

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 37.

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\$8 million for the year ended 31 March 2005 and had net current liabilities of approximately HK\$45 million at that date.

The directors consider that the Group will be able to meet in full its liabilities and 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.

3. Recently Issued Accounting Standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and/or revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but 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.

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)在百慕達註冊成立為獲豁免有限公司。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 37。

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。本集團截至二零零五年三月三十一日止年度之虧損約為 8,000,000 港元，而於該日之流動負債淨額則約為 45,000,000 港元。

董事認為本集團可悉數履行將於可見未來到期之全部債務及財務承擔，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. 近期頒佈之會計準則

香港會計師公會已頒佈多項新訂及／或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」)，並於二零零五年一月一日或之後開始之會計期間普遍地生效。本集團並未提前採納新香港財務報告準則以編制截至二零零五年三月三十一日止年度之財務報表。本集團已開始評估該等新香港財務報告準則之影響，但未能確定該等新香港財務報告準則會否對其經營業績及財務狀況造成影響。

4. Significant Accounting Policies

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention as modified for the revaluation of investment properties, leasehold land and buildings and investment in securities. 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, interest in subsidiaries is carried at cost less any accumulated impairment losses. The results of subsidiaries are included in the income statement to the extent of dividends received and receivable.

4. 主要會計政策

財務報表已根據香港會計師公會頒佈之會計實務準則、香港公認會計原則及香港公司條例之披露規定編制。該等財務報表按歷史成本慣例編制，並已對投資物業、租賃土地及樓宇與證券投資重估作出修訂。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編制綜合賬目時撇除。

本公司財務報表中，附屬公司權益乃以成本減任何累計減值虧損入賬。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, interest in associates is 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，已減累計攤銷及累計減值虧損。

本公司資產負債表中，聯營公司權益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。

根據經營租賃出租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。

服務費收入於提供營運商之間之短訊服務時予以確認。

4. Significant Accounting Policies (Continued)

(d) Investment properties

Investment properties are those 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 values 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) Properties, plant and equipment

Properties, plant and equipment, other than leasehold land and buildings, are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred.

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 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、廠房及設備

除租賃土地及樓宇外，物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。資產之成本包括其購買價以及將資產達致運作狀況及地點以供擬定用途之任何直接應佔成本。固定資產投產後之開支，例如維修及保養，一般在產生之期間在收益表中支銷。

租賃土地及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計折舊及攤銷。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。

租賃土地及樓宇重估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。重估資產使賬面淨值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) Properties, plant and equipment (Continued)

The gain or loss arising from the disposal or retirement of an asset, other than leasehold land and buildings, is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is provided to write off the cost or valuation of fixed assets 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.

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

出售或報廢資產（租賃土地及樓宇除外）之盈虧，根據出售所得款項以及資產之賬面值之差額而釐訂，並在收益表中確認。

折舊採用直線法按固定資產之估計可用年期，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。

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 long term and for their investment potential 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 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) Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of funds. They are recognised as an expense in the period in which they are incurred, except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset of which they would be capitalised as part of the cost.

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並因其具投資潛力而擬長期持有者列作非流動資產。

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本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

借貸成本為本集團就借入款項而招致之利息及其他成本。借貸成本在產生之期間確認為開支，惟倘直接與收購、興建及生產合資格資產有關，則資本化為成本之一部份。

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 the income statement for the year.

(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.

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.

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年內收益表。

(j) 商譽

編制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可分辨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。

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。

4. Significant Accounting Policies (Continued)

(j) Goodwill (Continued)

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.

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.

4. 主要會計政策 (續)

(j) 商譽 (續)

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可分辨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。

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辨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。

4. Significant Accounting Policies (Continued)**(k) Negative goodwill (Continued)**

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.

(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.

4. 主要會計政策 (續)**(k) 負商譽 (續)**

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。

(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至低於其賬面值，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。

4. Significant Accounting Policies (Continued)

(m) Impairment (Continued)

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

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

Deferred tax liabilities are provided in full on all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

A deferred tax asset is also recognised for the carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the carryforward of the unused tax losses can be utilised.

4. 主要會計政策 (續)

(m) 減值 (續)

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值入賬，則有關減值虧損之減少則列作重估增值。

(n) 稅項

本年度之所得稅包括本年度稅項及遞延稅項資產及負債之變動。所得稅於收益表中確認，惟倘其涉及直接在股東權益中確認之項目，則在股東權益中確認。

遞延稅項按負債法就結算日資產及負債之稅基及其就財務呈報目的之賬面值之所有臨時差額作撥備。於結算日已生效或大致生效之稅率，將用於釐訂遞延稅項。

遞延稅項負債乃就所有應課稅臨時差額作悉數撥備，而遞延稅項資產則按可動用臨時差額以抵銷未來應課稅溢利之基準而確認。

就承前未動用之稅項虧損而言，遞延稅項資產亦作確認，惟限於該承前未動用之稅項虧損有可能用以沖減應課稅溢利。

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) Employee benefits

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme.

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) 僱員福利

薪酬、年度花紅、有薪年假、休假及本集團非貨幣福利之成本，在本集團僱員提供相關服務之年度累計。倘遞延支付或清償，而有關影響屬重大，則有關金額按其現值列賬。

本集團根據強制性公積金條例而為合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款根據僱員之基本薪酬百份比計算，並於根據強積金計劃之規例到期供款時在收益表中支銷。強積金計劃之資產與本集團資產分開，由獨立管理之基金管理。本集團之僱主供款於向強積金計劃供款後悉數歸屬僱員。

4. Significant Accounting Policies (Continued)

(q) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounting 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.

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") provided for the year, and is analysed as follows:

Properties rental income	物業租金收入
SMS	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 and sale of goods. These divisions are the basis on which the Group reports its primary segment information.

4. 主要會計政策 (續)

(q) 經營租賃

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，均視作經營租賃處理。

倘本集團為出租人，本集團按經營租賃租賃之資產列為非流動資產，而按經營租賃應收之租金會按租期以直線法撥入收益表。

倘本集團為承租人，按經營租賃應付之租金按租期以直線法在收益表扣除。

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(「短訊服務」)所收到及應收之款項，現分析如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Properties rental income	6,312	7,384
SMS	3,314	2,941
Sales of goods	48	229
	<u>9,674</u>	<u>10,554</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

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Segment information about these businesses is presented below.

Consolidated income statement for the year ended 31 March 2005

5. 營業額及分類資料 (續)

業務分類 (續)

有關此等業務之分類資料呈列如下：

截至二零零五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 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
TURNOVER	營業額						
External sales	外界銷售	-	3,314	6,312	48	-	9,674
Inter-segment sales	分類間銷售	-	-	-	-	-	-
Total turnover	總營業額	-	3,314	6,312	48	-	9,674
RESULT	業績						
Segment result	分類業績	-	(961)	2,138	(1,622)		(445)
Unallocated other income	未分類其他收入					2,088	2,088
Surplus arising on revaluation of investment properties	投資物業 重估增值			12,067			12,067
Surplus arising on revaluation of leasehold land and buildings	租賃土地及樓宇 重估增值			508			508
Impairment loss reversed in respect of properties under development	發展中物業之 撥回減值虧損						2,000
Unallocated corporate expenses	未分類公司開支					(12,921)	(12,921)
Impairment loss recognised in respect of other investment	其他投資之 已確認減值虧損						(3,614)
Impairment loss recognised in respect of investments in securities	證券投資之 已確認減值虧損						(2,880)
Amortisation of goodwill	商譽攤銷		(2,212)				(2,212)
Loss from operating activities	經營業務虧損						(5,409)

Notes to the Financial Statements 財務報表附註

Year ended 31 March 2005 截至二零零五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 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
Finance costs	財務成本						(4,172)
Share of results of associates	應佔聯營公司之業績						(3)
Loss before taxation	除稅前虧損						(9,584)
Taxation	稅項						(99)
Loss before minority interests	少數股東權益前虧損						(9,683)
Minority interests	少數股東權益						1,650
Net loss for the year	本年度虧損淨額						<u>(8,033)</u>
OTHER INFORMATION	其他資料						
Depreciation and amortisation	折舊及攤銷		3,150	818	365	58	<u>4,391</u>
ASSETS	資產						
Segment assets	分類資產		6,231	180,950	1,004		188,185
Unallocated corporate assets	未分類公司資產					13,088	13,088
Consolidated total assets	綜合資產總值						<u>201,273</u>
LIABILITIES	負債						
Segment liabilities	分類負債		5,573	124,228	337		130,138
Unallocated corporate liabilities	未分類公司負債					13,156	13,156
Consolidated total liabilities	綜合負債總值						<u>143,294</u>

Notes to the Financial Statements 財務報表附註

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Consolidated income statement for the year ended 31 March 2004

		Sale of properties 銷售物業 HK\$'000 千港元	SMS 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
TURNOVER	營業額						
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	-	2,941	7,384	229	-	10,554
RESULT	業績						
Segment result	分類業績	-	(4,094)	(3,765)	(2,071)		(9,930)
Unallocated other income	其他未分類收入					405	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 leasehold land and buildings	租賃土地及樓宇 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					(2,381)	(2,381)
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)

5. 營業額及分類資料 (續)

業務分類 (續)

截至二零零四年三月三十一日止年度之綜合收益表

Notes to the Financial Statements 財務報表附註

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

		Sale of properties 銷售物業 HK\$'000 千港元	SMS 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	附屬公司商譽之 已確認減值虧損						(55,421)
Loss from operating activities	經營業務虧損						(68,422)
Loss on disposal of investment properties	出售投資物業虧損						(8,546)
Finance costs	財務成本						(4,149)
Share of results of associates	應佔聯營公司之業績						(10)
Loss before taxation	除稅前虧損						(81,127)
Taxation	稅項						(650)
Loss before minority interests	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>
OTHER INFORMATION	其他資料						
Depreciation and amortisation	折舊及攤銷		3,418	58	541		<u>4,017</u>
ASSETS	資產						
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	31,506
Consolidated total assets	綜合資產總值						<u>188,133</u>
LIABILITIES	負債						
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	14,899
Consolidated total liabilities	綜合負債總值						<u>138,795</u>

Geographical segments

Most of the activities of the Group are based in Hong Kong and most of the Group's turnover and the 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)

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

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

6. Other Operating Income

6. 其他經營收入

2005 二零零五年	2004 二零零四年
HK\$'000 千港元	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	-	-
Sundry income	雜項收入	2,088	405
		<u>2,088</u>	<u>405</u>

7. Loss from Operating Activities

7. 經營業務虧損

2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元

Loss from operating activities is arrived at after charging: 計算經營業務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	101	116
Long service payment	長期服務金	171	-
Salaries, bonus and awards (including directors' emoluments)	薪金、花紅及獎金 (包括董事酬金)	6,667	7,518
Staff welfare	員工福利	2	49
		<u>6,941</u>	<u>7,683</u>
(b) Other items	(b) 其他項目		
Auditors' remuneration	核數師酬金	380	380
Depreciation of fixed assets	固定資產之折舊	4,391	4,017
Operating lease charges in respect of rented premises	租賃物業之經營租賃開支	1,080	143
and after crediting:	並經計入：		
Rental income, net of outgoings	租金收入 (已扣除開支)	<u>4,124</u>	<u>7,307</u>

Notes to the Financial Statements 財務報表附註

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

8. Finance Costs

Finance costs comprise interest on:

Bank borrowings wholly
repayable within five years
Bank borrowings not wholly
repayable within five years
Other borrowings

財務成本包括下列各項之利息：

須於五年內全數償還
之銀行借貸
毋須於五年內全數償還之
銀行借貸
其他借貸

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
2,945	416
1,201	3,733
26	—
<u>4,172</u>	<u>4,149</u>

8. 財務成本

9. Directors' Emoluments and Highest Paid Individuals

Directors' emoluments

The directors' emoluments are analysed as follows:

Fees:
Executive directors
Non-executive directors
Independent non-executive directors

Other emoluments to
executive directors:
Salaries and other benefits
Retirement benefit scheme
contributions

Total directors' emoluments

袍金：
執行董事
非執行董事
獨立非執行董事

付予執行董事
之其他酬金：
薪金及其他福利
退休福利計劃供款

董事酬金總額

9. 董事酬金及最高薪人士

董事酬金

董事酬金分析如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
—	—
—	60
390	720
4,320	4,380
48	48
<u>4,758</u>	<u>5,208</u>

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

Directors' emoluments (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 (2004: four) executive directors, details of whose emoluments are set out above. The emoluments of the remaining one (2004: 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 (續)

董事酬金介乎下列範圍：

2005 二零零五年	2004 二零零四年
Number of directors 董事人數	Number of directors 董事人數

9	8
<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(二零零四年：四名)執行董事，其酬金詳情載於上文。至於其餘一名(二零零四年：一名)並非本公司董事之最高薪人士之酬金如下：

2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元

493	792
-----	-----

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

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

10. Taxation

(a) Taxation in the consolidated income statement represents:

The charge comprises:

Profits tax

Hong Kong

Other regions in the PRC

Deferred tax

Origination and reversal of temporary differences

Effect of increase in tax rate on deferred tax balances at beginning of the year

稅項包括：

利得稅

香港

中國其他地區

遞延稅項

暫時差異之

產生及撥回

遞延稅項結餘之稅率於年初增加之影響

10. 稅項

(a) 於綜合收益表所列之稅項指：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	5	66
	—	24
	<u>5</u>	<u>90</u>
	94	505
	—	55
	<u>94</u>	<u>560</u>
	<u>99</u>	<u>650</u>

The provision for Hong Kong Profits Tax is calculated at 17.5% 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.

香港利得稅乃根據本年度估計之應評稅溢利按 17.5% 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。

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Year ended 31 March 2005 截至二零零五年三月三十一日止年度

10. Taxation (Continued)

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

10. 稅項 (續)

(b) 稅項與按適用稅率計算之除稅前虧損之對賬：

		2005		2004	
		二零零五年		二零零四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before taxation	除稅前虧損	<u>(9,584)</u>		<u>(81,127)</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計算之除稅前虧損之名義稅項	(1,677)	17.5	(14,173)	17.5
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	916	(9.6)	1,811	(2.2)
Tax effect of non-taxable revenue	無須課稅收入之稅項影響	-	-	(1,183)	1.5
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅項影響	1,978	(20.6)	4,338	(5.4)
Tax effect of prior years' tax losses utilised this year	本年度動用往年稅項虧損之稅項影響	(170)	1.8	-	-
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	(953)	9.9	10,783	(13.3)
Under-provision in prior years – profits tax	往年撥備不足 – 利得稅	5	-	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>99</u>	<u>(1.0)</u>	<u>650</u>	<u>(0.8)</u>

11. Loss Per Share

The calculation of the basic loss per share is based on the net loss for the year of HK\$8,033,000 (2004: HK\$80,134,000) and on the weighted average number of 2,980,639,015 shares (2004: 2,926,122,622 shares) in issue during the year.

Diluted loss per share has not been presented as there was no dilutive potential ordinary share in existence during the years.

12. Investment Properties

The Group

Valuation

At beginning of the year

Disposal

Reclassification from properties under development

Surplus arising on revaluation

At end of the year

本集團

估值

年初

出售

自發展中物業重新分類

重估增值

年終

The investment properties are situated in Hong Kong and are held under long-term leases. They were revalued as at 31 March 2005 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\$28,741,000 of which HK\$12,067,000 has been credited to the income statement and HK\$16,674,000 has been credited to revaluation reserve. The investment properties are leased out for rental purposes under operating leases.

11. 每股虧損

每股基本虧損乃按本年度虧損淨額 8,033,000 港元（二零零四年：80,134,000 港元）及本年度內已發行股份之加權平均數 2,980,639,015 股（二零零四年：2,926,122,622 股）計算。

由於年內並無可攤薄潛在普通股，故並無呈列每股攤薄虧損。

12. 投資物業

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

At beginning of the year	126,500	141,700
Disposal	–	(30,506)
Reclassification from properties under development	18,259	–
Surplus arising on revaluation	28,741	15,306
At end of the year	<u>173,500</u>	<u>126,500</u>

投資物業位於香港，並以長期租約持有。投資物業於二零零五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重估。是項估值產生重估增值28,741,000港元，其中12,067,000港元已計入收益表，另16,674,000港元已計入重估儲備。投資物業根據經營租賃出租以賺取租金。

13. Properties, Plant and Equipment

13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 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
The Group	本集團				
Cost or Valuation	成本或估值				
At 1 April 2004	於二零零四年 四月一日	1,980	15,724	1,866	19,570
Additions	添置	–	4,092	–	4,092
Surplus arising on revaluation	重估增值	508	–	–	508
Less: Elimination of accumulated depreciation	減：抵銷累計折舊	(58)	–	–	(58)
At 31 March 2005	於二零零五年 三月三十一日	2,430	19,816	1,866	24,112
Comprising:	包括：				
At cost	成本	–	19,816	1,866	21,682
At valuation – 2005	估值 – 二零零五年	2,430	–	–	2,430
		2,430	19,816	1,866	24,112
Depreciation and Amortisation	折舊及攤銷				
At 1 April 2004	於二零零四年 四月一日	–	7,447	1,866	9,313
Charge for the year	本年度支出	58	4,333	–	4,391
Eliminated on revaluation	重估時抵銷	(58)	–	–	(58)
At 31 March 2005	於二零零五年 三月三十一日	–	11,780	1,866	13,646
Net Book Values	賬面淨值				
At 31 March 2005	於二零零五年 三月三十一日	2,430	8,036	–	10,466
At 31 March 2004	於二零零四年 三月三十一日	1,980	8,277	–	10,257

13. Properties, Plant and Equipment (Continued)

The Group's leasehold land and buildings as at 31 March 2005 and 2004 are analysed as follows:

Properties situated in Hong Kong held under long-term 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 revalued as at 31 March 2005 by S.K. Pang Surveyors & Co. Ltd., an independent firm of professional valuers, on an open market value existing use basis.

At 31 March 2005, 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\$3,184,000 (2004: HK\$3,242,000).

13. 物業、廠房及設備 (續)

本集團於二零零五年及二零零四年三月三十一日之租賃土地及樓宇分析如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	450	450
	<u>1,980</u>	<u>1,530</u>
	<u><u>2,430</u></u>	<u><u>1,980</u></u>

租賃土地及樓宇於二零零五年三月三十一日經獨立專業估值師行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。

於二零零五年三月三十一日，倘本集團之租賃土地及樓宇未有進行重估而按原成本減累計折舊及攤銷入賬，則其賬面值應約為3,184,000港元（二零零四年：3,242,000港元）。

14. Properties Under Development

14. 發展中物業

		The Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Land cost	土地成本	81,774	81,774
Development cost	開發成本	8,080	6,821
		89,854	88,595
Impairment loss recognised	已確認減值虧損	(63,595)	(65,595)
		26,259	23,000
Reclassification to investment properties	重新分類至投資物業	(18,259)	–
		8,000	23,000

The properties under development are situated in Hong Kong and are held under long-term leases.

發展中物業位於香港，並根據長期租約持有。

The impairment loss recognised at 31 March 2005 is determined by the directors with reference to the professional valuation of the properties under development.

於二零零五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。

15. Interest in Subsidiaries

15. 附屬公司權益

		The Company 本公司	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 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	534,972	542,603
		<u>1,145,326</u>	<u>1,152,957</u>
Impairment loss recognised	已確認減值虧損	(1,084,458)	(1,099,097)
		<u>60,868</u>	<u>53,860</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.

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。

The impairment loss recognised at 31 March 2005 is determined by the directors with reference to the carrying amount of the properties held by the subsidiaries.

二零零五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。

Particulars of the subsidiaries as at 31 March 2005 are set out in note 37.

附屬公司於二零零五年三月三十一日之詳情載於附註 37。

16. Interest in Associates

		The Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Investment, at cost	投資，按成本	1	1
Share of results of associate	應佔聯營公司業績	20	27
Share of net assets	應佔資產淨值	21	28
Amount due from an associate	應收聯營公司款項	1,155	925
Amount due to an associate	應付聯營公司款項	(1)	(8)
		<u>1,175</u>	<u>945</u>

Particulars of the associates as at 31 March 2005 are set out in note 38.

於二零零五年三月三十一日之聯營公司詳情載於附註 38。

17. Investments in Securities

17. 證券投資

		The Group 本集團		The Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		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)	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Listed shares in Hong Kong	香港上市股份	216,814	216,814	161,010	161,610
Impairment loss recognised	已確認減值虧損	(214,049)	(211,169)	(161,010)	(161,610)
		<u>2,765</u>	<u>5,645</u>	<u>–</u>	<u>–</u>
		<u>2,765</u>	<u>5,645</u>	<u>–</u>	<u>–</u>
Market value of listed shares	上市股份市值	<u>2,765</u>	<u>5,645</u>	<u>–</u>	<u>–</u>

17. Investments in Securities (Continued)

Particulars of the principal investments in securities of the Group as at 31 March 2005 are as follows:

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	10%

* directly held by the Company

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 listing of Codebank was cancelled by the Stock Exchange during the year.

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)

本集團於二零零五年三月三十一日主要證券投資之詳情如下：

* 由本公司直接持有

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。聯交所已於年內撤銷數碼庫之上市地位。

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。

18. Goodwill

		The Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Cost	成本		
At beginning of the year	年初	62,057	–
Addition through acquisition of subsidiaries	透過收購附屬公司添置	–	62,057
At end of the year	年終	<u>62,057</u>	<u>62,057</u>
Accumulated Amortisation	累計攤銷		
At beginning of the year	年初	57,633	–
Charge for the year	本年度攤銷	2,212	2,212
Impairment loss	減值虧損	–	55,421
At end of the year	年終	<u>59,845</u>	<u>57,633</u>
Carrying Value	賬面值		
At end of the year	年終	<u>2,212</u>	<u>4,424</u>
At beginning of the year	年初	<u>4,424</u>	<u>–</u>

18. 商譽

19. Inventories

The Group

The Group's inventories at 31 March 2005 and 31 March 2004 represented trading merchandise of communication products and were carried at cost less provision.

19. 存貨

本集團

本集團於二零零五年三月三十一日及二零零四年三月三十一日之存貨指通訊產品之買賣商品，按成本減撥備列賬。

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20. Receivables, Deposits and Prepayments

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

(a) The Group maintains a defined credit policy. For sale 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:

20. 應收款項、按金及預付款項

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(a)	82	46
	654	2,615
(b)	–	7,500
(c)	–	2,015
	<u>736</u>	<u>12,176</u>

(a) 本集團素來訂有既定之賒賬政策。對於貨物銷售而言，本集團向其貿易客戶提供平均30天之賒賬期。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	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current	即期	71	46
One to three months overdue	一至三個月到期	11	–
		<u>82</u>	<u>46</u>

20. Receivables, Deposits and Prepayments (Continued)

- (b) During the year ended 31 March 2004, 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 twelve months. The amounts had been fully repaid during the year.
- (c) 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、按金及預付款項 (續)

- (b) 截至二零零四年三月三十一日止年度，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。該筆款項已於年內悉數償還。
- (c) 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 2005 於二零零五年 三月三十一日 結餘 HK\$'000 千港元	31 March 2004 於二零零四年 三月三十一日 結餘 HK\$'000 千港元	amount outstanding during the year 年內未償還 款項上限 HK\$'000 千港元
Plotio Investment (HK) Limited	百利好投資（香港）有限公司	-	230	230
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。

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21. Payables and Accrued Charges

Trade payables 應付賬款
Accrued charges 應計費用

21. 應付款項及應計費用

The Group		2005	2004
本集團		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
		9,997	9,652
		9,502	10,905
		<u>19,499</u>	<u>20,557</u>

The aging analysis of trade payables is stated as follows:

應付賬款之賬齡分析如下：

Within one month 一個月內
Over one month but less than three months 超過一個月但少於三個月
Over three months 超過三個月

The Group		2005	2004
本集團		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
		—	—
		—	—
		9,997	9,652
		<u>9,997</u>	<u>9,652</u>

22. Bank Borrowings

22. 銀行借貸

		The Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings comprise:	借貸包括：		
Bank loans	銀行貸款	101,414	100,515
Bank overdrafts	銀行透支	8,613	5,355
		<u>110,027</u>	<u>105,870</u>
Analysed as:	分析如下：		
Secured	有抵押	110,027	105,870
Unsecured	無抵押	-	-
		<u>110,027</u>	<u>105,870</u>
The borrowings are repayable as follows:	該等借貸之還款期如下：		
Within one year or on demand	一年內或要求時償還	20,717	14,289
More than one year, but not exceeding two years	一年後， 但不超過兩年	11,660	19,569
More than two years, but not exceeding five years	兩年後， 但不超過五年	41,460	35,294
More than five years	五年後	36,190	36,718
		<u>110,027</u>	<u>105,870</u>
Less: Amount due within one year or on demand included in current liabilities	減：列於流動負債內於 一年內到期或 要求時償還之款項	<u>(20,717)</u>	<u>(14,289)</u>
Amount due after one year	一年後到期款額	<u>89,310</u>	<u>91,581</u>

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Year ended 31 March 2005 截至二零零五年三月三十一日止年度

23. Other Borrowings

23. 其他借貸

		The Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
The borrowings are repayable as follows:	該等借貸之還款期如下：		
Within one year or on demand	一年內或要求時償還	943	—
More than one year, but not exceeding two years	一年後， 但不超過兩年	975	—
More than two years, but not exceeding five years	兩年後， 但不超過五年	720	—
More than five years	五年後	—	—
		<u>2,638</u>	<u>—</u>
Less: Amount due within one year or on demand included in current liabilities	減：列於流動負債內 於一年內到期或 要求時償還之款項	(943)	—
Amount due after one year	一年後到期款額	<u>1,695</u>	<u>—</u>

24. Share Capital

24. 股本

		Number of shares		Amount	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
				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	3,000,000,000	3,000,000,000	300,000	300,000
Increase during the year	年內增加	3,000,000,000	–	300,000	–
At end of the year	年終	6,000,000,000	3,000,000,000	600,000	300,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	2,980,639,015	2,454,139,015	298,064	245,414
Issued as consideration for the acquisition of subsidiaries	發行作為收購 附屬公司之代價	–	526,500,000	–	52,650
At end of the year	年終	2,980,639,015	2,980,639,015	298,064	298,064

Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 18 February 2005, the authorised share capital of the Company was increased from HK\$300,000,000 to HK\$600,000,000 by the creation of 3,000,000,000 new shares of HK\$0.10 each in the share capital of the Company.

根據本公司於二零零五年二月十八日舉行之股東特別大會上通過之一項普通決議案，本公司通過於本公司股本中增設 3,000,000,000 股每股面值 0.10 港元之新股份，將本公司之法定股本由 300,000,000 港元增至 600,000,000 港元。

25. Share Options

25. 購股權

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.

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。

25. Share Options (Continued)

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

25. 購股權 (續)

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。

26. Share Premium and Reserves

26. 股份溢價及儲備

		Share premium	Investment properties revaluation reserve	Surplus account	Deficit	Total
		股份溢價	投資物業重估儲備	增值賬	虧損	總計
		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
The Group	本集團					
At 1 April 2003	於二零零三年四月一日					
– 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	本年度虧損淨額	–	–	–	(80,134)	(80,134)
At 31 March 2004	於二零零四年三月三十一日	491,426	–	255,025	(995,177)	(248,726)
Surplus arising on revaluation	重估增值	–	16,674	–	–	16,674
Net loss for the year	本年度虧損淨額	–	–	–	(8,033)	(8,033)
At 31 March 2005	於二零零五年三月三十一日	491,426	16,674	255,025	(1,003,210)	(240,085)
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	16,674	255,025	(957,183)	(194,058)
Associates	聯營公司	–	–	–	(46,027)	(46,027)
		491,426	16,674	255,025	(1,003,210)	(240,085)

26. Share Premium and Reserves (Continued)

26. 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
THE COMPANY	本公司				
At 1 April 2003	於二零零三年 四月一日	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	本年度虧損淨額	–	–	(80,722)	(80,722)
At 31 March 2004	於二零零四年 三月三十一日	491,426	555,303	(1,295,455)	(248,726)
Net profit for the year	本年度溢利淨額	–	–	8,641	8,641
At 31 March 2005	於二零零五年 三月三十一日	491,426	555,303	(1,286,814)	(240,085)

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.

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.

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。

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。

26. 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 2004 and 31 March 2005, the Company did not have any reserve available for distribution to shareholders.

26. 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，於二零零四年三月三十一日及二零零五年三月三十一日，本公司並無可分派予股東之儲備。

27. Deferred Tax Liabilities

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

27. 遞延稅項負債

於資產負債表內已撥備之遞延稅項負債之組成部份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 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 – restatement of deferred tax	會計實務準則 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 (note 10)	自收益表扣除之 遞延稅項 (附註10)	494	66	-	560
At 31 March 2004	於二零零四年 三月三十一日	2,059	(911)	3,000	4,148
At 1 April 2004	於二零零四年四月一日	2,059	(911)	3,000	4,148
Deferred tax charged to income statement (note 10)	自收益表扣除之 遞延稅項 (附註10)	347	(253)	-	94
At 31 March 2005	於二零零五年 三月三十一日	2,406	(1,164)	3,000	4,242

28. 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.

28. 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。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net assets acquired:	所收購之淨資產為：		
Properties, plant and equipment	物業、廠房及設備	-	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	現金及銀行結存	-	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	-	52,044
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
		-	52,044
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存	-	10

28. 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.

28. 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。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net assets acquired:	所收購之淨資產為：		
Properties, plant and equipment	物業、廠房及設備	-	11,087
Interest in an associate	聯營公司權益	-	771
Receivables, deposits and prepayments	應收款項、按金及預付款項	-	2,047
Cash and bank balances	現金及銀行結存	-	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	-	11,970
Satisfied by:	支付方法：		
Shares allotted	配發股份	-	11,970
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存	-	1,662

29. Analysis of Changes in Financing During the Year

29. 年內融資變動之分析

		Share capital and premium	Bank borrowings	Other borrowings
		股本及溢價	銀行借貸	其他借貸
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 April 2003	於二零零三年 四月一日之結餘	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	789,490	100,515	—
New loan raised	新增貸款	—	10,000	2,900
Repayment during the year	年內還款	—	(9,101)	(262)
Balance at 31 March 2005	於二零零五年三月 三十一日之結餘	789,490	101,414	2,638

30. Major Non-Cash Transaction

30. 主要非現金交易

During the year ended 31 March 2004, the Company issued 526,500,000 shares of par value HK\$0.10 each in the Company as consideration for acquisition of certain subsidiaries.

本公司於截至二零零四年三月三十一日止年度內按面值發行 526,500,000 股每股面值 0.10 港元之股份，作為收購若干附屬公司之代價。

31. 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 (2004: HK\$Nil), amounted to approximately HK\$660,000 (2004: HK\$586,000).

At the balance sheet date, the Group had no significant forfeited contributions available to reduce the contributions payable by the Group in the future years.

31. 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制性公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則，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則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（二零零零年：零港元））約達660,000港元（二零零零年：586,000港元）。

於結算日，本集團並無重大已沒收供款可供減少未來年度本集團應付之供款。

32. Commitments

- (a) Capital commitments outstanding at 31 March 2005 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已授權但未訂約

- (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 2005, the Group had no outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises (2004: HK\$900,000 – due within one year).

32. 承擔

- (a) 於二零零五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：

The Group	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
Contracted for	930
Authorised but not contracted for	–
	<u>–</u>
	<u>930</u>

- (b) 經營承擔

本集團為承租人

經營租賃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。

於二零零五年三月三十一日，本集團並無根據不可撤銷經營租賃就租用物業未來最低租金之未償還承擔（二零零四年：900,000 港元－於一年內到期）。

32. Commitments (Continued)

(b) Operating commitment

The Group as lessor

Property rental income earned during the year was HK\$6,312,000 (2004: HK\$7,384,000). Certain of the properties held have committed tenants for the next two years. At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payment under non-cancellable operating leases in respect of rented premises which fall due:

Within one year	一年內
After one year but within five years	一年後但於五年內

32. 承擔 (續)

(b) 經營承擔 (續)

本集團作為出租人年內賺取之物業租金收入為6,312,000港元(二零零四年: 7,384,000港元), 而持有之若干物業於未來兩年已有租戶承租。於結算日, 本集團與租戶根據下列不可撤銷經營租賃就租用物業商定未來最低租金, 而付款限期如下:

The Group 本集團	
2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元
5,641	4,775
733	3,680
<u>6,374</u>	<u>8,455</u>

33. Contingent Liabilities

- (a) At 31 March 2005, the Company had outstanding unlimited guarantees and a corporate guarantee given in favour of banks amounting to approximately HK\$120,000,000 (2004: HK\$120,000,000) to secure general banking facilities granted to subsidiaries. The total amount of facilities utilised by the subsidiaries as at 31 March 2005 amounted to approximately HK\$110,027,000 (2004: HK\$113,881,000).
- (b) At 31 March 2005, five outstanding orders issued to a subsidiary of the Company, namely Oriental Gain Properties Limited, in accordance with Section 5 (Fire Safety Direction) of Fire Safety (Commercial Premises) Ordinance in respect of certain fire safety works for shopping arcade were not yet fulfilled by the subsidiary of the Company and the expiry date of fulfillment of the orders is 30 October 2005.

34. Pledge of Assets

The Group

- (a) At 31 March 2005, the Group's borrowings were secured by the following:
- (i) first legal charges over the investment properties of HK\$137,000,000 (2004: HK\$126,500,000);
- (ii) the interest in share capital of a subsidiary;

33. 或然負債

- (a) 於二零零五年三月三十一日，本公司之未償還無限額擔保及一項款額約 120,000,000 港元（二零零四年：120,000,000 港元）向銀行作出之公司擔保，作為附屬公司所獲一般銀行信貸之抵押。該附屬公司於二零零五年三月三十一日已動用信貸總額約 110,027,000 港元（二零零四年：113,881,000 港元）。
- (b) 於二零零五年三月三十一日，本公司附屬公司東盈置業有限公司因未能符合若干購物商場之消防設備而被根據消防安全（商業處所）條例第 5 條（消防安全指示）發出五項頒令，符合有關頒令之屆滿日期為二零零五年十月三十日。

34. 資產抵押

本集團

- (a) 於二零零五年三月三十一日，本集團之借貸以下列各項作為抵押：
- (i) 137,000,000 港元（二零零四年：126,500,000 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；

34. Pledge of Assets (Continued)

The Group (Continued)

- (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 sale proceeds from sales of investment properties; and
 - (viii) subordination of shareholders' loans of a subsidiary of the Company.
- (b) At 31 March 2005, the Group had pledged its properties under development amounting to approximately HK\$8,000,000 (2004: HK\$6,000,000) and its investment properties amounting to approximately HK\$12,000,000 (2004: HK\$5,000,000) 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\$9,800,000 (2004: HK\$10,000,000).

34. 資產抵押 (續)

本集團 (續)

- (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) 於二零零五年三月三十一日，本集團向銀行抵押若干約值8,000,000港元(二零零四年：6,000,000港元)之發展中物業及其約值12,000,000港元(二零零四：5,000,000港元)之投資物業，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9,800,000港元(二零零四年：10,000,000港元)。

35. 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 2005:

(1) Transactions

	Note 附註	Rental income paid		Service fee paid		Architectural, structural, material and electrical service fee paid		Insurance Premium paid	
		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	
		2005	2004	2005	2004	2005	2004	2005	2004
		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	
Plotio Property and Management Company Limited	(i)	-	-	(1,788)	(102)	-	-	-	-
Plotio Investment (HK) Limited	(i)	(900)	(900)	-	-	-	-	-	-
Rammon Construction Limited	(i)	-	-	-	-	-	-	-	-
Plotio Property Consultants Limited	(i)	-	-	(405)	(151)	-	-	-	-
Lee Wai Engineering Company Limited	(i)	-	-	-	(3)	(199)	-	-	-
Keung Kee Cleaning Services Company Limited	(i)	-	-	(48)	(28)	-	-	-	-
Monchase Underwriters Limited	(i)	-	-	-	-	-	-	(57)	(81)
Plotio Development Consultants Limited	(i)	-	-	(50)	-	-	-	-	-

35. 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，而於二零零五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

35. Related Party Transactions (Continued)

(II) Balances

Plotio Investment (HK) Limited	百利好投資 (香港) 有限公司	(i)&(ii)	–	230
Sure Smart Development Limited	厚駿發展有限公司	(i)&(ii)	–	1,785

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 amount of service fee paid to Plotio Property and Management Company Limited for the year ended 31 March 2005 represented the gross building management fee of which approximately HK\$341,000 was paid as building manager's remuneration. The amount for the year ended 31 March 2004 represented the building manager's remuneration paid.

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.

35. 關連人士交易 (續)

(II) 結餘

Note 附註	Amounts due from related parties 應收 關連人士款項	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元

(i)&(ii)	–	230
(i)&(ii)	–	1,785

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。截至二零零五年三月三十一日止年度，應付百利好地產管業有限公司之款項為已收樓宇管理費總額，當中約341,000港元乃屬樓宇管理人公司酬金。截至二零零四年三月三十一日止年度之款項指已付樓宇管理人公司之酬金。

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。

35. Related Party Transactions (Continued)

(II) Balances (Continued)

- (ii) The amounts due from related parties are unsecured, interest-free and have no fixed terms of repayments. The amount due from other related parties are included in the balances of "Receivables, deposits and prepayments" in the balance sheet.
- (b) At 31 March 2005, 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 34.
- (c) At 31 March 2005, 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\$56,000,000. The facilities utilised at 31 March 2005 amounting to approximately HK\$52,000,000.

36. Post Balance Sheet Events

At 24 May 2005, a consent order was filed by the plaintiff, namely Top Gateway Limited, to discontinue the action in respect of a writ of summons received by the Company subsequent to 31 March 2004 from the plaintiff, which claims on behalf of Tekson International Telecom Limited ("Tekson"), of which about 37% interest is indirectly owned by the Company, against six defendants (the Company is one of the defendants) for an amount of approximately HK\$43,403,000 regarding losses and damages suffered by Tekson. Regarding the consent order, the Company has not paid any amount for discontinuation of the said action taken by the plaintiff except the legal cost incurred by the Company itself.

35. 關連人士交易 (續)

(II) 結餘 (續)

- (ii) 應收關連人士款項並無抵押、免息且無固定還款期。應收其他關連人士之款項在資產負債表列作「應收款項、按金及預付款項」之結餘。
- (b) 於二零零五年三月三十一日，本集團抵押若干資產予若干銀行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 34。
- (c) 於二零零五年三月三十一日，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 56,000,000 港元一般銀行信貸之擔保。於二零零五年三月三十一日之已動用信貸約為 52,000,000 港元。

36. 結算日後事項

於二零零五年五月二十四日，原告人 Top Gateway Limited 將同意命令存檔，終止就本公司於二零零四年三月三十一日後接獲原告人之傳訊令狀，聲稱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（本公司為被告人之一）就泰信蒙受之虧損及損失索償約 43,403,000 港元。就同意命令而言，本公司並無因原告人終止採取上述行動而支付任何費用，惟本公司本身之訟費除外。

37. Subsidiaries

37. 附屬公司

Particulars of the subsidiaries at 31 March 2005 are as follows:

於二零零五年三月三十一日之附屬公司詳情如下：

Wholly owned subsidiaries

全資附屬公司

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 investment 物業投資
Campoent Development Limited 金寶麟發展有限公司	HK\$10,000 10,000 港元	–	Property investment 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

Notes to the Financial Statements 財務報表附註

Year ended 31 March 2005 截至二零零五年三月三十一日止年度

37. Subsidiaries (Continued)

37. 附屬公司 (續)

Wholly owned subsidiaries (Continued)

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*	
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
Oriental Gain Properties Limited 東盈置業有限公司	HK\$100 100 港元	HK\$5,300 5,300 港元	Property investment 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 investment 物業投資
Win's Properties Limited 永誠置業有限公司	HK\$100,000 100,000 港元	–	Inactive 暫無業務
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

37. Subsidiaries (Continued)

37. 附屬公司 (續)

Wholly owned subsidiaries (Continued)

全資附屬公司 (續)

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

在英屬處女群島註冊成立而在香港經營之全資附屬公司：

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 1 美元	–	Investment holding 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
** Raxy 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.

* 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。

37. Subsidiaries (Continued)

Non-wholly owned subsidiaries

Name of subsidiary	Place of incorporation	Issued and paid up ordinary share capital 已發行及繳足普通股股本
** Mobidog Inc.	Cayman Islands 開曼群島	US\$1,010,000 1,010,000 美元
** 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 6,000,060 元新台幣
Global Edge Technology Limited	British Virgin Islands 英屬處女群島	US\$833,334 833,334 美元
** Redstone Resources Limited	British Virgin Islands 英屬處女群島	US\$2 2 美元

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 2005 or at any time during the year.

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

37. 附屬公司 (續)

非全資附屬公司

Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值比例	Principal activities 主要業務
57%	Investment holding 投資控股
57%	Ceased business 終止營業
60%	SMS 短訊服務
60%	Investment holding 投資控股

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。

除 Plotio Limited 由本公司直接持有外，所有附屬公司均由本公司間接持有。

各附屬公司於二零零五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

38. Associates

Particulars of the associates as at 31 March 2005 are as follows:

Name of company	Place of incorporation	Proportion of nominal value of issued capital held by the Group	Principal activity
公司名稱	註冊成立地點	本集團所持已發行股本面值比例	主要業務
HyComm Technology Incorporated	British Virgin Islands 英屬處女群島	26%	Investment holding 投資控股
King Alliance Limited 景盟有限公司	Hong Kong 香港	50%	Wine trading 餐酒貿易
World Victory Limited 永旋有限公司	Hong Kong 香港	50%	Inactive* 暫無業務*
Megacom Holdings Limited 美格集團有限公司	Hong Kong 香港	20%	Investment holding 投資控股
Tekson International Telecom Limited 香港泰信國際網絡有限公司	Hong Kong 香港	37%	Investment holding 投資控股
GIN International Limited	Hong Kong 香港	49%	SMS 短訊服務

* World Victory Limited was deregistered on 21 October 2004

於二零零五年三月三十一日之聯營公司詳情如下：

* 永旋有限公司已於二零零四年十月二十一日取消註冊