

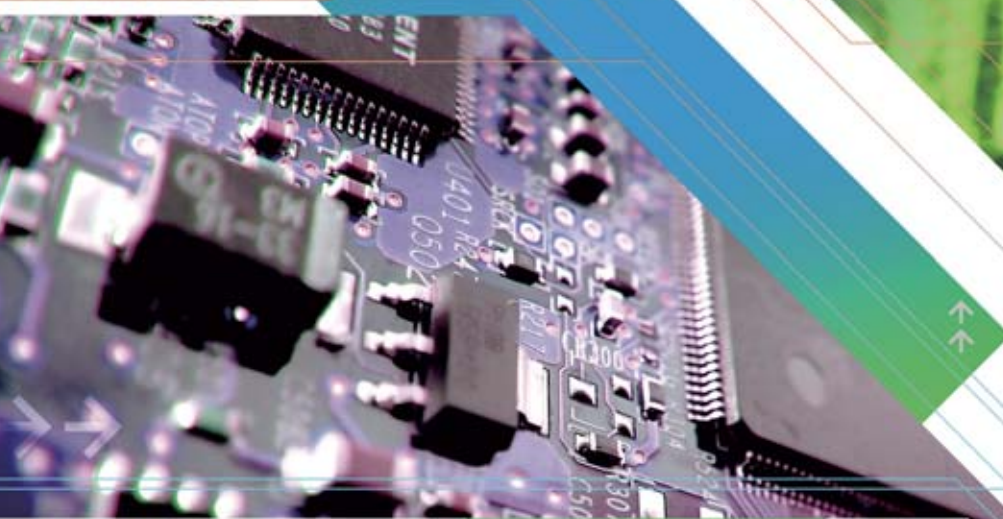
# HyComm

HyComm Wireless Limited  
華脈無線通信有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 499)



Annual Report 年報 **08**



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# Corporate Information

## 公司資料

### DIRECTORS

Lai Yiu Keung (*Chairman and Managing Director*)  
Liu Shun Chuen  
Yeung Sau Chung  
Wu Wang Li #  
Ng Wai Hung #  
Jacobsen William Keith #

# *Independent non-executive directors*

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Law Pik Kam, Peggy

### AUDITORS

Kennic L. H. Lui & Co. Ltd.  
*Certified Public Accountants (Practising)*

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
China Construction Bank (Asia) Limited  
Wing Lung Bank Limited  
LGT Bank in Liechtenstein (Singapore) Ltd.  
Fubon Bank (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2nd Floor, Hillier Building  
273-277 Queen's Road Central and 33 Hillier Street  
Hong Kong

### WEBSITE

[www.hycomm-wireless.com](http://www.hycomm-wireless.com)

### 董事

黎耀強(*主席兼董事總經理*)  
廖信全  
楊秀中  
吳弘理#  
吳偉雄#  
Jacobsen William Keith #

# *獨立非執行董事*

### 公司秘書及合資格會計師

羅碧琴

### 核數師

呂禮恒會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

東亞銀行  
中國建設銀行(亞洲)  
永隆銀行  
LGT Bank in Liechtenstein (Singapore) Ltd.  
富邦銀行

### 主要股份登記及過戶總處

Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### 香港股份登記及過戶分處

秘書商業服務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼主要營業地點

香港  
皇后大道中273-277號及禧利街33號  
禧利大廈2樓

### 網站

[www.hycomm-wireless.com](http://www.hycomm-wireless.com)

# Chairman Statement

## 主席報告書

Dear Shareholders,

I hereby present the annual report of HyComm Wireless Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008 and summarise below the recent development of the Group.

### RESULTS OF THE GROUP

During the year ended 31 March 2008, the Group recorded turnover for the year of approximately HK\$11.1 million and loss for the year of approximately HK\$28.3 million. Loss for the year is mainly attributable to deficit arising from revaluation of investment properties and impairment loss recognised in respect of available-for-sale financial assets during the year.

### DIVIDEND

The Board of Directors (the "Board") does not recommend the payment of final dividend for the year ended 31 March 2008.

### BUSINESS REVIEW

During the period under review, the decrease in turnover by approximately HK\$2.1 million is mainly attributable to the decrease in income from short message services by approximately HK\$1.3 million and decrease of rental income by approximately HK\$0.6 million. The record of loss for the year of approximately HK\$28.3 million was mainly due to deficit arising from revaluation of investment properties and impairment loss recognised in respect of available-for-sale financial assets during the year. The investment properties have, to certain extent, continued to contribute to the Group.

敬啟者：

本人謹提呈華脈無線通信有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度之年報及在下文概述本集團近期之發展。

### 集團業績

截至二零零八年三月三十一日止年度，本集團錄得營業額約11,100,000港元及本年度虧損約28,300,000港元，本年度虧損主要源於本年度投資物業重估出現虧絀及可供銷售財務資產之已確認減值虧損。

### 股息

董事會(「董事會」)建議不派發截至二零零八年三月三十一日止年度之末期股息。

### 業務回顧

於回顧期間，營業額減少約2,100,000港元，主要由於短訊服務收入減少約1,300,000港元及物業租賃收入減少約600,000港元所致。本年度錄得虧損約28,300,000港元，主要由於本年度投資物業重估出現虧絀及可供銷售財務資產之已確認減值虧損。投資物業在某程度上繼續為本集團作出貢獻。



## PROSPECTS

It is expected that the property market, particularly in the residential sector, in Hong Kong will remain stable in future. The Board will review its investment portfolio from time to time so as to enhance the value of the Group. Moreover, it is expected that property investment and SMS businesses remain to provide stable earning base for the Group. On the other hand, it is the mission of the Group to strengthen and diversify the income streams. The Group has set up new businesses in area of the provision of loan financing and the operation of leasing of car parking spaces, which both in return provide stable interest income and rental income.

**LAI Yiu Keung**  
*Chairman*

Hong Kong, 25 July 2008

## 前景

預期香港物業市場，特別是住宅市場日後仍可持平穩。董事會將不時檢討其投資組合，從而提高本集團之價值。此外，預期物業投資及短訊服務業務仍為本集團提供穩定盈利之基礎。另一方面，本集團將致力開拓收入來源。本集團拓展新業務於提供貸款融資及停車場租賃經營，此兩項均可為本集團帶來穩定利息收益及租賃收入。

此致  
列位股東 台照

**主席**  
**黎耀強**

香港，二零零八年七月二十五日

# Biographical Details of Directors

## 董事之詳細履歷

### EXECUTIVE DIRECTORS

Lai Yiu Keung, aged 58, is the chairman and managing director of the Company. He is the founder of the Group and has over 26 years of experience in the property business and construction industry. Prior to establishing the Group in 1980, Mr Lai had eight years of experience as a planning designer of buildings in two architectural firms. He has been in charge of the acquisition and overall development of the technology-related & communication businesses of the Group over the past few years. He is currently responsible for the overall management, corporate strategy and daily operations of the Group.

Liu Shun Chuen, aged 45, was appointed as an executive director on 12 October 2007. He is responsible for the overall corporate strategy of the Group. He holds a Bachelor of Science degree in Business Administration from San Francisco State University, the United States of America, and a Bachelor degree in Estate Management from University of Reading, United Kingdom. He has more than 10 years experience in property development and investment in Hong Kong and the PRC.

Yeung Sau Chung, aged 42, was appointed as independent non-executive director on 6 November 2007 and re-designated as executive director on 11 December 2007. He is currently responsible for the overall management of the Group. He has more than 15 years experience in research and analysis of investment portfolio and risk management. He holds a Bachelor of Arts degree in Accountancy from City University of Hong Kong.

### 執行董事

黎耀強，現年58歲，為本公司之主席兼董事總經理。彼為本集團之創辦人，具有逾26年物業業務及建築行業經驗。在一九八零年成立本集團以前，黎先生曾在兩間建築公司出任樓宇規劃設計師逾八年。黎先生負責本集團過去數年科技有關及通訊業務之收購及整體發展事宜。黎先生現時負責本集團之整體管理、公司策略及日常營運。

廖信全，現年45歲，於二零零七年十月十二日獲委任為本公司執行董事。廖先生現時負責本集團之公司策略。彼持有美國San Francisco State University工商管理學士學位及英國University of Reading物業管理學士學位。彼具有逾十年香港及中國物業發展和投資經驗。

楊秀中，現年42歲，於二零零七年十一月六日獲委任為獨立非執行董事並於二零零七年十二月十一日轉任為執行董事。彼現時負責本集團之整體管理。彼持有香港城市大學會計文學士學位並具有逾十五年投資組合及風險管理之研究及分析經驗。

## Biographical Details of Directors (Continued) 董事之詳細履歷(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Wu Wang Li, aged 32, was appointed as an independent non-executive director on 31 December 2007. He obtained his bachelor of commerce degree from Deakin University and has over 9 years of experience in auditing and accounting profession and consulting services. He is a director of Skywise Consultants Limited, which is principally engaged in provision of business consulting services such as financial and accounting services and is admitted to the status of Certified Practising Accountant of CPA Australia. Currently, he is an independent non-executive director of Tomorrow International Holding Limited (Stock Code: 760).

Ng Wai Hung, aged 44, was appointed as an independent non-executive director on 10 January 2008. He is a practicing solicitor and a partner in lu, Lai Li, a Hong Kong firm of solicitors and notaries. He has extensive experience in the area of securities laws, corporate law and commercial law in Hong Kong and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring and merger and acquisitions and takeovers of listed companies. He frequently advises multinational and Hong Kong corporations on private equity investments, joint venture as well as regulatory compliance. Currently, he is an independent non-executive director of KTP Holdings Limited (Stock Code: 645), Fortune Sun (China) Holdings Limited (Stock Code: 352) and Tomorrow International Holdings Limited (Stock Code 760).

Jacobsen William Keith, aged 41, was appointed as an independent non-executive director on 20 June 2008. He has more than 15 years experience in corporate finance and business development. He holds a Bachelor of Laws from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

### 獨立非執行董事

吳弘理，現年32歲，於二零零七年十二月三十一日獲委任為獨立非執行董事。彼獲Deakin University頒授商學士學位，從事核數及會計專業及顧問服務逾9年。彼為Skywise Consultants Limited(該公司之主要業務為提供財務及會計等業務顧問服務)之董事，並取得澳洲執業會計師資格。彼現任明日國際集團有限公司(股份代號：760)之獨立非執行董事。

吳偉雄，現年44歲，於二零零八年一月十日獲委任為獨立非執行董事。彼為執業律師，且為姚黎李律師行之合夥人，姚黎李律師行為香港律師行及公證人。彼在香港之證券法例、公司法例及商業法例方面積累廣泛經驗，亦曾參與多隻證券於香港之首次公開發售以及上市公司企業重組、收購合併及全面收購等活動。彼常就私人股本投資、合營企業及規例遵守方面向跨國公司及香港公司提供顧問服務。彼現為港台集團有限公司(股份代號：645)、富陽(中國)控股有限公司(股份代號：352)及明日國際集團有限公司(股份代號：760)之獨立非執行董事。

Jacobsen William Keith，現年41歲，於二零零八年六月二十日獲委任為獨立非執行董事。彼於企業融資及業務發展方面擁有超過15年經驗。彼持有香港大學頒授之法律學士學位及英屬哥倫比亞大學頒授之工商管理碩士學位。

# Biographical Details of Senior Management

## 高級管理層詳細履歷

### SENIOR MANAGEMENT

Miss Law Pik Kam, Peggy was appointed as the company secretary and qualified accountant of the Company on 23 April 2008. Miss Law was a management accountant of various companies and has over 15 years experience in accounting, finance and treasury control. Miss Law is an associate member of the Hong Kong Institute of Certified Public Accountants.

### 高級管理層

羅碧琴小姐於二零零八年四月二十三日獲委任為本公司的公司秘書兼合資格會計師。羅小姐曾為多間公司的管理會計師，並於會計、財務及庫務監控方面有超過十五年經驗。羅小姐為香港會計師公會會員。



# Report of the Directors

## 董事會報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 38 to the financial statements.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2008 and the state of the Company's and Group's affairs as at that date are set out in the financial statements on pages 31 to 108.

### DIVIDENDS AND RESERVES

The directors do not recommend the payment of any dividends for the year ended 31 March 2008.

Details of the movements in reserves of the Group and the Company during the year ended 31 March 2008 are set out in note 27 to the financial statements.

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued as at 31 March 2008 and the resulting deficit arising from revaluation amounted to approximately HK\$8,100,000 (2007: Surplus of HK\$18,250,000).

Details of these and other movements in the investment properties of the Group are set out in note 12 to the financial statements.

董事會謹提呈彼等截至二零零八年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司主要活動為投資控股公司，其主要附屬公司之主要業務及其他詳情載於財務報表附註38。

### 財務報表

本集團截至二零零八年三月三十一日止年度之業績及本公司與本集團該日之財務狀況載於第31至108頁之財務報表。

### 股息及儲備

董事不建議派發截至二零零八年三月三十一日止年度之股息。

本集團及本公司截至二零零八年三月三十一日止年度之儲備變動詳情，載於財務報表附註27。

### 投資物業

本集團之投資物業於二零零八年三月三十一日重估，得出之重估虧絀約港幣8,100,000元(二零零七年：港幣18,250,000元之增值)。

本集團投資物業之此等變動及其他變動詳情，載於財務報表附註12。



## PROPERTIES, PLANT AND EQUIPMENT

The buildings of the Group were revalued as at 31 March 2008 and the resulting surplus arising from revaluation amounted to approximately HK\$27,000 (2007: HK\$285,000).

Details of these and other movements in the properties, plant and equipment of the Group are set out in note 13 to the financial statements.

## 物業、廠房及設備

本集團之樓宇於二零零八年三月三十一日重估，得出之重估增值約港幣27,000元(二零零七年：港幣285,000元)。

本集團物業、廠房及設備之此等變動以及其他變動詳情，載於財務報表附註13。

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2008 are set out in note 22 to the financial statements.

## 銀行及其他借貸

本集團於二零零八年三月三十一日之銀行及其他借貸詳情，載於財務報表附註22。

## CONVERTIBLE NOTES

Details of the convertible notes are set out in note 24 to the financial statements.

## 可換股票據

有關可換股票據之詳情載於財務報表附註24。

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 25 to the financial statements.

## 股本

有關本公司年內股本變動之詳情載於財務報表附註25。

## MAJOR PROPERTIES

Particulars of the major properties of the Group are set out on pages 111 to 112.

## 主要物業

本集團之主要物業詳情載於第111及112頁。

## Report of the Directors (Continued) 董事會報告(續)

### DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

Mr Lai Yiu Keung, Chairman	
Mr Liu Shun Chuen	(Appointed on 12 October 2007)
Mr Yeung Sau Chung	(Appointed as independent non-executive director on 6 November 2007 and re-designated on 11 December 2007)
Mr Wan Tak Wing, Peter	(Appointed on 6 November 2007 and resigned on 11 July 2008)
Madam Chung Lai Ha	(Resigned on 18 December 2007)
Mr Lai Man Kon	(Resigned on 27 December 2007)
Mr Kwok Chong, Anthony	(Resigned on 4 January 2008)

#### Non-executive director:

Madam Ho Yee Lin, Elaine	(Appointed on 18 December 2007 and resigned on 1 February 2008)
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#### Independent non-executive directors:

Mr Wu Wang Li	(Appointed on 31 December 2007)
Mr Ng Wai Hung*	(Appointed on 10 January 2008)
Mr Jacobsen William Keith	(Appointed on 20 June 2008)
Madam Tam Chi Ling, Elaine	(Appointed on 18 December 2007 and resigned on 20 June 2008)
Mr Ng Wai Hung*	(Resigned on 31 December 2007)
Mr Chan Kwok Kay	(Resigned on 9 January 2008)
Mr Li Mow Ming, Sonny	(Resigned on 10 January 2008)

\* Two different individuals

In accordance with Bye-law 86(2), Mr. Liu Shun Chuen, Mr. Yeung Sau Chung, Mr. Wu Wang Li, Mr. Ng Wai Hung and Mr. Jacobsen William Keith will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事及服務合約

於年度內及截至本報告刊發日期止，本公司之董事如下：

#### 執行董事：

黎耀強先生，主席	
廖信全先生	(於二零零七年十月十二日獲委任)
楊秀中先生	(於二零零七年十一月六日獲委任為獨立非執行董事，並於二零零七年十二月十一日調任)
溫德榮先生	(於二零零七年十一月六日獲委任及於二零零八年七月十一日辭任)
鍾麗霞女士	(於二零零七年十二月十八日辭任)
黎文幹先生	(於二零零七年十二月二十七日辭任)
郭昶先生	(於二零零八年一月四日辭任)

#### 獨立非執行董事：

何綺蓮小姐	(於二零零七年十二月十八日獲委任並於二零零八年二月一日辭任)
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#### 獨立非執行董事：

吳弘理先生	(於二零零七年十二月三十一日獲委任)
吳偉雄先生*	(於二零零八年一月十日獲委任)
Jacobsen William Keith先生	(於二零零八年六月二十日獲委任)
譚子玲小姐	(於二零零七年十二月十八日獲委任並於二零零八年六月二十日辭任)
吳偉鴻先生*	(於二零零七年十二月三十一日辭任)
陳國基先生	(於二零零八年一月九日辭任)
李茂銘先生	(於二零零八年一月十日辭任)

\* 為兩名不同人士

根據公司細則第86(2)條，廖信全先生、楊秀中先生、吳弘理先生、吳偉雄先生及Jacobsen William Keith先生將於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

獲提名在應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立任何本集團不作補償(法定賠償除外)則不可於一年內終止之服務合約。

## Report of the Directors (Continued) 董事會報告(續)

### RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements:

- (i) there were no other transactions which are required to be disclosed as related party transactions pursuant to the requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (ii) there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES

As at 31 March 2008, the interests and short positions of the directors, the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules on the Stock Exchange were as follows:

Name of director 董事姓名	Type of interest 權益類別	Number of shares held 持有股份數目	Total number of share held 總持有股份數目	Approximate percentage of shareholding in the Company 持有本公司股權概約百分比
Mr Lai Yiu Keung 黎耀強先生	Corporate (Note 1) 公司(附註1)	240,700,000		
	Personal 個人	151,000,000	391,700,000	9.41%
Madam Chung Lai Ha 鍾麗霞女士 (resigned on 18 December 2007) (於二零零七年十二月十八日辭任)	Family (Notes 1 & 2) 家屬(附註1及2)	391,700,000	391,700,000	9.41%

### 關連人士交易及董事於合約之權益

除財務報表附註33披露者外：

- (i) 並無其他交易根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定須披露為關連人士交易；及
- (ii) 概無任何本公司或其任何附屬公司參與訂立，於年底或年內任何時間仍屬有效，且本公司董事於當中直接或間接擁有重大權益之其他重大合約。

### 董事於股份之權益

於二零零八年三月三十一日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已根據證券及期貨條例第352條規定記錄於該條例規定存置之登記冊內之權益及淡倉，或已根據聯交所上市規則項下上市公司董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：

## Report of the Directors (Continued) 董事會報告(續)

### DIRECTORS' INTERESTS IN SHARES (Continued)

Notes:

- 210,700,000 shares are registered in the name of United Man's Limited, a company incorporated in the British Virgin Islands and the remaining 30,000,000 shares are registered in the name of Justgood Limited, a company also incorporated in the British Virgin Islands. The entire issued share capital of these two companies is beneficially owned by Mr Lai Yiu Keung.
- Madam Chung Lai Ha is the spouse of Mr Lai Yiu Keung and is deemed to be interested in those shares of the Company in which Mr Lai Yiu Keung has an interest.

In addition to the above, the following director beneficially owned non-voting 5% deferred shares in the following subsidiary of the Group as at 31 March 2008:

Name of director 董事姓名	Name of subsidiary 附屬公司名稱	Number of non-voting 5% deferred shares 無投票權5%遞延股數目
Mr Lai Yiu Keung 黎耀強先生	Oriental Gain Properties Limited 東盈置業有限公司	3,710

The non-voting 5% deferred shares carry no rights to dividends, from a practical view point, or to receive notice of or attend or vote at any general meetings of or to participate in the surplus assets of the above-mentioned companies by virtue of or in respect of their holdings of such deferred shares.

Save as disclosed above, as at 31 March 2008, none of the directors or the chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事於股份之權益(續)

附註：

- 210,700,000股股份以在英屬處女群島註冊成立之公司 United Man's Limited之名義登記，而餘下30,000,000股股份以在英屬處女群島註冊成立之公司Justgood Limited之名義登記，該兩間公司全部已發行股本均由黎耀強先生實益擁有。
- 鍾麗霞女士為黎耀強先生之配偶，故被視作於黎耀強先生擁有權益之本公司股份中擁有權益。

除上述者外，以下董事於二零零八年三月三十一日實益擁有本集團下列附屬公司之無投票權5%遞延股：

無投票權5%遞延股實際上不會因或就持有該等遞延股而附有權利收取股息或接收上述公司任何股東大會之通告，亦不可出席該等公司之大會或於會上投票或享有該等公司之剩餘資產。

除上文披露者外，於二零零八年三月三十一日，各董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條例所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

## SHARE OPTIONS

Pursuant to a resolution passed at a special general meeting of the shareholders held on 15 July 2002, the Company terminated the old share option scheme and adopted the new share option scheme (the “New Scheme”) on 9 September 2002.

The primary purpose of the New Scheme is to provide incentives to directors and eligible employees and it remains in force for a period of 10 years commencing on 9 September 2002. Under the New Scheme, the directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (i) any employees, executives (including any executive directors but excluding any independent non-executive directors and non-executive directors), managers and consultants of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any members of the Group holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any subsidiaries or any Invested Entity;
- (iii) any suppliers of goods or services to any members of the Group or any Invested Entity;
- (iv) any customers of the Group or any Invested Entity;
- (v) any persons or entities that provide research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholders or any members of the Group or any Invested Entity or any holders of any securities issued by any members of the Group or any Invested Entity;
- (vii) any advisors (professional) or consultants to any area of business or business development of any members of the Group or any Invested Entity; and
- (viii) any joint venture partners or business alliances that co-operate with any members of the Group or any Invested Entity in any area of business operations or development.

## 購股權

根據股東於二零零二年七月十五日舉行之股東特別大會上通過之決議案，本公司於二零零二年九月九日終止舊購股權計劃，並採納新購股權計劃（「新計劃」）。

新計劃之主要目的為向董事及合資格僱員提供獎勵，自二零零二年九月九日起計有效十年。根據新計劃，董事可全權酌情邀請任何屬於下列類別之參與者接納可認購本公司股份之購股權：

- (i) 本公司、其任何附屬公司或本集團任何成員公司持有股本權益之公司（「所投資公司」）之僱員、行政人員（包括任何執行董事，但不包括任何獨立非執行董事及非執行董事）、經理及顧問；
- (ii) 本公司、任何附屬公司或任何所投資公司之非執行董事（包括獨立非執行董事）；
- (iii) 向本集團任何成員公司或任何所投資公司提供貨物或服務之供應商；
- (iv) 本集團或任何所投資公司之客戶；
- (v) 向本集團或任何所投資公司提供研究、開發或其他技術支援之人士或機構；
- (vi) 本集團任何成員公司或任何所投資公司之股東或本集團任何成員公司或任何所投資公司所發行證券之持有人；
- (vii) 本集團任何成員公司或任何所投資公司任何方面業務或業務發展之專業諮詢人或顧問；及
- (viii) 與本集團任何成員公司或任何所投資公司就任何方面業務營運或發展合作之合夥夥伴或業務聯盟。

### SHARE OPTIONS (Continued)

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of offer of the share option to a date to be determined and notified by the directors or, in the absence of such determination, the earlier of the date on which the options lapse or the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the Company shares.

There have been no outstanding options granted under the New Scheme since its adoption and, therefore, no options outstanding at the end of the year. In addition, there were no options granted to, or outstanding in respect of the old share option scheme at the balance sheet date.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2008, none of the directors of the Company had any personal interests in share options to subscribe for shares in the Company granted under the share option schemes of the Company.

No share options were granted to, or exercised by, any directors during the year.

### 購股權(續)

未經本公司股東事先批准，根據新計劃可能授出之購股權所涉及股份總數不得超過本公司不時已發行股份之10%。未經本公司股東事先批准，任何個別人士於一年內可能獲授購股權所涉及之股份數目，不得超過本公司不時已發行股份之1%。向主要股東或獨立非執行董事授出涉及超過本公司股本0.1%或總值超過港幣5,000,000元之股份之購股權，須事先獲本公司股東批准。

購股權須於授出日起計21日內接納，並須就每份購股權支付港幣1元之代價。購股權可於提呈購股權日期起至由董事會釐定及通知，或倘董事會並無作任何決定，則可於購股權失效之日或授出日期起計十週年之日(以較早者為準)內隨時行使。行使價由本公司董事釐定，惟不會低於本公司股份於授出日期之收市價、緊接授出日期前五個營業日之股份平均收市價及本公司股份面值(以較高者為準)。

自採納新計劃以來概無根據新計劃授出而未行使之購股權，故年終時並無尚未行使購股權。此外，於結算日，舊購股權計劃項下並無購股權獲授出或尚未行使。

### 董事購入股份或債券之權利

於二零零八年三月三十一日，概無本公司董事於根據本公司之購股權計劃獲授可認購本公司股份之購股權中擁有任何個人權益。

年內，並無董事獲授或行使任何購股權。



### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, or their spouses or children under the age of 18 had any rights to subscribe for securities of the Company or had exercised any such rights during the year.

### SUBSTANTIAL SHAREHOLDERS INTERESTS

So far as is known to the directors or chief executive of the Company, the following persons (other than a director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member the Group.

### 董事購入股份或債券之權利(續)

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益之安排。此外，年內各董事、彼等之配偶或18歲以下子女概無擁有任何可認購本公司證券之權利，亦無行使任何該等權利。

### 主要股東權益

據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，下列人士在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或直接或間接擁有附有可於任何情況下在本集團任何其他成員公司之股東大會表決之權利之任何類別股本面值百分之十或以上權益。



**SUBSTANTIAL SHAREHOLDERS INTERESTS**

(Continued)

**Interest in Underlying Shares**

Pursuant to the placing agreement dated 10 October 2007 entered into between the Company and Hani Securities (H.K.) Limited in relation to placing of 5% HK\$240,000,000 secured convertible notes I due 2011 as disclosed in the announcement of the Company dated 15 October 2007, the Company issued secured convertible notes in the aggregate principal amount of HK\$150,000,000 (the "Convertible Notes") at a conversion price of HK\$0.10 per conversion shares (subject to adjustments). The underlying interests in shares attaching to the Convertible Notes and upon completion of the subscription are as follows:

**主要股東權益(續)**

**於相關股份之權益**

誠如本公司日期為二零零七年十月十五日之公佈所披露，根據本公司與恒利證券(香港)有限公司就配售5%價值240,000,000港元於二零一一年到期之已抵押可換股票據I所訂立日期為二零零七年十月十日之配售協議，本公司按每股兌換股份0.10港元(可予調整)之兌換價發行本金額合共150,000,000港元之已抵押可換股票據(「可換股票據」)。於認購事項完成後隨附可換股票據的股份之相關權益如下：

Name	Capacity	Number of Underlying shares held	Approximate % of interest held assuming full conversion of shares under Convertible Notes
名稱	身份	所持 相關股份數目	所持權益概約 百分比(假設可換 股票據項下股份 獲悉數兌換)
Regal Power Investments Limited (Note 3)(附註3)	Beneficial Owner 實益擁有人	590,000,000	10.42
Billion Gain Development Limited (Note 1)(附註1)	Beneficial Owner 實益擁有人	500,000,000	8.83
Chan Yuen Ming (Note 3)(附註3) 陳遠明	Beneficial Owner/Interest of Controlled Corporation 實益擁有人/受控制公司權益	1,090,000,000	19.25
Joy Glory Limited (Note 2)(附註2)	Beneficial Owner 實益擁有人	340,000,000	6.00
Lau Chi Yuen, Joseph (Note 2)(附註2) 劉智遠	Beneficial Owner/Interest of Controlled Corporation 實益擁有人/受控制公司權益	500,000,000	8.83
Beh Yong Shin (Note 1)(附註1) 馬蓉樂	Interest of Controlled Corporation 受控制公司權益	500,000,000	8.83

## SUBSTANTIAL SHAREHOLDERS INTERESTS

(Continued)

### Interest in Underlying Shares (Continued)

Notes:

1. Billion Gain Development Limited is wholly and beneficially owned by Miss Beh Yong Shin, who is also a director of Billion Gain Development Limited.
2. Joy Glory Limited is wholly and beneficially owned by Mr. Lau Chi Yuen, Joseph, who is also a director of Joy Glory Limited.
3. Regal Power Investments Limited is wholly and beneficially owned by Mr. Chan Yuen Ming. Mr. Chan is also a holder of the Convertible Notes in a principal amount of HK\$50,000,000 which entitles him to convert into 500,000,000 new shares. Mr. Chan is also a director of Regal Power Investments Limited.

Save as disclosed above, so far as is known to the directors or chief executive of the Company, the Company had not been notified of any other interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or any persons (other than the directors and chief executive of the Company) who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2008, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 49% of the Group's total turnover and the amount of turnover attributable to the largest customer was approximately 14% of total turnover.

The Group's five largest suppliers accounted for approximately 97% of the total purchases of the Group.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any equity interests in any of the Group's five largest customers.

## 主要股東權益(續)

### 於相關股份之權益(續)

附註：

1. Billion Gain Development Limited由兼任Billion Gain Development Limited董事的馬蓉樂小姐全資實益擁有。
2. Joy Glory Limited由兼任Joy Glory Limited董事的劉智遠先生全資實益擁有。
3. Regal Power Investments Limited由陳遠明先生全資實益擁有。陳先生亦為本金額50,000,000港元可換股票據之持有人，有權兌換500,000,000股新股份。陳先生亦為Regal Power Investments Limited的董事。

除上文披露者外，就董事或本公司主要行政人員所知，本公司並無獲知會有任何人士在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或有任何人士(董事及本公司主要行政人員除外)直接或間接擁有附有可於任何情況下在本集團任何其他成員公司之股東大會表決之權利之任何類別股本面值百分之十或以上權益。

## 主要客戶及供應商

截至二零零八年三月三十一日止年度，本集團五大客戶應佔之營業額合共佔本集團總營業額約49%，而本集團最大客戶應佔之營業額則佔本集團總營業額約14%。

本集團五大供應商佔本集團總採購額約97%。

董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶之任何股本權益。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a public float of its shares throughout the year ended 31 March 2008 which exceeded the minimum requirements of the Stock Exchange.

## RETIREMENT SCHEME

The Group operates a mandatory provident fund scheme for its employees. Particulars of the provident fund scheme are set out in note 30 to the financial statements.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

## POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 34 to the financial statements.

## 購買、出售或贖回本公司之上市股份

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市股份。

## 先買權

本公司之公司細則或百慕達法例並無有關先買權之條文，即並無規定本公司須按持股比例向現有股東發售新股份。

## 充足公眾持股量

根據本公司所獲公開資料及據本公司董事所知，本公司於截至二零零八年三月三十一日止年度內一直維持超出聯交所最低規定之公眾持股量。

## 退休計劃

本集團為其僱員設立強制性公積金計劃。有關公積金計劃詳情載於財務報表附註30。

## 獨立身分確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身分確認，並認為全體獨立非執行董事均為獨立人士。

## 結算日後事項

於結算日後發生重大事項之詳情載於財務報表附註34。

## Report of the Directors (Continued) 董事會報告(續)



### AUDITORS

Kennic L. H. Lui & Co. Ltd., Certified Public Accountants (Practising) were first appointed as auditors of the Company in 2003.

Kennic L. H. Lui & Co. Ltd. retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Kennic L. H. Lui & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Lai Yiu Keung**  
*Chairman*

Hong Kong, 25 July 2008

### 核數師

執業會計師呂禮恒會計師事務所有限公司於二零零三年首次獲委任為本公司核數師。

呂禮恒會計師事務所有限公司將會依章告退，且合資格並願意應聘連任。應屆股東週年大會將提呈續聘呂禮恒會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席  
**黎耀強**

香港，二零零八年七月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

Currently, the Group is engaged in the businesses of property investment, provision of loan financing, operating leasing of car parking spaces, short message services and trading of communication products.

### LIQUIDITY, FINANCIAL RESOURCES, PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group has bank and cash balance of approximately HK\$201,917,000 as at 31 March 2008. The Group's major liabilities are the convertible notes and bank and other borrowings. The outstanding balance of convertible notes and bank and other borrowings, at 31 March 2008, amounted to approximately HK\$137,674,000 and HK\$119,832,000.

During the year, upon the issuance of secured convertible notes on 4 February 2008, the Group's gearing level (total liabilities less and bank balance over equity attributable to the shareholders of the Company) has decreased from 1.23 at 31 March 2007 to 0.55 at 31 March 2008. The borrowings outstanding at 31 March 2008 are secured by certain properties held by the Group and denominated in Hong Kong dollar only. Currently, the Group has a contingent liability in respect of legal claim. On 17 May 2008, a writ was filed by Yung Yu Ping (the "Plaintiff") against the Company in the High Court claiming the sum of HK\$58,000,000 (the "Litigation"). The Company had instructed lawyers to deal with the matter and filed a defence on 10 July 2008. These financial statements did not make any provision in respect of this claim owing to the uncertainties and unforeseeable outcome of the case. With bank and cash and other current assets as well as the Group's available banking facilities, the Group has sufficient financial resources to satisfy its financial commitments and working capital requirements.

### EMPLOYEE

As at 31 March 2008, the Group had 10 staff. In addition to the basic salary, employees are rewarded with performance-related bonuses, other staff welfare and also a share options scheme will be made available to certain staff of the Group at the discretion of the Board.

現時，本集團從事物業投資、提供貸款融資、經營停車場租賃、短訊服務及通訊產品貿易業務。

### 資產流動性，財務狀況，資產抵押及或然債務

本集團於二零零八年三月三十一日之銀行及現金結存為約201,917,000港元。本集團之主要負債為可換股票據及銀行及其他貸款。於二零零八年三月三十一日，可換股票據及銀行及其他貸款之未償還結餘分別為約137,674,000港元及119,832,000港元。

年內，於二零零八年二月四日發行已抵押可換股票據後，本集團之資產負債比率(總負債減銀行結存再除以本公司股東應佔權益)由二零零七年三月三十一日之1.23下降至二零零八年三月三十一日之0.55。於二零零八年三月三十一日之未償還貸款乃以本集團持有之若干物業抵押，並僅以港元計值。現時，本集團就法律申索而有或然負債。於二零零八年五月十七日，翁宇平(「原告人」)入稟高等法院控告本公司，索償58,000,000港元(「訴訟」)。本公司已指示律師處理有關事宜，並於二零零八年七月十日提出抗辯。此等財務報表並無就是項申索作出任何撥備，此乃由於案件之不確定因素及未能預測結果。計及銀行及現金結存、其他流動資產，以及本集團備用銀行信貸，本集團有充足財務資源以應付其財務承諾及營運資金需求。

### 僱員

於二零零八年三月三十一日，本集團有十名僱員。除底薪外，僱員會獲發按工作表現計算之獎金及享有其他員工福利。此外，根據購股權計劃，董事會可酌情向本集團若干員工授出購股權。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### CORPORATE MOVES

On 27 July 2007, the Group entered into a sale and purchase agreement to purchase a right to operate the cultivated land, forestry land, grassland and land for other agricultural uses in the Guangdong Province, PRC in consideration of HK\$58,000,000, which was settled by the net proceed of the placing of 320,000,000 new shares of the Company at HK\$0.126 each and internal resources. Subsequently, on 6 March 2008, a sale and purchase agreement was entered to dispose of the rights in consideration of HK\$58,800,000.

On 13 August 2007 and 18 December 2007, sale and purchase agreements were entered to dispose of properties located at Yu Lok Lane and Bonham Strand respectively. For details, please refer to the circulars dated 4 September 2007 and 5 February 2008 respectively.

Pursuant to the share acquisition agreement dated 24 August 2007, the Group acquired in aggregate of 7.5% issued share capital of Corning Investments Limited, which principally in engaged in the business of outdoor television advertising, in consideration of HK\$27,000,000, which was satisfied by allotment and issue of 270,000,000 new shares of the Company at an issue price of HK\$0.1 each to the vendors. As the business is at development stage, for prudent basis, a provision of HK\$4.5 million was made.

Pursuant to the resolutions passed by shareholders of the Company held on 16 November 2007, the secured convertible notes in principal of HK\$150,000,000 was issued on 4 February 2008. The secured convertible notes will be matured on 2011, bears an interest of 5% per annum.

On 12 March 2008, the Company entered into the subscription agreement with Regal Power Investments Limited ("Regal Power") and agreed to allot and issue an aggregate of 590,000,000 new shares of the Company at an issue price of HK\$0.10 each. The subscription price was satisfied by Regal Power procured to transfer 130,386,800 shares of Tomorrow International Holdings Limited which is listed in The Stock Exchange of Hong Kong Limited (Stock Code: 760) at a price of approximately HK\$0.4525 each to the Company.

#### AUDIT COMMITTEE

The audit committee of the Company comprises of three independent non-executive directors. The primary duties of the audit committee are to review and advise on the accounting principles and practices adopted by the Group, auditing, financial reporting process and internal control system of the Group, including review of the results for the year ended 31 March 2008.

#### 公司動向

於二零零七年七月二十七日，本集團訂立買賣協議以購買開墾位於中國廣東省之耕地、林地、草地及可作其他農業用途之土地之權利，代價為58,000,000港元，並經已以每股0.126港元配售320,000,000股本公司新股份之所得款項淨額及內部資源支付。其後，於二零零八年三月六日，本公司訂立買賣協議以代價58,800,000港元出售該等權利。

於二零零七年八月十三日及二零零七年十二月十八日，本公司分別訂立買賣協議出售位於餘樂里及文咸東街之物業。有關詳情請參閱日期分別為二零零七年九月四日及二零零八年二月五日之通函。

根據日期為二零零七年八月二十四日之股份收購協議，本集團收購康寧投資有限公司已發行股本合共7.5%，代價為27,000,000港元，並以每股0.1港元之發行價向賣方配發及發行270,000,000股本公司新股份之方式支付。康寧投資有限公司主要從事戶外電視廣告業務。由於該業務處於開發階段，故此作出港幣4,500,000元之審慎撥備。

根據本公司股東於二零零七年十一月十六日通過之決議案，本金額為港幣150,000,000元之有抵押可換股票據已於二零零八年二月四日發行。有抵押可換股票據將於二零一一年到期，以年利率5厘計息。

於二零零八年三月十二日，本公司與Regal Power Investments Limited (「Regal Power」)訂立認購協議，同意按發行價每股0.10港元配發及發行合共590,000,000股本公司之新股份。Regal Power將促使130,386,800股明日國際集團有限公司(於香港聯交所有限公司上市，股份代號：760)之股份以每股約0.4525港元價格轉讓予本公司，作為支付認購價的方式。

#### 審核委員會

本公司之審核委員會由三位獨立非執行董事組成，審核委員會主要進行審閱及建議本集團所採納之會計原則及實務、本集團之審核、財務申報程序及內部監督系統，包括審閱截至二零零八年三月三十一日止年度之業績。

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) recognises their mission to create value and maximise returns on behalf of the shareholders of the Company while at the same time fulfilling their corporate responsibilities. Accordingly, the Company strives to promote and uphold a balanced and high standard of corporate governance.

The Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited came into effect on 1 January 2005. The Company has put in place corporate governance practices to comply with all the provisions of the CG Code, except for certain areas of non-compliance discussed later in this report, during the year ended 31 March 2008.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. The Company has made specific and reasonable enquiries of all directors and is satisfied that they have complied with the Model Code throughout the year ended 31 March 2008.

### BOARD OF DIRECTORS

The Board is responsible to the shareholders and all directors are collectively responsible for formulating the strategic business direction of the Company and its subsidiaries (the “Group”) and setting objectives for management, overseeing performance and assessing the effectiveness of management strategies.

#### The Directors

Currently, the Board comprises six directors, including three executive directors and three independent non-executive directors. The biographical details of the directors and senior management of the Company are set out on pages 5 and 7 of this annual report. The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All directors are aware of their collective and individual responsibilities to shareholders and have exercised their duties with care, skill and diligence and, thereby, have contributed to the performance of the Group.

董事會(「董事會」)確認其為本公司股東創造價值及帶來最大回報，同時履行其企業責任之使命。因此，本公司矢志提升及保持平衡兼高水準之企業管治。

香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)已於二零零五年一月一日起生效。本公司於截至二零零八年三月三十一日止年度，已實施企業管治常規，以遵守企管守則條文之所有規定，惟於本報告稍後詳述之若干偏離情況除外。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體及合理查詢，並信納彼等於截至二零零八年三月三十一日止年度內一直遵守標準守則。

### 董事會

董事會須向股東負責，而全體董事則共同負責制訂本公司及其附屬公司(「本集團」)之業務策略方針、設定管理層目標、監察其表現及評估管理策略之效益。

### 董事

目前，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。各董事、高級管理人員的履歷詳情載於本年報第5及7頁。董事會的組合十分均衡，每名董事在本集團業務營運及發展方面均具備豐富的相關知識、經驗及／或專長。全體董事均知悉彼等對股東須共同及個別承擔的責任，且一直審慎、有技巧及勤勉盡責地履行彼等的職責，因而對本集團的業績作出寶貴貢獻。



#### Responsibilities of the Board

The Board reviews the performance of the operating divisions against their agreed targets and budgets on a regular basis and also exercises a number of reserved powers, including but not limited to:

- formulating long-term strategies;
- setting objectives for management;
- approving public announcements including the interim and annual financial statements;
- setting dividend and other important policies;
- approving material borrowings and treasury policies; and
- assessing and committing to major acquisitions, disposals, formation of joint ventures and capital transactions.

The directors are responsible for the preparation of the financial statements of the Company for each financial year and ensuring that these give a true and fair view of the state of affairs of the Group, its results and cash flows for that period. The directors are also responsible for ensuring that proper accounting records which will accurately reflect the financial position of the Group are maintained at all times.

#### 董事會的職責

董事會定期按照各營運部門議定的目標及財務預算，檢討各營運部門的表現，並且行使多項保留權力，包括但不限於：

- 制定長期策略；
- 設定管理層目標；
- 批准公佈，包括中期及年度財務報表；
- 制定股息及其他重要政策；
- 批准重大借貸及庫務政策；及
- 評估及進行主要收購、出售事項、組成合資企業及訂立資本交易。

董事負責編製本公司各財政年度的財務報表，並確保該等財務報表真實及公平反映本集團的財務狀況、其於該期間的業績及現金流量。董事亦負責確保時刻妥善備存能準確反映本集團財務狀況的會計紀錄。



## Corporate Governance Report (Continued) 企業管治報告(續)

### Board Meetings

Board meetings are scheduled in advance to facilitate maximum attendance by directors. The meeting agenda is set after consulting with members of the Board. The Company held six meetings during the year ended 31 March 2008 and the individual attendance of each director is set out below.

### 董事會

董事會會議舉行時間須提早訂定，以便獲得最多董事出席。會議議程經諮詢董事會成員後編製。截至二零零八年三月三十一日止年度，本公司曾召開六次會議，各董事個別出席會議的情況載列如下。

Members of the Board 董事會成員	Number of Board meetings attended 出席董事會會議次數
<i>Executive directors:</i>	
<i>執行董事：</i>	
Lai Yiu Keung (Chairman and Managing Director) 黎耀強(主席兼董事總經理)	6/6
Liu Shun Chuen (appointed on 12 October 2007) 廖信全(於二零零七年十月十二日獲委任)	4/6
Yeung Sau Chung (appointed as independent non-executive director on 6 November 2007 and redesignated as executive director on 11 December 2007) 楊秀中(於二零零七年十一月六日獲委任為獨立非執行董事，並於二零零七年十二月十一日轉為執行董事)	4/6
Chung Lai Ha (resigned on 18 December 2007) 鍾麗霞(於二零零七年十二月十八日辭任)	3/6
Lai Man Kon (resigned on 27 December 2007) 黎文幹(於二零零七年十二月二十七日辭任)	2/6
Kwok Chong, Anthony (resigned on 4 January 2008) 郭昶(於二零零八年一月四日辭任)	2/6
Wan Tak Wing, Peter (appointed on 6 November 2007 and resigned on 11 July 2008) 溫德榮(於二零零七年十一月六日獲委任，並於二零零八年七月十一日辭任)	4/6
<i>Non-executive director:</i>	
<i>非執行董事：</i>	
Ho Yee Lin, Elaine (appointed on 18 December 2007 and resigned on 1 February 2008) 何綺蓮(於二零零七年十二月十八日獲委任，於二零零八年二月一日辭退)	0/6
<i>Independent non-executive directors:</i>	
<i>獨立非執行董事：</i>	
Wu Wang Li (appointed on 31 December 2007) 吳弘理(於二零零七年十二月三十一日獲委任)	1/6
Ng Wai Hung (appointed on 10 January 2008) 吳偉雄(於二零零八年一月十日獲委任)	1/6
Jacobsen William Keith (appointed on 20 June 2008) Jacobsen William Keith(於二零零八年六月二十日獲委任)	0/6
Li Mow Ming, Sonny (resigned on 10 January 2008) 李茂銘(於二零零八年一月十日辭任)	2/6
Chan Kwok Kay (resigned on 9 January 2008) 陳國基(於二零零八年一月九日辭任)	2/6
Ng Wai Hung (resigned on 31 December 2007) 吳偉鴻(於二零零七年十二月三十一日辭任)	2/6
Tam Chi Ling, Elaine (appointed on 18 December 2007 and resigned on 20 June 2008) 譚子玲(於二零零七年十二月十八日獲委任，並於二零零八年六月二十日辭任)	0/6

There is no service contract with each of the executive and independent non-executive directors. However, they are also subject to retirement by rotation and re-election according to the bye-laws of the Company.

本公司並未與各董事及獨立非執行董事訂立服務合約。惟根據本公司之公司細則，各獨立非執行董事亦須輪值退任及膺選連任。

## AUDIT COMMITTEE

Currently, the Audit Committee comprises three independent non-executive directors, namely, Mr Wu Wang Li (Chairman), Mr Jacobsen William Keith and Mr Ng Wai Hung. The written terms of reference for the Audit Committee, which are available on the Company's website [www.hycomm-wireless.com](http://www.hycomm-wireless.com), were first adopted in 1999 and subsequently revised in 2005 to comply with the provisions of the CG Code.

The Audit Committee is responsible for reviewing the Group's financial information, overseeing the Group's financial reporting systems and internal control procedures and making recommendations to the Board on the appointment, re-appointment and/or removal of the external auditors, including approving their remuneration and terms of engagement.

The primary duties of the Audit Committee include reviewing and advising on the accounting principles and practices adopted by the Group together with overseeing the auditing, financial reporting processes and internal control systems of the Group, including reviews of the Group's interim and annual reports.

The Audit Committee held two meetings during the year ended 31 March 2008 to review the final results for the year ended 31 March 2007 with the external auditors and the interim results for the six months ended 30 September 2007 before recommending them to the Board for approval. Individual meeting attendance records of each member of the Audit Committee are set out below.

### Members of the Audit Committee 審核委員會成員

Li Mow Ming, Sonny  
李茂銘  
Chan Kwok Kay  
陳國基  
Ng Wai Hung  
吳偉鴻

## 審核委員會

目前，審核委員會由三名獨立非執行董事組成，包括吳弘理先生(主席)、Mr. Jacobsen William Keith先生及吳偉雄先生。審核委員會之書面職權範圍(詳情可瀏覽本公司網站[www.hycomm-wireless.com](http://www.hycomm-wireless.com))於一九九九年獲首度採納，其後於二零零五年修訂，以符合企管守則的規定。

審核委員會負責審閱本集團的財務資料、監管本集團的財務報告制度及內部監控程序、就委任、重新委任及／或罷免外聘核數師向董事會提供建議，其中包括批准外聘核數師的酬金及聘用條款。

審核委員會的主要職責包括審閱本集團採納的會計原則及實務準則並就此提供意見，以及監管本集團的審核、財務報告程序及內部監控制度，包括審閱本集團的中期報告及年度報告。

審核委員會於截至二零零八年三月三十一日止年度曾舉行兩次會議，以與外聘核數師審閱截至二零零七年三月三十一日止年度之全年業績及截至二零零七年九月三十日止六個月之中期業績，其後方推薦董事會批准該等業績。審核委員會各成員個別出席會議的情況詳述如下。

### Number of Committee meetings attended 出席委員會會議次數

2/2  
2/2  
2/2

## DEVIATIONS FROM THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code except for the deviations as set out below.

CG code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Given its relative size, the Company does not separate the roles of chairman and managing director and Mr Lai Yiu Keung currently holds both positions. The Board is in the opinion that the combination of the roles of chairman and managing director also ensures the efficient formulation and implementation of the Company's strategies to identify and follow-up on business opportunities. Such arrangement is also deemed to facilitate the Company in meeting the rapidly changing business environment demands which necessitates prompt and efficient decision-making.

CG code provision A.4 states that every director should be appointed for a specific term and be subject to retirement by rotation at least once every three years. According to the Company's bye-laws, at every annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that no director holding the office as chairman and/or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Board is in the opinion that the continuity of office of the chairman or managing director provides the Group with strong and consistent leadership and smoothes operations. The Board considers that sufficient measures will be taken to ensure the corporate governance practice of the Company are not less than those in the CG Code.

CG code provision B.1.1 states that companies should establish a remuneration committee with specific terms of reference which deal clearly with its authority and duties and a majority of the members of the remuneration committee should be independent non-executive directors. The Board is in the opinion that establishment of a remuneration committee as required by this provision does not really provide benefit after due consideration of the size of the Group and the associated costs involved.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

## 偏離企業管治常規守則

本公司一直遵守企管守則，惟下述之偏離情況則除外。

企管守則之守則條文A.2.1條訂明，主席與行政總裁的角色應予分開，並不應由一人同時兼任。鑑於相對規模，本公司並無區分主席與董事總經理角色，且現時由黎耀強先生同時兼任。董事會認為，將主席與董事總經理的角色合而為一，確保能有效制訂及推行本公司策略，以便覓得及跟進商業機遇。此安排被視為便利本公司應付必需作出即時有效決策的瞬息萬變營商環境。

企管守則之守則條文A.4條訂明，每名董事須以指定任期委任，並應最少每三年輪值退任一次。根據本公司之公司細則，在每屆股東週年大會上，當時三分之一之董事(或倘數目並非三之倍數，則為最接近但不超過三分之一之數目)須輪值退任，惟兼任主席及/或董事總經理之董事則毋須輪值告退或計入退任董事人數內。董事會認為，主席或董事總經理任期之連續性可給予本集團強而穩定的領導及暢順營運。董事會認為，將會採取充足措施，確保本公司企業管治常規不遜於企管守則。

企管守則之守則條文B.1.1條訂明，本公司應設立具有清晰列明權責範圍之特定權責範圍的薪酬委員會，薪酬委員會之大部分成員應為獨立非執行董事。經仔細考慮本集團之規模及所牽涉之成本後，董事會認為，根據此條文成立薪酬委員會對本集團並無實質得益。

董事會將繼續不時檢討本公司的企業管治情況，並將於適當時間作出任何必需變動以符合企管守則。

## EXTERNAL AUDITORS

For the year ended 31 March 2008, the total remuneration for audit and other services provided by the external auditors, namely Kennic L. H. Lui & Co. Ltd., amounted to approximately HK\$866,000. The audit fee was approved by the Board and the Audit Committee.

The re-appointment of Kennic L. H. Lui & Co. Ltd. as auditors of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting.

## FINANCIAL REPORTING

The directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The responsibilities of the directors are to oversee the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of its results and cash flows for that period. The directors have to ensure that the consolidated financial statements of the Group are in accordance with statutory requirements and applicable accounting standards, adjustments and estimates made are prudent, fair and reasonable and the consolidated financial statements are prepared on a going concern basis. The directors also acknowledge that the publication of the financial statements of the Group should be made in a timely manner.

The statement of the Auditors regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 29 and 30.

## 外聘核數師

截至二零零八年三月三十一日止年度，就外聘核數師呂禮恒會計師事務所有限公司所提供的審核及其他服務之酬金總額約為港幣866,000元，而審核費用已獲董事會及審核委員會批准。

審核委員會已建議並獲董事會同意續聘呂禮恒會計師事務所有限公司為本公司核數師，惟有關委任須待股東在即將舉行的股東週年大會上批准，方可作實。

## 財務報告

董事瞭解其須負責編製本集團綜合財務報表。董事之職責為監督各財政期間綜合財務報表之編製情況，以真實公平反映本集團財務狀況以及該期間之業績及現金流量。董事須確保本集團之綜合財務報表遵循法律規定及適用會計準則，有關調整及估算均審慎、公平及合理地作出，且綜合財務報表乃按持續經營基準編製。董事亦明瞭須及時刊發本集團財務報表。

核數師有關其對本集團財務報表申報責任之聲明載於第29及30頁獨立核數師報告內。

## INTERNAL CONTROLS

The Board acknowledges its responsibility for ensuring sound and effective internal control systems for the Group are in place to safeguard the assets of the Company at all times. The systems of internal control also aim to help achieve the Group's business objectives by maintaining proper accounting records for the provision of reliable financial information. It is recognised that the systems provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and help to manage rather than eliminate risks of failure when business objectives are being pursued.

Management have conducted regular reviews during the year on the effectiveness of the internal control systems covering all material controls in the financial, operational and compliance areas including coverage of the risk management functions as well as physical assets and information systems security. Management also reported to the Audit Committee two times during the year in respect of key findings identified and the Audit Committee, in turn, reported all material issues and recommendations, if any and as appropriate, to the Board.

The external auditors, in 2004, reviewed and documented the internal control systems of the Group. Certain relevant recommendations made by the external auditors have been implemented by the Group in stages together with subsequent improvements, if any, made by the Board to further enhance internal control policies, procedures and practices.

## 內部監控

董事會知悉其有責任確保本集團具有良好奏效的內部監控制度，以時刻保障本公司的資產。內部監控制度旨在透過備存妥善會計紀錄以提供可靠的財務資料，協助本集團達致業務目標，同時亦肯定該制度，乃合理(但非絕對)保證財務報表並無重大不實陳述或資產損失，並協助管理(而非杜絕)未能實現業務目標之風險。

管理層已於本年內定期檢討覆蓋財務、營運及合規所有重大方面之內部監控制度之有效性，包括涵蓋風險管理功能以及實物資產及資訊系統保安的範疇。管理層亦於本年內兩度向審核委員會報告有關其所識別的主要發現。審核委員會繼而於適當時候向董事會報告所有重要事宜及提出推薦意見(如有)。

外聘核數師於二零零四年獲委任，以審核本集團的內部監控制度及就此提供文件證明。外聘核數師作出的若干相關推薦意見已由本集團分階段實行，其後由董事會作出改善措施(如有)，以進一步提高內部監控制政策、程序及實務。

# Independent Auditor's Report

## 獨立核數師報告



呂禮恒會計師事務所有限公司  
**Kennic L. H. Lui & Co. Ltd.**  
Certified Public Accountants (Practising)

### To the shareholders of HyComm Wireless Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of HyComm Wireless Limited (the "Company") set out on pages 31 to 108, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致華脈無線通信有限公司

全體股東

*(於百慕達註冊成立之有限公司)*

本核數師已審核列載於第31至108頁華脈無線通信有限公司(「貴公司」)之綜合財務報表，當中包括於二零零八年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋附註。

### 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製及真實公平地列報該等財務報表。此責任包括設計、實施及維護與編製及真實公平地列報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當會計政策；及按情況作出合理之會計估計。

### 核數師之責任

本核數師之責任是根據本核數師之審核對財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Kennic L. H. Lui & Co. Ltd.**

*Certified Public Accountants (Practising)*

**Lau Wu Kwai King, Lauren**

*Practising Certificate No.: P02651*

Hong Kong, 25 July 2008

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序，以獲取有關財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報財務報表相關之內部監控，以設計適當的審核程序，而並非為對公司內部監控之成效發表意見。審核亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能充足和適當地為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零八年三月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

呂禮恒會計師事務所有限公司

執業會計師

劉胡桂琼

執業證書號碼：P02651

香港，二零零八年七月二十五日

# Consolidated Income Statement

## 綜合收益表

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Turnover	營業額	4	11,062	13,206
Other operating income	其他經營收入	5	3,994	439
			<b>15,056</b>	13,645
Operating costs	經營成本		<b>(13,920)</b>	(11,682)
Staff costs	員工成本	6(a)	<b>(5,008)</b>	(6,242)
Amortisation of prepaid lease payments	預付租賃支出攤銷	14	<b>(40)</b>	(71)
Surplus/(Deficit) arising from revaluation of investment properties	投資物業重估 增值/(減值)	12	<b>(8,100)</b>	18,250
Surplus arising from revaluation of properties, plant and equipment	物業、廠房及設備 重估增值	13	<b>27</b>	285
Impairment loss recognised in respect of interests in leasehold land held for own use under operating leases	經營租賃下自用租賃土地 權益之已確認減值虧損	14	<b>-</b>	(13,936)
Impairment loss recognised in respect of other assets	其他資產之已確認 減值虧損		<b>-</b>	(336)
			<b>(27,041)</b>	(13,732)
Loss from operating activities	經營業務虧損	6	<b>(11,985)</b>	(87)
Profit on disposal of rural land exploitation right	出售鄉郊土地 開墾權益利	18	<b>800</b>	-
Profit on disposal of available-for-sale financial assets	出售可供銷售 財務資產溢利		<b>17,880</b>	-
Impairment loss recognised in respect of available-for-sale financial assets	可供銷售財務資產之 已確認減值虧損	17	<b>(27,431)</b>	-
Loss on disposal of a subsidiary	出售一間附屬公司虧損	29	<b>(44)</b>	(480)
Finance costs	財務成本	7	<b>(7,641)</b>	(6,815)
			<b>(28,421)</b>	(7,382)
Share of results of associates	應佔聯營公司業績	16	<b>(15)</b>	(2)
Loss before taxation	除稅前虧損		<b>(28,436)</b>	(7,384)
Taxation	稅項	9	<b>152</b>	219
Loss for the year	本年度虧損		<b>(28,284)</b>	(7,165)
Attributable to:	下列所佔數額：			
Equity shareholders of the Company	本公司權益股東	27	<b>(29,158)</b>	(8,509)
Minority interests	少數股東權益	27	<b>874</b>	1,344
Loss for the year	本年度虧損		<b>(28,284)</b>	(7,165)
			<b>Cents</b>	<b>Cents</b>
			<b>港仙</b>	<b>港仙</b>
Loss per share	每股虧損			
Basic	基本	11	<b>(0.88)</b>	(0.29)
Diluted	攤薄	11	<b>(0.57)</b>	-

The notes on pages 38 to 108 form part of these financial statements. 第38至108頁之附註為此等財務報表一部分。



# Consolidated Balance Sheet

## 綜合資產負債表

(At 31 March 2008) (於二零零八年三月三十一日)

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	189,900	216,000
Properties, plant and equipment	物業、廠房及設備	13	5,844	7,600
Interests in leasehold land held for own use under operating leases	經營租賃下自用租賃 土地權益	14	13,175	13,215
Interests in associates	聯營公司權益	16	1,965	2,812
Available-for-sale financial assets	可供銷售財務資產	17	61,808	13,537
			<b>272,692</b>	253,164
<b>Current assets</b>	<b>流動資產</b>			
Receivables, deposits and prepayments	應收款項、按金及 預付款項	19	54,698	1,143
Bank and cash balances	銀行及現金結存		201,917	642
			<b>256,615</b>	1,785
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accrued charges	應付款項及應計費用	20	20,075	22,904
Deposits received	已收按金	21	22,902	1,115
Amount due to a director	應付一名董事款項	33(a)	11,805	17,244
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	22	60,802	20,596
Taxes payable	應繳稅項		1,422	1,148
			<b>117,006</b>	63,007
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>139,609</b>	(61,222)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>412,301</b>	191,942

## Consolidated Balance Sheet (Continued)

### 綜合資產負債表(續)

(At 31 March 2008)(於二零零八年三月三十一日)

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	銀行借貸 – 一年後到期	22	<b>59,030</b>	72,255
Deferred tax liabilities	遞延稅項負債	28	<b>3,759</b>	4,185
Convertible notes	可換股票據	24	<b>137,674</b>	–
			<b>200,463</b>	76,440
<b>Net assets</b>	<b>資產淨值</b>		<b>211,838</b>	115,502
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	<b>416,064</b>	298,064
Share premium and reserves	股份溢價及儲備	27	<b>(207,383)</b>	(184,845)
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>208,681</b>	113,219
<b>Minority interests</b>	<b>少數股東權益</b>	27	<b>3,157</b>	2,283
<b>Total equity</b>	<b>權益總額</b>		<b>211,838</b>	115,502

Approved and authorised for issue by the Board of Directors on 25 July 2008.

董事會已於二零零八年七月二十五日批准及授權刊發。

**Lai Yiu Keung**

黎耀強

Director

董事

**Yeung Sau Chung**

楊秀中

Director

董事

The notes on pages 38 to 108 form part of these financial statements.

第38至108頁之附註為此等財務報表一部分。

# Balance Sheet

## 資產負債表

(At 31 March 2008) (於二零零八年三月三十一日)

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	15	<b>302,855</b>	117,266
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項	19	<b>52,920</b>	–
Bank and cash balances	銀行及現金結存		<b>52,607</b>	15
			<b>105,527</b>	15
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accrued charges	應付款項及應計費用	20	<b>4,007</b>	4,062
Deposits received	已收取之訂金	21	<b>21,420</b>	–
Amount due to a director	應付一名董事款項	33(a)	<b>600</b>	–
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	22	<b>36,000</b>	–
			<b>62,027</b>	4,062
Net current assets/(liabilities)	流動資產/(負債)淨額		<b>43,500</b>	(4,047)
Total assets less current liabilities	總資產減流動負債		<b>346,355</b>	113,219
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	24	<b>137,674</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>208,681</b>	113,219
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	<b>416,064</b>	298,064
Share premium and reserves	股份溢價及儲備	27	<b>(207,383)</b>	(184,845)
<b>Total equity</b>	<b>權益總額</b>		<b>208,681</b>	113,219

Approved and authorised for issue by the Board of Directors on 25 July 2008.

董事會已於二零零八年七月二十五日批准及授權刊發。

**Lai Yiu Keung**

黎耀強

Director

董事

**Yeung Sau Chung**

楊秀中

Director

董事

The notes on pages 38 to 108 form part of these financial statements.

第38至108頁之附註為此等財務報表一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(Year ended 31 March 2008) (截至二零零八年三月三十一日止年度)

	Notes 附註	2008 二零零八年		2007 二零零七年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total equity at beginning of the year			<b>115,502</b>		111,780
Net income recognised directly in equity:					
Changes in fair value of available-for-sale financial assets	27		-		10,887
Net income for the year recognised directly in equity			-		10,887
Transfers from equity:					
Transfer to income statement on disposal of available-for-sale financial assets	27		<b>(10,772)</b>		-
Loss for the year	27		<b>(28,284)</b>		(7,165)
Total recognised income and expense for the year			<b>(39,056)</b>		3,722
Attributable to:					
Equity shareholders of the Company			<b>(39,930)</b>		2,378
Minority interests	27		<b>874</b>		1,344
			<b>(39,056)</b>		3,722
Movements in equity arising from capital transactions:					
Shares issued	25		<b>118,000</b>		-
Increase in share premium	27		<b>7,515</b>		-
Equity component of convertible notes	24		<b>9,877</b>		-
			<b>135,392</b>		-
Total equity at end of the year			<b>211,838</b>		115,502

The notes on pages 38 to 108 form part of these financial statements. 第38至108頁之附註為此等財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before taxation	除稅前虧損	<b>(28,436)</b>	(7,384)
Adjustments for:	就以下各項調整：		
Amortisation of prepaid lease payment	預付租賃支出攤銷	<b>40</b>	71
(Surplus)/Deficit arising from revaluation of:	重估以下項目產生之 (增值)/減值：		
Investment properties	投資物業	<b>8,100</b>	(18,250)
Properties, plant and equipment	物業、廠房及設備	<b>(27)</b>	(285)
Impairment loss recognised in respect of:	以下項目之已確認 減值虧損：		
Interests in leasehold land held for own use under operating leases	經營租賃下自用 租賃土地權益	-	13,936
Other assets	其他資產	-	336
Available-for-sale financial assets	可供銷售財務資產	<b>27,431</b>	-
Profit on disposal of:	出售以下項目之溢利：		
Rural land exploitation right	鄉郊土地開墾權	<b>(800)</b>	-
Available-for-sale financial assets	可供銷售財務資產	<b>(17,880)</b>	-
Loss on disposal of a subsidiary	出售一間附屬公司虧損	<b>44</b>	480
Share of results of associates	應佔聯營公司業績	<b>15</b>	2
Interest expenses	利息開支	<b>7,641</b>	6,815
Depreciation	折舊	<b>1,902</b>	2,514
Operating loss before working capital changes	未計營運資金變動前 經營虧損	<b>(1,970)</b>	(1,765)
Increase in receivables, deposits and prepayments	應收款項、按金及 預付款項增加	<b>(639)</b>	(1,363)
Increase/(decrease) in payables and accrued charges	應付款項及應計費用 增加/(減少)	<b>(13,522)</b>	2,732
Increase in deposits received	已收取之訂金增加	<b>21,787</b>	332
Increase/(decrease) in amount due to a director	應付一名董事款項 增加/(減少)	<b>(5,439)</b>	16,828
Cash generated from operations	營運所得現金	<b>217</b>	16,764
Interest paid	已付利息	<b>(5,644)</b>	(7,395)
Hong Kong Profits Tax paid	已繳納香港利得稅	-	(19)
<b>Net cash from/(used in) operating activities</b>	<b>經營業務所用/(所耗) 現金淨額</b>	<b>(5,427)</b>	9,350

## Consolidated Cash Flow Statement (continued)

### 綜合現金流量表(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b> 投資業務所得現金流量			
Purchases of properties, plant and equipment	18	(119)	(4,885)
Purchase of rural land exploitation right		(58,000)	–
Proceed from disposal of rural land exploitation right		5,880	–
Disposal of a subsidiary, net of cash and cash equivalents disposed of	29	17,960	8,497
Purchase of available-for-sale financial assets		(3,239)	–
Net proceeds from disposal of available-for-sale financial assets		31,417	–
<b>Net cash from/(used in) investing activities</b>		<b>(6,101)</b>	<b>3,612</b>
<b>Cash flows from financing activities</b> 融資業務所得現金流量			
Net proceeds from issue of share capital		39,513	–
Net proceeds from issue of convertible notes		146,400	–
Repayment of bank borrowings		(8,463)	(12,974)
Proceeds from other borrowings		36,000	–
Repayment of other borrowings		(556)	(632)
<b>Net cash from/(used in) financing activities</b>		<b>212,894</b>	<b>(13,606)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>201,366</b>	<b>(644)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>(11,315)</b>	<b>(10,671)</b>
<b>Cash and cash equivalents at end of the year</b>		<b>190,051</b>	<b>(11,315)</b>
<b>Analysis of cash and cash equivalents</b> 現金及等同現金項目分析			
Bank and cash balances		201,917	642
Bank overdrafts	22	(11,866)	(11,957)
		<b>190,051</b>	<b>(11,315)</b>

The notes on pages 38 to 108 form part of these financial statements. 第38至108頁之附註為此等財務報表一部分。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 1. GENERAL

The Company is a public limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 38 to the financial statements.

### 2. CHANGES IN ACCOUNTING POLICIES

#### (a) Adoption of new and revised Hong Kong Financial Reporting Standards

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in the financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendments to HKAS 1, *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures provided as set out below.

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosures given the significance of the Group’s financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are set out in note 36.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group’s and the Company’s objectives, policies and processes for managing capital. These new disclosures are set out in note 35.

### 1. 概覽

本公司為於百慕達註冊成立之公眾有限責任公司，而其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股。其附屬公司之主要業務及其他資料載於財務報表附註38。

### 2. 會計政策變動

#### (a) 採納新訂及經修訂香港財務報告準則

香港會計師公會（「香港會計師公會」）已頒佈多項新訂及經修訂香港財務報告準則（「香港財務報告準則」），此統稱包括於本集團及本公司現時會計期間首次生效或可提早採納之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）。

有關發展並無導致本集團就呈報年度之財務報表所應用會計政策出現任何重大變動。然而，因應採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號之修訂「財務報表之呈列：資本披露」，將有新增之資料披露如下：

因應採納香港財務報告準則第7號，與過往按香港會計準則第32號「金融工具：披露及呈列」所要求披露之資料作出比較，本財務報表擴大披露有關本集團金融工具之重要性及因該等工具所產生之風險性質及其範圍。該等披露資料載於附註36。

香港會計準則第1號之修訂進一步要求披露本集團及本公司之資本水平及其目標、政策及管理資本程序之資料。該等新披露資料載於附註35。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 2. CHANGES IN ACCOUNTING POLICIES

(Continued)

### (a) Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period.

### (b) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and new interpretations which are not yet effective for the year ended 31 March 2008 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far, it has concluded that their adoption is unlikely to have a significant impact on the Group's result of operations and financial position.

HKAS 1 (Revised), *Presentation of Financial Statements* requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs.

## 2. 會計政策變動(續)

### (a) 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第7號及香港會計準則第1號之修訂對確認於金融工具數額之分類、確認及計量均不構成重大影響。

本集團於本會計期間並無應用任何尚未生效之新訂準則或詮釋。

### (b) 截至二零零八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之潛在影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零零八年三月三十一日止年度尚未生效且尚未在此等財務報表採納之修訂、新準則及新詮釋。

本集團正評估此等修訂、新準則及新詮釋預期會對首次適用期間之影響。迄今為止結論為採納該等修訂、新準則及新詮釋不大可能導致本集團經營業績及財務狀況產生重大影響。

香港會計準則第1號(經修訂)*財務報表的呈報*規定，所有權益擁有人的變動必須於一份權益變動表呈列。所有綜合收入於一份綜合收益報表或兩份報表(新一份獨立損益表及一份綜合損益表)呈列。當有追溯力之調整或重新分類調整，須在一份完整財務報表內呈報於最早比較期間開始時之財務狀況報表。但它不會改變特定交易或其他事項按其他香港財務報告準則確認、計量或披露。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 2. CHANGES IN ACCOUNTING POLICIES

(Continued)

### (b) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008 (Continued)

HKAS 23 (Amendment), *Borrowing Costs* requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing such borrowing costs will be thereby no longer be available.

HKFRS 8, *Operating Segments* requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

All of the above amendments and standards will be effective for annual periods beginning on or after 1 January 2009.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

## 2. 會計政策變動(續)

### (b) 截至二零零八年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之潛在影響(續)

香港會計準則第23號(修訂)*借貸成本*要求實體將凡直接與購置、興建或生產合資格資產(該資產必須經過一段頗長時間籌備以作預定用途或銷售)有關之借貸成本予以資本化，成為該資產的部份成本。該借貸成本即時列為開支之選擇權將不再有效。

香港財務報告準則第8號*營運分部*要求使用「管理方法」，即分部資料呈報與用作內部報告目的資料之基準一致。

以上全部修訂及準則將於二零零九年一月一日或其後開始之會計期間生效。

## 3. 主要會計政策

### (a) 遵規聲明

財務報表已根據香港會計師公會所頒佈香港財務報告準則、香港公認會計原則及香港公司條例之披露規定編製。

財務報表亦符合聯交所證券上市規則之適用披露條文。本集團所採納主要會計政策概要如下。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair values as explained in the accounting policies set out below:

- Investment properties (note 3k);
- Buildings (note 3l); and
- Financial assets classified as available-for-sale (note 3p)

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are set out in note 37.

### 3. 主要會計政策(續)

#### (b) 財務報表之編製基準

財務報表採用歷史成本慣例為其編製計量基準，惟下列資產與負債按其公平值列賬(於下文會計政策解釋)：

- 投資物業(附註3k)；
- 樓宇(附註3l)；及
- 分類為可供出售金融資產(附註3p)

按照香港財務報告準則編製財務報表需要管理層作出影響政策之應用及所呈報資產及負債、收入及開支數額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下屬合理之多項其他因素而作出，所得結果構成目前未能從其他來源得出有關資產及負債賬面值所作出判斷之基準。實際結果或會有別於此等估計。

有關估計及相關假設按持續基準作出檢討。倘會計估計之修訂僅會影響修訂估計之期間，則有關會計估計之修訂於該期間內確認，或倘該項會計估計之修訂影響現時及未來期間，則有關會計估計之修訂於修訂期間及未來期間確認。

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及極可能令下年度須作出重大調整之估計，於附註37中論述。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates made up to 31 March each year.

##### (d) Subsidiaries and minority interests

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies so as to obtain benefits from their activities.

An investment in a controlled subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions together with any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

#### 3. 主要會計政策(續)

##### (c) 綜合基準

綜合財務報表已計入本公司及其附屬公司(統稱為「本集團」)截至每年三月三十一日之財務報表及本集團於聯營公司之權益。

##### (d) 附屬公司及少數股東權益

附屬公司乃本集團直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會組成之公司。倘本公司有權直接或間接監管其財務及營運政策以從其經營活動中獲取利益，則該等附屬公司被視為受控制。

於受控制附屬公司之投資自控制開始日期起直至控制終止日期計入綜合財務報表。

集團內公司間之結餘及交易以及集團內公司間交易所產生之任何未變現溢利，均於編製綜合財務報表時全部抵銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之處理方法予以抵銷，惟僅限於沒有減值跡象之情況下。

少數股東權益指本公司並無直接或透過附屬公司擁有之權益應佔之附屬公司資產淨值部分，於綜合資產負債表之權益項目中與本公司權益股東應佔權益分開呈列。少數股東應佔本集團業績之權益則於綜合收益表列為年內溢利或虧損總額，在少數股東權益與本公司權益股東間之分配。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Subsidiaries and minority interests (Continued)

Where losses applicable to a minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority shareholder's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses.

#### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition changes in the Group's share of the associate's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of associates for the year, including any impairment losses on goodwill relating to the investments in associates recognised for the year.

When the Group's share of losses exceeds its interest in an associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

### 3. 主要會計政策(續)

#### (d) 附屬公司及少數股東權益(續)

倘少數股東應佔虧損超過其於附屬公司之權益，超出部分及任何少數股東應佔之進一步虧損於本集團權益扣除，惟少數股東須承擔具有約束力之義務並有能力作出額外投資補足虧損則除外。倘附屬公司其後錄得溢利，所有有關溢利均會分配予本集團權益，直至本集團收回以往所承擔少數股東應佔虧損為止。

於本公司資產負債表內，於附屬公司之投資按成本扣減減值虧損列賬。

#### (e) 聯營公司

聯營公司指本集團或本公司對其有重大影響力，但並無控制或共同控制其管理決定(包括參與財務及經營政策決定)之公司。

於聯營公司之投資乃根據權益法在綜合財務報表列賬，初步按成本入賬及隨後按收購後本集團攤佔有關聯營公司資產淨值之變動而作出調整。綜合收益表包括本集團於該年度攤佔該聯營公司之收購後及除稅後業績，包括年內確認與於聯營公司之投資有關之商譽之任何減值虧損。

倘本集團攤佔之虧損超過其於聯營公司之權益，本集團之權益會撇減至零及不再確認進一步虧損，除非本集團已代表該聯營公司產生法律或推定之責任或作出付款。就此而言，本集團於聯營公司之權益為根據權益法計算投資之賬面值連同實際上構成本集團於該聯營公司之淨投資之長期權益部分。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in associates, except where unrealised losses provide evidence of an impairment of the assets transferred, in which case they are recognised immediately in the income statement.

#### (f) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows as significant financial difficulty of the debtor.

Impairment losses for trade debtors and bills receivable included within trade and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

### 3. 主要會計政策(續)

#### (e) 聯營公司(續)

本集團與其聯營公司進行交易產生之未變現溢利及虧損，均以本集團於有關聯營公司之權益為限進行抵銷，惟倘未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損則即時在收益表確認。

#### (f) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本減呆壞賬減值虧損列賬，惟應收款項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大除外。在該等情況下，應收款項按成本減呆壞賬減值虧損列賬。

呆壞賬減值虧損於有減值客觀證據時確認，以金融資產的賬面值及估計未來現金流量的差額計量，並按資產的原有實際利率貼現(倘該貼現影響重大)。減值客觀證據包括本集團所知影響資產的估計未來現金流量的事件(如債務人出現重大財政困難)等可見資料。

包含在貿易及其他應收款項中的貿易應收賬款及應收票據的可收回性被視為難以預料而並非微乎其微，其減值虧損以撥備賬記錄。當本集團確認能收回款項的機會微乎其微，則視為不可收回金額會直接從應收賬款及應收票據中撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬的款項在其後收回，則相關的撥備會撥回。撥備賬的其他變動及先前已直接撇銷而其後收回的金額，均計入收益表。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (h) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 3q, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (i) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in the income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

### 3. 主要會計政策(續)

#### (g) 計息借貸

計息借貸初步按公平值減應計之交易成本確認。初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值間之任何差額，連同任何應付利息及費用，使用實際利率法於借貸期間之收益表內確認。

#### (h) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註3q計量之財務擔保責任外，貿易及其他應付款項其後按攤銷成本列賬，除非折現之影響不重大，在此情況下則按成本列賬。

#### (i) 可換股票據

如果可換股票據的持有人有權選擇將票據轉換為股本，而且轉換所發行股份的數目及到時所收取代價不會改變，則這些票據便會列作複合金融工具(包括負債部分及權益部分)。

初步確認時，可換股票據的負債部分是以與不附帶換股權的同類負債初步確認時適用的市場利率折現計算的未來利息及本金付款的現值計量。所得款項超過初步確認者為負債部分，該數額會確認為權益部分。發行複合金融工具的相關交易成本會按照所得款項的分配比例分列至負債和權益部分。

負債部分其後以攤銷成本列賬。在收益表確認的利息支出是以實際利率法計算。權益部分則在資本儲備確認，直至票據被轉換或贖回為止。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (i) Convertible notes (Continued)

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

##### (j) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in the income statement.

On disposal of a cash generating unit or an associate during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

##### (k) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement. Rental income from investment properties is accounted for as described in note 3y.

#### 3. 主要會計政策(續)

##### (i) 可換股票據(續)

如果票據被轉換，資本儲備和負債部分的賬面值會於換股時轉入股本和股份溢價，作為發行股份的代價。如果票據被贖回，則將資本儲備直接轉入保留溢利。

##### (j) 商譽

商譽是指企業在業務合併或於聯營公司之投資之成本超過本集團在被收購方之可辨別資產、負債及或然負債之公平淨值中所佔權益之差額。

商譽按成本減累計減值虧損列賬。商譽會分配至現金產生單位，並且每年進行減值測試。就聯營公司而言，商譽之賬面值會計入所佔聯營公司權益之賬面值中。

本集團在被收購方之可辨別資產、負債及或然負債之公平淨值中所佔權益，超過業務合併或於聯營公司之投資成本之部分，會即時在收益表中確認。

於年內出售現金產生單位或聯營公司時，任何應佔購入商譽會計入出售之損益內。

##### (k) 投資物業

投資物業指為賺取租金收入及或為資本增值而以租賃權益擁有或持有的土地及或樓宇，當中包括就目前尚未確定未來用途的持有土地。

投資物業按公平值記入資產負債表中。由於投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在收益表中確認。投資物業之租金收入按附註3y所述方式入賬。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Investment properties (Continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property. Any such property interest which has been classified as investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

Property that is being constructed or developed for future use as investment property is classified as properties, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property at fair value. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

#### (l) Properties, plant and equipment

Properties, plant and equipment other than 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 properties, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement for the period in which it is incurred.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their revalued amounts, being the fair values at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity that the carrying amounts do not differ materially from those which would be determined using fair values at the balance sheet date.

### 3. 主要會計政策(續)

#### (k) 投資物業(續)

倘若本集團以經營租賃持有物業權益以賺取租金收入及或為資本增值，有關之權益會作為投資物業分類及入賬。分類為投資物業之任何物業權益的入賬方式與以融資租賃持有之權益相同，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。

正在建造或開發以供日後用作投資物業之物業分類為物業、廠房及設備，並按成本列賬，直至建造或開發完成，屆時按公平值重新分類為投資物業。有關此等物業於當日之公平值與其以往賬面值之間之任何差異均在收益表中確認。

#### (l) 物業、廠房及設備

除樓宇外，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至運作狀況及地點以供擬定用途之任何直接應佔成本。物業、廠房及設備投產後之開支，例如維修及保養，一般在產生期間在收益表中列支。

用作生產或提供產品或服務，或用作行政用途之樓宇，乃按其重估值(即於重估日期之公平值減其後出現之任何累計折舊及任何累計減值虧損)列於資產負債表。重估工作應充份定期進行，以令賬面值與其於結算日以公平值釐定的價值不會有重大的偏離。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (i) Properties, plant and equipment (Continued)

Any revaluation increase arising from the revaluation of such buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising from the revaluation of such buildings is charged to the income statement to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to the income statement. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings/deficit.

The gain or loss arising from the disposal or retirement of an item of properties, plant and equipment 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 calculated to write off the cost or valuation of properties, plant and equipment, less their estimated residual value, if any, using the straight-line method, at the following rates per annum:

Buildings	2%
Furniture, fixtures and equipment	20–30%
Motor vehicles	20–30%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### 3. 主要會計政策(續)

##### (i) 物業、廠房及設備(續)

任何因樓宇之重估所產生之重估增值均撥入物業重估儲備內，惟倘增值可撥回同一資產以往於收益表確認之重估減值，則有關增值會計入收益表中，惟以之前扣除之減值為限。因重估樓宇產生之賬面值減少，以按其超出之前就重估該項資產有關之物業重估儲備內結餘(如有)為限，於收益表扣除。

經重估樓宇之折舊於收益表扣除。在日後出售或報廢經重估樓宇時，物業重估儲備內剩餘之應計重估增值直接轉撥至保留盈利虧絀。

出售或報廢物業、廠房及設備項目之盈虧，根據出售所得款項以及資產之賬面值之差額釐定，並在收益表中確認。

折舊採用直線法按物業、廠房及設備之估計可用年期，按下列年率攤銷其成本或估值減殘值(如有)計算：

樓宇	2%
傢俬、裝置及設備	20–30%
汽車	20–30%

資產之使用期限及殘值(如有)均每年作檢討。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) 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.

#### (n) 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. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but only to the extent 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, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### (m) 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隨時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，須於要求時償還並構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一部分。

#### (n) 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。另外，無特定使用期限之無形資產及尚未可供使用之無形資產會每年及當有減值跡象出現時進行減值測試。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。減值虧損會即時確認作開支，惟倘有關資產按重估值入賬，則有關減值虧損將列作重估減值。

倘減值虧損其後撥回，則有關資產之賬面值將調升至可收回數額之經修訂估計，惟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。減值虧損之撥回將即時確認作收入，惟倘有關資產按重估值入賬，則有關減值虧損之撥回則列作重估增值。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (o) Intangible assets (other than goodwill)

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Rural land exploitation right and other intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

##### (p) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are set out below.

#### 3. 主要會計政策(續)

##### (o) 無形資產(商譽除外)

就汲取新科學或技術知識及認識而進行之研究活動之開支會於其產生期間確認為開支。開發活動之開支會在貨品或工序技術上及商業上可行及本集團備有足夠資源及有意完成開發時化作資本。資本化的開支包括物料成本、直接勞工及適當比例的間接成本。資本化開發成本以成本減累計攤銷及減值虧損列賬。其他開發開支在產生之期間內確認為開支。

本集團購入之鄉郊土地開墾權及其他無形資產以成本減累計攤銷(有關資產有特定估計使用期限)及減值虧損在資產負債表列賬。內部產生商譽及品牌之開支在產生之期間內確認為開支。

購入或完成無形資產後產生之支出，在產生之期間確認為開支，除非有關支出可以產生之未來日後經濟利益，超逾原本評估的表現水平，而有關支出可予以衡量及可合理地歸屬有關資產則除外。倘能符合此等條件，隨後所產生之支出，乃加入無形資產之成本中。

##### (p) 於債務及股本證券之其他投資

除於附屬公司、聯營公司及共同控制實體所作的投資外，本集團及本公司有關債務及股本證券之投資政策如下。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (p) Other investments in debt and equity securities (Continued)

Investments in debt and equity securities are initially stated at cost, which are their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as set out below, depending on their classification.

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in the income statement as incurred. At each balance sheet date the fair value is remeasured, with any resultant gains or losses being recognised in the income statement.

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses.

Other investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement. When these investments are derecognised or impaired, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

#### 3. 主要會計政策(續)

##### (p) 於債務及股本證券之其他投資(續)

債務及股本證券投資初次按成本列賬，此乃其交易價格，除非公平值可使用更可靠之估值技術(其變量僅包括來自可觀察市場之數據)。除下文所指外，成本包括應佔交易成本。該等投資其後按彼等之分類入賬如下。

持作買賣之證券投資分類為流動資產，而任何應佔交易成本均於產生時在收益表確認。本集團會在每個結算日重新計量公平值，由此產生之任何收益或虧損均在收益表中確認。

本集團及或本公司有能力及有積極意圖持至到期之有限期債務證券，乃分類為持至到期證券。持至到期證券於資產負債表按攤銷成本扣除減值虧損列賬。

當股本證券投資並無在活躍市場報價，且不能可靠計量其公平值時，此等投資會以成本減去減值虧損後在資產負債表確認。

不符合上述任何類別性質之其他證券投資分類為可供銷售證券。集團會在每個結算日重新計量公平值，由此產生之任何收益或虧損均直接在權益中確認；但債務證券等貨幣項目因攤銷成本變動導致之匯兌收益與虧損直接在收益表中確認。如為計息投資，以實際利率法計算之利息會在收益表中確認。當此等投資終止確認或已減值時，以往直接在權益中確認之累計收益或虧損會在收益表中確認。

本集團及/或本公司在承諾購入/出售投資或投資到期當日確認/終止確認有關投資。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (q) Financial guarantees issued, provisions and contingent liabilities

###### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the income statement on initial recognition of any deferred income.

The amount initially recognised as deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

#### 3. 主要會計政策(續)

##### (q) 已發出財務擔保、撥備及或然負債

###### (i) 已發出財務擔保

財務擔保指要求發出擔保之人士(即擔保人)支付指定款項以向擔保受益人(「持有人」)償付因指定債務人未能根據債務工具之條款支付到期款項所蒙受損失之合約。

當本集團提供財務擔保時，該擔保之公平值(即交易價格，惟公平值能可靠估計除外)初步確認為貿易及其他應付賬款內之遞延收入。倘就發出有關擔保已收或應收代價，有關代價根據適用於該類別資產之本集團政策確認。倘並無已收或應收有關代價，則於初步確認任何遞延收入時即時於收益表確認開支。

最初確認為遞延收入之數額，於擔保期內之收益表攤銷，作為所發出財務擔保之收入。此外，當(i)擔保持有人有可能要求本集團履行有關擔保；及(ii)該對本集團提出之申索款額預期超過現時就該擔保於貿易及其他應付賬款所列金額(即最初確認之金額)，減累計攤銷，則根據附註3(q)(ii)確認撥備。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (r) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 at the balance sheet date are used to determine deferred tax.

### 3. 主要會計政策(續)

#### (q) 已發出財務擔保、撥備及或然負債(續)

##### (ii) 其他撥備及或然負債

在本集團須就已發生之事件承擔法律或推定責任，而且履行責任可能涉及經濟利益之流出，並可作出可靠之估計，便會就尚未肯定時間或數額之負債確認準備。如果貨幣時間值重大，則按預計履行該責任所需支出之現值計提準備。

倘若不大可能涉及經濟利益之流出，或無法對有關數額作出可靠估計，則該責任披露為或然負債；但如流出經濟利益之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之可能責任，亦披露為或然負債；但如流出經濟利益之可能性極低則除外。

#### (r) 稅項

本年度之所得稅包括當期稅項及遞延稅項資產及負債之變動。當期稅項以及遞延稅項資產及負債之變動於收益表中確認，惟倘其涉及直接在權益中確認之項目，則在權益中確認。

當期稅項為就年內應課稅收入預期應繳之稅項，按於結算日已生效或大致生效之稅率計算，加上就以往年度應繳稅項作出之任何調整。

遞延稅項按負債法就結算日資產及負債之稅基與其就財務呈報目的之賬面值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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (r) Taxation (Continued)

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

##### (s) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowings costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

##### (t) Foreign currencies

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

#### 3. 主要會計政策(續)

##### (r) 稅項(續)

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抵銷應課稅溢利。

##### (s) 借貸成本

除收購、興建或生產一項需要長時間準備方可作既定用途或銷售之資產直接產生之借貸成本而撥充資本外，借貸成本乃於其產生期內在收益表列支。

屬於合資格資產成本一部分之借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售必需之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售必需之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

##### (t) 外幣

###### (i) 功能及呈報貨幣

每間本集團實體之財務報表所列賬項，均以該實體經營所處之主要經濟環境貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，其為本公司之功能及呈報貨幣。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Foreign currencies (Continued)

##### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair values were determined.

#### (u) Employee benefits

Salaries, annual bonuses, paid annual leave, leave passage, contributions to defined contribution retirement plans 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 employee 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.

### 3. 主要會計政策(續)

#### (t) 外幣(續)

##### (ii) 交易及結餘

年內之外幣交易按交易日之匯率換算。以外幣列值之貨幣資產及負債按結算日之匯率換算。匯兌收益及虧損於收益表確認。

以外幣計算歷史成本的非貨幣資產及負債，利用交易日之外幣匯率換算。以外幣計算公平價值的非貨幣資產及負債，利用釐訂公平價值當日的匯率換算。

#### (u) 僱員福利

薪酬、年度花紅、有薪年假、休假、定額供款退休計劃供款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計劃條例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分比作出，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，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款後悉數歸屬僱員。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and properties, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, and corporate and financing expenses.

#### (w) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases.

### 3. 主要會計政策(續)

#### (v) 分類報告

分類乃指本集團屬下可明顯分類，並且負責提供產品或服務(業務分部)，或在特定之經濟環境中提供產品或服務(地區分部)之組成部分。每個分類所承受之風險和所獲享之回報，均與其他分類有別。

就本集團之財務報表而言，按照本集團之內部財務匯報系統，本集團選擇按業務分類作為主要呈報方式，並按地區分類為次要呈報方式。

分類收益、開支、業績、資產及負債包括直接來自該分類之項目，以及可合理分配至該分類之項目。例如分類資產可包括存貨、應收賬款及物業、廠房及設備。分類收益、開支、資產及負債均未扣除在綜合計算過程中抵銷之本集團公司間之結存及交易；但同屬一個分類的集團內公司間之結存及交易則除外。分類之間之定價基準與提供予其他外界人士之條款相若。

分類資本開支指在期內就購入預計可於超過一個會計期間使用之分類資產(包括有形和無形資產)產生之成本總額。

未分類項目主要包括財務及企業資產、計息貸款、借貸、稅項結餘以及企業及融資支出。

#### (w) 經營租賃

凡資產擁有權之絕大部分收益及風險由租賃公司保留之租約，均列賬為經營租賃。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Operating leases (Continued)

Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals 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.

Land lease prepayments are stated at cost less accumulated amortisation and any impairment, and are amortised over the remaining lease terms on the straight-line basis to the income statement.

#### (x) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is a subsidiary, an associate of the Company and the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individual;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individual; or

### 3. 主要會計政策(續)

#### (w) 經營租賃(續)

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。

土地租賃預付費用按成本減累計攤銷及任何減值列賬，並於餘下租期內按直線法從收益表中攤銷。

#### (x) 關連人士

就財務報表而言，以下各方被視為與本集團有關連：

- (i) 該方能夠透過一名或以上中介人直接或間接控制本集團或對本集團財務及經營政策行使重大影響或共同控制本集團；
- (ii) 本集團及該方受共同控制；
- (iii) 該方為本公司及本集團之附屬公司、聯營公司或本集團為合資方之合營企業；
- (iv) 該方為本集團或本集團母公司主要管理人員或該個別人士之直系親屬，或受該個別人士控制、共同控制或重大影響之實體；
- (v) 該方為(i)所述人士之直系親屬或受該個別人士控制、共同控制或重大影響之實體；或

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (x) Related parties (Continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

##### (y) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised in the income statement as follows:

- (i) Sales of goods are recognised when goods are delivered and title has passed.
- (ii) Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on the straight-line basis over the terms of the relevant leases.
- (iii) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.
- (iv) Service fee income is recognised as revenue when inter-operator short message services are rendered.

#### 3. 主要會計政策(續)

##### (x) 關連人士(續)

- (vi) 該方為就本集團員工或屬本集團關連人士之實體而設之退休後福利計劃。

個別人士之直系親屬成員指就其與實體之交易可預期影響該個別人士或受其影響之成員。

##### (y) 收益確認

倘經濟利益可能流入本集團而有關收益能可靠計量，則按以下方式於收益表內確認收益：

- (i) 貨品之銷售會於貨品交收及物權轉移時確認。
- (ii) 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。
- (iii) 利息收入乃根據本金結餘，按時間比例以適用利率確認。
- (iv) 服務費收入於提供營運商之間之短訊服務時予以確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 4. TURNOVER AND SEGMENT INFORMATION

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

#### 4. 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，分析如下：

		<b>2008</b>	2007
		<b>二零零八年</b>	二零零七年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Property rental income	物業租金收入	<b>4,934</b>	5,556
SMS	短訊服務	<b>5,983</b>	7,323
Sale of goods	貨物銷售	<b>145</b>	327
		<b>11,062</b>	13,206

#### Business segments

For management purposes, the Group is organised into three operating divisions, namely, leasing of properties, SMS and sale of goods. These divisions are the basis on which the Group reports its primary segment information as set out below.

#### 業務分類

就管理而言，本集團之業務分為三大經營部門－租賃物業、短訊服務及貨物銷售。如下文所述，本集團按上述分類呈報主要分類資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 4. TURNOVER AND SEGMENT INFORMATION

(Continued)

##### Business segments (Continued)

Consolidated income statement for the year ended 31 March 2008

#### 4. 營業額及分類資料(續)

##### 業務分類(續)

截至二零零八年三月三十一日止年度之綜合收益表

		SMS 短訊服務 HK\$'000 港幣千元	Leasing of properties 租賃物業 HK\$'000 港幣千元	Sale of goods 貨物銷售 HK\$'000 港幣千元	Unallocated items 未分類項目 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	外界銷售	5,983	4,934	145	-	11,062
Inter-segment sales	分類間銷售	-	-	-	-	-
Total turnover	總營業額	5,983	4,934	145	-	11,062
<b>RESULTS</b>	<b>業績</b>					
Segment results	分類業績	2,407	(303)	(1,617)		487
Unallocated other income	未分類其他收入				3,719	3,719
Amortisation of prepaid lease payments	預付租賃支出攤銷		(16)		(24)	(40)
Deficit arising from revaluation of investment properties	重估投資物業產生之虧絀		(8,100)			(8,100)
Surplus arising from revaluation of properties, plant and equipment	重估物業、廠房及設備產生之增值		15		12	27
Unallocated corporate expenses	未分類公司開支				(8,078)	(8,078)
Loss from operating activities	經營業務虧損					(11,985)
Profit on disposal of rural land exploitation right	出售鄉郊土地開墾權溢利				800	800
Profit on disposal of available-for-sale financial assets	出售可供銷售財務資產溢利				17,880	17,880
Impairment loss recognised in respect of available-for-sale financial assets	可供銷售財務資產之已確認減值虧損				(27,431)	(27,431)
Loss on disposal of a subsidiary	出售一間附屬公司虧損				(44)	(44)
Finance costs	財務成本		(5,478)		(2,163)	(7,641)
Share of results of associates	應佔聯營公司之業績	(15)				(15)
Loss before taxation	除稅前虧損					(28,436)
Taxation	稅項		426		(274)	152
Loss for the year	本年度虧損					(28,284)
Attributable to:	下列所佔數額:					
Equity shareholders of the Company	本公司權益股東					(29,158)
Minority interests	少數股東權益					874
						(28,284)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 4. TURNOVER AND SEGMENT INFORMATION

(Continued)

##### Business segments (Continued)

#### 4. 營業額及分類資料(續)

##### 業務分類(續)

		SMS 短訊服務 HK\$'000 港幣千元	Leasing of properties 租賃物業 HK\$'000 港幣千元	Sale of goods 貨物銷售 HK\$'000 港幣千元	Unallocated items 未分類項目 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
Depreciation	折舊	38	1,822	30	12	1,902
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	2,817	214,888	326		218,031
Unallocated corporate assets	未分類公司資產				311,276	311,276
Consolidated total assets	綜合資產總值					529,307
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	818	87,039	1,137		88,994
Unallocated corporate liabilities	未分類公司負債				228,475	228,475
Consolidated total liabilities	綜合負債總額					317,469

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 4. TURNOVER AND SEGMENT INFORMATION

(Continued)

##### Business segments (Continued)

Consolidated income statement for the year ended 31 March 2007

#### 4. 營業額及分類資料(續)

##### 業務分類(續)

截至二零零七年三月三十一日止年度之綜合收益表

		SMS 短訊服務 HK\$'000 港幣千元	Leasing of properties 租賃物業 HK\$'000 港幣千元	Sale of goods 貨物銷售 HK\$'000 港幣千元	Unallocated items 未分類項目 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	外界銷售	7,323	5,556	327	-	13,206
Inter-segment sales	分類間銷售	-	-	-	-	-
<b>Total turnover</b>	<b>總營業額</b>	<b>7,323</b>	<b>5,556</b>	<b>327</b>	<b>-</b>	<b>13,206</b>
<b>RESULTS</b>	<b>業績</b>					
Segment results	分類業績	3,361	1,217	(1,670)		2,908
Unallocated other income	未分類其他收入				23	23
Amortisation of prepaid lease payments	預付租賃支出攤銷				(71)	(71)
Surplus arising from revaluation of investment properties	投資物業重估增值		18,250			18,250
Surplus arising from revaluation of properties, plant and equipment	物業、廠房及設備重估增值		129	156		285
Impairment loss recognised in respect of interests in leasehold land held for own use under operating leases	經營租賃下自用租賃土地權益之已確認減值虧損				(13,936)	(13,936)
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損			(336)		(336)
Unallocated corporate expenses	未分類公司開支				(7,210)	(7,210)
Loss from operating activities	經營業務虧損					(87)
Loss on disposal of a subsidiary	出售一間附屬公司虧損		(480)			(480)
Finance costs	財務成本		(6,815)			(6,815)
Share of results of associates	應佔聯營公司之業績	(2)				(2)
Loss before taxation	除稅前虧損					(7,384)
Taxation	稅項		219			219
Loss for the year	本年度虧損					(7,165)
Attributable to:	下列所佔數額:					
Equity shareholders of the Company	本公司權益股東					(8,509)
Minority interests	少數股東權益					1,344
						(7,165)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 4. TURNOVER AND SEGMENT INFORMATION

(Continued)

##### Business segments (Continued)

		SMS	Leasing of	Sale of	Unallocated	Consolidated
		短訊服務	租賃物業	貨物銷售	未分類項目	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
Depreciation	折舊	1,611	874	21	8	2,514
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	3,114	224,924	406		228,444
Unallocated corporate assets	未分類公司資產				26,505	26,505
Consolidated total assets	綜合資產總值					254,949
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	258	99,517	1,029		100,804
Unallocated corporate liabilities	未分類公司負債				38,643	38,643
Consolidated total liabilities	綜合負債總額					139,447

##### Geographical segments

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

##### 地區分類

本集團大部分物業業務均以香港為基地，而本集團大部分營業額及除稅前虧損亦主要源自香港。

#### 5. OTHER OPERATING INCOME

#### 5. 其他經營收入

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank interest income	銀行利息收入	2,402	—
Interest income on financial assets not at fair value through the income statement	並非按公平值記入收益表之財務資產之利息收入	2,402	—
Gains on foreign exchange	匯兌收益	1,315	—
Miscellaneous	雜項	277	439
		<b>3,994</b>	439



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 6. LOSS FROM OPERATING ACTIVITIES

#### 6. 經營業務虧損

		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Loss from operating activities is arrived at after charging:	計算經營業務虧損時已扣除：		
(a) Staff costs	(a) 員工成本		
Salaries, bonuses and awards (including directors' emoluments)	薪金、花紅及獎金 (包括董事酬金)	<b>4,938</b>	6,146
Contributions to defined contribution plan	定額供款計劃之供款	<b>66</b>	87
Staff welfare	員工福利	<b>4</b>	9
		<b>5,008</b>	6,242
(b) Other items	(b) 其他項目		
Auditor's remuneration – audit services	核數師酬金 – 審核服務	<b>695</b>	495
– other services	– 其他服務	<b>171</b>	–
Depreciation	折舊	<b>1,902</b>	2,514
Operating lease charges in respect of rented premises	有關租賃房產支付之經營租賃開支	<b>1,154</b>	1,154
and after crediting:	並已計入：		
Rental income, net of outgoings	租金收入 (已扣除開支)	<b>2,333</b>	2,946

#### 7. FINANCE COSTS

#### 7. 財務成本

		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Finance costs comprise interest on:	財務成本包括下列各項之利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	<b>3,643</b>	4,406
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借貸	<b>1,818</b>	2,353
Other borrowings	其他借貸	<b>2,180</b>	56
Total interest expense on financial liabilities not at fair value through the income statement	並非按公平值記入收益表之財務負債之利息開支總額	<b>7,641</b>	6,815

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 8. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

##### Directors' emoluments

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

#### 8. 董事酬金及最高薪酬人士

##### 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Directors' fees		Salaries, allowances and benefits in kind		MPF contributions		Total	
		董事袍金		薪金、津貼及實物福利		強積金供款		總計	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>	<b>執行董事</b>								
Lai Yiu Keung	黎耀強	-	-	2,400	2,400	12	12	2,412	2,412
Chung Lai Ha	鍾麗霞	-	-	540	720	9	12	549	732
Kwok Chong, Anthony	郭昶	-	-	455	600	9	12	464	612
Lai Man Kon	黎文幹	-	-	180	240	-	-	180	240
Liu Shun Chuen	廖信全	-	-	-	-	-	-	-	-
Yeung Sau Chung	楊秀中	-	-	-	-	-	-	-	-
Wan Tak Wing, Peter	溫德榮	-	-	-	-	-	-	-	-
<b>Non-executive director</b>	<b>非執行董事</b>								
Ho Yee Lin, Elaine	何綺蓮	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Li Mow Ming, Sonny	李茂銘	180	240	-	-	-	-	180	240
Ng Wai Hung	吳偉鴻	90	120	-	-	-	-	90	120
Chan Kwok Kay	陳國基	90	120	-	-	-	-	90	120
Wu Wang Li	吳弘理	-	-	-	-	-	-	-	-
Ng Wai Hung	吳偉雄	-	-	-	-	-	-	-	-
Jacobsen William Keith	Jacobsen William Keith	-	-	-	-	-	-	-	-
Tam Chi Ling, Elaine	譚子玲	-	-	-	-	-	-	-	-
		<b>360</b>	<b>480</b>	<b>3,575</b>	<b>3,960</b>	<b>30</b>	<b>36</b>	<b>3,965</b>	<b>4,476</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 8. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

The remuneration of the directors is within the following band:

		2008 二零零八年 Number of directors 董事人數	2007 二零零七年 Number of directors 董事人數
Up to HK\$1,000,000	港幣1,000,000元或以下	6	6
HK\$1,000,001 to HK\$2,500,000	港幣1,000,001元至港幣2,500,000元	1	1

#### Highest paid individuals

The five highest paid individuals of the Group included three (2007: four) executive directors, details of whose emoluments are set out above. The emoluments of the remaining two (2007: one) highest paid individuals, other than executive directors of the Company, are as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	695	650
MPF contributions	強積金供款	24	12
		<b>719</b>	<b>662</b>

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

#### 8. 董事酬金及最高薪酬人士(續)

董事酬金介乎下列範圍：

		2008 二零零八年 Number of directors 董事人數	2007 二零零七年 Number of directors 董事人數
Up to HK\$1,000,000	港幣1,000,000元或以下	6	6
HK\$1,000,001 to HK\$2,500,000	港幣1,000,001元至港幣2,500,000元	1	1

#### 最高薪酬人士

本集團之五位最高薪酬人士包括三名(二零零七年：四名)執行董事，其酬金詳情已載於上文。其餘兩名(二零零七年：一名)非本公司執行董事之最高薪酬人士之酬金如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	695	650
MPF contributions	強積金供款	24	12
		<b>719</b>	<b>662</b>

每名非本公司執行董事之最高薪酬人士於兩個年度之酬金均介乎港幣零元至港幣1,000,000元之間。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 9. TAXATION

(a) Taxation in the consolidated income statement represents:

		<b>2008</b>	2007
		<b>二零零八年</b>	二零零七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
The charge comprises:	稅項支出包括：		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 本年度撥備	<b>274</b>	–
Deferred tax – origination and reversal of temporary differences	遞延稅項 – 暫時差異之產生及撥回	<b>(426)</b>	(219)
		<b>(152)</b>	(219)

The provision for Hong Kong profits tax is calculated at 17.5% of the estimated assessable profits for the year.

香港利得稅乃按本年度估計應課稅溢利以稅率百分之17.5計算。

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

(b) 按適用稅率計算之稅項與除稅前虧損之對賬如下：

		<b>2008</b>		2007	
		二零零八年		二零零七年	
		<b>HK\$'000</b>	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比
Loss before taxation	除稅前虧損	<b>(28,436)</b>		(7,384)	
Notional tax on loss before taxation, calculated at the statutory rates of 17.5%	根據法定稅率17.5%計算之除稅前虧損之名義稅項	<b>(4,976)</b>	<b>17.5</b>	(1,292)	17.5
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	<b>6,827</b>	<b>(24.0)</b>	113	(1.5)
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	<b>(1,306)</b>	<b>4.6</b>	(3,232)	43.8
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅項影響	<b>734</b>	<b>(2.6)</b>	2,235	(30.3)
Tax effect of prior year tax losses utilised this year	本年度動用過往年度稅項虧損之稅項影響	<b>(151)</b>	<b>0.5</b>	(855)	11.6
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	<b>(1,280)</b>	<b>4.5</b>	2,812	(38.1)
Taxation for the year	本年度稅項	<b>(152)</b>	<b>0.5</b>	(219)	3.0

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 10. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company includes a loss of HK\$39,930,000 (2007: HK\$2,378,000) which has been dealt with in the financial statements of the Company.

#### 11. LOSS PER SHARE

##### (a) Basic loss per share

The calculation of the basic loss per share for the year ended 31 March 2008 is based on the loss attributable to equity shareholders of the Company of approximately HK\$29,158,000 (2007: HK\$8,509,000) divided by the weighted average number of 3,326,185,463 shares (2007: 2,980,639,015 shares) in issue during the year.

*Weighted average number of ordinary shares*

		普通股加權平均數	
		2008	2007
		二零零八年	二零零七年
		'000	'000
		千股	千股
Issued ordinary shares at 1 April	於四月一日已發行之普通股	<b>2,980,639</b>	2,980,639
Effect of new share placement (note 25)	配售新股(附註25)之影響	<b>199,344</b>	—
Effect of issue of shares (note 25)	發行股份(附註25)之影響	<b>146,202</b>	—
		<b>3,326,185</b>	2,980,639

#### 10. 本公司權益股東應佔虧損

本公司權益持有人應佔綜合虧損包括已於本公司財務報表處理之虧損額港幣39,930,000元(二零零七年:港幣2,378,000元)。

#### 11. 每股虧損

##### (a) 每股基本虧損

截至二零零八年三月三十一日止年度之每股基本虧損乃按本公司權益股東應佔虧損約港幣29,158,000元(二零零七年:港幣8,509,000元)除以本年度內已發行股份之加權平均數3,326,185,463股(二零零七年:2,980,639,015股)計算。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 11. LOSS PER SHARE (Continued)

##### (b) Diluted loss per share

The calculation of diluted loss per share for the year ended 31 March 2008 is based on the loss attributable to equity shareholders of the Company of approximately HK\$27,426,000 divided by the weighted average number of 4,826,185,463 shares in issue during the year.

Diluted loss per share for the year ended 31 March 2007 has not been presented as there was no potentially dilutive ordinary shares in existence during the year.

*Loss attributable to equity shareholders of the Company (diluted)*

#### 11. 每股虧損(續)

##### (b) 每股攤薄虧損

截至二零零八年三月三十一日止年度之每股攤薄虧損乃按本公司權益股東應佔虧損約港幣27,426,000元除以本年度內已發行股份之加權平均數4,826,185,463股計算。

由於年內並無存在潛在攤薄普通股，故並無呈列截至二零零七年三月三十一日止年度之每股攤薄虧損。

*本公司權益股東應佔虧損(攤薄)*

		2008 二零零八年 HK\$'000 港幣千元
Loss attributable to equity shareholders	本公司權益股東應佔虧損	29,158
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債部分實際利息之除稅後影響	(1,732)
		<b>27,426</b>
<i>Weighted average number of ordinary shares (diluted)</i>		
		2008 二零零八年 '000 千股
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	3,326,185
Effect of conversion of convertible notes (note 24)	轉換可換股票據之影響 (附註24)	1,500,000
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日之普通股加權平均數 (攤薄)	<b>4,826,185</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 12. INVESTMENT PROPERTIES

#### 12. 投資物業

<b>The Group</b>	<b>本集團</b>	<b>2008</b> <b>二零零八年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2007</b> <b>二零零七年</b> <b>HK\$'000</b> <b>港幣千元</b>
<b>At valuation</b>	<b>估值</b>		
At beginning of the year	年初	<b>216,000</b>	206,750
Disposal (note 29)	出售 (附註29)	<b>(18,000)</b>	(9,000)
Surplus/(Deficit) arising from revaluation	重估增值(減值)	<b>(8,100)</b>	18,250
At end of the year	年終	<b>189,900</b>	216,000

The investment properties are situated in Hong Kong and are held under long-term leases. They were revalued at 31 March 2008 by CB Richard Ellis Limited, an independent firm of professional valuers, on the open market basis subject to existing tenancies with reference to net rent derived from the existing tenancies as at 31 March 2008. These valuations gave rise to a revaluation deficit of HK\$8,100,000 which has been charged to the income statement. The investment properties are leased out for rental purposes under operating leases.

投資物業位於香港，並以長期租約持有。投資物業於二零零八年三月三十一日經獨立專業估值師世邦魏理仕有限公司，按公開市值以於二零零八年三月三十一日現有租約所產生租金淨額作基準重估。是項估值產生重估減值港幣8,100,000元，並已計入收益表中。投資物業已根據經營租賃出租以賺取租金。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 13. PROPERTIES, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

The Group	本集團	Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇 HK\$'000 港幣千元	傢俬、 裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Cost or Valuation</b>	<b>成本或估值</b>				
At 1 April 2006	於二零零六年四月一日	739	19,980	1,866	22,585
Additions	添置	-	4,885	-	4,885
Surplus arising from revaluation	重估增值	285	-	-	285
Less: Elimination of accumulated depreciation	減：抵銷累計折舊	(19)	-	-	(19)
At 31 March 2007	於二零零七年三月三十一日	1,005	24,865	1,866	27,736
Comprising:	包括：				
At cost	成本	-	24,865	1,866	26,731
At valuation - 2007	估值 - 二零零七年	1,005	-	-	1,005
		1,005	24,865	1,866	27,736
<b>Depreciation</b>	<b>折舊</b>				
At 1 April 2006	於二零零六年四月一日	-	15,775	1,866	17,641
Charge for the year	本年度支出	19	2,495	-	2,514
Eliminated upon revaluation	重估時抵銷	(19)	-	-	(19)
At 31 March 2007	於二零零七年三月三十一日	-	18,270	1,866	20,136
<b>Net Book Values</b>	<b>賬面淨值</b>				
At 31 March 2007	於二零零七年三月三十一日	1,005	6,595	-	7,600
<b>Cost or Valuation</b>	<b>成本或估值</b>				
At 1 April 2007	於二零零七年四月一日	1,005	24,865	1,866	27,736
Additions	添置	-	119	-	119
Surplus arising from revaluation	重估增值	27	-	-	27
Less: Elimination of accumulated depreciation	減：抵銷累計折舊	(27)	-	-	(27)
At 31 March 2008	於二零零八年三月三十一日	1,005	24,984	1,866	27,855
Comprising:	包括：				
At cost	成本	-	24,984	1,866	26,850
At valuation - 2008	估值 - 二零零八年	1,005	-	-	1,005
		1,005	24,984	1,866	27,855
<b>Depreciation</b>	<b>折舊</b>				
At 1 April 2007	於二零零七年四月一日	-	18,270	1,866	20,136
Charge for the year	本年度支出	27	1,875	-	1,902
Eliminated upon revaluation	重估時抵銷	(27)	-	-	(27)
At 31 March 2008	於二零零八年三月三十一日	-	20,145	1,866	22,011
<b>Net Book Values</b>	<b>賬面淨值</b>				
At 31 March 2008	於二零零八年三月三十一日	1,005	4,839	-	5,844



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 13. PROPERTIES, PLANT AND EQUIPMENT

(Continued)

The buildings were revalued as at 31 March 2008 by CB Richard Ellis Limited, an independent firm of professional valuers, on the open market basis subject to vacant possession with reference to comparable transactions as at 31 March 2008.

At 31 March 2008, had the buildings not been revalued and been carried at historical cost less accumulated depreciation and amortisation, their carrying value would have been approximately HK\$1,040,000 (2007: HK\$1,070,000).

The buildings are analysed as follows:

		<b>2008</b> 二零零八年 <b>HK\$'000</b> 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Situated in Hong Kong held under long-term leases	於香港根據長期租賃持有	<b>55</b>	55
Situated in Hong Kong held under medium-term leases	於香港根據中期租賃持有	<b>950</b>	950
		<b>1,005</b>	1,005

#### 13. 物業、廠房及設備(續)

樓宇於二零零八年三月三十一日經獨立專業估值師世邦魏理仕有限公司，按公開市值以於二零零八年三月三十一日可交吉並參考相若交易估值。

於二零零八年三月三十一日，倘樓宇未有進行重估而按歷史成本減累計折舊及攤銷列賬，其賬面值應約為港幣1,040,000元(二零零七年：港幣1,070,000元)。

該等樓宇之分析如下：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 14. INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

#### 14. 經營租賃下自用租賃土地權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Cost or Valuation</b>	<b>成本或估值</b>		
Prepaid lease payment	預付租賃支出	<b>28,032</b>	28,032
Impairment loss recognised	已確認減值虧損	<b>(14,561)</b>	(13,936)
Less: Elimination of amortisation	減：攤銷之對銷	-	(625)
		<b>13,471</b>	13,471
<b>Amortisation</b>	<b>攤銷</b>		
At beginning of the year	年初	<b>256</b>	810
Amortisation for the year	本年度攤銷	<b>40</b>	71
Less: Eliminated upon recognition of impairment loss	減：確認減值虧損時對銷	-	(625)
At end of the year	年終	<b>296</b>	256
<b>Carrying value</b>	<b>賬面值</b>	<b>13,175</b>	13,215

The interests in leasehold land held for own use under operating leases are analysed as follows:

經營租賃下自用租賃土地權益分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Land situated in Hong Kong held under long-term leases	根據長期租賃持有之香港土地	<b>12,200</b>	12,215
Land situated in Hong Kong held under medium-term leases	根據中期租賃持有之香港土地	<b>975</b>	1,000
		<b>13,175</b>	13,215

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 15. INTERESTS IN SUBSIDIARIES

#### 15. 附屬公司權益

		The Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares	非上市股份	610,354	610,354
Amounts due from subsidiaries	應收附屬公司款項	744,800	522,151
		<b>1,355,154</b>	1,132,505
Impairment losses recognised	已確認減值虧損	<b>(1,052,299)</b>	(1,015,239)
		<b>302,855</b>	117,266

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

非上市股份之記錄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 aggregate impairment loss position recognised at 31 March 2008 has been determined by the directors with reference to the carrying amounts of the underlying properties held by subsidiaries.

二零零八年三月三十一日之已確認合共減值虧損狀況已由董事參考附屬公司所持相關物業之賬面值而釐定。

Particulars of the subsidiaries as at 31 March 2008 are set out in note 38.

於二零零八年三月三十一日之附屬公司詳情載於附註38。

#### 16. INTERESTS IN ASSOCIATES

#### 16. 聯營公司權益

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investments, at cost	投資·按成本	1	1
Share of results of associates	應佔聯營公司業績	(10)	5
Share of net assets/(liabilities)	應佔資產淨值/(負債)	(9)	6
Amount due from an associate	應收一間聯營公司款項	1,975	2,807
Amount due to an associate	應付一間聯營公司款項	(1)	(1)
		<b>1,965</b>	2,812

Particulars of the associates as at 31 March 2008 are set out in note 39.

於二零零八年三月三十一日之聯營公司詳情載於附註39。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 16. INTERESTS IN ASSOCIATES (Continued)

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Equity 權益 HK\$'000 港幣千元	Revenues 收益 HK\$'000 港幣千元	Profit/(loss) 盈利(虧損) HK\$'000 港幣千元
<b>2008</b>	<b>二零零八年</b>					
100 per cent	全部權益	1,979	2,000	(21)	6,168	(32)
Group's effective interest	集團之實際權益	970	980	(10)	3,022	(15)
<b>2007</b>	<b>二零零七年</b>					
100 per cent	全部權益	2,836	2,825	11	7,513	(3)
Group's effective interest	集團之實際權益	1,390	1,384	6	3,681	(2)

#### 16. 聯營公司權益(續)

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 17. 可供銷售財務資產

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted	非上市	27,000	—
Listed shares in Hong Kong	香港上市股份	62,239	2,765
Fair value adjustment	公平值調整	(27,431)	10,772
Fair value of individually impaired available-for-sale financial assets	個別有減值之可供銷售財務資產 之公平值	61,808	13,537
Market value of listed shares	上市股份市值	39,308	13,537

As at 31 March 2008, the Group's available-for-sale financial assets were individually determined to be impaired on the basis of declines in their fair values below cost and adverse changes in the market in which the investees operate which indicate that the cost of the Group's investments in such assets may not be recovered. Impairment losses on the investments are recognised in the income statement.

於二零零八年三月三十一日，基於本集團可供銷售財務資產之公平值下挫至低於成本，及該被投資公司所經營之市場環境逆轉，因而已個別地釐定出現減值，此表明本集團可能無法收回該等資產之投資成本。此等投資之減值虧損已於收益表確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Particulars of the available-for-sale financial assets of the Group are as follows:

#### 17. 可供銷售財務資產(續)

本集團之可供銷售財務資產之詳情如下：

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Type of securities 證券類別	Proportion of nominal value of issued share capital held 所持已發行股本面值比例
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##### 2008

二零零八年

Tomorrow International Holdings Limited 明日國際集團有限公司	Bermuda 百慕達	Ordinary shares 普通股	6%
Corning Investments Limited	BVI 英屬處女群島	Ordinary shares 普通股	7.5%

##### 2007

二零零七年

Inno-Tech Holdings Limited 匯創控股有限公司	Bermuda 百慕達	Ordinary shares 普通股	7%
--	----------------	------------------------	----

(a) Tomorrow International Holdings Limited was listed on the Stock Exchange on 8 August 1995 with Stock Code 760.

(b) Corning Investments Limited is a private limited liability company incorporated in BVI and is principally engaged in the business of provision of outdoor media advertising and boardcasting network. During the year ended 31 March 2008, the Group assessed whether there was any objective evidence that the fair value would be impaired. In view of the significant decrease in estimated future cash flows owing to changes in revenue base of this available-for-sale financial assets, the Group determined to make an impairment by approximately HK\$4.5 million.

(c) Inno-Tech Holdings Limited ("Inno-Tech") was listed on the Growth Enterprise Market of the Stock Exchange on 12 August 2002. The amount stated in the available-for-sale financial assets as at 31 March 2007 represented the carrying value of the Group's investment in Inno-Tech. The Group disposed of all of its shares in Inno-Tech during the year ended 31 March 2008.

(a) 明日國際集團有限公司於一九九五年八月八日在聯交所上市，編號為760。

(b) Corning Investments Limited為一間於英屬處女群島註冊成立之私人有限公司，主要從事提供戶外媒體廣告及廣播網路。截至二零零八年三月二十五日止年度，本集團已評估任何客觀證據導致公平值出現減值。鑒於該可供銷售財務資產之收益基礎出現變動而令到估計未來現金流量大幅減少，本集團決定作出約4,500,000港元之撥備。

(c) 匯創控股有限公司(「匯創」)於二零零二年八月十二日在聯交所創業板上市。截至二零零七年三月三十一日可供銷售財務資產所示金額指本集團於匯創之投資之賬面值。本集團已於截至二零零八年三月三十一日止年度內出售於匯創之全部股份。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 18. INTANGIBLE ASSETS

#### 18. 無形資產

**The Group**  
本集團  
**Rural land  
exploitation  
right**  
鄉郊土地開墾權  
HK\$'000  
港幣千元

Cost	成本	
At 1 April 2007	於二零零七年四月一日	—
Additions	添置	58,000
Disposals	出售	(58,000)
At 31 March 2008	於二零零八年三月三十一日	—

(a) On 27 July 2007, the Company entered into an agreement to acquire the exploitation right to operate and harvest timber on land located in Guangdong Province, PRC, for a consideration of HK\$58,000,000.

(b) On 6 March 2008, the Company entered into an agreement to dispose of its rural land exploitation right for a consideration of HK\$58,800,000. The Company is of the opinion that there are uncertainties as to the prospects for the business associated with the right as a result of certain variable, unforeseeable and unpredictable factors have occurred such as significant snow storm in Mainland China.

(a) 於二零零七年七月二十七日，本公司訂立協議，以代價港幣58,000,000元收購一項開墾權，於中國廣東省一幅土地營運及開採木材。

(b) 於二零零八年三月六日，本公司以代價港幣58,800,000元訂立協議出售其鄉郊土地開墾權。本公司認為，與該項權利相關之業務前景存在不明朗因素，此乃由於不可預見及難以逆料之已發生因素左右，例如在中國內地發生之嚴重雪災。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 19. RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### 19. 應收款項、按金及預付款項

		Note 附註	The Group 本集團		The Company 本公司	
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trade receivables	應收賬款	(a) & (b)	242	204	-	-
Deposits and prepayments	按金及預付款項		1,094	454	-	-
Other receivables	其他應收款項	(c)	52,920	-	52,920	-
Amounts due from related companies	應收關連公司款項	(d)	442	485	-	-
Loans and receivables	貸款及應收款項		54,698	1,143	52,920	-

(a) The Group maintains defined credit policies. For the 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 as follows:

(a) 本集團訂有賒賬政策。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	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current	即期	168	98
One to three months overdue	逾期一至三個月	43	104
Over three months overdue	逾期多於三個月	31	2
		242	204

All of the trade receivables are expected to be recovered within one year.

預計所有應收賬款將於一年內收回。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 19. RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

##### (b) Trade receivables that are not impaired

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Neither past due nor impaired	未逾期或減值	26	37
Less than one month overdue	逾期少於一個月	135	38
One to three months overdue	逾期一至三個月	33	33
Over three months overdue	逾期多於三個月	48	96
		242	204

Receivables neither past due nor impaired relate to a wide range of customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowances are necessary in respect of these balances as there have been no significant changes in credit quality and the balances are still considered fully recoverable despite the Group not holding any collateral over the balances.

- (c) Other receivables represents the sale price in respect of the disposal of the rural land exploitation right as referred to note 18.

#### 19. 應收款項、按金及預付款項(續)

##### (b) 並無減值之應收賬款

未逾期或減值之應收款項涉及大量客戶，彼等最近並無拖欠付款記錄。

已逾期但未減值之應收款項涉及若干於本集團具有良好過往記錄之獨立客戶。根據過往經驗，管理層相信無需要就該等結餘作出減值撥備，原因為信貸質素未有重大變化，而結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

- (c) 其他應收款項指附註18所述有關出售鄉郊土地開墾權之銷售價格。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 19. RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(d) Particulars of the amounts due from related companies, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

Name of related company	關連公司名稱	Balance at	Balance at	Maximum
		31 March	31 March	amount
		2008	2007	outstanding
		於二零零八年	於二零零七年	during
		三月三十一日	三月三十一日	the year
		結餘	結餘	年內未償還
		HK\$'000	HK\$'000	款項上限
		港幣千元	港幣千元	HK\$'000
				港幣千元
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	146	137	146
Plotio Property Consultants Limited	百利好地產顧問有限公司	-	52	52
Plotio Property and Management Company Limited	百利好地產管業有限公司	296	296	296
		<b>442</b>	<b>485</b>	

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

該等款項為無抵押、免息及須於要求時償還。

#### 20. PAYABLES AND ACCRUED CHARGES

#### 20. 應付款項及應計費用

		Note	The Group		The Company	
			2008	2007	2008	2007
			二零零八年	二零零七年	二零零八年	二零零七年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付賬款	(a)	4,819	4,770	-	-
Accrued charges	應計費用		9,174	12,005	4,007	4,062
Amounts due to related companies	應付關連公司款項	(b)	1,787	1,834	-	-
Amounts due to former shareholders	欠前股東款項	(b)	4,295	4,295	-	-
Financial liabilities measured at amortised cost	以攤銷成本計量之財務負債		<b>20,075</b>	<b>22,904</b>	<b>4,007</b>	<b>4,062</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 20. PAYABLES AND ACCRUED CHARGES

(Continued)

(a) The aging analysis of trade payables is as follows:

Within one month	一個月內	4	108
Over one month but less than three months	超過一個月但少於三個月	-	113
Over three months	超過三個月	4,815	4,549
		<b>4,819</b>	<b>4,770</b>

(b) The amounts due are unsecured, interest-free and have no fixed terms of repayment. The amounts are due to former shareholders of the Group and related companies in which Mr Lai Yiu Keung has beneficial interests.

## 21. DEPOSITS RECEIVED

(a) On 18 December 2007, the Group entered into an agreement to sell the entire issued share capital of one of its wholly-owned subsidiaries for a consideration of HK\$55,500,000. Included in deposits received is an amount of HK\$20,000,000, representing the initial deposit placed by the purchaser according to the sale and purchase agreement. The disposal transaction was completed on 30 April 2008.

(b) On 22 and 24 December 2007, the Group entered into agreements to sell the entire share capital of three of its wholly-owned subsidiaries for a consideration of HK\$10,000,000 and HK\$4,200,000 respectively. Included in deposits received is an amount of HK\$1,420,000, representing the initial deposits placed by the purchasers according to the sale and purchase agreements. The disposal transactions are to be completed in the next financial year.

## 20. 應付款項及應計費用(續)

(a) 應付賬款之賬齡分析如下：

The Group	
本集團	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
港幣千元	港幣千元
4	108
-	113
4,815	4,549
<b>4,819</b>	<b>4,770</b>

(b) 該等款項為無抵押、免息及並無固定還款期。該等款項應付予本集團前股東及黎耀強先生於當中擁有實益權益之關連公司。

## 21. 已收取之訂金

(a) 於二零零七年十二月十八日，本集團訂立協議以代價55,500,000港元出售一間全資附屬公司之全部已發行股本。已收取之按金包括為數港幣20,000,000元由買方根據買賣協議存放之初步訂金。出售交易已於二零零八年四月三十日完成。

(b) 於二零零七年十二月二十二日及二十四日，本集團訂立協議以代價港幣10,000,000元及港幣4,200,000元分別出售三間全資附屬公司全部已發行股本。已收取之按金包括為數港幣1,420,000元由買方根據買賣協議存放之初步訂金。出售交易於下個財政年度完成。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 22. BANK AND OTHER BORROWINGS

## 22 銀行借貸

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Borrowings comprise:	借貸包括：				
Bank loans	銀行貸款	71,966	80,338	-	-
Bank overdrafts	銀行透支	11,866	11,957	-	-
Other borrowings	其他借貸	36,000	556	36,000	-
		<b>119,832</b>	92,851	<b>36,000</b>	-
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	60,802	20,596	36,000	-
More than one year, but not exceeding two years	一年後，但不超過兩年	13,588	12,621	-	-
More than two years, but not exceeding five years	兩年後，但不超過五年	45,032	52,621	-	-
More than five years	五年後	410	7,013	-	-
		<b>119,832</b>	92,851	<b>36,000</b>	-
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	(60,802)	(20,596)	(36,000)	-
Amount due after one year	一年後到期款	59,030	72,255	-	-

(a) All borrowings are fully secured. Details of the assets pledged are set out in note 23.

(a) 所有借貸均為有抵押借貸。已抵押資產詳情載於附註23。

(b) The other borrowings as at 31 March 2008 were secured by the second legal charges over certain of the Group's investment properties amounted to HK\$187,000,000. It is interest-bearing with interest being charged at 8% per annum, and was fully repaid on May 2008.

(b) 截至二零零八年三月三十一日之其他借貸乃由本集團港幣187,000,000元之若干投資物業之第二法定押記作為抵押。借貸以8厘年利率收取利息，並已於二零零八年五月全數償還。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 23. PLEDGE OF ASSETS

##### The Group

- (a) At 31 March 2008, the Group's bank borrowings were secured by the following:
- (i) first legal charges over the investment properties of HK\$189,900,000 (2007: HK\$198,000,000);
  - (ii) the interest in share capital of a subsidiary;
  - (iii) assignment of rental income generated from certain investment properties;
  - (iv) floating charges on all the existing and future asset undertakings of a subsidiary;
  - (v) assignments of the rights, titles, interests and benefits in and under all the existing and future building contracts in respect of certain of its interests in leasehold land held for own use under operating leases;
  - (vi) the benefits under all insurance policies of certain of its interests in leasehold land held for own use under operating leases;
  - (vii) assignment of sale proceeds from sales of investment properties; and
  - (viii) subordination of shareholders' loans of a subsidiary.
- (b) At 31 March 2007, the Group had pledged certain of its interests in leasehold land held for own use under operating leases amounting to approximately HK\$12,000,000 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\$5,029,000. The pledge was released during the year ended 31 March 2008 of when the banking borrowings were repaid by the Company's former subsidiaries.

#### 23. 資產抵押

##### 本集團

- (a) 於二零零八年三月三十一日，本集團之銀行借貸以下列各項作為抵押：
- (i) 港幣189,900,000元(二零零七年：港幣198,000,000元)之投資物業之第一法定抵押；
  - (ii) 一間附屬公司之股本權益；
  - (iii) 若干投資物業所得租金收入之轉讓；
  - (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) 其若干根據經營租賃持作自用租賃土地權益所涉及之一切現有及日後樓宇合約之權利、業權、權益及利益之轉讓；
  - (vi) 若干根據經營租賃持作自用租土地權益的所有保單訂明之利益；
  - (vii) 出售投資物業之出售所得款項之轉讓；及
  - (viii) 本公司一間附屬公司股東貸款之附屬貸款。
- (b) 於二零零七年三月三十一日，本集團向銀行抵押若干約值港幣12,000,000元之根據經營租賃持作自用租賃土地權益，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港幣5,029,000元。在本公司前附屬公司償還有關銀行借款後，該抵押已於截至二零零八年三月三十一日止年度內獲解除。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 24. CONVERTIBLE NOTES

HK\$150,000,000 secured convertible notes were issued by the Company on 4 February 2008. Each note entitles the holder to convert one ordinary share at a conversion price of HK\$0.10. Conversion may occur at any time between 4 February 2008 to 3 February 2011. The Company can redeem the notes at a value equal to 105% of the principal amount. Interest of 5% per annum will be paid annually in arrear.

The convertible notes contains two components identified as the liability and equity elements. The equity component is reported in the equity section under the heading "Capital Reserve". The effective interest rate for the liability component is 5.291%.

An analysis of the movements in the liability component of the convertible notes during the year ended 31 March 2008 are as set out below:

#### 24. 可換股票據

本公司於二零零八年二月四日發行港幣150,000,000元之有抵押可換股票據。每份票據賦予持有人權利以換股價港幣0.10元轉換一股普通股，並可於二零零八年二月四日至二零一一年二月三日期間隨時轉換。本公司可按相等於本金額105%之價值贖回票據。票據之利息以年息率5厘計算及每年期後支付。

可換股票據包括兩個組成部分，即確認為負債及權益部分。權益部分在權益部分內「資本儲備」一項呈報。負債部分之實際利率為5.291厘。

截至二零零八年三月三十一日止年度內可換股票據負債部分之變動分析載列如下：

#### The Group and the Company

本集團及本公司

HK\$'000

港幣千元

Proceeds of issue	發行所得款項	150,000
Equity component	權益部分	(9,877)
		140,123
Transaction cost	交易成本	(3,451)
Interest expense	利息開支	1,002
At end of the year	年終	137,674

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares		Amount	
		股份數目		金額	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Shares of HK\$0.10 each	每股面值港幣0.10元股份				
Authorised:	法定：				
At beginning of the year	年初及年終	6,000,000,000	6,000,000,000	600,000	600,000
Increase during the year (note (i))	年內增加 (附註(i))	14,000,000,000	-	1,400,000	-
At end of the year	年終	20,000,000,000	6,000,000,000	2,000,000	600,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	2,980,639,015	2,980,639,015	298,064	298,064
New share placement (note (ii))	配售新股 (附註(ii))	320,000,000	-	32,000	-
Issue of shares	發行股份				
- (note (iii))	- (附註(iii))	270,000,000	-	27,000	-
- (note (iv))	- (附註(iv))	590,000,000	-	59,000	-
At end of the year	於年內	4,160,639,015	2,980,639,015	416,064	298,064

### Notes:

### 附註：

- (i) Pursuant to a resolution passed at a special general meeting of the Company held on 16 November 2007, the authorised ordinary share capital of the Company was increased from HK\$600,000,000 to HK\$2,000,000,000 by the creation of an additional 14,000,000,000 ordinary shares of HK\$0.10 each.
- (ii) On 3 August 2007, the share capital of the Company was increased to HK\$330,064,000 following the placement of 320,000,000 new shares at a price of HK\$0.126 each.
- (iii) On 18 September 2007, the Company increased its share capital to HK\$357,064,000 by issuing 270,000,000 new shares at HK\$0.10 each as consideration shares to acquire 7.5% equity interest in Corning Investments Limited.
- (iv) On 30 March 2008, the Company increased its share capital to HK\$416,064,000 by issuing 590,000,000 new shares at HK\$0.10 each as consideration shares to acquire 5.8% equity interest in Tomorrow International Holdings Limited.
- (i) 根據本公司於二零零七年十一月十六日舉行之股東特別大會通過之決議案，藉額外增設14,000,000,000股每股面值港幣0.10元之股份，將本公司法定普通股本由港幣600,000,000元增至港幣2,000,000,000元。
- (ii) 於二零零七年八月三日，在以每股港幣0.126元之價格配售320,000,000股新股份後，本公司股本已增至港幣330,064,000元。
- (iii) 於二零零七年九月十八日，本公司以每股作價港幣0.10元發行270,000,000股新股份，作為收購Corning Investments Limited之7.5%股本權益之代價股份，因而令本公司股本額增至港幣357,064,000元。
- (iv) 於二零零八年三月三十日，本公司以每股作價港幣0.10元發行590,000,000股新股份，作為收購明日國際集團有限公司之5.8%股本權益之代價股份，因而令本公司股本額增至港幣416,064,000元。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 26. SHARE OPTIONS

The Company's original share option scheme was adopted on 15 September 1997 for the primary purpose of providing incentives to 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 a new share option scheme.

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

#### 26. 購股權

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

於年初及年終並無任何根據舊或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。

#### 27. SHARE PREMIUM AND RESERVES

#### 27. 股份溢價及儲備

		Share Premium	Surplus account	Capital reserve	Fair value reserve	Deficit	Total	Minority interest	Total
		股份溢價	增值賬	資本儲備	公平值儲備	虧絀	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>The Group</b>	<b>本集團</b>								
At 1 April 2006	於二零零六年四月一日	491,426	255,025	-	(115)	(933,559)	(187,223)	939	(186,284)
Changes in fair value of available-for-sale financial assets	可供銷售財務資產之 公平值變動	-	-	-	10,887	-	10,887	-	10,887
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	(8,509)	(8,509)	1,344	(7,165)
At 31 March 2007	於二零零七年三月三十一日	491,426	255,025	-	10,772	(942,068)	(184,845)	2,283	(182,562)
At 1 April 2007	於二零零七年四月一日	491,426	255,025	-	10,772	(942,068)	(184,845)	2,283	(182,562)
Issue of convertible notes	發行可換股票據	-	-	9,877	-	-	9,877	-	9,877
Placement of new shares	配售新股份	7,515	-	-	-	-	7,515	-	7,515
Transfer to income statement upon disposal of available-for- sale financial assets	於出售可供銷售財務 資產後轉入收益表	-	-	-	(10,772)	-	(10,772)	-	(10,772)
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	(29,158)	(29,158)	874	(28,284)
At 31 March 2008	於二零零八年三月三十一日	498,941	255,025	9,877	-	(971,226)	(207,383)	3,157	(204,226)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 27. SHARE PREMIUM AND RESERVES (Continued)

#### 27. 股份溢價及儲備(續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital Reserve 資本儲備 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Deficit 虧絀 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>The Company</b>	<b>本公司</b>					
At 1 April 2006	於二零零六年四月一日	491,426	-	555,303	(1,233,952)	(187,223)
Profit for the year	本年度溢利	-	-	-	2,378	2,378
At 31 March 2007	於二零零七年三月三十一日	491,426	-	555,303	(1,231,574)	(184,845)
At 1 April 2007	於二零零七年四月一日	491,426	-	555,303	(1,231,574)	(184,845)
Issue of convertible notes	發行可換股票據	-	9,877	-	-	9,877
Placement of new shares	配售新股份	7,515	-	-	-	7,515
Loss for the year	本年度虧損	-	-	-	(39,930)	(39,930)
At 31 March 2008	於二零零八年三月三十一日	498,941	9,877	555,303	(1,271,504)	(207,383)

(i) The 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.

(i) 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。

(ii) 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.

(ii) 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。

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:

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，公司不得自繳入增值宣派或派付股息或作出分派：

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- 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.

- 公司當時或於作出派付後將無法償還到期之負債；或
- 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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 27. SHARE PREMIUM AND RESERVES (Continued)

- (iii) The capital reserve reflects the value of the unexercised equity component of the convertible notes issued by the Company recognised in accordance with the accounting policy adopted for such debt as set out in note 3(i).
- (iv) The fair value reserve represents the cumulative net change in the fair value of available-for-sale financial assets held at the balance sheet date and is dealt with in accordance with the accounting policies detailed in note 3(p).

In the opinion of the directors, as at 31 March 2007 and 31 March 2008, the Company did not have any reserves available for distribution to shareholders.

#### 28. DEFERRED TAX LIABILITIES

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

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	PRC land appreciation 中國土地增值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2006	於二零零六年四月一日	2,753	(1,349)	3,000	4,404
Deferred tax credited to income statement (note 9(a))	計入收益表之遞延稅項 (附註9(a))	393	(612)	-	(219)
At 31 March 2007	於二零零七年三月三十一日	3,146	(1,961)	3,000	4,185
At 1 April 2007	於二零零七年四月一日	3,146	(1,961)	3,000	4,185
Deferred tax credited to income statement (note 9(a))	計入收益表之遞延稅項 (附註9(a))	210	(636)	-	(426)
At 31 March 2008	於二零零八年三月三十一日	3,356	(2,597)	3,000	3,759

#### 27. 股份溢價及儲備(續)

- (iii) 資本儲備乃反映包括本公司所發行可換股票據未行使權益部分之價值，乃按照載於附註3(i)中就有關債項採納之會計政策確認。
- (iv) 公平值儲備指於結算日持有之可供銷售財務資產公平值累計變動淨額，並按照附註3(p)詳列之會計政策處理。

董事認為，於二零零七年三月三十一日及二零零八年三月三十一日，本公司並無可分派予股東之儲備。

#### 28. 遞延稅項負債

已於資產負債表內撥備之遞延稅項負債之組成部分及於年內之變動如下：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 29. DISPOSAL OF A SUBSIDIARY

#### 29. 出售一間附屬公司

		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net assets disposed of:	所出售資產淨值：		
Investment properties	投資物業	<b>18,000</b>	9,000
Debtors and prepayments	應收賬款及預付款項	<b>4</b>	-
Bank and cash balances	銀行及現金結餘	<b>40</b>	3
Payables and accrued charges	應付款項及應計費用	<b>-</b>	(23)
		<b>18,044</b>	8,980
Net assets disposed of	所出售資產淨值		
Loss on disposal	出售虧損	<b>(44)</b>	(480)
		<b>18,000</b>	8,500
Consideration satisfied by:	代價支付方式：		
Cash consideration	現金代價	<b>18,000</b>	8,500
Net cash inflow arising on disposal:	出售帶來現金流入淨額：		
Sales proceeds from disposal	出售之銷售所得款項	<b>18,000</b>	8,500
Bank and cash balances disposed of	所出售銀行及現金結餘	<b>(40)</b>	(3)
		<b>17,960</b>	8,497

The subsidiary disposed of during 2008 contributed a profit of HK\$50,300 (2007: loss of HK\$10,930) to the Group's operating results for the year.

於二零零八年，出售附屬公司為本集團之年度經營業績貢獻港幣50,300元(二零零七年：虧損10,930港元)溢利。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 30. RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group joined a mandatory provident fund scheme (the "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 in respect of the MPF Scheme is to make the required contributions specified therein.

The retirement benefit scheme contributions charged to the consolidated income statement represent contributions payable by the Group at rates specified in the rules of the MPF Scheme. During the year, the retirement benefit scheme contributions, net of forfeited contributions utilised, if any, amounted to approximately HK\$830,000 (2007: HK\$1,091,000).

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

#### 31. OPERATING LEASE COMMITMENTS

##### The Group as lessee

Operating lease payments represent rentals payable by the Group for office premises of subsidiaries. Leases are negotiated for average terms of two years and rentals are fixed for such two year terms.

At 31 March 2008, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases amounting to HK\$232,000 (2007: HK\$840,000) in respect of rented premises which fall due within one year.

#### 30. 退休福利計劃

由二零零零年十二月一日起，本集團為香港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。強積金計劃之資產獨立於本集團之資產，由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。

自綜合收益表扣除之退休福利計劃供款為本集團按強積金計劃規則訂明之比率所作供款。年內，退休福利計劃供款(已扣除已動用之沒收供款(如有))約為港幣830,000元(二零零七年：港幣1,091,000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。

#### 31. 經營租賃承擔

##### 本集團作為承租人

經營租賃之付款指本集團就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。

於二零零八年三月三十一日，本集團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為港幣232,000元(二零零七年：港幣840,000元)，於一年內到期支付。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 31. OPERATING LEASE COMMITMENTS

(Continued)

### The Group as lessor

Property rental income earned during the year was approximately HK\$4,934,000 (2007: HK\$5,556,000). Certain 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 payments under non-cancellable operating leases in respect of rented premises which fall due:

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	3,527	1,432
After one year but within five years	一年後但於五年內	1,041	242
		4,568	1,674

## 32. CONTINGENT LIABILITIES

### (a) Financial guarantees issued

At 31 March 2008, the Company had outstanding unlimited guarantees and a corporate guarantee given in favour of banks amounting to approximately HK\$120,000,000 (2007: 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 2008 amounted to approximately HK\$83,832,000 (2007: HK\$92,295,000).

### (b) Contingent liability in respect of legal claim

On 17 May 2008, a writ was filed by Mr Yung Yu Ping, the seller of the rural land exploitation right to the Company, in respect of a claim for non-payment of consideration payment. The total consideration for the rural land exploitation right is HK\$58,000,000. The Company filed a defence on 10 July 2008. These financial statements did not make any provision in respect of this claim owing to the uncertainties and unforeseeable outcome of the case.

## 31. 經營租賃承擔(續)

### 本集團作為出租人

年內賺取物業租金收入約港幣4,934,000元(二零零七年:港幣5,556,000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,須於以下期間到期支付:

## 32. 或然負債

### (a) 已發出財務擔保

於二零零八年三月三十一日,本公司有未償還無限額擔保及一項就作為附屬公司所獲一般銀行信貸之抵押向銀行作出之公司擔保約港幣120,000,000元(二零零七年:港幣120,000,000元)。於二零零八年三月三十一日,附屬公司已動用信貸總額約港幣83,832,000元(二零零七年:港幣92,295,000元)。

### (b) 涉及法律索償之或然負債

於二零零八年五月十七日,翁宇平先生提出令狀(向本公司出售鄉郊土地開墾權之賣方)起訴本公司之消息,其涉及拖欠代價付款之索償。鄉郊土地開墾權之總代價為58,000,000港元。本公司於二零零八年七月十日提交抗辯書。鑑於該案件之不確定性及無法預見結果,故本財務報表並未就此項索償提撥準備。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 33. RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following transactions with related parties during the year and has the following balances with related parties as at 31 March 2008:

#### (i) Transactions

Note 附註	Service income received		Rental paid		Service fees paid		Architectural, structural, material and electrical service fees paid		Insurance premiums paid			
	已收服務收入		已付租金		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			
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007		
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元			
Plotio Property and Management Company Limited	百利好地產管業有限公司	(i)	11	113	-	-	(2,253)	(2,253)	-	-	-	-
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i)	57	54	(984)	(984)	-	-	-	-	-	-
Plotio Property Consultants Limited	百利好地產顧問有限公司	(i)	8	113	-	-	(433)	(467)	-	-	-	-
Lee Wai Engineering Company Limited	利維工程有限公司	(i)	8	-	-	-	-	(142)	(192)	-	-	-
Keung Kee Cleaning Services Company Limited	強記清潔服務有限公司	(i)	-	3	-	-	(26)	(27)	-	-	-	-
Monchase Underwriters Limited	滿航保險代理有限公司	(i)	-	-	-	-	-	-	-	(48)	(49)	-
Plotio Development Consultants Limited	百利好發展顧問有限公司	(i)	1	-	-	-	-	-	-	-	-	-

### 33. 關連人士交易

- (a) 本集團於年內與關連人士進行以下交易，而於二零零八年三月三十一日與關連人士間之往來結餘如下：

#### (i) 交易

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

### 33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

#### (II) Balances

		Notes 附註	Amounts due from related parties 應收關連公司款項			
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元		
Plotio Property and Management Company Limited	百利好地產管業有限公司	(i) & (ii)	296	296		
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i) & (ii)	146	137		
Plotio Property Consultants Limited	百利好地產顧問有限公司	(i) & (ii)	-	52		
			<b>Amounts due to related parties 應付關連公司款項</b>			
		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元		
Keung Kee Cleaning Services Company Limited	強記清潔服務有限公司	(i) & (iii)	4	2		
Lee Wai Engineering Company Limited	利維工程有限公司	(i) & (iii)	102	102		
Monchase Underwriters Limited	滿航保險代理有限公司	(i) & (iii)	-	14		
Plotio Development Consultants Limited	百利好發展顧問有限公司	(i) & (iii)	40	40		
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i) & (iii)	246	82		
Plotio Property Consultants Limited	百利好地產顧問有限公司	(i) & (iii)	210	237		
Plotio Property & Management Company Limited	百利好地產管業有限公司	(i) & (iii)	1,185	1,357		
			<b>Amounts due to a director 應付一名董事款項</b>			
			The Group 本集團		The Company 本公司	
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Mr Lai Yiu Keung	黎耀強先生	(iii)	11,805	17,244	600	-

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

##### (ii) Balances (Continued)

Notes:

- (i) Plotio Property and Management Company Limited, Plotio Investments (HK) Limited, Plotio Property Consultants Limited, Lee Wai Engineering Company Limited, Keung Kee Cleaning Services Company Limited, Monchase Underwriters Limited and Plotio Development Consultants Limited are former subsidiaries of the Group in which Mr Lai Yiu Keung ("Mr Lai") has beneficial interests. The amount of service fees paid to Plotio Property and Management Company Limited for the year ended 31 March 2008 represented gross building management fees of which approximately HK\$228,000 (2007: HK\$228,000) was paid in respect of building manager remuneration.

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

- (ii) The amount due from a related party is unsecured, interest-free and repayable on demand. The amount due is included in the balance of "Receivables, deposits and prepayments" in the consolidated balance sheet.
- (iii) The amount due is unsecured, interest-free and has no fixed terms of repayment.

- (b) At 31 March 2008, the Group had specific 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 23.

- (c) At 31 March 2008, Mr Lai had an 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 2008 amounted to approximately HK\$42,000,000.

#### 33. 關連人士交易(續)

(a) (續)

##### (ii) 結餘(續)

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、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及百利好發展顧問有限公司均為本集團前附屬公司，由黎耀強先生(「黎先生」)實益擁有。截至二零零八年三月三十一日止年度，已付百利好地產管業有限公司之服務費為樓宇管理費總額，當中約港幣228,000元(二零零七年：港幣228,000元)乃屬樓宇管理人員公司酬金。

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。

- (ii) 應收一關連人士款項並無抵押、免息且須於要求時償還。應收之款項在綜合資產負債表列入「應收款項、按金及預付款項」之結餘。
- (iii) 應付金額為無抵押、免息及無固定還款期。

- (b) 於二零零八年三月三十一日，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23。

- (c) 於二零零八年三月三十一日，黎先生就本集團所獲約港幣56,000,000元一般銀行信貸之擔保對一家銀行有未履行之個人擔保。於二零零八年三月三十一日之已動用信貸約為港幣42,000,000元。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 34. POST BALANCE SHEET EVENTS

- (a) The disposal of entire issued share capital of a subsidiary in consideration of HK\$55,500,000 was completed on April 2008.
- (b) The Company put forward a capital reorganization proposal involving the following changes to the capital structure of the Company:
- (i) Capital Reduction: that the issued shares be reduced by cancelling the Company's paid-up capital thereof to the extent of HK\$0.099 for each issued share so that the nominal value of each share will be reduced from HK\$0.1 each to HK\$0.001 each;
  - (ii) Subdivision: upon the Capital Reduction becoming effective, the Company will effect the Subdivision pursuant to which each authorised but unissued share will be subdivided into 100 shares of HK\$0.001 each; and
  - (iii) Share Premium Cancellation: that the amount of HK\$411,903,262.48 standing to the credit of the share premium account of the Company as at 31 March 2007 be cancelled.

The amounts arising from the Capital Reduction and Share Premium Cancellation be applied to the contributed surplus account of the Company where it will be utilised by the Board in accordance with the bye-laws of the Company and all applicable laws, including to eliminate the deficit of the Company of HK\$1,231,574,000 as at 31 March 2007 entirely.

The capital reorganisation was approved by shareholders of the Company on 2 June 2008 and became effective on 2 July 2008.

#### 34. 結算日後事項

- (a) 以代價港幣55,500,000元出售一間附屬公司之全部已發行股本已於二零零八年四月完成。
- (b) 本公司提呈股本重組建議，涉及對本公司股本架構之以下變動：
- (i) 股本削減：透過註銷本公司已發行股份之繳足資本每股港幣0.099元削減已發行股份，致使每股股份之面值將由每股港幣0.1元削減至每股港幣0.001元；
  - (ii) 拆細事項：待股本削減生效後，本公司將實行拆細事項，據此每股法定但未發行股份將拆細為100股每股面值港幣0.001元之股份；及
  - (iii) 註銷股份溢價：將本公司股份溢價賬於二零零七年三月三十一日之進賬額港幣411,903,262.48元註銷。

因股本削減及註銷股份溢價而產生之數額將撥至本公司之實繳盈餘賬，而董事會將按照本公司之細則及所有適用法例動用該賬戶，包括全數撇銷本公司於二零零七年三月三十一日之虧絀港幣1,231,574,000元。

股本重組已獲本公司股東於二零零八年六月二日批准，並於二零零八年七月二日生效。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 34. POST BALANCE SHEET EVENTS (Continued)

- (c) On 22 July 2008, the Company announced that it proposed to consolidate five shares into one consolidated share. Upon the share consolidation becomes effective, the Company proposed to raise funds with net proceeds of approximately of HK\$40 million by way of an open offer on the basis of one offer share for every two consolidated shares at a price of HK\$0.1 each per offer share. An underwriting agreement was signed between the Company and the underwriters (Regal Power Investments Limited and Head & Shoulders Securities Limited). The underwriters have conditionally agreed to underwrite, on a fully underwritten basis, all the offer shares not being taken up. Moreover, the Company also proposed to acquire the entire issued share capital and shareholder loan of Million Good Group Limited, which holds a property at House 26, Las Pinadas, 33 Shouson Hill Road, Hong Kong in consideration of HK\$37,000,000. The acquisition constitutes a major transaction and subject to shareholders approval. A circular in relation to the share consolidation and the major transaction will be sent to shareholders as soon as possible.

#### 35. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to operate as going concerns, so the Group can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-equity ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, trade and other payables and obligations under finance leases) less cash and cash equivalents.

#### 34. 結算日後事項(續)

- (c) 於二零零八年七月二十二日，本公司宣佈建議將五股股份合併為一股合併股份。待股份合併生效後，本公司建議藉公开发售集資約港幣40,000,000元，所按基準為每持有兩股合併股份獲發一股發售股份，每股發售股份作價港幣0.1元。本公司與包銷商(Regal Power Investments Limited及聯合證券有限公司)簽訂包銷協議。包銷商已有條件同意以悉數包銷基準包銷全部未獲承購之發售股份。此外，本公司亦建議以代價港幣37,000,000元收購Million Good Group Limited之全部已發行股本及股東貸款，該公司持有位於香港壽山村道33號朗松居26座之物業。是項收購構成一項主要交易，須待股東批准後方可作實。一份有關股份合併及主要交易之通函將在可行範圍內盡快寄發予股東。

#### 35. 資本管理

本集團管理資本之主要目標為保障本集團持續經營基準繼續經營之能力，致使本集團可透過為產品及服務訂定與風險水平對等之價格及透過獲得以合理成本進行融資之渠道，繼續為股東提供回報，並為其他權益持有人提供福利。

本集團就其資本結構進行定期審閱及管理，以將高借貸水平可能帶來之高股東回報與穩健資本狀況所帶來之好處及保障維持平衡，並就經濟狀況轉變對資本結構作出調整。

為與行業慣例一致，本集團按負債淨額對權益比率監控其資本結構。就此，本集團將負債淨額定義為負債總額(其包括計息貸款及借貸、貿易及其他應付款項及融資租賃承擔)減現金及等同現金項目。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 35. CAPITAL MANAGEMENT (Continued)

During 2008, the Group's strategy targeted to reduce the net Group's debt-to-equity ratio to below 75%. The Group has issued new shares and raised new debt financing by issuing convertible notes during the year.

The net debt-to-equity ratio at 31 March 2008 and 2007 was as follows:

#### 35. 資本管理(續)

於二零零八年，本集團之策略目標為把本集團負債淨額對權益比率減至低於75%。本集團已於年內發行新股及透過發行可換股票據籌措新造債務融資。

於二零零八年及二零零七年三月三十一日，負債淨額對權益比率如下：

		The Group 本集團		The Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current liabilities	流動負債				
Payable and accruals charges	應付款項及應計費用	20,075	22,904	4,007	4,062
Deposits received	已收按金	22,902	1,115	21,420	–
Amount due to a director	應付一名董事款項	11,805	17,244	600	–
Bank and other borrowings	銀行及其他借貸				
– due within one year	– 於一年內到期	60,802	20,596	36,000	–
Taxes payables	應付稅項	1,422	1,148	–	–
		<b>117,006</b>	63,007	<b>62,027</b>	4,062
Non-current liabilities	非流動負債				
Bank and other borrowings	銀行及其他借貸				
– due after one year	– 於一年後到期	59,030	72,255	–	–
Deferred tax liabilities	遞延稅項負債	3,759	4,185	–	–
Convertible notes	可換股票據	137,674	–	137,674	–
Total debt	負債淨額	<b>317,469</b>	139,447	<b>199,701</b>	4,062
Less: Cash and cash equivalents	減：現金及等同現金項目	<b>(201,917)</b>	(642)	<b>(52,607)</b>	–
<b>Net debt</b>	<b>負債淨額</b>	<b>115,552</b>	138,805	<b>147,094</b>	4,062
Total equity	權益總額	<b>211,838</b>	115,502	<b>208,681</b>	113,219
Net debt-to-equity ratio	負債淨額對權益比率	<b>54.5%</b>	120.2%	<b>70.5%</b>	3.6%

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何屬公司均毋須承擔外部施加之資本需求。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 36. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business.

These risks are limited by the Group's financial management policies and practices described below.

##### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 90 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the Group has an element of concentration of credit risk as 5% of the total trade and other receivables was due from the Group's five largest customers.

#### 36. 財務風險管理

本集團須承受之信貸、流動資金及利率風險於本集團日常業務過程中產生。

該等風險由下文所述之本集團財務管理政策及慣例所規限。

##### (a) 信貸風險

本集團之信貸風險主要與貿易及其他應收款項有關。管理層備有信貸政策，所承受之信貸風險乃按持續基準監控。

就貿易及其他應收款項而言，已對所需信貸額超過若干金額的所有客戶進行個別信貸評估。此等評估注重客戶過往到期還款記錄及還款能力，並計及有關客戶以及客戶經營業務所在經濟環境的特定資料。貿易應收款項自發票日期起計30日內到期。債務人持有逾期超過90個月之結餘，於獲授其他信貸前須先結付所有未償還結餘。一般而言，本集團不會向客戶收取抵押品。

本集團須承受之信貸風險主要受各客戶之個別特點影響。客戶經營行業及國家之欠款風險亦對信貸風險構成影響，但程度較輕。於結算日，由於貿易及其他應收款項總額中有5%為應收本集團之五大客戶，故本集團有信貸集中風險之元素。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 36. FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Credit risk (Continued)

The maximum exposure to credit risk, without taking into account any collateral helds is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

##### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### 36. 財務風險管理(續)

##### (a) 信貸風險(續)

在並無計及任何持有之抵押品下，須承受之最高信貸風險為資產負債表內各財務資產(包括衍生金融工具)之賬面值，經扣除任何減值撥備。

有關本集團須承受貿易及其他應收款項所產生之信貸風險之其他定量披露載於附註19。

##### (b) 流動資金風險

本集團旗下個別營運實體負責其各自的現金管理，包括短期投資現金盈餘及籌造貸款以應付預期現金需求，惟在借款高於若干獲事先釐定權力水平時須獲董事會批准。本集團的政策為定期監察其流動資金需求及是否符合借貸承諾，以確保其能維持足夠現金儲備及隨時可供變現市場證券及獲主要金融機構提供足夠的承諾融資額，以應付其短期及長期流動資金需求。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 36. FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group is required to pay:

Group	本集團	2008 二零零八年						2007 二零零七年					
		Total contractual amount		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual amount		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		Carrying amount	undiscounted cash flow	1 year or less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount	undiscounted cash flow	1 year or less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		合約上之未貼現現金	合約上之未貼現現金	一年內或須按要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	合約上之未貼現現金	合約上之未貼現現金	一年內或須按要求	超過一年但少於兩年	超過兩年但少於五年	超過五年
賬面值	流量總額	須按要求	但少於兩年	但少於五年	超過五年	賬面值	流量總額	須按要求	但少於兩年	但少於五年	超過五年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Payable and accruals charges	應付款項及應計費用	20,075	20,075	20,075	-	-	-	22,904	22,904	22,904	-	-	-
Deposits received	已收按金	22,902	22,902	22,902	-	-	-	1,115	1,115	1,115	-	-	-
Amount due to a director	應付董事款項	11,805	11,805	11,805	-	-	-	17,244	17,244	17,244	-	-	-
Bank and other borrowings - due within one year	銀行及其他借貸 - 於一年內到期	119,832	119,832	60,802	13,588	45,032	410	92,851	92,851	20,596	12,621	52,621	7,013
Taxes payables	應付稅項	1,422	1,422	1,422	-	-	-	1,148	1,148	1,148	-	-	-
Deferred tax liabilities	遞延稅項負債	3,759	3,759	-	3,759	-	-	4,185	4,185	-	4,185	-	-
Convertible notes	可換股票據	137,674	137,674	-	-	137,674	-	-	-	-	-	-	-
		317,469	317,469	117,006	17,347	182,706	410	139,447	139,447	63,007	16,806	52,621	7,013
Payable and accruals charges	應付款項及應計費用	4,007	4,007	4,007	-	-	-	4,062	4,062	4,062	-	-	-
Deposits received	已收按金	21,420	21,420	21,420	-	-	-	-	-	-	-	-	-
Amount due to a director	應付董事款項	600	600	600	-	-	-	-	-	-	-	-	-
Bank and other borrowings - due within one year	銀行及其他借貸 - 於一年內到期	36,000	36,000	36,000	-	-	-	-	-	-	-	-	-
Convertible notes	可換股票據	137,674	137,674	-	-	137,674	-	-	-	-	-	-	-
		199,701	199,701	62,027	-	137,674	-	4,062	4,062	4,062	-	-	-

#### 36. 財務風險管理(續)

##### (b) 流動資金風險(續)

下表載列本集團負債及衍生金融負債於結算日之餘下合約到期日詳情，其乃根據合約上之未貼現現金流量(包括根據約定利率，或如為浮動利率，則其於結算日之利率計算的利息)以及本集團須付款之最早日期計算：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 36. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group adopts a policy of ensuring that over 50% of its net borrowings are effectively on a fixed rate basis, either through the contractual terms of the interest-bearing financial assets and liabilities or through the use of interest rate swaps. For this purpose the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purposes). The Group's interest rate profile as monitored by management is set out below.

##### (i) Interest rate profile

		The Group 本集團				The Company 本公司			
		2008 二零零八年		2007 二零零七年		2008 二零零八年		2007 二零零七年	
		Effective interest rate 實際利率		Effective interest rate 實際利率		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元
Net fixed rate borrowings	固定利率借貸淨額								
Other borrowings	其他借貸	6.060%	36,000	10.1%	556	8.000%	36,000	n/a	n/a
Convertible notes	可換股票據	5.291%	137,674	n/a不適用	n/a不適用	5.291%	137,674	n/a不適用	n/a不適用
Variable rate borrowings	浮動利率借貸								
Bank borrowing	銀行貸款	6.51%	83,832	7.32%	92,295	n/a不適用	n/a不適用	n/a不適用	n/a不適用
Total net borrowings	總借貸淨額		257,506		92,851		173,674		-
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額 佔總借貸淨額 之百分比		67%		1%		100%		n/a

#### 36. 財務風險管理(續)

##### (c) 利率風險

本集團之利率風險主要來自長期借貸。按浮動利率及固定利率發出之借貸分別令本集團面臨現金流量利率風險及公平值利率風險。本集團採納政策，確保其淨借貸中逾50%實際上以固定利率為基準，不論是透過計息財務資產及負債之合約條款或透過使用利率掉期。就此而言，本集團將「借貸淨額」定義為計息財務負債減計息投資（不包括持作短期營運資金用途之現金）。管理層所監控之本集團利率組合載於下文。

##### (i) 利率組合

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 36. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 March 2008, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's loss after tax and deficit by approximately \$839,000 (2007: \$923,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

##### (d) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2007.

##### (e) Estimation of fair values

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments set out in note 36(d) above.

###### (i) Securities

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs. Fair values for the unquoted equity investments are estimated using the applicable price/earning ratios for similar listed companies adjusted for the specific circumstances of the issuer.

###### (ii) Interest-bearing loans and borrowings and finance lease liabilities

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

#### 36. 財務風險管理(續)

##### (c) 利率風險(續)

###### (ii) 敏感度分析

於二零零八年三月三十一日，估計利率上升100個基點，在所有其他變數維持不變下，本集團之除稅後虧損及虧絀將增加約港幣839,000元(二零零七年：港幣923,000元)。

上述之敏感度分析乃按假設利率變動已於結算日發生而釐定，並已用於當日存在之金融工具之利率風險上。上升或下跌100個基點為管理層就利率於期內至下一個年度結算日之合理可能變動之評估。分析按與二零零七年相同之基準進行。

##### (d) 公平值

所有金融工具均按與於二零零八年及二零零七年三月三十一日之公平值並無重大差別之金額列賬。

##### (e) 公平值估計

下文概述上文附註36(d)所載用於估計金融工具公平值之主要方法及假設。

###### (i) 證券

公平值乃根據於結算日之市場報價而定，並無扣除任何交易成本。無報價股本投資之公平值乃使用同類上市公司之適用市盈率進行估計，並就發行人之特定情況作出調整。

###### (ii) 計息貸款及借貸及融資租賃負債

公平值乃按未來現金流之現值估計，按類似金融工具之即期市場利率貼現。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

## 37. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

### Key areas of estimation uncertainty

In the process of applying the Group's accounting policies, which are described in note 3, management made the following estimations that have the most significant effect on amounts recognised in the financial statements.

(a) *Estimate of fair value of investment properties*

Investment properties are carried in the consolidated balance sheet at 31 March 2008 at their fair value of approximately HK\$189,900,000. The fair values of investment properties have been determined with reference to independent valuations. The best evidence of fair value is the current price in an active market for similar lease and other contracts. The Group employed an independent firm of professional valuers to determine the open market values for the investment properties of the Group. These valuations require the use of judgment and estimates whereby the use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts which would, in turn, affect the financial results of the Group.

(b) *Interests in leasehold land held for own use under operating leases*

The interests in leasehold land held for own use under operating leases in the consolidated balance sheet at 31 March 2008 of approximately HK\$13,175,000 are stated at cost less accumulated amortisation and any identified impairment losses. They are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount has been determined based on the higher of their fair value less costs and their value in use. These calculations and valuations require the use of judgments and estimations. Should the future economic benefits expected to be obtained from the further operation of properties for development is less than the carrying cost, an impairment loss is recognised in the income statement.

## 37. 主要會計估計及判斷

### 估計不確定因素之主要事項

在應用本集團於附註3所述之會計政策時，管理層作出以下對於財務報表確認之數額具最重大影響之估計。

(a) *投資物業之公平值估計*

投資物業乃按其公平值約港幣189,900,000元於二零零八年三月三十一日之綜合資產負債表中列示。投資物業之公平值乃經參考獨立估值後釐定。公平值之最佳憑證乃是類似租賃及其他合約在活躍市場上之現價。本集團已聘請獨立專業估值師行釐定本集團投資物業之公開市值。此等估值要求運用判斷及估計，而使用不同之市場假設及或估計方法或會對估計公平值金額及繼而對本集團財務業績構成重大影響。

(b) *根據經營租賃持作自用之租賃土地權益*

於二零零八年三月三十一日綜合資產負債表中列示的經營租賃下自用租賃土地權益約為港幣13,175,000元，按成本減累計折舊攤銷及任何已辦別減值虧損後列示。倘有事件或情況變化顯示可能無法收回賬面值，則會就減值進行檢討。可收回金額乃根據其公平值減成本及其使用價值(以較高者為準)而釐定。有關計算及估值須運用判斷及估計。倘預期來自待發展物業之未來經濟利益將少於賬面成本，則會於收益表確認減值虧損。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 37. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### Key areas of estimation uncertainty (Continued)

###### (c) Recognition of deferred tax assets

At 31 March 2008, no deferred tax asset position in relation to tax losses has been recognised in the Group's consolidated balance sheet. Deferred tax assets in respect of tax losses carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amounts of the assets, using tax rates enacted or substantively enacted at the balance sheet date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and, therefore, requires significant levels of judgment to be exercised by the directors. Any change in such assumptions and judgments would affect the carrying amounts of deferred tax assets to be recognised and, hence, the net profit in future years.

#### 37. 主要會計估計及判斷(續)

##### 估計不確定因素之主要事項(續)

###### (c) 確認遞延稅項資產

於二零零八年三月三十一日，本集團之綜合資產負債表中並無確認關於稅項虧損之遞延稅項資產。關於結轉稅項虧損之遞延稅項資產乃根據預測可變現或結算的資產賬面值，並利用於結算日已頒佈或大致上頒佈之稅率確認及計量。釐定遞延稅項資產之賬面值時，須估計預期應課稅溢利，當中涉及多項有關本集團經營環境之假設，因而要求董事行使重大判斷。有關假設及判斷如有任何變動，則會影響將予確認之遞延稅項資產賬面值，因而影響未來年度之溢利淨額。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 38. SUBSIDIARIES

Particulars of the subsidiaries at 31 March 2008 are as follows:

##### Wholly-owned subsidiaries

##### Name of subsidiary

附屬公司名稱

Wholly-owned subsidiaries incorporated

and operating in Hong Kong:

在香港註冊成立及經營之全資附屬公司：

Name of subsidiary 附屬公司名稱	Ordinary shares 普通股	Deferred shares* 遞延股*	Principal activities 主要業務
Campoent Development Limited 金寶麟發展有限公司	HK\$10,000 港幣10,000元	–	Property investment 物業投資
Cheerwise Development Limited 金城發展有限公司	HK\$2 港幣2元	–	Inactive 暫無業務
City Friend Development Limited 智友發展有限公司	HK\$2 港幣2元	–	Property investment 物業投資
Jet Nice Investments Limited 凱進投資有限公司	HK\$10,000 港幣10,000元	–	Property holding 物業持有
Joyful Interest Limited 裕錦有限公司	HK\$10,000 港幣10,000元	–	Property investment 物業投資
m499.com Limited	HK\$2 港幣2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 港幣10,000元	–	Inactive 暫無業務
Oriental Gain Properties Limited 東盈置業有限公司	HK\$100 港幣100元	HK\$5,300 港幣5,300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 港幣10,000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 港幣10,000元	–	Inactive 暫無業務
Win's Properties Limited 永誠置業有限公司	HK\$100,000 港幣100,000元	–	Inactive 暫無業務
Cyberware Communications Limited 世華資訊科技有限公司	HK\$15,035,713 港幣15,035,713元	–	Inactive 暫無業務
Prime Concept Development Limited 意柏發展有限公司	HK\$1 港幣1元	–	Investment holding 投資控股
Glory Wood Enterprises Limited 耀林企業有限公司	HK\$1 港幣1元	–	Investment holding 投資控股

\* The deferred shares carry no rights to dividends, from a practical viewpoint, or to receive notices of or to attend or vote at any general meetings of the perspective companies or to participate in any distributions on winding up.

#### 38. 附屬公司

於二零零八年三月三十一日之附屬公司詳情如下：

##### 全資附屬公司

##### Issued and paid up share capital

已發行及繳足股本

Ordinary shares\*  
普通股

Deferred shares\*  
遞延股\*

Principal activities  
主要業務

\* 從實際可行角度而言，於清盤時，遞延股份並無附帶任何收取股息之權利，亦無權收取各公司之任何股東大會通告、出席大會及於會上投票，或參與任何分派。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 38. SUBSIDIARIES (Continued)

##### Wholly-owned subsidiaries (Continued)

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

#### 38. 附屬公司(續)

##### 全資附屬公司(續)

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 ordinary share capital 已發行及繳足普通股股本	Principal activities 主要業務
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
Rexy Investment Limited	US\$1 1美元	Investment holding 投資控股
Uni-tech Properties Limited	US\$1 1美元	Investment holding 投資控股
Capital Scope Limited	US\$1 1美元	Inactive 暫無業務
Goldson Holdings Limited	US\$1 1美元	Investment holding 投資控股
Sharp Deal Limited	US\$1 1美元	Inactive 暫無業務
World Regal Limited	US\$1 1美元	Investment holding 投資控股

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 38. 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	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
附屬公司名稱	註冊成立地點			主要業務
Mobidog Inc.	Cayman Islands 開曼群島	US\$1,010,000 1,010,000美元	57%	Investment holding 投資控股
Global Edge Technology Limited	British Virgin Islands 英屬處女群島	US\$833,334 833,334美元	60%	SMS provider 短訊服務供應商
Redstone Resources Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	60%	Investment holding 投資控股

Other than Plotio Limited, Capital Scope Limited, Prime Concept Development Limited, Goldson Holdings Limited, Sharp Deal Limited and World Regal Limited, which are 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 2008 or at any time during the year.

#### 38. 附屬公司(續) 非全資附屬公司

除 Plotio Limited、Capital Scope Limited、Prime Concept Development Limited、Goldson Holdings Limited、Sharp Deal Limited及World Regal 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。

各附屬公司於二零零八年三月三十一日或年內任何時間概無任何債務證券。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

(Year ended 31 March 2008)(截至二零零八年三月三十一日止年度)

#### 39. ASSOCIATES

Particulars of the associates as at 31 March 2008 are as follows:

#### 39. 聯營公司

於二零零八年三月三十一日之聯營公司詳情如下：

Name of company	Place of incorporation	Proportion of nominal value of issued capital held by the Group 本公司持有已發行之股本面值比例	Principal activity
公司名稱	註冊成立地點	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
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 provider 短訊服務供應商

# Financial Summary

## 財務概要

### RESULTS

### 業績

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	10,554	9,674	12,673	13,206	<b>11,062</b>
Other operating income	其他經營收入	405	2,088	2,282	439	<b>3,994</b>
Operating costs	經營成本	(15,182)	(16,056)	(14,442)	(11,682)	<b>(13,920)</b>
Staff costs	員工成本	(7,683)	(6,941)	(6,647)	(6,242)	<b>(5,008)</b>
Other operating income (expenses)	其他經營成本 (開支)	15,472	12,147	45,200	18,464	<b>(8,113)</b>
Amortisation of goodwill	商譽攤銷	(2,212)	(2,212)	-	-	-
Impairment loss recognised in respect of:	以下項目之已確認減值虧損：					
- interests in leasehold land held for own use under operating leases	- 經營租賃下自用租賃土地權益之	-	-	-	(13,936)	-
- properties under development	- 發展中物業	(3,795)	-	-	-	-
- investments in securities	- 證券投資	(10,560)	(2,880)	-	-	-
- goodwill	- 商譽	(55,421)	-	(2,212)	-	-
- other assets	- 其他資產	-	(3,614)	(505)	(336)	-
Profit/(loss) from operating activities	經營業務溢利/(虧損)	(68,422)	(7,794)	36,349	(87)	<b>(11,985)</b>
Profit on disposal of rural land exploitation right	出售鄉郊土地開墾權溢利	-	-	-	-	<b>800</b>
Profit on disposal of available-for-sale financial assets	出售可供銷售財務資產溢利	-	-	-	-	<b>17,880</b>
Impairment loss recognised in respect of available-for-sale financial assets	就可供銷售財務資產已確認之減值虧損	-	-	-	-	<b>(27,431)</b>
Loss on disposal of a subsidiary	出售一間附屬公司虧損	-	-	-	(480)	<b>(44)</b>
Profit/(loss) on disposal of investment properties	出售投資物業溢利/(虧損)	(8,546)	-	5,793	-	-
Finance costs	財務成本	(4,149)	(4,172)	(6,321)	(6,815)	<b>(7,641)</b>
Share of results of associates	應佔聯營公司業績	(10)	(3)	(13)	(2)	<b>(15)</b>
Profit/(loss) before taxation	除稅前溢利/(虧損)	(81,127)	(11,969)	35,808	(7,384)	<b>(28,436)</b>
Taxation	稅項	(650)	(99)	245	219	<b>152</b>
Profit/(loss) for the year	本年度溢利/(虧損)	(81,777)	(12,068)	36,053	(7,165)	<b>(28,284)</b>

## Financial Summary (continued)

### 財務概要(續)

#### ASSETS AND LIABILITIES

At 31 March

#### 資產及負債

於三月三十一日

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	188,133	218,873	244,778	254,949	<b>529,307</b>
Total liabilities	總負債	(138,795)	(143,031)	(132,998)	(139,447)	<b>(317,469)</b>
Shareholders' funds	股東資金	49,338	75,842	111,780	115,502	<b>211,838</b>

Note: The figures for the year ended 31 March 2005 had been restated pursuant to the adoption of HKFRSs. Figures for the year 2004 and prior years have not been restated as it is not practicable to do so.

附註：截至二零零五年三月三十一日止年度之數據已按香港財務報告準則重列。二零零四年及以前年度之數據並無重列，此乃由於重列該等數據並不可行。

# Summary of Major Properties

## 主要物業概要

Particulars of the Group's investment properties and other properties as at 31 March 2008 are as follows:

本集團投資物業及其他物業於二零零八年三月三十一日之詳情如下：

### INVESTMENT PROPERTIES

### 投資物業

Location	Floor area/ Site area (sq.ft.)	Purpose	Group's Attributable Interest
位置	樓面面積/ 地盤面積(平方呎)	用途	本集團之 應佔權益
<p>1. Shop No. 1 on the Ground Floor and Basement both of Tak Lee Building, 993 King's Road (Manly Plaza Phase II), and Unit Nos. 52, 53A, 53B, 56, 57, 58 and 60 on the Lower Ground Floor (otherwise known as the Basement) of Manly Plaza of Wai Lee Building and Po Lee Building, 995 and 997 King's Road (Manly Plaza Phase I), Quarry Bay, Hong Kong</p> <p>香港鰂魚涌 英皇道993號 (萬利廣場第二期) 得利大廈地下1號舖位及地庫 以及英皇道995及997號 (萬利廣場第一期) 惠利大廈及寶利大廈 地下下層(亦稱為地庫) 52、53A、53B、56、57、58及60號單位</p>	24,875 (G)	Retail 零售	100
<p>2. Unit Nos. 7, 8, 86, 201, 203 and 215 on the Lower Ground Floor (otherwise known as the Basement) of Manly Plaza of Wai Lee Building and Po Lee Building, 995 and 997 King's Road (Manly Plaza Phase I), Quarry Bay, Hong Kong</p> <p>香港 鰂魚涌 英皇道995及997號 (萬利廣場第一期) 惠利大廈及寶利大廈 地下下層(亦稱為地庫) 7、8、86、201、203及215號單位</p>	644 (G)	Retail 零售	100



## Summary of Major Properties (Continued)

### 主要物業概要(續)

#### INVESTMENT PROPERTIES (Continued)

#### 投資物業(續)

Location 位置	Floor area/ Site area (sq.ft.) 樓面面積/ 地盤面積(平方呎)	Purpose 用途	Group's Attributable Interest 本集團之 應佔權益
3. 132-134 Bonham Strand, Sheung Wan, Hong Kong 香港上環文咸東街132-134號	2,856 (Site) 2,856(地盤)	Residential/ Commercial 住宅商業	100

#### INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

#### 經營租賃下自用租賃土地權益

Location 位置	Floor area/ Site area (sq.ft.) 樓面面積/ 地盤面積 (平方呎)	Stage of Completion 完成階段	Expected Completion Date 預計 完成日期	Purpose 用途	Group's Attributable Interest 本集團之 應佔權益
1. 26, 28 and 30 Third Street, Sai Ying Pun, Hong Kong 香港西營盤第三街26、28及30號	1,652 (Site) 1,652(地盤)	Planning in progress 進行規劃	No definite plan 無確實計劃	Residential/ Retail 住宅零售	100

Remarks: (G) – Gross floor area  
(Site) – Site area

備註：(G) – 建築面積  
(地盤) – 地盤面積

**HyComm**

**HyComm Wireless Limited**  
**華脈無線通信有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 499)