收入報表內處理。

所得稅項

- (i) 年內所得稅項包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動會於收益表中確認，但關乎直接確認為股東權益項目的，則自股東權益內確認。
- (ii) 本期稅項是按年內應課稅收入以結算日已生效或實際生效之稅率計算的預期應付稅項，加以往年度應付稅項之任何調整。
- (iii) 遞延稅項資產和負債是指資產和負債按財務或稅務基礎計算之帳面金額之間可予扣減或應課稅之暫時差異。遞延稅項資產也可以是未使用之稅損和稅項撥回。

一般而言，所有遞延稅項負債和遞延稅項資產（只限於有可能用來抵銷日後應課稅溢利之資產）均予確認。

已確認之遞延稅項數額是按照資產和負債賬面金額之預期實現或清償方式，以結算日已生效或實際生效之稅率計量。遞延稅項資產和負債均不計算折讓。

於各結算日，本集團將重新審閱有關之遞延稅項資產之賬面金額，對預期不再有足夠之應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，則予以轉回。

(3) Summary of significant accounting policies (Continued)

Income taxes (Continued)

(iv) Current tax balances and deferred tax balances, and movements, therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend either to realise the current tax assets and settle the current tax liabilities on a net basis or to realise and settle simultaneously.

(3) 主要會計政策 (續)

所得稅項 (續)

(iv) 是期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相抵銷。本期和遞延稅項資產只會在公司或集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 就本期稅項資產和負債而言，公司及集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 就遞延稅項資產和負債而言，這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(3) Summary of significant accounting policies (Continued)**Provisions and contingencies**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Revenue recognition

Sale of investments in securities are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.

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

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

(3) 主要會計政策 (續)**撥備及或然事項**

撥備於本集團由於過往事件而產生之法定或推定現有負債，可能須就解決有關負債而導致資源流出及能夠可靠地作出金額估計時確認。撥備之開支確認後，將扣減開支產生當年之相關撥備。每資產負債表日將檢閱撥備及調整至反映出當時最合宜之估計。若金額時值之影響重大，該撥備金額乃為預算解決有關負債所需開支之現值。

或然負債並未確認於資產負債表。凡經濟資源可能流出時，其將會作出披露。或然資產並未確認於資產負債表，惟凡有可能出現經濟效益流入時，則須作出披露。

收入確認

當擁有權之風險及回報轉讓及名銜轉移，出售投資證券按交易日基準予以確認。

利息收入乃按時間比例參照未償還本金額以適用之息率計算。

因投資而產生之股息收入在確立股東收取股息之權利時予以確認。

(3) Summary of significant accounting policies (Continued)**Operating leases**

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases are recognised as an expense on a straight-line basis over the lease term.

Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks, 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. 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.

Retirement benefit scheme

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

(3) 主要會計政策 (續)**經營租約**

資產擁有權涉及之絕大部份風險及回報仍歸出租者之資產租約列為經營租約。經營租約之租金按租期以直線法確認為開支。

關聯人士

如果一方人士有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或若干人士均受制於共同的監控或共同的重要影響下，則雙方被視為關聯人士。

現金及現金等價物

現金及現金等價物乃手頭現金，銀行存款及可隨時轉換為既定數額現金而沒有重大價值變動風險之短期高流動性投資，而就現金流動表而言，應要求而須償還及構成本集團整體現金管理部份之銀行透支，亦為現金及現金等價物之一部份。

退休保障計劃

本集團提供定額供款之強制性公積金計劃（「強積金計劃」）適用於所有僱員。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之5%計算（上限為每月1,000港元）。本集團之供款於作出時支銷，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

32

ANNUAL REPORT 2005

(4) Turnover

The Group principally invests in listed and unlisted securities, including equity securities and convertible bonds.

(In HK\$) (以港元為單位)

The analysis of turnover for the year is as follows:

Proceeds from sale of listed equity securities
Dividend income from:
– Listed equity securities
– Unlisted equity securities

本年度營業額之分析如下：

出售上市股本證券所得款項
股息收入源自：
– 上市股本證券
– 非上市股本證券

(4) 營業額

本集團主要投資於上市及非上市證券，包括股本證券及可換股債券。

	2005	2004
	20,744,945	54,086,786
	1,368,579	2,502,268
	–	14,811
	22,113,524	56,603,865

No analysis of the Group's turnover and contribution to operating loss for the year by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding, and all the consolidated turnover and the consolidated results of the Group are attributable to markets in Hong Kong.

由於本集團只有投資控股單一業務，本集團所有綜合營業額及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度之營業額及經營虧損貢獻。

(5) Other revenue

(In HK\$)

The analysis of other revenue for the year is as follows:

Interest income
Other income

(以港元為單位)

本年度其他收入之分析如下：

利息收入
其他收入

(5) 其他收入

	2005	2004
	631,641	688,308
	44,537	82,000
	676,178	770,308

UBA INVESTMENTS LIMITED

(6) (Loss) Profit from operations

(6) 經營(虧損)溢利

<i>(In HK\$)</i>	(以港元為單位)	2005	2004
(Loss) Profit from operations has been arrived at after charging:	經營(虧損)溢利已扣除:		
Auditors' remuneration	核數師酬金	92,000	80,000
Depreciation	折舊	1,496	-
Investment management fee	投資管理費用	1,387,324	1,471,517
Staff costs, including defined contributions of HK\$9,048 (2004: HK\$14,400) to MPF Scheme	員工成本(包括強積金計劃作出之定額供款9,048港元(二零零四年: 14,400港元))	211,549	458,400
Minimum lease payments on properties under operating leases	物業根據經營租賃之最低應付租金	60,000	-

(7) Finance costs

(7) 融資成本

<i>(In HK\$)</i>	(以港元為單位)	2005	2004
Interest on:	利息支出:		
Bank overdrafts	銀行透支	3,433	203
Other borrowings wholly repayable within five years	其他借款(全數於5年內償還)	19,194	29,771
		22,627	29,974

(8) Directors' and employees' emoluments

(In HK\$) (以港元為單位)

Fees: 袍金：
 Executive directors 執行董事
 Non-executive director 非執行董事
 Independent non-executive directors 獨立非執行董事

Other emoluments: 其他酬金
 Defined contributions to MPF Scheme 強積金計劃作出之定額供款

(8) 董事及僱員酬金

	2005	2004
	37,452	48,000
	4,742	12,000
	31,000	24,000
	1,872	2,400
	75,066	86,400

The aggregate emoluments of each of the directors during the year were within the emoluments band ranging from nil to HK\$1,000,000.

每位董事在有關年度內之酬金總額均在無至1,000,000港元之酬金範圍之內。

Of the five individuals with the highest emoluments in the Group, three (2004: four) were also directors of the Company whose emoluments are included above. The emoluments of the remaining two individuals (2004: one) are as follows:

在本集團五位最高酬金人士中，三位(二零零四年：四位)為本公司之董事，彼等之酬金已載於上文。餘下兩位(二零零四年：一位)人士之酬金如下：

(In HK\$) (以港元為單位)

Salaries and other benefits 薪金及其他福利
 Defined contributions to MPF Scheme 強積金計劃作出之定額供款

	2005	2004
	129,307	360,000
	7,176	12,000
	136,483	372,000

The aggregate emoluments of the above employees during the year were within the emoluments band ranging from nil to HK\$1,000,000.

於年內，上述僱員之酬金總額均在無至1,000,000港元間之酬金範圍之內。

(9) Taxation

Provision for Hong Kong profits tax has not been made as there are no assessable profits for the year.

Reconciliation between the actual tax expenses and accounting (loss) profit at applicable tax rate.

<i>(In HK\$)</i>	<i>(以港元為單位)</i>	2005	2004
(Loss) Profit before taxation	除稅前（虧損）溢利	(6,686,420)	11,590,238
Notional tax (credit) charge on (loss) profit before taxation, calculated at the applicable tax rate of 17.5% (2004: 17.5%)	按應用稅率17.5% (二零零四年：17.5%) 計算除稅前（虧損）溢利之名義應課稅（撥回）	(1,170,123)	2,028,291
Tax effect of profit not subject to taxation	無須課稅收入之稅務影響	(1,212,949)	(3,794,092)
Tax effect of non deductible expenses	不可扣除開支之稅務影響	2,059,495	1,360,062
Tax effect of unused tax losses not recognised	未確認之未使用 稅項虧損之稅務影響	323,577	405,739
Actual tax expenses	實質稅項開支	-	-

The Group did not have material deferred tax liabilities and assets recognised in the balance sheet date.

(10) Net (loss) profit for the year attributable to shareholders

Of the Group's net (loss) profit for the year attributable to shareholders, a loss of HK\$11,960,842 (2004: profit of HK\$3,255,323) has been dealt with in the financial statements of the Company.

(9) 稅項

由於本年度並無應課稅溢利之收益，因此並無就香港利得稅作出撥備。

實質稅項開支與會計（虧損）溢利按應用稅率計算之對賬。

(10) 本年度股東應佔淨（虧損）溢利

在本集團之年內淨（虧損）溢利中，一筆11,960,842港元虧損（二零零四年：3,255,323港元溢利）已在本公司之財務報表中處理。

(11) (Loss) Earnings per share

The basic (loss) earnings per share is based on the Group's loss attributable to shareholders of HK\$6,686,420 (2004: profit of HK\$11,590,238) and the weighted average number of 1,059,778,200 (2004: 1,059,778,200) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended March 31, 2005 and 2004 presented since the Company has no dilutive potential ordinary shares.

(11) 每股(虧損)盈利

每股基本(虧損)盈利乃根據本集團股東應佔虧損之6,686,420港元(二零零四年: 11,590,238港元溢利)及本年度已發行普通股之加權平均數1,059,778,200股(二零零四年: 1,059,778,200股)計算。

由於本公司並無攤薄效應之普通股，因此並無呈列截至二零零五年三月三十一日止年度及二零零四年年度之每股攤薄盈利。

(12) Fixed assets

(12) 固定資產

The Group and the Company
本集團及本公司
Furniture, fixtures and equipment
傢具、裝置及設備

<i>(In HK\$)</i>	<i>(以港元為單位)</i>	
Cost	成本	
Additions for the year and at March 31, 2005	本年度增添 及於二零零五年三月三十一日	28,362
Accumulated depreciation Charge for the year and at March 31, 2005	累積折舊 年度撥備 及於二零零五年三月三十一日	1,496
Carrying amount As at March 31, 2005	賬面值 於二零零五年三月三十一日	26,866
As at March 31, 2004	於二零零四年三月三十一日	-

(13) Investments in subsidiaries

(13) 於附屬公司之投資

<i>(In HK\$)</i>	<i>(以港元為單位)</i>	The Company	
		本公司	
		2005	2004
Unlisted shares, at cost	非上市股份成本	4,187,780	4,187,772

(13) Investments in subsidiaries (Continued)

Details of the Company's subsidiaries at March 31, 2005 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Smart Hero Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited 開明財經商貿有限公司	Hong Kong 香港	HK\$2 港幣2元	100	–	Investment holding and trading of securities 投資控股及證券買賣

(13) 於附屬公司之投資 (續)

本公司於二零零五年三月三十一日之附屬公司詳情如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

38

ANNUAL REPORT 2005

(13) Investments in subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Upbest Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

All subsidiaries are unlisted and operate in Hong Kong.

所有附屬公司均非上市公司及在香港經營業務。

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

UBA INVESTMENTS LIMITED

(13) 於附屬公司之投資 (續)

(14) Investments in securities

(14) 於證券之投資

(In HK\$)	(以港元為單位)	The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
Held-to-maturity debt securities	持有截至到期之債務證券				
Unlisted convertible bonds	非上市可換股債券	-	9,900,000	-	-
Other investments	其他投資				
Unlisted equity securities	非上市股本證券	7,039,000	9,768,000	-	-
Less: Loss in value of investments in unlisted equity securities	減：投資非上市股本證券之虧損	(5,188,000)	(3,849,000)	-	-
		1,851,000	5,919,000	-	-
Listed equity securities in Hong Kong, at cost	香港上市股本證券（按成本值）	80,001,531	74,461,690	4,552,337	7,438,829
Less: Unrealised holding loss	減：未變現之虧損	(14,808,566)	(10,284,390)	(23,337)	(406,829)
		65,192,965	64,177,300	4,529,000	7,032,000
Carrying amount at the end of the year	年末之賬面值	67,043,965	79,996,300	4,529,000	7,032,000
Market value of listed equity securities at the end of the year	年末上市股本證券市值	65,192,965	64,177,300	4,529,000	7,032,000
Carrying amount analysed for reporting purposes as:	賬面值分析（僅供呈報用途）：				
Current	流動				
- Held-to-maturity debt securities	- 持有截至到期之債務證券	-	9,900,000	-	-
- Other investments	- 其他投資	7,500,080	2,577,600	-	-
		7,500,080	12,477,600	-	-
Non-current	非流動				
- Other investments	- 其他投資	59,543,885	67,518,700	4,529,000	7,032,000
		67,043,965	79,996,300	4,529,000	7,032,000

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

40

ANNUAL REPORT 2005

(14) Investments in securities (Continued)

Details of the Group's investments as at March 31, 2005 are as follows:

(1) Equity securities listed on the Stock Exchange

Name of investee company 投資公司名稱	2005			2004		Net assets (liabilities) attributable to the Group 本集團所佔之淨資產(負債) HK\$ 港元
	Cost 成本 HK\$ 港元	Market value 市值 HK\$ 港元	Unrealised holding gain (loss) 未變現之盈利(虧損) HK\$ 港元	Cost 成本 HK\$ 港元	% of total assets of the Group 佔本集團資產之百分比	
Allied Group Limited 聯合集團有限公司	1,487,565	2,194,500	706,935	-	2.26%	3,607,853
Allied Properties (HK) Limited 聯合地產(香港)有限公司	2,368,881	2,714,951	346,070	2,075,850	2.80%	5,655,652
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	5,916,940	5,740,000	(176,940)	-	5.92%	2,592,355
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	697,655	692,500	(5,155)	-	0.71%	777,859
China Mobile (Hong Kong) Limited 中國移動(香港)有限公司	-	-	-	472,300	-	-
China Oriental Group Company Limited 中國東方集團控股有限公司	16,667	10,080	(6,587)	16,667	0.01%	7,571
Chun Wo Holdings Limited 俊和集團有限公司	2,518,791	8,177,400	5,658,609	2,518,791	8.44%	8,997,924
EganaGoldpfeil (Holdings) Limited 聯洲國際集團有限公司	19,830,577	18,062,388	(1,768,189)	19,832,015	18.64%	12,995,792
Egana Jewellery & Pearls Limited 聯洲珠寶有限公司	2,352,147	2,103,120	(249,027)	10,803,824	2.17%	2,471,142

(14) 於證券之投資(續)

本集團於二零零五年三月三十一日之投資詳情如下：

(1) 在聯交所上市之股本證券

UBA INVESTMENTS LIMITED

(14) Investments in securities (Continued)

(14) 於證券之投資(續)

(1) Equity securities listed on the Stock Exchange

(1) 在聯交所上市之股本證券(續)

(Continued)

Name of investee company 投資公司名稱	2005			2004		Net assets (liabilities) attributable to the Group 本集團所佔之淨資產(負債) HK\$ 港元
	Cost 成本 HK\$ 港元	Market value 市值 HK\$ 港元	Unrealised holding gain (loss) 未變現之盈利(虧損) HK\$ 港元	Cost 成本 HK\$ 港元	% of total assets of the Group 佔本集團資產之百分比	
Grand Field Group Holdings Limited 鈞濠集團有限公司	4,704,368	4,667,850	(36,518)	-	4.82%	6,589,397
Harmony Asset Limited 亨亞有限公司	1,956,500	2,515,500	559,000	-	2.60%	6,829,601
Henderson Cyber Limited 恒基數碼有限公司	1,262,625	210,000	(1,052,625)	1,262,625	0.22%	151,194
HKC International Limited 香港通訊國際控股有限公司	5,278,316	5,091,936	(186,380)	3,907,138	5.26%	10,573,371
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	3,190,334	4,231,500	1,041,166	6,076,826	4.37%	805,336
Pacific Century Cyberworks Limited 電訊盈科有限公司	20,058,871	5,741,160	(14,317,711)	20,092,750	5.93%	(1,639,885)
Tonic Industries Holdings Limited 東力實業控股有限公司	8,361,294	3,040,080	(5,321,214)	7,402,904	3.14%	9,132,038
	80,001,531	65,192,965	(14,808,566)	74,461,690		

(14) Investments in securities (Continued)

(2) Unlisted equity securities

Details of the Group's unlisted equity securities as at March 31, 2005 are as follows:

Name of investee company 投資公司名稱	Place of incorporation 註冊成立地點	Interest in shares held 佔股份之權益	2005			2004	% of total assets of the Group 佔本集團資產之百分比	Principal activities 主要業務
			Cost HK\$ 港元	Loss in value 虧損 減值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Cost HK\$ 港元		
Capital Venture Limited 濠滿有限公司	Hong Kong 香港	26%	520,000	(520,000)	-	520,000	-	Property investment and money lending services 物業發展及借貸業務
Chief Finance Limited 卓思財務有限公司	Hong Kong 香港	26%	2,600,000	(1,600,000)	1,000,000	2,600,000	1.03%	Money lending business 借貸業務
Cyber Infotech* Holdings Limited	British Virgin Islands 英屬處女群島	0.5%	-	-	-	1,165,000	-	Investments holding 投資控股
Efinance28 Limited	Hong Kong 香港	25%	1,000,000	(673,000)	327,000	1,000,000	0.34%	Provision of electronic financing services 提供電子財務服務
Enviro Technology International Limited 環保科技國際有限公司	Hong Kong 香港	33.33%	780,000	(600,000)	180,000	780,000	0.19%	Development of battery rechargers 發展充電電池
Fujita Glass Limited 藤田玻璃有限公司	Hong Kong 香港	15%	250,000	(250,000)	-	250,000	-	Trading of glasses 玻璃貿易

(14) 於證券之投資 (續)

(2) 非上市股本證券

於二零零五年三月三十一日本集團之非上市股本證券詳情如下：

(14) Investments in securities (Continued)

(2) Unlisted equity securities (Continued)

(14) 於證券之投資(續)

(2) 非上市股本證券(續)

Name of investee company 投資公司名稱	Place of incorporation 註冊成立地點	Interest in shares held 佔股份之權益	2005			2004	% of total assets of the Group 佔本集團資產之百分比	Principal activities 主要業務
			Cost 成本 HK\$ 港元	Loss in value 虧損 減值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Cost 成本 HK\$ 港元		
Fullpower Holdings Limited 英屬處女群島	British Virgin Islands	20%	1,000,000	(1,000,000)	-	1,000,000	-	Investments holding 投資控股
iD Innovation* Limited 得意科技有限公司	Hong Kong 香港	5.2%	-	-	-	1,564,000	-	Production of multi-media CD Rom products 生產多媒體鐳射唱片 唯讀記憶體
Info Trade Investment Limited 英屬處女群島	British Virgin Islands	5%	500,000	(500,000)	-	500,000	-	Investments holding 投資控股
Pacific Life Science Holdings Limited 英屬處女群島	British Virgin Islands	4%	389,000	(45,000)	344,000	389,000	0.36%	Investments holding 投資控股
			7,039,000	(5,188,000)	1,851,000	9,768,000		

* written off during the year

* 年內撇銷

(14) Investments in securities (Continued)

(3) Unlisted convertible bonds, unsecured

(14) 於證券之投資(續)

(3) 非上市無抵押可換股債券

		The Group 本集團	
(In HK\$)	(以港元為單位)	2005	2004
Unlisted convertible bonds, unsecured	非上市無抵押可換股債券	-	9,900,000
Percentage of total assets of the Group	佔本集團資產之百分比	-	9.68%

Convertible bonds are dated debt securities which permit the holder the right to convert the debt securities into shares of the issuer at the specified dates. Upon conversion of the convertible bonds, they will be stated at the cost of acquiring the underlying shares.

可換股債券乃訂有日期之債務證券，其持有人有權於指定之日期將債務證券轉換為發行人之股份。可換股債券換股後，投資將以有關股份之購入成本列賬。

Particulars of the convertible bonds held by a subsidiary of the Company are as follows:

本公司之附屬公司所持有之可換股債券詳情如下：

Name of issuer 發行者名稱	Original principal amount 本金額 HK\$ 港元	Annual interest rate 年利率	Maturity date 到期日
IT Star Holdings Limited ("ITSHL")	9,900,000	6%	March 8, 2005 二零零五年 三月八日

(14) Investments in securities (Continued)**(3) Unlisted convertible bonds, unsecured (Continued)**

ITSHL is a wholly owned subsidiary of Harmony Asset Limited, which is incorporated in the Cayman Islands with limited liability and with its shares listed on the Stock Exchange. The principal activity of ITSHL is investments holding. Its investee companies are principally engaged in information technology development.

Pursuant to deeds of variation dated December 6, 2002, April 9, 2003 and April 8, 2004, certain terms and conditions of the subscription agreement of the convertible bonds dated January 3, 2000 ("Agreement") were varied or amended.

Terms and conditions being varied are summarised as follows:

- (1) The maturity date of conversion period is extended to March 8, 2005.
- (2) Upon the occurrence of full conversion of the convertible bonds or at the end of the conversion period, ITSHL may, in lieu of allotting and issuing certain fully paid shares of ITSHL to the holder of the convertible bonds as set out in the subscription agreement dated January 3, 2000, transfer to the holder of the convertible bonds for nil consideration such number of quoted investment the value of which is equal to the principal value of the convertible bonds.
- (3) Pursuant to a deed of guarantee dated April 23, 2004, Harmony Asset Limited unconditionally and irrevocably guarantees by way of continuing guarantee the due performance by ITSHL of all its obligations under or pursuant to the Agreement.

The Group has not exercised the right to convert the convertible bonds into ITSHL shares during the year and has not entered into any new agreement after the expiry of the maturity date. Partial repayment of the principal, amounted to HK\$4,900,000 together with accrued interest has been made during the year. The balance of HK\$5,000,000 has been transferred to unsecured loan bearing interest at annual interest rate of 6% and has no fixed term of repayment. Up to June 30, 2005, further repayment of HK\$2,500,000 has been made by ITSHL.

(14) 於證券之投資 (續)**(3) 非上市無抵押可換股債券 (續)**

亨亞有限公司乃於開曼群島成立之有限責任公司，其股份於聯交所上市，ITSHL乃其全資附屬公司。ITSHL主要業務為投資控股。其投資主要為經營資訊科技發展之公司。

根據二零零二年十二月六日，二零零三年四月九日及二零零四年四月八日簽訂之修訂契約，於二零零零年一月三日所簽訂之可換股債券之認購協議中之若干條款及規則已被修訂或更改。

經修訂的條款和規則如下：

- (1) 換股期之到期日延長至二零零五年三月八日。
- (2) 於可換股債券全數兌換時或於可兌換限期之期限，ITSHL除可根據二零零零年一月三日之認購協議發行及配發繳足之ITSHL股份予可換股債券之持有人外，可以無價轉讓與可換股債券票面值同等值之掛牌投資予可換股債券之持有人。
- (3) 根據二零零四年四月二十三日所簽訂的擔保契約，亨亞有限公司無條件及無可挽回擔保以持續保證ITSHL履行其於合約中所述之職責。

本集團於本年度並無行使權利兌換可換股債券為ITSHL股票及於到期日屆滿後並無簽署任何新合約。本年度的本金部份還款金額為4,900,000港元及支付了應計利息。5,000,000港元的餘額已轉為計息的無抵押借貸，年息率為6%及無指定還款期。截至二零零五年六月三十日，ITSHL支付了2,500,000港元的進一步還款。

(14) Investments in securities (Continued)**(4) Particulars of major investments in other investments**

Listed investments

Allied Group Limited (“AGL”)

AGL is principally engaged in an investment, broking and finance, consumer finance, property development and investment, corporate and other operation.

The Group holds 190,000 shares in AGL, representing 0.073% interest in the issued share capital of AGL based on the annual report at December 31, 2004. No dividend was received during the year. Based on the annual report at December 31, 2004, the net asset value of AGL was approximately HK\$4,949,424,000.

Allied Properties (HK) Limited (“Allied Properties”)

Allied Properties is principally engaged in investment, broking and finance, property rental and management services, sales of property and property based investments and hotel operations.

The Group holds 522,106 shares in Allied Properties, representing 0.097% interest in the issued share capital of Allied Properties based on the annual report at December 31, 2004. No dividend was received during the year. Based on the annual report of Allied Properties at December 31, 2004, the net asset value of Allied Properties was approximately HK\$5,818,635,000.

BOC Hong Kong (Holdings) Limited (“BOC”)

BOC is principally engaged in the provision of banking and related financial services.

The Group holds 400,000 shares in BOC, representing 0.004% interest in the issued share capital of BOC based on the annual report at December 31, 2004. No dividend was received during the year. Based on the annual report for the year ended December 31, 2004, the net asset value of BOC was approximately HK\$68,521,000,000.

(14) 於證券之投資 (續)**(4) 於其他投資中主要投資之詳情
上市投資**

聯合集團有限公司 (「聯合集團」)
聯合集團主要經營投資、經紀及金融、私人財務、物業發展及投資、企業及其他業務。

本集團持有聯合集團190,000股股份，根據聯合集團於二零零四年十二月三十一日之年報佔聯合集團已發行股本約0.073%。本年度並無任何股息收入。根據聯合集團年報，於二零零四年十二月三十一日，聯合集團之資產淨值約為4,949,424,000港元。

聯合地產(香港)有限公司 (「聯合地產」)

聯合地產主要經營投資、經紀及金融、物業租賃及管理服務，出售物業及與物業有關投資，以及酒店業務。

本集團持有聯合地產522,106股股份，根據聯合地產於二零零四年十二月三十一日之年報佔聯合地產已發行股本約0.097%。本年度並無任何股息收入。根據聯合地產年報，於二零零四年十二月三十一日，聯合地產之資產淨值約為5,818,635,000港元。

中銀香港(控股)有限公司 (「中銀香港」)

中銀香港主要經營提供銀行及相關之金融服務。

本集團持有中銀香港400,000股股份，根據中銀香港於二零零四年十二月三十一日之年報佔中銀香港已發行股本約0.004%。本年度並無任何股息收入。根據中銀香港年報，於二零零四年十二月三十一日，中銀香港之資產淨值約為68,521,000,000港元。

(14) Investments in securities (Continued)**(4) Particulars of major investments in other investments***(Continued)*Listed investments *(Continued)***Chun Wo Holdings Limited (“Chun Wo”)**

Chun Wo is principally engaged in the civil engineering, electrical and mechanical engineering foundation, building construction work and property development.

The Group holds 9,086,000 shares in Chun Wo, representing 1.229% interest in the issued share capital of Chun Wo based on the interim report as September 30, 2004 and derived a dividend income of HK\$352,157 for the year ended March 31, 2005. Based on the interim report at September 30, 2004, the net asset value of Chun Wo was approximately HK\$731,870,000.

EganaGoldpfeil (Holdings) Limited (“EganaGoldpfeil”)

EganaGoldpfeil is principally engaged in the design, assembly, manufacturing and distribution of timepieces and jewellery; manufacturing and distribution of leather products; trading of timepiece components, jewellery and consumer electronic products.

The Group holds 10,204,739 shares in EganaGoldpfeil, representing 0.848% interest in the issued share capital of EganaGoldpfeil based on the interim report at November 30, 2004 and derived a dividend income of HK\$507,398 for the year ended March 31, 2005. Based on the interim report at November 30, 2004, the net asset value of EganaGoldpfeil was approximately HK\$1,532,580,000.

Egana Jewellery & Pearls Limited (“Egana Jewellery”)

Egana Jewellery is principally engaged in the design, manufacturing, distribution and trading of jewellery products; licensing or assignment of brandnames to third parties for the design, manufacturing and distribution of jewellery and consumer products other than timepieces and holding strategic investments.

The Group holds 1,524,000 shares in Egana Jewellery, representing 0.40% interest in the issued share capital of Egana Jewellery based on the interim report at November 30, 2004 and derived a dividend income of HK\$143,882 for the year ended March 31, 2005. Based on the interim report at November 30, 2004, the net asset value of Egana Jewellery was of approximately HK\$617,746,000.

(14) 於證券之投資 (續)**(4) 於其他投資中主要投資之詳情 (續)**

上市投資 (續)

俊和集團有限公司 (「俊和」)

俊和主要經營土木工程、機電工程、地基及樓宇建築工程與物業發展。

本集團持有俊和9,086,000股股份，根據俊和於二零零四年九月三十日之中期業績報告佔俊和已發行股本約1.229%及於二零零五年三月三十一日止年度共收取352,157港元股息。根據俊和中期報告，於二零零四年九月三十日，俊和之資產淨值約為731,870,000港元。

聯洲國際集團有限公司 (「聯洲國際」)

聯洲國際主要經營之業務為鐘錶及珠寶首飾設計、裝嵌、製造與分銷；皮具產品製造及分銷；時計零件、珠寶及電子消費產品之貿易。

本集團持有聯洲國際10,204,739股股份，根據聯洲國際於二零零四年十一月三十日六之中期業績報告佔聯洲國際已發行股本約0.848%及於二零零五年三月三十一日止年度共收取507,398港元股息。根據聯洲國際中期業績報告，於二零零四年十一月三十日，聯洲國際之資產淨值約為1,532,580,000港元。

聯洲珠寶有限公司 (「聯洲珠寶」)

聯洲珠寶主要經營設計、製造、分銷及買賣珠寶首飾及授權第三者特許使用或向第三者轉讓其品牌、製造及分銷時計以外之珠寶及消費者產品；並持有策略性投資。

本集團持有聯洲珠寶1,524,000股股份，根據聯洲珠寶於二零零四年十一月三十日之中期業績報告佔聯洲珠寶已發行股本約0.40%及於二零零五年三月三十一日止年度共收取143,882港元股息。根據聯洲珠寶中期業績報告，於二零零四年十一月三十日，聯洲珠寶之資產淨值約為617,746,000港元。

(14) Investments in securities (Continued)**(4) Particulars of major investments in other investments (Continued)**

Listed investments (Continued)

Grand Field Group Holdings Limited (“Grand Field”)

Grand Field is principally engaged in property development and investment.

The Group holds 40,590,000 shares in Grand Field, representing 1.98% interest in the issued share capital of Grand Field based on the annual report at December 31, 2004. No dividend was received during the year. Based on the annual report at December 31, 2004, the net asset value of Grand Field was approximately HK\$332,254,000.

Harmony Assets Limited (“Harmony”)

Harmony is principally engaged in investments in securities listed on the Stock Exchange and unlisted investments with a potential for earnings growth and capital appreciation.

The Group holds 5,590,000 shares in Harmony, representing 4.59% interest in the issued share capital of Harmony based on the annual report at December 31, 2004. No dividend was received during the year. Based on the annual report at December 31, 2004, the net asset value of Harmony was approximately HK\$148,812,454.

HKC International Limited (“HKC”)

HKC is principally engaged in the sale and distribution of mobile phones and related accessories, office telephone system in Hong Kong and Singapore, provision of mobile phone network connection and repair and maintenance services and systems integration services.

The Group holds 21,576,000 shares in HKC, representing 4.799% interest in the issued share capital of HKC based on the interim report at September 30, 2004 and derived a dividend income of HK\$152,434 for the year ended March 31, 2005. Based on the interim report at September 30, 2004, the net asset value of HKC was approximately HK\$220,346,000.

(14) 於證券之投資 (續)**(4) 於其他投資中主要投資之詳情 (續)**

上市投資 (續)

鈞濠集團有限公司 (「鈞濠」)

鈞濠主要經營物業發展及投資。

本集團持有40,590,000股股份，根據鈞濠於二零零四年十二月三十一日之年報估鈞濠已發行股本約1.98%。本年度並無任何股息收入。根據鈞濠年報，於二零零四年十二月三十一日，鈞濠之資產淨值約為332,254,000港元。

亨亞有限公司 (「亨亞」)

亨亞主要投資於在香港聯合交易所有限公司上市之證券及具盈利增長與資本增值潛力之非上市投資項目。

本集團持有5,590,000股股份，根據亨亞於二零零四年十二月三十一日之年報估亨亞已發行股本約4.59%。本年度並無任何股息收入。根據亨亞年報，於二零零四年十二月三十一日，亨亞之資產淨值約為148,812,454港元。

香港通訊國際控股有限公司 (「香港通訊」)

香港通訊主要在香港及新加坡從事銷售及分銷流動電話及有關配件，以及辦公室電話系統，提供流動電話網絡接駁，維修及保養服務以及系統整合服務。

本集團持有香港通訊21,576,000股股份，根據香港通訊於二零零四年九月三十日之中期業績報告估香港通訊已發行股本約4.799%及於二零零五年三月三十一日止年度共收取152,434港元股息。根據香港通訊中期報告，於二零零四年九月三十日，香港通訊之資產淨值約為220,346,000港元。

(14) Investments in securities (Continued)**(4) Particulars of major investments in other investments (Continued)**

Listed investments (Continued)

Hong Kong Exchanges and Clearing Limited (“HKEX”)

HKEX is a recognised exchange controller under the Securities and Futures Ordinance. It owns and operates the only stock exchange and futures exchange in Hong Kong and their related clearing houses.

The Group holds 210,000 shares in HKEX, representing 0.020% interest in the issued share capital of HKEX based on the annual report at December 31, 2004 and derived a dividend income of HK\$89,981 for the year ended March 31, 2005. Based on the annual report at December 31, 2004, the net asset value of HKEX was approximately HK\$4,052,143,000.

Pacific Century Cyberworks Limited (“PCCW”)

PCCW is principally engaged in the provision of telecommunications services, internet and multimedia services, sale and rental of equipment and technical services; and investment in and development of infrastructure, properties and technology related business.

The Group holds 1,312,265 shares in PCCW, representing 0.024% interest in the issued share capital of PCCW based on the annual report at December 31, 2004 and derived a dividend income of HK\$71,131 for the year ended March 31, 2005. Based on the annual report at December 31, 2004, the net liabilities of PCCW was approximately HK\$6,716,000,000.

Tonic Industries Holdings Limited (“Tonic”)

Tonic is principally engaged in the design, manufacturing and marketing of consumer video, audio products and home appliances products.

The Group holds 14,340,000 shares in Tonic, representing 2.257% interest in the issued share capital of Tonic based on the interim report at September 30, 2004 and derived a dividend income of HK\$47,546 for the year ended March 31, 2005. Based on the interim report at September 30, 2004, the net asset value of Tonic was approximately HK\$404,548,000.

(14) 於證券之投資 (續)**(4) 於其他投資中主要投資之詳情 (續)**

上市投資 (續)

香港交易及結算所有限公司 (「港交所」)

港交所屬《證券及期貨條例》中所指的認可控制人，其擁有並經營本港唯一的股票交易所及期貨交易所，以及其有關的結算所。

本集團持有港交所210,000股股份，根據港交所於二零零四年十二月三十一日之年報佔港交所已發行股本約0.020%及於二零零五年三月三十一日止年度共收取89,981港元股息。根據港交所年報，於二零零四年十二月三十一日，港交所之資產淨值約為4,052,143,000港元。

電訊盈科有限公司 (「電盈」)

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有電盈1,312,265股股份，根據電盈於二零零四年十二月三十一日之年報佔盈科已發行股本約0.024%及於二零零五年三月三十一日共收取71,131港元股息。根據電盈年報，於二零零四年十二月三十一日，電盈之負債淨值約為6,716,000,000港元。

東力實業控股有限公司 (「東力」)

東力主要經營之業務為設計、製造及銷售消費影音產品及家庭電器產品。

本集團持有東力14,340,000股股份，根據東力於二零零四年九月三十日之中期報告佔東力已發行股本約2.257%及於二零零五年三月三十一日止年度共收取47,546港元股息。根據東力中期報告，於二零零四年九月三十日，東力之資產淨值約為404,548,000港元。

(14) Investments in securities (Continued)

(4) Particulars of major investments in other investments

(Continued)

Unlisted investment

Chief Finance Limited (“CFL”)

CFL is principally engaged in money lending business in Hong Kong. The Group holds 2,600,000 shares in CFL, representing 26% interest in the issued share capital of CFL. CFL is not treated as an associate because the Group has no significant influence over its financial and operating decisions. No dividend was received for the year. Based on the audited financial statements at December 31, 2004, the Group’s share of the net assets value of CFL was approximately HK\$287,522.

Fullpower Holdings Limited (“Fullpower”)

Fullpower is principally engaged in investments holding. The Group holds 1,000,000 shares in Fullpower, representing 20% interest in the issued share capital of Fullpower. Fullpower is not treated as an associate company because the Group has no significant influence over its financial and operating decisions. No dividend was received during the year. Based on the unaudited financial statements at March 31, 2005, the Group’s share of the net liabilities of Fullpower was approximately HK\$341,385.

(15) Amounts due from subsidiaries

(In HK\$)

(以港元為單位)

Amounts due from subsidiaries

應收附屬公司款項

Less: Provision

減：撥備

(14) 於證券之投資 (續)

(4) 於其他投資中主要投資之詳情

(續)

非上市投資

卓思財務有限公司 (「卓思」)

卓思主要業務為借貸業務。本集團持有卓思2,600,000股股份，佔卓思已發行股本26%。因本集團對卓思之財務及營運決策並無發揮重大影響力，故此並不會當作聯營公司。本年度並無任何股息收入。根據卓思於二零零四年十二月三十一日經審核之財務報表，本集團於卓思所佔之資產淨值約為287,522港元。

Fullpower Holdings Limited (“Fullpower”)

Fullpower主要業務為投資控股。本集團持有Fullpower 1,000,000股股份，佔Fullpower已發行股本20%。因本集團對Fullpower之財務及營運決策並無發揮重大影響力，故此，並不會當作聯營公司。本年度並無任何股息收入。根據Fullpower於二零零五年三月三十一日未經審核財務報表，本集團於Fullpower所佔之負債淨值約為341,385港元。

(15) 應收附屬公司款項

The Company

本公司

2005

2004

110,535,990

96,626,623

(21,000,000)

—

89,535,990

96,626,623

The amounts due from subsidiaries are unsecured, interest-free and are not expected to be realised within one year from the balance sheet date.

應收附屬公司款項乃沒有抵押，沒有利息及預期不會於由資產負債表之日期起一年內變現。

(16) Amounts due from investee companies

(16) 應收投資公司款項

(In HK\$)	(以港元為單位)	The Group 本集團	
		2005	2004
Amounts due from investee companies less provision of HK\$4,327,075 (2004: HK\$7,171,281)	應收投資公司款項減4,327,075港元撥備（二零零四年：7,171,281港元）	20,945,000	20,174,000

The amounts due from investee companies are unsecured, interest-free and with no fixed terms of repayment.

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

(17) Loans and other receivables

(17) 借貸及其他應收款項

(In HK\$)	(以港元為單位)	The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
Deposits and prepayments	訂金及預繳	60,000	8,880	60,000	8,880
Loans receivable	應收借款	5,000,000	-	-	-
Other receivables	其他應收款	58	835,023	58	835,023
		5,060,058	843,903	60,058	843,903

Loans receivable are unsecured, bearing interest at annual interest rate of 6% and no fixed term of repayment.

應收借貸乃沒有抵押，利息以年利率6%計算及沒有指定還款期。

No ageing analysis is disclosed for other receivables in view of the fact that they comprise mainly rental deposits, dividend receivable from listed equity securities and interest income from fixed deposit.

由於其他應收款主要包括租賃按金、上市股本證券應收股息及定期存款利息收益，因此並無呈列賬齡分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

52

ANNUAL REPORT 2005

(18) Interest-bearing borrowings

The interest-bearing borrowings represent loans from margin accounts due to a related company, Upbest Investment Company Limited, for financing the purchases of listed securities. The loans are repayable on demand, bearing interest at 9.25% per annum and secured by part of the listed equity securities with market value as follows:

(In HK\$)	(以港元為單位)	The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
Market value of listed equity securities pledged for securing margin loans and facilities	抵押於孖展貸款之上市股本證券市值	39,062,425	19,737,651	4,319,000	6,785,000

(18) 付息借貸

付息借貸為欠關聯公司(美建投資有限公司)之孖展戶口借款，用作購買上市證券。該等款項須按通知償還，按年率9.25%計算利息及以部份上市股本證券作抵押，其市值如下：

(19) Amount due to a related party

The amount due to a related party is unsecured, interest-free and with no fixed term of repayment.

(19) 應付關連人士款項

應付關連人士款項乃沒有抵押，沒有利息及沒有指定還款期。

(20) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and are not expected to be repayable within one year from the balance sheet date.

(20) 應付附屬公司款項

應付附屬公司款項乃沒有抵押，沒有利息及預期不會於由資產負債表之日期起一年內償還。

(21) Share capital

Ordinary shares of HK\$0.01 each Authorised	每股面值0.01港元的 普通股 法定	2,000,000,000	2,000,000,000
Issued and fully paid	已發行及繳足	1,059,778,200	1,059,778,200

(21) 股本

		股份數目 Number of shares		股本 Share capital	
		2005	2004	2005 港元 HK\$	2004 港元 HK\$
Ordinary shares of HK\$0.01 each Authorised	每股面值0.01港元的 普通股 法定	2,000,000,000	2,000,000,000	20,000,000	20,000,000
Issued and fully paid	已發行及繳足	1,059,778,200	1,059,778,200	10,597,782	10,597,782

UBA INVESTMENTS LIMITED

(22) Reserves
The Group**(22) 儲備**
本集團

(In HK\$)	(以港元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Accumu- lated losses 累積虧損	Total 總計
Balance as at 31/3/2003	於二零零三年三月 三十一日之結餘	92,564,355	-	(14,393,949)	78,170,406
Net profit for the year	該年度溢利淨額	-	-	11,590,238	11,590,238
Balance as at 31/3/2004	於二零零四年三月 三十一日之結餘	92,564,355	-	(2,803,711)	89,760,644
Net loss for the year	本年度虧損淨額	-	-	(6,686,420)	(6,686,420)
Balance as at 31/3/2005	於二零零五年三月 三十一日之結餘	92,564,355	-	(9,490,131)	83,074,224

The Company**本公司**

(In HK\$)	(以港元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits (Accumu- lated losses) 保留溢利 (累積虧損)	Total 總計
Balance as at 31/3/2003	於二零零三年三月 三十一日之結餘	92,564,355	4,187,723	(3,210,169)	93,541,909
Net profit for the year	該年度溢利淨額	-	-	3,255,323	3,255,323
Balance as at 31/3/2004	於二零零四年三月 三十一日之結餘	92,564,355	4,187,723	45,154	96,797,232
Net loss for the year	本年度虧損淨額	-	-	(11,960,842)	(11,960,842)
Balance as at 31/3/2005	於二零零五年三月 三十一日之結餘	92,564,355	4,187,723	(11,915,688)	84,836,390

The contributed surplus of the Company represents the difference between the net assets of its subsidiary and the nominal amount of the share capital issued by the Company at the time of the group reorganisation.

本公司之實繳盈餘乃指在集團重組時之附屬公司之資產淨值與根據集團重組而發行之本公司股本面值兩者相比之下所產生之差額。

(23) Assets pledged

At the balance sheet date, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company, Upbest Investment Company Limited, as disclosed in note (18) above.

(24) Net asset value per share

The calculation of net asset value per share is based on the net assets of HK93,672,006 (2004: HK\$100,358,426) and the 1,059,778,200 (2004: 1,059,778,200) ordinary shares in issue as at March 31, 2005.

(25) Operating lease arrangements

The Group as lessee

At March 31, 2005, the Group had entered into the following future minimum lease payments in respect of its office premises under a non-cancellable operating lease:

(In HK\$)	(以港元為單位)	2005	2004
Within one year	一年內	180,000	-
In the second to fifth years inclusive	於第二年至第五年之內	-	-
		180,000	-

(26) Connected and related party transactions

(In HK\$)	(以港元為單位)	Notes 附註	2005	2004
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	1,387,324	1,471,517
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	122,880	278,297
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(c)	19,194	29,771
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(d)	60,000	60,000
Rental paid to Champion Assets Limited	支付Champion Assets Limited之租金	(e)	60,000	-

(23) 資產抵押

於資產負債表所載之日，呈列於附註(18)，本集團及本公司之部份上市股本證券已抵押於關聯公司，美建投資有限公司，以獲取孖展及貸款。

(24) 每股資產淨值

每股資產淨值乃根據資產淨值93,672,006港元(二零零四年：100,358,426港元)及於二零零五年三月三十一日之已發行普通股1,059,778,200股(二零零四年：1,059,778,200股)計算。

(25) 經營租賃承諾

集團為租賃人

於二零零五年三月三十一日，本集團根據不可撤銷物業經營租約之未來最低應付租金如下：

(26) Connected and related party transactions (Continued)

Notes:

- (a) The Company has entered into investment management agreements with Upbest Assets Management Limited, the investment manager, for a period of three years commencing from April 1, 2003. This agreement can be terminated by either the Company or the investment manager serving not less than six months' notice in writing prior to the expiration of the three years period. Pursuant to this agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a 365 days year.
- (b) Brokerage commission rate is charged at 0.25%, the prevailing market rate, on the value of the transactions.
- (c) Interest for margin account was charged at 9.25% per annum. The Company and two subsidiaries maintained margin accounts with Upbest Investment Company Limited to which the Company and two subsidiaries provided collateral for purchases of listed securities.
- (d) Pursuant to a custodian agreement dated December 22, 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

- (e) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from January 1, 2005. Details of the leasing commitment are stated in note (25). The total rent paid during the period from January 1, 2005 to March 31, 2005 is amounted to HK\$60,000. The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew. The ultimate beneficial owner of the issued share capital of Champion Assets Limited is owned by Mr. Cheng Kai Ming, Charles.

(26) 關連及關聯人士交易 (續)

附註：

- (a) 本公司與投資經理美建管理有限公司簽訂投資管理協議，由二零零三年四月一日起為期三年。三年期限屆滿前，本公司或投資經理可以以不少於六個月書面通知要求終止該協議。根據該協議，投資經理每月可按對上一個估值日綜合資產淨值1.5%之年率及有關曆月實際日數除以全年365日之基準收取投資管理費。
- (b) 經紀佣金乃按交易價值之0.25%計算，為市場普遍使用之百分比。
- (c) 孖展戶口利息乃按年率9.25%收取。本公司及兩家附屬公司已於美建投資有限公司開設孖展戶口，並提供抵押品以便購買上市證券。
- (d) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則(經修訂)第14A.31(2)條之最低限額。

- (e) 本公司與Champion Assets Limited簽署一為期一年之租賃協議，於二零零五年一月一日起生效。租賃承擔之詳情載於附註(25)。二零零五年一月一日至二零零五年三月三十一日期間之已付租金總額為60,000港元。交易之金額由雙方同意協定。Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。Champion Assets Limited之已發行股本乃由鄭啟明先生最終擁有。

(26) Connected and related party transactions (Continued)*Notes (continued):*

- (f) Upbest Assets Management Limited, Upbest Securities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange. The ultimate beneficial shareholder of the Company and Fung Fai Growth Limited, a substantial shareholder of the Company, holds indirectly 68.36 per cent interest in Upbest Group Limited.
- (g) The amount due to a related party, as stated in note (19), represents the amount due to Mr. Cheng Kai Ming, Charles. The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew. The ultimate beneficial owner of the issued share capital of Champion Assets Limited is owned by Mr. Cheng Kai Ming, Charles.

26) 關連及關聯人士交易 (續)*附註 (續) :*

- (f) 美建管理有限公司、美建證券有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。本公司最終實益股東及本公司一位主要股東 Fung Fai Growth Limited 之最終受益股東間接控制美建集團有限公司 68.36% 權益。
- (g) 於附註(19)所載，應付關連人士款項乃為應付鄭啟明先生。Fung Fai Growth Limited 之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。Champion Assets Limited 之已發行股本乃由鄭啟明先生最終擁有。