

# Notes to Financial Statements

## 財務報表附註

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

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 35 and 16 to the financial statements respectively.

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

In preparing the financial statements, the directors have given consideration to the future liquidity of the Group in the light of its consolidated loss attributable to shareholders of HK\$13,738,000 for the year ended 31 March 2005 and net current liabilities of HK\$33,587,000 and deficiency of shareholders' fund of HK\$24,568,000 as at 31 March 2005. As stated in note 22 to the financial statements, the Group had overdue other borrowings totaling HK\$41,867,000.

Against this background, the Group is negotiating with its creditors to reschedule the repayment terms of the existing borrowings and is in the process of negotiating with the bondholder to extend the maturity date of the convertible bonds, so as to improve its financial position, liquidity and cash flows.

In view of the above measures taken to restructure the Group's indebtedness, the directors are of the opinion that these financial statements should be prepared on a going concern basis.

### 1. 一般事項

本公司於百慕達註冊成立為獲豁免有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司。其附屬公司及聯營公司主要業務分別載於財務報表附註35及16。

### 2. 採納會計實務準則

在編製財務報表時，由於本集團截至2005年3月31日止年度之股東應佔綜合虧損為13,738,000港元，於2005年3月31日之流動負債淨額為33,587,000港元，而股東資金虧絀為24,568,000港元，故董事已慎重考慮本集團日後之流動資金問題。載於財務報表附註22本集團的逾期借貸總額約41,867,000港元

有鑑於此，本集團正與其債權人磋商，安排現有借貸之還款期限及延長可換股債券之到期日，以改善其財務狀況、流動資金及現金流量。

基於已採取上述措施以重組本集團之債務。董事認為，該等財務報表應按持續經營基準編製。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounts are prepared under the historical cost convention as modified for the revaluation of other investments.

The 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 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 analyse and quantify the impact of these new HKFRSs on its results of operations and financial position.

#### Basis of consolidation

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

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

#### 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, or an associate, at the date of acquisition.

### 3. 重大會計政策

財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（包括所有適用會計實務準則及詮釋）、香港普遍採納之會計原則及香港公司條例之規定編製。財務報表乃按歷史成本慣例編制，以重估其他投資作出調整。

香港會計師公會頒佈了多項新訂或經修訂香港財務報告準則及香港會計準則，以下統稱（「新香港財務報告準則」）。有關準則基本上自2005年1月1日或以後開始之會計期間生效。

本集團並無於截至2005年3月31日止年度之財務報表提早採納此等新香港財務報告準則。本集團已著手評估此等新香港財務報告準則所帶來之影響，惟暫時仍未能詳述此等新香港財務報告準則會否對其經營業績及財務狀況構成之影響。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至3月31日止各年之財務報表。

於年內收購及出售之附屬公司及聯營公司之業績，於收購有效日期起或至出售有效日期止（倘適用）計入綜合收益表。

#### 商譽

因綜合而產生之商譽指收購成本超出本集團於收購當日於附屬公司或聯營公司之可辨認資產及負債之公平值所佔權益之部份。

# Notes to Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

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

On disposal of a subsidiary or an associate, the attributable unamortised goodwill is included in the determination of the profit or loss on disposal.

#### Revenue recognition

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

Integration service, services income and contract income are recognised upon receipt of acceptance from outside customers.

Consultancy income is recognised when services are rendered.

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

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### Property, plant and equipment

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

### 3. 重大會計政策 (續)

#### 商譽 (續)

商譽撥作資本並就其可使用年期以直線法攤銷。因收購聯營公司時產生之商譽計入該聯營公司之賬面值。因收購附屬公司而產生之商譽則在資產負債表中另行呈列。

出售附屬公司或聯營公司時，應佔未攤銷商譽於釐定出售盈虧時一併計算。

#### 收益確認

銷售貨品於貨品付運及所有權獲轉移時予以確認。

綜合服務、服務收入及合約收入乃於收訖外界客戶之接納書時予以確認。

顧問收入於提供服務時確認。

銀行存款利息收入乃參考未償還本金及適用利率按時間基準計算。

來自投資之股息收入在確立股東收取款項之權利時予以確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Building	2% to 4%
Leasehold improvements	20% or over the terms of the lease, whichever is shorter
Furniture, fixtures and office equipment	20%

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

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less the negative goodwill in so far as it has not already been released to income, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

折舊乃按物業、廠房及設備估計可使用年期以直線法根據下列年率撇銷成本：

樓宇	2%至4%
租賃物業裝修	20%或按租約年期計算，以較短者為準
傢俬、裝置及辦公室設備	20%

出售或棄置資產所產生之盈虧乃出售該項資產所得款項與其賬面值之差額，並於收益表內確認。

#### 於附屬公司之投資

於附屬公司之投資乃按成本值減任何已辨認減值虧損計入本公司資產負債表。

#### 於聯營公司之權益

綜合收益表載有本集團於本年度所佔其聯營公司之收購後業績。於綜合資產負債表內，於聯營公司之權益乃按本集團所佔該等聯營公司之資產淨值減收購時產生而未列入收益表內之折讓，及減任何已辨認減值虧損列賬。

聯營公司計入本公司損益賬內之業績，以本公司於年內已收及應收之股息為限。於聯營公司的投資，按成本減任何減值虧損於本公司資產負債表內列賬。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in securities

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

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

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventory is based on the specific identification cost formula and comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Impairment of assets

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 those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

### 3. 重大會計政策 (續)

#### 於證券之投資

於證券之投資於交易日確認入賬並初步按成本計算。

持至到期債務證券以外之投資均歸類為投資證券及其他投資。

投資證券指按可辨認長期策略目的持有之證券，乃按隨後申報日期按成本計算，並減去非臨時性質之任何減值。

其他投資乃按公平值計算，而未變現盈虧則計入該年度之損益淨值。

#### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。存貨之成本值乃按特定識別成本程式計算，並包括購買之所有成本、轉換成本及其他將存貨達至其目前地點及狀況所產生之其他成本。

#### 資產減值

於各結算日，本集團會審閱其有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘本公司估計某項資產之可回收金額低於其賬面值，則該項資產之賬面值須減低至其可回收金額。減值虧損將即時確認為開支。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

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

#### Development costs

Expenditures on research activities are recognised as expenses in the period in which they incur.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised systematically over its useful life by using the unit of production method.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

### 3. 重大會計政策 (續)

#### 資產減值 (續)

倘某項減值虧損其後撥回，則該項資產之賬面值須增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產並無減值虧損確認而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

#### 開發成本

研究活動之開支乃於產生之期間確認開支。

倘預測清楚界定之項目所產生之開發成本可透過日後之商業活動可予收回，僅會確認開發開支所產生之內部無形資產。隨後產生之資產按生產單位方法以其可使用年期有系統地攤銷。

倘並無可確認之內部產生之無形資產，開發開支乃於產生之期間確認為開支。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅盈利計算。應課稅盈利與收入表中所報盈利淨額不同，乃由於前者不包括在其他期間應課稅或可扣稅收入及開支，並且不包括收入表內從未課稅及扣稅之項目。本集團本期稅項乃按現行稅率或結算日時實際確立之稅率計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Leased assets

Lease that transfer substantially all the rewards and risks of ownership of assets to the Company, other than legal title, are accounted for as finance leases. At the inception of a finance leases, the cost of the leased assets are capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃使用負債法，就資產及負債之稅基與其於賬目內之帳面值兩者間之暫時差異作全面撥備。遞延稅項乃採用於結算日已頒佈或實質上已頒佈之稅率釐定。

而遞延稅項資產則於有可能取得可扣減暫時差額時確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生之應課稅暫時差額予以提撥，惟本集團可控制撥回之差額則除外，而暫時差額將不得於可見將來撥回。

#### 租賃資產

凡將資產擁有權（法定所有權除外）絕大部份回報及風險轉歸本集團之租約均列為融資租約。融資租約訂立時，租賃資產成本均按最低租金之現值撥充資本，並連同債務（利息部份除外）入賬，以及映有關之購買及融資情況。根據資本化融資租約持有之資產均列入固定資產，並按資產租賃年期或估計可使用年期（以較短期間為準）計算折舊。該等租約之融資費用乃於租賃年內按固定比率自損益賬扣除。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

On consolidation, the assets and liabilities of the Group's overseas operations which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognized as income or as expenses in the year in which the operation is disposed of.

#### Related parties

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. Related parties may be individuals or corporate entities.

### 3. 重大會計政策 (續)

#### 外幣

外幣交易按交易日公佈匯率或合約結算匯率換算。以外幣為單位之貨幣資產及負債乃按結算日所公佈之匯率重新換算為港元。所產生之兌盈虧乃於收益表中處理。

於合併賬目時，以外幣計值之海外業務之資產和負債均按結算日之匯率換算為港元。收支項目按有關年度之平均匯率換算為港元。換算所產生之兌差額（如有）將列作權益，並撥入本集團之兌儲備。該等換算差額均於出售業務年度確認為收入或開支。

#### 關連人士

倘其中一方有能力直接或間接控制另一方，或對另一方之財務及營運決策方面具有重大影響力，則雙方為互相關連，而受共同控制或共同重大影響者，亦被視為互相關連。關連人士可以為個人或公司實體。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit schemes

The Group operates a defined contribution retirement benefits scheme (the Mandatory Provident Fund (“MPF”)) under the MPF Schemes Ordinance, for all of its employees who are eligible to participate in Hong Kong. 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 scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in the retirement benefits schemes (the “PRC RB Schemes”) operated by the respective local municipal government in provinces of the PRC that the Group’s subsidiaries operate. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC RB Schemes to fund the benefits. The only obligation of the Group with respect to the PRC RB Schemes is to pay the ongoing required contributions under the PRC RB Schemes. Contributions under the PRC RB Schemes are charged to the income statement as they become payable in accordance with the rule of the PRC RB Schemes.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

### 3. 重大會計政策 (續)

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員實施一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之固定比例作出，並於根據強積金計劃之規則到期應付時從損益表中扣除。強積金計劃之資產存放於一家獨立管理基金，與本集團之資產分開持有。本集團之僱主供款自注入強積金計劃之時起，即全部歸僱員所有。

本集團於中華人民共和國(「中國」)經營之附屬公司的僱員，均須參予中國各省地方政府管理之退休福利計劃(「中國退休福利計劃」)。此等附屬公司均須按僱員薪金之若干百分比，向中國退休福利計劃作出供款作為福利集資。本集團於中國退休福利計劃之唯一責任乃須持續作出規定之供款。中國退休福利計劃下之供款須根據中國退休福利計劃規則到期支付時在損益表中扣除。

#### 借貸成本

收購、建築或生產合資格資產直接應佔之借貸成本乃撥作資本，作為該等資產之部份成本。上述借貸成本於資產大致可作原定用途或銷售時不再撥充資本。

所有其他借貸成本乃按其產生期間確認為開支。

# Notes to Financial Statements

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from the date of investment and bank overdraft.

### 4. TURNOVER

Turnover represent the net amounts received and receivable for goods sold and services provided by the Group to outside customers during the year and is summarized as follows:

Sales and integration service	銷售及綜合服務
Services income	服務收益
Contract income	合約收益

### 3. 重大會計政策 (續)

#### 現金及現金等值

現金及現金等值項目乃按成本值於資產負債表列賬。就編製現金流量表而言，現金及現金等值項目包括現鈔，存放於銀行之活期存款，比及到期日不超過3個月的投資項目及銀行透支。

### 4. 營業額

營業額為本集團向外界顧客出售貨物及提供服務之已收及應收款項淨額，概述如下：

2005 HK\$'000 千港元	2004 HK\$'000 千港元
105,054	153,154
31,697	8,983
529	979
<b>137,280</b>	<b>163,116</b>

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is currently organized into three operating divisions – sales and integration service, services income and contract income. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- |                               |   |  |
|-------------------------------|---|--|
| Sales and integration service | – | income from sales and service provision of integration services of computer and communication systems                                  |
| Services income               | – | income from design, consultation and production of information system software   |
| Contract income               | – | income in connection with the sale of communication systems equipment for intelligent buildings and provision of installation services |

### 5. 業務及地域分部

#### 業務分部

就管理目的而言，本集團現分為三大營運分部－銷售及綜合服務、服務收益及合約收益。此等分部為本集團呈報其主要分部資料之基準。

主要業務如下：

- |         |   |                               |
|---------|---|-------------------------------|
| 銷售及綜合服務 | – | 來自銷售以及提供電腦及通訊系統之綜合服務收益        |
| 服務收益    | – | 來自設計、顧問及製造資訊系統軟件之收益           |
| 合約收益    | – | 來自有關智能建築之通訊系統設備之銷售以及提供安裝服務之收益 |

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business segments (continued)

Segment information about these business is presented below:

**For the year ended 31 March 2005**

#### Consolidated Income Statement

Turnover	營業額
External sales	向外銷售
Segment results	分部業績
Unallocated corporate expenses	未分配公司開支
Loss from operations	經營業務虧損
Finance costs	融資成本
Share of result of associate	分佔聯營公司業績
Loss before taxation	除稅前虧損
Taxation	稅項
Loss before minority interests	除少數股東權益前虧損
Minority interests	少數股東權益
Loss for the year	本年虧損

### 5. 業務及地域分部 (續)

#### 業務分部 (續)

此等業務之分部資料呈列如下：

**截至2005年3月31日止年度**

#### 綜合收益表

Sales and integration service	Services income	Contract income	Consolidated
銷售及 綜合服務	服務收益	合約收益	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
105,054	31,697	529	137,280
(10,329)	9,209	17	(1,103)
			(10,918)
			(12,021)
			(2,454)
			791
			(13,684)
			(22)
			(13,706)
			(32)
			(13,738)

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business segments (continued)

#### Other information

Capital additions 資本增添  
Depreciation and amortization 折舊及攤銷

As at 31 March 2005

#### Consolidated Balance sheet

Assets	資產
Segment assets	分部資產
Unallocated corporate assets	未分配公司資產
Consolidated total assets	綜合總資產
Liabilities	負債
Segment liabilities	分部負債
Unallocated corporate liabilities	未分配公司負債
Consolidated total liabilities	綜合總負債

### 5. 業務及地域分部 (續)

#### 業務分部 (續)

#### 其他資料

於 2005 年 3 月 31 日

#### 綜合資產負債表

Sales and integration service	Services income	Contract income	Others	Consolidated
銷售及綜合服務	服務收益	合約收益	其他	綜合
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
49	42	-	-	91
1,638	497	8	1,151	3,294

Sales and integration service	Services income	Contract income	Consolidated
銷售及綜合服務	服務收益	合約收益	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
112,153	35,166	565	147,884
			39,265
			187,149
117,987	36,234	594	154,815
			56,902
			211,717

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business segments (continued)

For the year ended 31 March 2004

#### Consolidated Income Statement

		Sales and integration service 銷售及 綜合服務 HK\$'000 千港元	Services income 服務收益 HK\$'000 千港元	Contract income 合約收益 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額				
External sales	向外銷售	153,154	8,983	979	163,116
Segment results	分部業績	(4,435)	3,842	(108)	(701)
Unallocated corporate expenses	未分配公司開支				(7,608)
Loss from operations	經營業務虧損				(8,309)
Finance costs	融資成本				(3,099)
Share of result of associate	分佔聯營公司業績				701
Loss on provision of guarantee to a former subsidiary	前附屬公司 擔保虧損撥備				(20,000)
Loss before taxation	除稅前虧損				(30,707)
Taxation	稅項				29
Loss before minority interests	除少數股東權益前虧損				(30,678)
Minority interests	少數股東權益				2,387
Loss for the year	本年虧損				(28,291)

### 5. 業務及地域分部 (續)

#### 業務分部 (續)

截至2004年3月31日止年度

#### 綜合收益表

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business segments (continued)

#### Other information

		Sales and integration service 銷售及 綜合服務 HK\$'000 千港元	Services income 服務收益 HK\$'000 千港元	Contract income 合約收益 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	526	31	3	2	562
Depreciation and amortisation	折舊及攤銷	3,769	221	24	1,118	5,132

As at 31 March 2004

#### Consolidated Balance sheet

		Sales and integration service 銷售及 綜合服務 HK\$'000 千港元	Services income 服務收益 HK\$'000 千港元	Contract income 合約收益 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	129,869	7,617	830	138,316
Unallocated corporate assets	未分配公司資產				17,018
Consolidated total assets	綜合總資產				155,334
Liabilities	負債				
Segment liabilities	分部負債	113,893	6,680	727	121,300
Unallocated corporate liabilities	未分配公司負債				44,897
Consolidated total liabilities	綜合總負債				166,197

### 5. 業務及地域分部 (續)

#### 業務分部 (續)

#### 其他資料

		Sales and integration service 銷售及 綜合服務 HK\$'000 千港元	Services income 服務收益 HK\$'000 千港元	Contract income 合約收益 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	526	31	3	2	562
Depreciation and amortisation	折舊及攤銷	3,769	221	24	1,118	5,132

於2004年3月31日

#### 綜合資產負債表

		Sales and integration service 銷售及 綜合服務 HK\$'000 千港元	Services income 服務收益 HK\$'000 千港元	Contract income 合約收益 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	129,869	7,617	830	138,316
Unallocated corporate assets	未分配公司資產				17,018
Consolidated total assets	綜合總資產				155,334
Liabilities	負債				
Segment liabilities	分部負債	113,893	6,680	727	121,300
Unallocated corporate liabilities	未分配公司負債				44,897
Consolidated total liabilities	綜合總負債				166,197

# Notes to Financial Statements

## 財務報表附註

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

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Geographical segments

No geographical segment analysis is provided as substantially all of the Group's turnover and contribution to results were derived from the People's Republic of China.

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment and development costs, analysed by the geographical area in which the assets are located.

### 5. 業務及地域分部 (續)

#### 地域分部

本集團絕大部份營業額及業績貢獻乃源自中國，故此並無按地域分部作出分析。

以下乃分部資產賬面值及物業、廠房及設備之增添以及開發成本，按有關資產所在地作出分析。

		Carrying amount of segment assets		Additions to property, plant and equipment and development costs	
		分部資產之賬面值		物業、廠房及 設備之增添及開發成本	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	31,719	44,789	-	2
PRC, excluding Hong Kong	中國，不包括香港	155,430	110,545	91	560
		<b>187,149</b>	155,334	<b>91</b>	562

# Notes to Financial Statements

## 財務報表附註

For the 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

Other operating income comprises:

Bank interest income	利息收入
Dividend income from other investments	其他投資股息收入
Exchange gain	匯兌收益
Unrealised holding gain on other investments	持有其他投資 未變現收益
Others	其他

### 6. 其他經營收益

其他經營收益包括：

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
10	7
391	469
8	–
1,208	7,595
605	725
<b>2,222</b>	<b>8,796</b>

### 7. OTHER OPERATING EXPENSES

Other operating expenses comprise:

Realised loss on disposal of other investments	出售其他投資虧損
Provision for amount due from an associate	聯營公司欠款撥備
Revaluation deficit on property, plant and equipment	重估物業、廠房 及設備耗蝕
Allowance for obsolete inventories	提取陳廢存貨 準備
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損
Allowance for other receivables	其他應收賬項撥備

### 7. 其他經營支出

其他經營支出包括：

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
221	878
–	643
499	–
2,044	–
–	991
14,790	724
<b>17,554</b>	<b>3,236</b>

# Notes to Financial Statements

## 財務報表附註

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

### 8. LOSS FROM OPERATIONS

Loss from operations is arrived at:

Audit fee	核數師酬金
Amortisation of goodwill (included in administrative expenses)	商譽攤銷 (已包括在行政費用)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊
Staff costs (including directors' emoluments – note 9)	員工成本(包括董事 酬金 – 附註9)
– salaries and allowance	薪金及津貼
– provident fund contributions	退休福利計劃及強積金供款

### 8. 經營業務虧損

經營業務虧損已扣除下列各項後達致：

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
400	320
2,028	2,028
1,266	3,104
14,873	17,692
184	97

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Particulars of the emoluments of the directors and the five highest paid individuals for the year are as follows:

#### (a) Directors' emoluments

Fees	袍金
Other emoluments:	其他酬金：
Salaries and other benefits	薪金及其他福利
Provident fund contributions	退休福利計劃及強積金供款
Total emoluments	酬金總額

### 9. 董事及僱員酬金

年內董事及五位最高薪人士之酬金之詳情如下：

#### (a) 董事之酬金

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
–	–
4,843	3,371
102	46
4,945	3,417

# Notes to Financial Statements

## 財務報表附註

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

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

HK\$1,064,194 (2004: HK\$100,000) were paid to three (2004: two) independent non-executive directors during the year.

The emoluments of the directors were within the following ranges:

HK\$1,000,000 or below	1,000,000港元或以下
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元

#### (b) Employees' emoluments

All the five highest paid individuals in the Group included four directors (2004: three), details of their emoluments are set out in (a) above. The emoluments of the one (2004: two) individual is as follows:

Salaries and other benefits	薪金及其他福利
Provident fund contributions	退休福利計劃及強積金供款

### 9. 董事及僱員酬金 (續)

#### (a) 董事之酬金 (續)

於年內支付三位 (2004年: 二位) 獨立非執行董事支付總額為袍金共 1,064,194 港元 (2004年: 100,000 港元)。

董事之酬金界乎下列範圍:

Number of directors 董事數目	
2005	2004
7	4
1	1

#### (b) 僱員之酬金

五位最高薪人士包括四位 (2004年: 三位) 董事。彼等酬金之詳情載於上文(a)。餘下一位 (2004年: 二位) 之酬金如下:

THE GROUP 本集團	
2005 HK\$'000 千港元	2004 HK\$'000 千港元
712	692
23	13
<b>735</b>	<b>705</b>

# Notes to Financial Statements

## 財務報表附註

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

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments (continued)

The emoluments of the employees were within the following ranges:

HK\$1,000,000 or below      1,000,000港元或以下

### 10. FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸
Interest on finance leases	融資租賃之利息
Loan arrangement and restructuring charges	貸款安排及重組費用

### 9. 董事及僱員酬金 (續)

#### (b) 僱員之酬金 (續)

僱員之酬金界乎下列範圍：

Number of employees 僱員數目	
2005	2004
1	2

### 10. 融資成本

THE GROUP 本集團	
2005 HK\$'000 千港元	2004 HK\$'000 千港元
–	332
2,071	2,689
–	78
383	–
<b>2,454</b>	<b>3,099</b>

# Notes to Financial Statements

## 財務報表附註

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

### 11. TAXATION

No Hong Kong Profits Tax has been provided in the financial statements as the Group has no estimated assessable profits for the year (2004: Nil).

### 11. 稅項

由於本集團本年度並無估計之應課稅溢利，故於財務報表中未就香港利得稅作出稅項撥備（2004年：無）。

Taxation charge comprises:	稅項支出包括：
Taxation in the PRC	中國稅項
– current year	– 本年度
– overprovision in previous year	– 撥回以前年度多計稅項

Taxation in the PRC is calculated at the rates of taxation prevailing in the PRC. Certain subsidiaries of the Group operating in the PRC are eligible for certain tax exemptions and concessions. Accordingly, PRC income tax has been provided taking into account of these tax exemptions and concessions.

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
22	–
–	(29)
<b>22</b>	<b>(29)</b>

中國稅項按中國現行稅率計算。本集團於中國經營之若干附屬公司均符合資格享有若干稅項豁免及寬減。因此，中國所得稅已計及該等稅項豁免及寬減作出撥備。

# Notes to Financial Statements

## 財務報表附註

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

### 11. TAXATION (continued)

The charge for the year can be reconciled to the loss per the consolidated income statement as follows:

Loss before taxation	除稅前虧損
Tax at the applicable income tax rate	按適用之稅率計算之稅項
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響
Tax effect of income not taxable for tax purposes	毋須納稅收入之稅務影響
Effect of PRC taxation	中國課稅之影響
Taxation charge	稅務支出

Details of deferred taxation are set out in note 24 to the financial statements.

### 12. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to shareholders of HK\$13,738,000 (2004: HK\$28,291,000) and on weighted average number of ordinary shares in issue during the year of 1,391,164,000 (2004: 1,357,938,000) shares.

Diluted loss per share amounts for the years ended 31 March 2005 and 2004 have not been calculated because the share options outstanding during these years had an anti-dilutive effect on the basic loss per share.

### 11. 稅項 (續)

本年度稅項開支調節至綜合收益表中的虧損如下:

2005 HK\$'000 千港元	2004 HK\$'000 千港元
<b>(13,684)</b>	(30,707)
<b>(2,395)</b>	(5,374)
<b>8,883</b>	11,887
<b>(6,488)</b>	(6,513)
<b>22</b>	(29)
<b>22</b>	(29)

遞延稅項詳情載於財務報表附註24。

### 12. 每股虧損

每股基本虧損乃按本年度股東應佔日常業務虧損13,738,000港元(2004年: 虧損28,291,000港元)及年內已發行普通股加權平均數1,391,164,000股(2004年: 1,357,938,000股)計算。

由於截至2005年及2004年3月31日止年度尚未行使購股權對每股基本虧損造成攤薄影響,故此並未計算該等年度之每股攤薄虧損。

# Notes to Financial Statements

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### THE GROUP

#### 本集團

		Building 樓宇 HK\$'000	Leasehold improve- ments 租賃物業 裝修 HK\$'000	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000	Total 總額 HK\$'000
<b>COST</b>	<b>成本</b>				
At 1 April 2004	於2004年4月1日	2,267	66	6,213	8,546
Additions	增添	–	–	91	91
Write-off	報廢	–	–	(1)	(1)
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>2,267</b>	<b>66</b>	<b>6,303</b>	<b>8,636</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 April 2004	於2004年4月1日	690	–	4,014	4,704
Provided for the year	本年度撥備	122	66	1,078	1,266
Eliminated on write-off	於報廢時撇銷	–	–	(1)	(1)
Impairment loss	減值虧損	499	–	–	499
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>1,311</b>	<b>66</b>	<b>5,091</b>	<b>6,468</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>956</b>	<b>–</b>	<b>1,212</b>	<b>2,168</b>
At 31 March 2004	於2004年3月31日	1,577	66	2,199	3,842

The building is situated in the PRC and held under medium term lease.

位於中國之樓宇是以中期租賃方式持有。

# Notes to Financial Statements

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備 (續)

#### THE COMPANY

#### 本公司

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2004 and at 31 March 2005	於2004年4月1日及2005年3月31日	71
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 April 2004	於2004年4月1日	63
Charge for the year	本年度撥備	8
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>71</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>	
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>—</b>
At 31 March 2004	於2004年3月31日	8

# Notes to Financial Statements

## 財務報表附註

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

### 14. GOODWILL

### 14. 商譽

		<b>THE GROUP</b>
		本集團
		HK\$'000
		千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2004 and 31 March 2005	於2004年4月1日及2005年3月31日	30,519
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 April 2004	於2004年4月1日	6,172
Provision for the year	本年度撥備	2,028
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>8,200</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>	<b>22,319</b>
At 31 March 2004	於2004年3月31日	24,347

The amortisation period adopted for goodwill is between 10 to 20 years.

商譽所採納攤銷期界乎10至20年。

### 15. INTERESTS IN SUBSIDIARIES

### 15. 於附屬公司之投資

		<b>THE COMPANY</b>	
		本公司	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	未上市股份，以成本值	<b>108,202</b>	108,202
Less: Impairment loss	減：減值虧損	<b>(108,192)</b>	(108,192)
		<b>10</b>	10

Particulars of the Company's subsidiaries as at 31 March 2005 are set out in note 35 to the financial statements.

本公司附屬公司於2005年3月31日之詳情載於財務報表附註35。

# Notes to Financial Statements

## 財務報表附註

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

### 16. INTERESTS IN ASSOCIATES

Share of net assets	佔聯營公司之資產淨值
Discount on acquisition of an associate	收購一間聯營公司之折讓

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

Name	Country of establishment	Principal place of operation	Percentage of equity interest held by the Group	Nature of business
名稱	成立地點	業務所在地	本集團持有股本權益比重	業務性質
北京合力金橋軟件技術有限責任公司	PRC 中國	PRC 中國	39%	Provision of telecommunication infrastructure solution service 提供通訊基建設備解決方案服務
北京合力紅帆自動化技術有限公司	PRC 中國	PRC 中國	25.5%	Inactive 不活躍

### 17. INVENTORIES

Raw materials and consumables	原料及消耗品
Work in progress	在製品

The raw materials and consumables are carried at net realisable value.

### 16. 於聯營公司之權益

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
7,331	6,540
(2,584)	(2,584)
<b>4,747</b>	<b>3,956</b>

本集團之聯營公司於2005年3月31日之詳情如下：

### 17. 存貨

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
1,935	3,871
48,012	42,664
<b>49,947</b>	<b>46,535</b>

原料及消耗品乃以可變現淨值入賬。

# Notes to Financial Statements

## 財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES

According to the contracts entered into with trade customers, an average of 90% of the contract revenue is normally repayable within 90 days from the date of receipt of customers' acceptance, whereas the remaining 10% of trade receivables represent retentions held by customers which are normally due one year after project completed. The following is an aging analysis of trade receivables included in trade and other receivables at the balance sheet date:

Trade receivables:	貿易應收賬款：
0 – 30 days	30日內
31– 90 days	30日以上但少於90日
Over 90 days	90日以上
Other receivables	其他應收賬款

### 18. 貿易及其他應收賬款

根據與貿易客戶訂立之合約，平均90%之合約收益一般須於收訖客戶接納書日期起計90日內支付，而餘下10%貿易應收賬款乃客戶持有之保證金，一般須於合同完成一年後清償。以下為計入結算日貿易及其他應收賬款之貿易應收賬款之賬齡分析：

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
3,190	9,104
4,350	4,352
44,657	13,866
52,197	27,322
30,012	20,173
82,209	47,495

### 19. OTHER INVESTMENTS

Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市值
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### 19. 其他投資

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
12,644	14,290

# Notes to Financial Statements

## 財務報表附註

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

### 20. AMOUNTS DUE FROM RELATED COMPANIES

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

### 21. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables included in trade and other payables at the balance sheet date:

### 20. 關連公司欠款

此結欠款項乃無抵押、免息及須於要求時償還。

### 21. 貿易及其他應付賬款

以下為計入結算日貿易及其他應付賬款之賬齡分析：

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Trade payables:	貿易應付賬款：		
0 – 90 days	90日內	<b>3,443</b>	15,403
90 – 180 days	90日以上但少於180日	<b>1,480</b>	1,051
Over 180 days	180日以上	<b>66,764</b>	46,540
		<b>71,687</b>	62,994
Other payables	其他應付賬款	<b>59,469</b>	27,374
		<b>131,156</b>	90,368

# Notes to Financial Statements

## 財務報表附註

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

### 22. OTHER BORROWINGS

### 22. 其他借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Other borrowings	其他借貸	<b>41,867</b>	42,879	<b>9,969</b>	10,053
Analysed as:	按下列分析:				
Secured	有抵押	<b>4,331</b>	–	–	–
Unsecured	無抵押	<b>37,536</b>	42,879	<b>9,969</b>	10,053
		<b>41,867</b>	42,879	<b>9,969</b>	10,053

		THE GROUP 本集團		THE COMPANY 本公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Other borrowings are repayable:	應償還之其他借貸:				
Within one year	一年內	<b>22,881</b>	40,403	<b>9,716</b>	7,650
In the second to fifth years inclusive	兩年後 但不超過五年	<b>18,986</b>	2,476	<b>253</b>	2,403
		<b>41,867</b>	42,879	<b>9,969</b>	10,053
Less: Amount repayable within one year and shown under current liabilities	減: 須於一年內償還 以及呈列為 流動負債	<b>(22,881)</b>	(40,403)	<b>(9,716)</b>	(7,650)
Amount due after one year	超過一年後到期償還	<b>18,986</b>	2,476	<b>253</b>	2,403

The repayment term of all other borrowings amounting to HK\$41,867,000 have matured before the year end date. As described in note 2, the directors are of the opinion that the Group can obtain the support from the creditors to reschedule these loans for a further period of time.

計為41,867,000港元之所有其他借貸之還款期已於年結日前到期。誠如附註2所述，董事認為，本集團可獲債權人支持，重新延長該等貸款之還款期。

# Notes to Financial Statements

## 財務報表附註

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

### 22. OTHER BORROWINGS (continued)

Details of the assets of the Group pledged to secure other borrowings are set out in note 29 to the financial statements.

### 23. CONVERTIBLE BONDS

Pursuant to the subscription letter dated 20 May 1998 made between Baring Asia Flagship Investments B.V. and the Company, the convertible bonds (the "Bonds") in the principal amount of US\$6,000,000 (equivalent to approximately HK\$46,476,000) were issued by the Company at the direction of Baring Asia Flagship Investments B.V. on 30 June 1998 to Baring Asia Investments II B.V. The Bonds were transferred in or about July 2000 to BAPEF Investments II Limited (the "Bondholder").

The Bonds were, at the option of the Bondholder, convertible on or after 1 July 1998 up to and including 30 June 2001, into fully paid ordinary shares of the Company with a par value of HK\$0.10, at an initial conversion price of HK\$0.588 per share, subject to adjustment under certain events.

Unless previously redeemed, converted, purchased or cancelled, the Company is required to redeem the Bonds on the original maturity date at 133.75%. An amount of US\$2,400,000 (equivalent to approximately HK\$18,600,000) was cancelled upon repurchase by the Company during the year ended 31 March 1999. As at 31 March 2000 and 31 March 2001, the outstanding balance of the Bonds was US\$3,600,000 (equivalent to approximately HK\$28,031,000).

### 22. 其他借貸 (續)

本集團用作抵押以取得其他借貸之資產之詳情載於財務報表附註29。

### 23. 可換股債券

根據 Baring Asia Flagship Investments B.V. 與本公司於1998年5月20日訂立之認購書，本公司於1998年6月30日按 Baring Asia Flagship Investments B.V. 之指示，發行本金額達 6,000,000 美元（相等於約 46,476,000 港元）之可換股債券（「債券」）予 Baring Asia Investments II B.V.。債券已於2000年7月或前後轉讓予 BAPEF Investments II Limited（「債券持有人」）。

按債券持有人選擇，債券可於1998年7月1日或之後至2001年6月30日（「包括該日」）以初步換股價每股0.588港元（可就發生若干事件而作調整）兌換為本公司每股面值0.10港元之繳足普通股。

除非之前已進行贖回、兌換、購回或註銷，否則本公司須於原定到期日按133.75%贖回債券。本公司於截至1999年3月31日止年度內進行購回時註銷共 2,400,000 美元（相等於約 18,600,000 港元）。於2000年3月31日及2001年3月31日，債券之未償還餘額為 3,600,000 美元（相等於約 28,031,000 港元）。

### 23. CONVERTIBLE BONDS (continued)

On 7 June 2001, the Company entered into an agreement with Able Technology Limited and the Bondholder pursuant to which the maturity date of the convertible bonds would be extended to 30 June 2003. The conversion price has been revised to HK\$0.25 per share, subject to adjustment under certain events. The conversion time of the Bonds is fixed at 31 December 2001, 30 June 2002, 31 December 2002 and 30 June 2003 (or such other time as the Company and Bondholder may agree) to convert US\$900,000 (equivalent to approximately HK\$7,020,000) on each date. In addition, all accrued interest from 30 June 1998 to the completion of the agreement was waived by the Bondholder in August 2001 upon issuance of 6.88 million ordinary shares of the Company to the Bondholder. In accordance with the supplemental deed entered into by the Company and the Bondholder on 9 August 2001, subject to the due performance by the Company and there being no event of default or potential event of default, the Bonds will not bear any interest. In the circumstances where there is any event of default or potential event of default, interest will be payable on the outstanding principal amount of the Bonds at 2% per annum.

On 28 December 2001, approximately 30.7 million ordinary shares of the Company at a conversion price of HK\$0.2366 were issued to the Bondholder to convert the principal amount of Bonds of US\$900,000 (equivalent to approximately HK\$7,020,000) together with the administrative charges of US\$31,770 (equivalent to approximately HK\$248,000).

On 30 June 2002, approximately 32.5 million ordinary shares of the Company at a conversion price of HK\$0.2236 were issued to the Bondholder to convert the principal amount of Bonds of US\$900,000 (equivalent to approximately HK\$7,020,000) together with the administrative charges of US\$31,770 (equivalent to approximately HK\$248,000).

### 23. 可換股債券 (續)

於2001年6月7日，本公司、Able Technology Limited與債券持有人訂立一項協議，據此，可換股債券之到期日將順延至2003年6月30日。換股價已修訂為每股0.25港元（可就發生若干事件而作調整）。債券之兌換時間定於2001年12月31日、2002年6月30日、2002年12月31日以及2003年6月30日（或本公司與債券持有人可能協定之其他日期），並於每個兌換日期兌換900,000美元（相等於約7,020,000港元）。此外，由1998年6月30日至協議完成之日之所有應計利息，已被債券持有人經就發行本公司6,880,000股普通股予債券持有人後，於2001年8月予以放棄。根據本公司與債券持有人於2001年8月9日訂立之補充契據（惟本公司須妥為履行職責及並無發生違約事項或潛在違約事件所規限），債券將不附有利息。在發生任何違約或潛在違約事件之情況下，利息將以年率2%按未償還本金額計算。

於2001年12月28日，本公司以兌換價0.2366港元向債券持有人發行約30,700,000股普通股，以兌換本金額共900,000美元（相等於約7,020,000港元）之債券及行政費用31,770美元（相等於約248,000港元）。

於2002年6月30日，本公司以兌換價0.2236港元向債券持有人發行約32,500,000股普通股，以兌換本金額共900,000美元（相等於約7,020,000港元）之債券及行政費用31,770美元（相等於約248,000港元）。

# Notes to Financial Statements

## 財務報表附註

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

### 23. CONVERTIBLE BONDS (continued)

The Bondholder did not exercise the rights to convert the principal amount of Bonds of US\$1,800,000 which were fixed to be converted on 31 December 2002 and 30 June 2003.

On 23 September 2003, the Bondholder agreed with the Company to extend the maturity date of the outstanding Bonds to 31 December 2004. Up to the date of this report, the Company is still in the process of negotiating with the Bondholder to extend the maturity date of the outstanding bonds.

Changes in the balance of the convertible bonds are as follows:

### 23. 可換股債券 (續)

債券持有人於2002年12月31日及2003年6月30日之既定兌換日期並未行使兌換權利，兌換本金額1,800,000美元之債券。

於2003年9月23日，債券持有人與本公司同意延長尚未行使之債券之到期日至2004年12月31日。直至本年報日，本公司仍處於與債券持有人商議延長餘下債券之到期日。

可換股債券之結餘之變動如下：

		THE GROUP & THE COMPANY 本集團及本公司	
		USD'000 千美元	HK\$'000 千港元
		equivalent (同等值)	
Balance as at 1 April 2004 and 31 March 2005	於2004年4月1日及 2005年3月31日之結餘	1,800	14,040

# Notes to Financial Statements

## 財務報表附註

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

### 24. DEFERRED TAXATION

Balance at beginning and at end of year 年初及年終結餘

Neither the Group nor the Company had any other significant unprovided deferred taxation for the year or at the balance sheet date.

### 24. 遞延稅項

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
1,229	1,229

本集團及本公司於年內或於結算日並無任何重大未撥備遞延稅項。

### 25. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

Authorised:

At 31 March 2004 and  
31 March 2005

Issued and fully paid:

At 1 April 2003  
Issued on private placement  
Conversion of debts and  
guarantees

At 31 March 2004 and  
31 March 2005

每股面值0.10港元之普通股

法定股本：

2004年3月31日及  
2005年3月31日

已發行及繳足股本：

於2003年4月1日  
私人配售時發行  
兌換債項

2004年3月31日及  
2005年3月31日

### 25. 股本

Number of shares	Share capital
股份數目	股本
'000	HK\$'000
千股	千港元
3,000,000	300,000
1,271,163	127,116
100,000	10,000
20,000	2,000
1,391,163	139,116

# Notes to Financial Statements

## 財務報表附註

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

### 26. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 January 2001.

#### Summary of the Scheme

##### (a) Purpose of the Scheme

The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group and to retain the services of the employees who will continue to make valuable contribution to the Group.

##### (b) Participants of the Scheme

Pursuant to the Scheme, the Board may grant options to any full-time employees of the Company or its subsidiaries, including executive directors in full-time employment of the Company or any subsidiary, to subscribe for shares in the Company.

##### (c) Total number of shares available for issue under the Scheme

As at 31 March 2005, the total number of shares of the Company available for issue under the options granted pursuant to the Scheme was 52,626,000, representing approximately 3.78% of the issued share capital of the Company as at 31 March 2005.

The total number of shares, in respect of which options may be granted under the Scheme, is not permitted to exceed 10% of the shares of the Company in issue at any point of time.

### 26. 購股權計劃

本公司購股權計劃（「該計劃」）乃根據2001年1月22日通過之一項決議案而採納。

#### 該計劃之概要

##### (a) 該計劃之目的

該計劃旨在向對本集團能取得佳績而有所貢獻之合資格參與人提供鼓勵及獎勵，以及挽留持續為本集團作出寶貴貢獻之僱員。

##### (b) 該計劃之參與人

根據該計劃，董事會可向本公司或其附屬公司之任何全職僱員（包括本公司或任何附屬公司之全職執行董事）授出購股權，以認購本公司股份。

##### (c) 根據該計劃可予發行之股份總數

於2005年3月31日，本公司根據該計劃授出之購股權而可予發行之本公司股份總數為52,626,000股，佔本公司於2005年3月31日已發行股本約3.78%。

與根據該計劃可能授出之購股權有關之股份總數，不得超過本公司於任何時間已發行股份之10%。

# Notes to Financial Statements

## 財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

#### Summary of the Scheme (continued)

##### (d) Maximum entitlement of each participant

No participant shall be granted an option which, if exercised in full, would result in such person's maximum entitlement exceeding 25% of the aggregate number of shares of the Company for the time being issued and issuable under the Scheme.

##### (e) Time of exercise of options

Pursuant to the Scheme, an option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the Board to each grantee and in any event shall not exceed 10 years from the date of offer of the option.

##### (f) Payment on acceptance of option

Pursuant to the Scheme, HK\$1 is payable by each grantee to the Company on acceptance of the option within the period to be notified by the Board.

##### (g) Basis of determining the subscription price

The subscription price per share under the Scheme is determined by the Board and notified to the grantee and shall be no less than the higher of:

- (i) the average closing price of the Company's shares as quoted on the Stock Exchange for the five trading days immediately preceding the date of grant;

### 26. 購股權計劃 (續)

#### 該計劃之概要 (續)

##### (d) 各參與人之授權上限

倘購股權獲悉數行使時，將導致參與人之授權上限超過本公司當時已發行及根據該計劃可予發行之股份總數之25%，則概無任何參與人可獲授購股權。

##### (e) 購股權行使時間

根據該計劃，購股權可根據該計劃之條款於董事會通知各承授人持有購股權之期間屆滿後，任何時間予以行使，惟無論如何不得超過提出授出購股權當日起計後10年。

##### (f) 接納購股權付款

根據該計劃，各承授人於董事會通知之期間內接納購股權時，須向本公司支付1港元。

##### (g) 釐定認購價之基準

根據該計劃，每股股份之認購價由董事會釐定，並通知承授人，惟認購價不得低於以下之較高者：

- (i) 本公司股份於緊接授出當日前五個交易日於聯交所所報之平均收市價；

# Notes to Financial Statements

## 財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

#### Summary of the Scheme (continued)

##### (g) Basis of determining the subscription price (continued)

(ii) the closing price of the Company's shares as quoted on the Stock Exchange on the date of grant; and

(iii) the nominal value of the share of the Company.

##### (h) Remaining life of the Scheme

The Scheme will remain valid until 21 January 2011.

#### Share Options

The following table discloses details of the Company's share options held by employees (including directors) and movement in such holdings during the year.

### 26. 購股權計劃 (續)

#### 該計劃之概要 (續)

##### (g) 釐定認購價之基準 (續)

(ii) 本公司股份於授出當日於聯交所所報之收市價；及

(iii) 本公司股份之面值。

##### (h) 該計劃之剩餘年期

該計劃將於2011年1月21日前一直有效。

#### 購股權

下表披露僱員(包括董事)持有之本公司購股權及所持有購股權於年內之變動詳情：

# Notes to Financial Statements

## 財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

### 26. 購股權計劃 (續)

#### Share Options (continued)

#### 購股權 (續)

Date of grant	Exercisable period	Subscription Price per share	Number of share options		
			Outstanding at 1 April 2004	Lapsed during the year	Outstanding at 31 March 2005
授出日期	行使期間	每股認購價 HK\$ 港元	於2004年 4月1日 尚未行使	於年內失效	於2005年 3月31日 尚未行使
3 August 2001 2001年8月3日	3 August 2001 to 2 August 2011 (Note a) 2001年8月3日至 2011年8月2日 (附註a)	0.3672	2,000,000	-	2,000,000
29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note b) 2001年8月29日至 2011年8月28日 (附註b)	0.3520	50,626,000	(4,007,000) (Note c) (附註c)	46,619,000
			52,626,000	(4,007,000)	48,619,000

Note a: The options are immediately vested on the date of grant.

附註 a: 購股權於授出當日即時歸屬。

Note b: The options will vest in four tranches in the proportion of 15%: 25%: 30%: 30%. The first, the second, the third and the fourth tranches of the options has vested on 1 April 2002, 1 April 2003 and 1 April 2004 and 1 April 2005 respectively.

附註 b: 購股權將按 15%: 25%: 30%: 30% 之比例分四部份歸屬。購股權之第一批、第二批、第三批及第四批已分別於 2002 年 4 月 1 日、2003 年 4 月 1 日及 2004 年 4 月 1 日及 2005 年 4 月 1 日獲歸屬。

Note c: Options to subscribe for an aggregate of 4,007,000 shares of the Company were lapsed upon termination of employment of certain employees of the Group.

附註 c: 認購本公司總數 4,007,000 股股份之認購權於若干僱員離職本集團而失效。

# Notes to Financial Statements

## 財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

#### Share Options (continued)

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the share options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are lapsed or cancelled prior to their exercise date are deleted from the register of outstanding share options.

### 27. RESERVES

#### THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2003	於2003年4月1日	365,117	107,992	(635,981)	(162,872)
Premium on issue of shares	發行股份之溢價	18,000	-	-	18,000
Loss for the year	本年度虧損	-	-	(25,906)	(25,906)
At 31 March 2004	於2004年3月31日	383,117	107,992	(661,887)	(170,778)
Loss for the year	本年度虧損	-	-	(5,993)	(5,993)
At 31 March 2005	於2005年3月31日	383,117	107,992	(667,880)	(176,771)

The contributed surplus of the Company represents the difference between the fair value of the consolidated net assets of Chun Tai (BVI) Limited acquired and the nominal value of the Company's shares issued in exchange therefore.

#### 購股權 (續)

在購股權獲行使前，已授出購股權之財務影響並無記錄於本公司或本集團之資產負債表，亦無就其成本於收益表或資產負債表記錄支出。於購股權獲行使時，本公司將按股份面值將所產生之已發行股份記錄為額外股本，而每股股份行使價超出股份面值之數額則記入股份溢價賬。於行使日期前失效或註銷之購股權將從尚未行使購股權之登記冊內刪除。

### 27. 儲備

#### 本公司

本公司之實繳盈餘為所收購Chun Tai (BVI) Limited 綜合資產淨值之公平價值與為交換該等資產而發行之本公司股份面值兩者之差額。

# Notes to Financial Statements

## 財務報表附註

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

### 27. RESERVES (continued)

#### THE COMPANY (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, the Company had no reserves available for distribution to its shareholders as at 31 March 2005 and 2004.

### 27. 儲備 (續)

#### 本公司 (續)

根據百慕達1981年公司法(經修訂),實繳盈餘亦可供分派予股東。然而,倘:

- a) 本公司未能或於作出派付後將未能支付其即將到期之負債;或
- b) 本公司之資產之變現值將因此少於其負債及已發行股本及股份溢價賬之總額,則一家公司將不可宣派或派付股息或分派實繳盈餘。

董事認為,本公司於2005年及2004年3月31日並無可供派付予股東之儲備。

# Notes to Financial Statements

## 財務報表附註

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

### 28. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

At 1 April 2003	於2003年4月1日
Issue of shares	發行股份
Repayments during the year	本年度償還款項
Share of loss of subsidiaries by minority interests	少數股東分佔 附屬公司虧損
At 31 March 2004	於2004年3月31日
Repayments during the year	年內償還款項
Share of profit of subsidiaries by minority interests	少數股東分佔 附屬公司盈利
<b>At 31 March 2005</b>	<b>於2005年3月31日</b>

### 28. 年內融資變動之分析

Minority interests	Share capital and premium	Other borrowings
少數股東權益	股本及溢價	其他借貸
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
5,893	492,233	53,785
–	30,000	–
–	–	(10,906)
(2,388)	–	–
3,505	522,233	42,879
–	–	(1,012)
33	–	–
<b>3,538</b>	<b>522,233</b>	<b>41,867</b>

### 29. PLEDGE OF ASSETS

As at 31 March 2005, other investments of HK\$12,644,060 (2004: HK\$14,290,000) were pledged to secure other borrowings of the Group.

As at 31 March 2005, no bank deposit (2004: HK\$ 455,000) was pledged to a bank to secure banking facilities granted to the Group.

On 7 November 2003, the Company issued a debenture to a creditor by charging all undertakings, assets and receivables as a continuing security for payment of the indebtedness amounting to approximately HK\$6.4 million (2004: HK\$6.4 million).

### 29. 資產抵押

於2005年3月31日，其他投資12,644,060港元（2004年：14,290,000港元）已抵押作為本集團其他借貸之擔保。

於2005年3月31日，並無銀行存款抵押（2004年：455,000港元），作為授予本集團之銀行信貸之擔保。

此外，於2003年11月7日，本公司向一位債權人簽發一份債權證，以其資產及應收款項作為償還約6,400,000港元（2004年：6,400,000港元）之債項之持續抵押。

# Notes to Financial Statements

## 財務報表附註

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

### 30. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases during the year

年內根據經營租約之最低租金

At 31 March 2005, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and building as follows:

Within one year  
In the second to fifth years inclusive

一年內  
第二至第五年

Operating lease payments represent rentals payable by the Group for certain of its office premises. The lease typically runs for an initial year of two years, with an option to renew the lease when all terms are renegotiated.

### 30. 經營租約安排

#### 本集團作為承租人

#### THE GROUP 本集團

2005 HK\$'000 千港元	2004 HK\$'000 千港元
1,679	2,274

於結算日，本集團根據不可撤銷經營租約而須支付之未來最低租金如下：

#### THE GROUP 本集團

2005 HK\$'000 千港元	2004 HK\$'000 千港元
1,414	535
479	69
1,893	604

經營租約租金指本集團租賃若干辦公室物業應付之租金。租金乃經各方磋商，而租約平均為期兩年，並可選擇在所有條款重新磋商後重續租約。

# Notes to Financial Statements

## 財務報表附註

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

### 31. CONTINGENT LIABILITIES

Guarantee given in respect of other loans granted to subsidiaries	就授予附屬公司之其他貸款而提供之擔保
Guarantee given to a bank in respect of warranty bonds issued to a customer	就向一名客戶發行之保證債券而提供予一家銀行之擔保

THE GROUP 本集團		THE COMPANY 本公司	
2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
-	-	18,733	18,733
-	455	-	-
-	455	18,733	18,733

### 31. 或然負債

### 32. LITIGATIONS

(a) Shenzhen Longtai Technology Limited ("Shenzhen Longtai") initiated legal proceedings against the Company for a sum of approximately HK\$1.1 million arising out of alleged monies payable for goods sold and delivered to a former subsidiary of the Company. On 5 May 2004, the High Court ordered Shenzhen Longtai to place a deposit of HK\$300,000 as security costs by 10 August 2004. Court proceedings will only be resumed after the deposit is placed. As at the date of this report, the Company is not informed by the Court that Shenzhen Longtai has made such deposit.

(b) Showa Leasing (Hong Kong) Limited ("Showa HK"), a hire purchase creditor to which the Company owed indebtedness in aggregate of approximately HK\$6.4 million, has filed a winding-up petition against the Company on 2 May 2003. On 18 August 2003, the winding-up petition was dismissed and the Company has agreed with Showa HK to settle the principal amount and related interest payable by 30 monthly installment starting from August 2003. On 7 November 2003, the Company also executed a debenture charging all undertakings, assets and receivables as a continuing security for payment of the indebtedness.

### 32. 訴訟

(a) 深圳隆泰科技發展有限公司(「深圳隆泰」)就已售出及交付予本公司前附屬公司之貨品而指稱應付之款項向本公司提出有關約1,100,000港元款項之訴訟。於2004年5月5日,高等法院頒令深圳隆泰需於2004年8月10日前額外存入300,000港元作為訴訟保證金。待存入上述款項後,法院訴訟方會再繼續進行。截至本年報日,法院並未通知本公司深圳隆泰已存入上述款項。

(b) 本公司欠合共約6,400,000港元債項之租購合約債權人 Showa Leasing (Hong Kong) Limited (「Showa HK」)於2003年5月2日向本公司發出清盤呈請。於2003年8月18日,清盤呈請遭撤銷,而本公司已同意於2003年8月起分三十個月清償本金額及應付之相關利息。於2003年11月7日,本公司同意簽署一項債權證,以所有相關資產及應收款項作為償還債項之持續抵押。

# Notes to Financial Statements

## 財務報表附註

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

### 32. LITIGATIONS (continued)

- (c) On 26 February 2004, the Company served a Writ of Summons upon Showa HK. By an assignment made and dated 14 March 2002, Showa HK had assigned and transferred all its benefits, interests and title of certain machineries under various lease agreements to the Company. Despite repeated requests from the Company, Showa HK has not yet fulfilled its obligations to transfer title of the machineries to the Company under the assignment. As at the date of this report, both the Company and Showa HK are in the process of preparing the necessary documents to be submitted to the High Court.
- (d) On 14 August 2003, New China Trust & Investment Co., Ltd. ("New China"), a secured creditor of Beijing HollyBridge System Integration Company Limited ("Beijing HollyBridge"), a subsidiary of the Company, instituted legal proceedings against Beijing HollyBridge, which owed a loan of approximately HK\$19 million together with an accrued interest of approximately HK\$1.1 million. The Company has also issued a guarantee to New China for the loan granted to Beijing HollyBridge. On 17 November 2004, the Chongqing Intermediate People's Court ("The Court") ruled that Beijing HollyBridge has to repay the outstanding loan principal of approximately HK\$19 million together with an interest of approximately HK\$2.5 million. The Court also discharged the guarantee provided by the Company to New China. On 8 December 2004, a notice of Appeal was filed by New China to the Court regarding the calculation of the accrued interest and its objection on the discharge of the guarantee given by the Company. Due to the uncertainty of the outcome of this matter, no interest was accrued by the Company as at 31 March 2005.

The directors consider that adequate provision has been made against these claims and no additional provision is required.

### 32. 訴訟 (續)

- (c) 於2004年2月26日，本公司向Showa HK發出傳送令狀。根據於2002年3月14日作出及訂立之出讓書，Showa HK已向本公司出讓及轉讓多項租賃協議項下若干機器之所有利益、權益及所有權。儘管本公司多番要求，Showa HK仍未根據出讓書履行其將所有權轉讓予本公司之責任。截至本公佈日期，本公司及Showa HK正擬備所需文件以呈交高等法院。
- (d) 於2003年8月14日，本公司之附屬公司北京合力金橋系統集成技術有限公司（「北京合力金橋」）之有抵押債權人新華信託投資股份有限公司（「新華」）向北京合力金橋提出擁有一筆貸款約19,000,000港元，連同應計利息約1,100,000港元的法律訴訟。本公司亦已就授予北京合力金橋之貸款向新華作出擔保。於2004年11月17日，重慶中級人民法院（「法院」）裁定北京合力金橋須向新華償還貸款之餘額約19,000,000港元及利息約2,500,000港元。法院亦撤銷本公司對新華提供之擔保責任。於2004年12月8日，新華就應付利息計算方法及撤銷本公司之擔保責任向法院提出上訴申請。由於案件結果並未明朗，本公司於本年度並沒有計提該等應付利息。

董事認為，本公司已有足夠撥備應付該等索償，毋須額外撥備。

# Notes to Financial Statements

## 財務報表附註

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

### 33. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme ('MPF Scheme') for all qualifying employees in Hong Kong 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 trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the 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.

During the year, the total amount contributed by the Group to the MPF Scheme amounted to approximately HK\$59,670 (2004: HK\$50,790).

The Group is also required to make contributions to state pension schemes in the PRC based on a certain percentage of the monthly salaries of the employees of its PRC subsidiaries. The Group has no other obligation under the state pension schemes in the PRC other than the contribution payment.

The Group has provided approximately HK\$950,000 (2004: HK\$1,700,000) for the year to cover the contributions payable to the state pension schemes.

### 34. RELATED PARTY DISCLOSURES

The amounts due to a related company and an associate are unsecured, interest free and repayable on demand.

The amounts due to directors are unsecured, carrying interest at annually 5% and repayable on demand.

### 33. 退休福利計劃

本集團為所有香港合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃根據強制性公積金計劃條例於強制性公積金管理局註冊。強積金計劃之資產與本集團資產分開持有，並以基金形式由受託人管理。根據強積金計劃之規章，僱主及僱員須按規章所指定之比率向計劃供款。本集團就強積金計劃唯一之責任乃根據計劃作出所規定的供款。概無已沒收供款可用作抵銷本集團日後應付之供款。

年內，本集團之強積金計劃供款總額約達59,670港元（2004年：50,790港元）。

本集團亦須根據其中國附屬公司僱員月薪之若干百分比向中國國家退休金計劃供款。除有關供款外，本集團並無其他根據中國國家退休金計劃之責任。

本集團於本年度已就應付予國家退休金計劃供款撥備約950,000港元（2004年：1,700,000港元）。

### 34. 關連人士披露事項

欠予關連及聯營公司之結欠款項乃無抵押、免息及須於要求時償還。

欠予董事之款項乃無抵押，須按年息5%計息及須於要求時償還。

# Notes to Financial Statements

## 財務報表附註

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

### 35. SUBSIDIARIES

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

### 35. 附屬公司

本公司之附屬公司於2005年3月31日之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立地點/ 成立及經營地點	Issued share/ paid-up registered capital 已發行股本/ 繳足註冊資本	Percentage of equity interest attributable to the Company 本公司應佔 股本權益比重		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Allnet Company Limited (Note i) 普納網絡(深圳)有限公司 (附註 i)	PRC 中國	HK\$2,000,000 2,000,000港元	–	100%	Inactive 不活躍
Beijing HollyBridge System Integration Company Limited (Note i) 北京合力金橋系統集成 技術有限公司(附註 i)	PRC 中國	RMB20,000,000 人民幣20,000,000元	–	51%	Provide solutions, software and service 提供解決方案、 軟件及服務
Chun Tai (BVI) Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	–	Investment holding 投資控股
Chun Tai Novelty Company Limited 駿泰玩具禮品有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Inactive 不活躍
Chun Tai Printing Limited 駿泰印刷有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	90%	Inactive 不活躍
Full Hope Enterprises Limited 福濠企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	Investment holding 投資控股
Holy (Hong Kong) Universal Limited 合力(香港)環球有限公司	Hong Kong 香港	HK\$300,000 300,000港元	–	100%	Trading of communication products 買賣通訊產品

# Notes to Financial Statements

## 財務報表附註

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

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立地點/ 成立及經營地點	Issued share/ paid-up registered capital 已發行股本/ 繳足註冊資本	Percentage of equity interest attributable to the Company 本公司應佔 股本權益比重		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Plus Financial Distribution Holdings Limited 普納天成理財諮詢服務有限公司	Hong Kong 香港	HK\$2 2港元	100%	–	Provision of financial services 提供金融服務
Telecom Plus Investment Limited 普納投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	–	Investment holding 投資控股
Plus Financial Management Services Limited 北京普納天成理財諮詢服務有限公司	PRC 中國	USD150,000 150,000美元	–	100%	Provision of financial services 提供金融服務
Plus Investment & Management Consulting Company (Note i) 普納管理顧問(深圳)有限公司(附註 i)	PRC 中國	HK\$10,000,000 10,000,000港元	–	100%	Inactive 不活躍
Telecom Plus Technology Holdings Limited 普納科技集團有限公司	Hong Kong 香港	HK\$2 2港元	100%	–	Investment holding 投資控股
Telecom Plus Technology Limited 普納科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100%	Investment holding 投資控股
Up Hill Investments Limited	British Virgin Islands 英屬處女島	US\$1 1美元	100%	–	Inactive 不活躍

# Notes to Financial Statements

## 財務報表附註

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

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立地點/ 成立及經營地點	Issued share/ paid-up registered capital 已發行股本/ 繳足註冊資本	Percentage of equity interest attributable to the Company 本公司應佔 股本權益比重		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhongshan Modern Colour Printing and Packaging Products Factory Company Limited (Note i) 中山現代彩印包裝製品 有限公司 (附註 i)	PRC 中國	HK\$11,000,000 11,000,000港元	-	90%	Inactive 不活躍

None of the subsidiaries had any debt securities in issue at the end of the year.

附屬公司於年底概無任何已發行債務證券。

Note (i): The English name is directly translated from the Chinese name shown in the PRC business license.

附註(i): 英文譯名是從其營業執照上的中文名稱直譯出來。

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

上表載列董事會認為本集團本年度業績構成主要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事會認為載列其他附屬公司之詳情會令篇幅過於冗長。