

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

1. General

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

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

2. Basis of Preparation of Financial Statements

In preparing the financial statements, the directors have given careful consideration to the future liquidity of the Group. The Group incurred a loss of approximately HK\$116 million for the year ended 31 March 2003 and had net current liabilities of approximately HK\$31 million at that date.

Subsequent to the balance sheet date in April 2003, the Group arranged to replace one of its bank loan ("old bank loan") in the amount of HK\$41,000,000 by a new bank loan with better terms. Accordingly the old bank loan was classified as bank borrowings-due within one year, resulting in the significant increase of current liabilities.

The directors consider that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future because the Group disposed of its investment properties in Beijing and an amount of HK\$19,200,000 had been received after the year end. Accordingly the financial statements have been prepared on a going concern basis.

1. 概覽

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

本公司為投資控股公司，其主要附屬公司之業務載於附註36。

2. 財務報表之編製基準

在編製財務報表時，董事已詳細考慮本集團之未來流動資金。本集團截至二零零三年三月三十一日止年度之虧損約為116,000,000港元，而於該日之流動負債淨額則約為31,000,000港元。

結算日後之二零零三年四月，本集團成功安排以較佳條款之新借銀行貸款取代集團其中一筆41,000,000港元銀行貸款(「舊銀行貸款」)。因此，舊銀行貸款被列作一年內到期銀行借貸，導致流動負債大增。

董事認為本集團可悉數履行將於可見未來到期之財務承擔，原因是本集團已出售其北京投資物業並於年結日後套現19,200,000港元。因此，財務報表乃按持續經營基準編製。

3. Adoption of New and Revised Statements of Standard Accounting Practice

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

SSAP 1 (Revised)	Presentation of financial statements
SSAP 11 (Revised)	Foreign currency translation
SSAP 15 (Revised)	Cash flow statement
SSAP 34	Employee benefits

SSAP 1 (Revised) requires the Company to present a new statement "Statement of changes in equity". The new statement reconciles movements of the equity from the beginning to the end of the year.

SSAP 11 (Revised) prescribes the translation of foreign currency translations. It does not have any material impact on the results reported in the current and prior year, although the terminology used and certain disclosures have been revised in line with the new requirements.

SSAP 15 (Revised) prescribes the revised format of the cash flow statement in which the cash flows during the year will only be classified by operating, investing and financing activities. These changes have not had any material effect on the results of the Company for the current or prior accounting years and, accordingly, no prior year adjustment is required. Comparative figures have been restated in order to achieve a consistent presentation.

SSAP 34 prescribes the accounting treatment and disclosure for employee benefits. SSAP 34 has had no major impact on the consolidated financial statements.

3. 採納新制訂及經修訂會計實務準則

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

會計實務準則第1號(經修訂)	財務報表呈列
會計實務準則第11號(經修訂)	外幣換算
會計實務準則第15號(經修訂)	現金流量表
會計實務準則第34號	僱員福利

會計實務準則第1號(經修訂)規定本公司呈列「權益變動表」，以理順年初至年終之權益變動情況。

會計實務準則第11號(經修訂)訂明外幣換算之方法。該準則對本年度及上年度所申報業績影響不大，惟所使用之術語及若干披露方式仍予修改，以配合新的規定。

會計實務準則第15號(經修訂)訂明現金流動表的修訂格式，使到年內之現金流量僅分為經營、投資及融資活動三類。此項變動對本公司現年或往年會計年度之業績影響不大，故無須作往年調整，惟比較數字已予重列，以達致呈列上之前後一致。

會計實務準則第34號訂明僱員福利之會計處理及披露方式，惟對綜合財務報表並無重大影響。

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4. Significant Accounting Policies

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

Basis of consolidation

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

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

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

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

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

4. 主要會計政策

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

綜合基準

本集團綜合財務報表已計入本公司及其附屬公司截至每年三月三十一日之財務報表。

附屬公司指本公司直接或間接控制其財務及營運政策以從其商業活動中獲利之公司。

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

集團內公司間之所有重大交易及結餘已於綜合賬目時撇除。

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

4. Significant Accounting Policies (Continued)**Associates**

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

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

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

Revenue recognition

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

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the term of the relevant lease.

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

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

4. 主要會計政策 (續)**聯營公司**

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

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

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

收益確認

貨品之銷售會於貨品交收及物權轉移後確認。

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

利息收入乃根據本金結餘，按時間比例以適用利率確認。

物業管理費及其他費用乃於服務提供時予以確認。

4. Significant Accounting Policies (Continued)

Investment properties

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

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

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

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

Property, plant and equipment

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

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

4. 主要會計政策 (續)

投資物業

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

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

當其後出售投資物業，則計算出售損益時會包括該物業應佔投資物業重估儲備餘額。

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

物業、機器及設備

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

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

4. Significant Accounting Policies (Continued)**Property, plant and equipment (Continued)**

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

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

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

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

4. 主要會計政策 (續)**物業、機器及設備 (續)**

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

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

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

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

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4. Significant Accounting Policies (Continued)

Properties under development

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

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

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

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

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.

4. 主要會計政策 (續)

發展中物業

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

發展中物業之落成日期由結算日起計超過一年者列作非流動資產。

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

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

現金及等同現金項目

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

4. Significant Accounting Policies (Continued)**Capitalisation of borrowing costs**

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

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

Investments in securities

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

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

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

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

4. 主要會計政策 (續)**借貸成本撥充資本**

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

一切其他借貸成本在產生之期間內確認為開支。

證券投資

證券投資於交易日以成本入賬。

除持有至到期債券以外之其他投資均列為投資證券及其他投資。

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

其他投資按公平值入賬,而未變現盈虧則計入期內損益淨額。

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4. Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

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

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

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

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

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

4. 主要會計政策 (續)

商譽

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

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

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

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

負商譽

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

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

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

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

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

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

Inventories

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

4. 主要會計政策 (續)**負商譽 (續)**

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

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

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

存貨

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

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date on the same basis as contract revenue recognised.

When the outcome of a construction contract cannot be estimated realisably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as "Amounts due from customers for contract work" (as an asset) or "Amounts due to customers for contract work" (as a liability), as applicable. Amounts received before the related work is performed are included in the balance sheet, as a liability, under "Payables and accrued charges". Amounts retained by the customers, but not yet paid, for work performed on a contract are included in the balance sheet under "Receivables, deposits and prepayments".

Impairment

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

4. 主要會計政策 (續)

建築合約

倘能可靠估計建築合約之成果，則合約成本以結算日合約完成之進度，按已確認合約收入之同一基準在收益表中扣除。

倘未能可靠估計建築合約之成果，則合約成本在產生之期間確認為開支。

於結算日未完成之建築合約乃按已支出淨成本加已確認溢利減已確認虧損及應收進度付款在資產負債表入賬，並且視乎情況在資產負債表內列為「應收客戶合約工程款項」(資產)或「應付客戶合約工程款項」(負債)。在有關工程進行前已收取之款項列入資產負債表「應付款項及應計開支」之負債項目。客戶所保留而未支付之已完成合約工程款項列入資產負債表「應收款項、訂金及預付款項」之資產項目。

減值

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

4. Significant Accounting Policies (Continued)**Impairment (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

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

4. 主要會計政策 (續)**減值 (續)**

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

稅項

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

外幣

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

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information

Business segments

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

5. 營業額及分類資料

業務分類

為方便管理，本集團之業務分為三大項目—銷售物業、租賃物業及銷售貨物。本集團按上述分類呈報主要分類資料。

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Segment information about these businesses is presented below.

Income statement for the year ended 31 March 2003

5. 營業額及分類資料 (續)

業務分類 (續)

有關此等業務之分類資料呈列如下：

截至二零零三年三月三十一日止年度之收益表

		Continuing operations 持續經營			Discontinued operations 終止經營			Unallocated items	Consolidated
		Sale of properties 銷售物業 HK\$'000 千港元	Leasing of properties 租賃物業 HK\$'000 千港元	Sale of goods 銷售貨物 HK\$'000 千港元	Provision of property management service 物業管理服務 HK\$'000 千港元	Provision of construction and decoration service 建築及裝修服務 HK\$'000 千港元	Provision of property agency service 物業代理服務 HK\$'000 千港元		
TURNOVER	營業額								
External sales	外界銷售	-	9,175	403	-	-	-	-	9,578
Inter-segment sales	分類間銷售	-	-	-	-	-	-	-	-
Total turnover	總營業額	-	9,175	403	-	-	-	-	9,578
RESULT	業績								
Segment result	分類業績	-	4,265	(2,692)	-	-	-	-	1,573
Unallocated other income	其他未分類收入							1,092	1,092
Deficit arising on revaluation of investment properties	投資物業重估減值		(26,900)						(26,900)
Deficit arising on revaluation of land and buildings	土地及建築物重估減值		(82)						(82)
Impairment loss recognised in respect of properties under development	發展中物業之已確認減值虧損								(11,000)
Unallocated corporate expenses	未分類公司開支							(11,117)	(11,117)
Loss from operations	經營虧損								(46,434)
Impairment loss recognised in respect of investments in associates	於聯營公司投資之已確認減值虧損								(64,200)
Finance costs	財務成本								(4,505)
Loss before taxation	除稅前虧損								(115,139)
Taxation	稅項		(659)						(659)
Loss before minority interests	未計少數股東權益前虧損								(115,798)
Minority interests	少數股東權益								-
Net loss for the year	本年度虧損淨額								(115,798)

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

		Continuing operations			Discontinued operations			Consolidated	
		持續經營			終止經營				
		Sale of properties	Leasing of properties	Sale of goods	Provision of				
					management service 物業	construction and decoration service 建築及 裝修服務	Provision of property service 物業 代理服務		
									Unallocated items
銷售物業 HK\$'000 千港元	租賃物業 HK\$'000 千港元	銷售貨物 HK\$'000 千港元	管理服務 HK\$'000 千港元	裝修服務 HK\$'000 千港元	代理服務 HK\$'000 千港元	未分類項目 HK\$'000 千港元			
OTHER INFORMATION	其他資料								
Depreciation and amortisation	折舊及攤銷	—	44	538	—	—	—	34	616

Balance sheet at 31 March 2003

5. 營業額及分類資料 (續)

業務分類 (續)

Discontinued operations			
終止經營			
Provision of construction and decoration service	Provision of property agency service	Unallocated items	Consolidated
建築及裝修服務	物業代理服務		
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	34	616

於二零零三年三月三十一日之資產負債表

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Income statement for the year ended 31 March 2002

		Continuing operations 持續經營			Discontinued operations 終止經營			Elimination 撇銷	Consolidated 綜合
		Sale of properties 銷售物業 HK\$'000 千港元	Leasing of properties 租賃物業 HK\$'000 千港元	Sale of goods 銷售貨物 HK\$'000 千港元	Provision of property management service 物業管理服務 HK\$'000 千港元	Provision of construction and decoration service 建築及裝修服務 HK\$'000 千港元	Provision of property agency service 物業代理服務 HK\$'000 千港元		
TURNOVER	營業額								
External sales	外界銷售	30,340	9,426	334	3,759	9,468	73	-	53,400
Inter-segment sales	分類間銷售	-	-	20	163	-	59	(242)	-
Total turnover	總營業額	<u>30,340</u>	<u>9,426</u>	<u>354</u>	<u>3,922</u>	<u>9,468</u>	<u>132</u>	<u>(242)</u>	<u>53,400</u>
RESULT	業績								
Segment result	分類業績	<u>4,489</u>	<u>2,944</u>	<u>(2,476)</u>	<u>620</u>	<u>3,943</u>	<u>(358)</u>		9,162
Interest income	利息收入								266
Unallocated other income	未分類其他收入								346
Deficit arising on revaluation of investment properties	投資物業重估減值		(8,207)						(8,207)
Surplus arising on revaluation of land and buildings	土地及建築物重估增值								71
Impairment loss recognised in respect of properties under development	發展中物業已確認減值虧損								(15,000)
Impairment loss recognised in respect of investments in securities	證券投資已確認減值虧損								(43,664)
Impairment loss recognised in respect of goodwill attributable to subsidiaries	附屬公司應佔商譽已確認減值虧損								(13,553)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備已確認減值虧損			(1,171)					(1,171)
Write down of slow-moving inventories	滯銷存貨撇減			(1,274)					(1,274)
Deposits written off	訂金撇銷			(1,497)					(1,497)
Unallocated corporate expenses	未分類公司開支								(9,657)
Loss from operations	經營虧損								(84,178)
Loss on disposal of subsidiaries	出售附屬公司虧損								(1,798)
Finance costs	融資成本								(12,069)
Loss before taxation	除稅前虧損								(98,045)
Taxation	稅項								(129)
Loss before minority interests	未計少數股東權益前虧損								(98,174)
Minority interests	少數股東權益								352
Net loss for the year	本年度虧損淨額								<u>(97,822)</u>

5. 營業額及分類資料 (續)

業務分類 (續)

截至二零零二年三月三十一日止年度之收益表

		Continuing operations 持續經營			Discontinued operations 終止經營			Elimination 撇銷	Consolidated 綜合
		Sale of properties 銷售物業 HK\$'000 千港元	Leasing of properties 租賃物業 HK\$'000 千港元	Sale of goods 銷售貨物 HK\$'000 千港元	Provision of property management service 物業管理服務 HK\$'000 千港元	Provision of construction and decoration service 建築及裝修服務 HK\$'000 千港元	Provision of property agency service 物業代理服務 HK\$'000 千港元		
營業額									
外界銷售		30,340	9,426	334	3,759	9,468	73	-	53,400
分類間銷售		-	-	20	163	-	59	(242)	-
總營業額		<u>30,340</u>	<u>9,426</u>	<u>354</u>	<u>3,922</u>	<u>9,468</u>	<u>132</u>	<u>(242)</u>	<u>53,400</u>
業績									
分類業績		<u>4,489</u>	<u>2,944</u>	<u>(2,476)</u>	<u>620</u>	<u>3,943</u>	<u>(358)</u>		9,162
利息收入									266
未分類其他收入									346
投資物業重估減值			(8,207)						(8,207)
土地及建築物重估增值									71
發展中物業已確認減值虧損									(15,000)
證券投資已確認減值虧損									(43,664)
附屬公司應佔商譽已確認減值虧損									(13,553)
物業、機器及設備已確認減值虧損				(1,171)					(1,171)
滯銷存貨撇減				(1,274)					(1,274)
訂金撇銷				(1,497)					(1,497)
未分類公司開支									(9,657)
經營虧損									(84,178)
出售附屬公司虧損									(1,798)
融資成本									(12,069)
除稅前虧損									(98,045)
稅項									(129)
未計少數股東權益前虧損									(98,174)
少數股東權益									352
本年度虧損淨額									<u>(97,822)</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Continuing operations				Discontinued operations			Elimination	Consolidated
持續經營			終止經營					
Sale of properties	Leasing of properties	Sale of goods	Provision of					
			management service	construction and decoration service	Provision of property agency service			
銷售物業	租賃物業	銷售貨物	物業管理服務	建築及裝修服務	物業代理服務	撇銷	綜合	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	

OTHER INFORMATION

其他資料

Capital expenditure	資本開支	–	–	1,068	209	–	–	–	1,277
Depreciation and amortisation	折舊及攤銷	–	44	–	125	–	3	670	842

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

5. Turnover and Segment Information (Continued)

Business segments (Continued)

Balance sheet at 31 March 2002

		Continuing operations			Discontinued operations			Consolidated
		持續經營			終止經營			
		Sale of properties	Leasing of properties	Sale of goods	Provision of	Provision of	Provision of	
					property	construction	property	
					management	and decoration	agency	
		物業	建築及	物業				
		銷售物業	租賃物業	銷售貨物	管理服務	裝修服務	代理服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分類資產	37,713	172,608	1,513	—	—	—	211,834
Unallocated corporate assets	未分類公司資產							39,644
Consolidated total assets	綜合資產總值							251,478
LIABILITIES	負債							
Segment liabilities	分類負債	213	123,791	608	—	—	—	124,612
Unallocated corporate liabilities	未分類公司負債							9,841
Consolidated total liabilities	綜合負債總值							134,453

Geographical segments

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

5. 營業額及分類資料 (續)

業務分類 (續)

於二零零二年三月三十一日之資產負債表

地區分類

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

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

6. Other Operating Income

6. 其他經營收入

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Included in other operating income are:	其他經營收入包括以下項目：		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	2
Interest income	利息收入	—	266
Dividend income	股息收入	225	—
Sundry income	雜項收入	1,143	3,361
		1,368	3,629

7. Loss from Operations

7. 經營虧損

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Loss from operations has been arrived at after charging:	計算經營虧損時已扣除下列各項：		
Auditors' remuneration:	核數師酬金：		
Current year	本年度	380	550
Overprovision in prior year	上年度超額撥備	(11)	—
Cost of properties sold	已售物業之成本	—	25,322
Cost of inventories sold	已售存貨之成本	312	228
Depreciation and amortisation	折舊及攤銷		
Owned assets	已擁有資產	616	794
Assets held under hire purchase contracts	根據租購合約持有之資產	—	48
Operating lease charges in respect of rented premises	租賃物業之經營租約支出	600	300
and after crediting:	並計入：		
Rent income, net of outgoings	租金收入(已扣除開支)	5,899	6,955

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

8. Finance Costs

8. 融資成本

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Finance costs comprise:	融資成本包括：		
Interest on:	下列各項之利息：		
Bank borrowings wholly repayable within 5 years	須於五年內全數償還之銀行借貸	(499)	(3,090)
Bank borrowings not wholly repayable within 5 years	毋須於五年內全數償還之銀行借貸	(4,006)	(6,952)
Convertible debentures	可換股債券	—	(289)
Finance leases	融資租約	—	(6)
		(4,505)	(10,337)
Less: Amount capitalised to properties under development	減：撥充發展中物業資本之款項	—	169
		(4,505)	(10,168)
Amortisation of expenses incurred in connection with the issue of convertible debentures	攤銷發行可換股債券之開支	—	(700)
Premium on redemption of convertible debentures	贖回可換股債券之溢價	—	(1,201)
		(4,505)	(12,069)

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

9. Directors' Emoluments and Highest Paid Individuals

Directors' emoluments

The directors' emoluments are analysed as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	—	—
Non-executive directors	非執行董事	388	300
Independent non-executive directors	獨立非執行董事	720	720
Other emoluments to executive directors:	付予執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	4,320	4,320
Retirement benefit scheme contributions	退休福利計劃供款	48	48
Total directors' emoluments	董事酬金總額	5,476	5,388

The emoluments of the directors were within the following bands:

董事酬金介乎以下範圍：

		2003 二零零三年 Number of directors 董事人數	2002 二零零二年 Number of directors 董事人數
Up to HK\$1,000,000	1,000,000港元或以下	8	10
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

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

The five highest paid individuals of the Group included four (2002: three) executive directors, details of whose emoluments are set out above. The emoluments of the remaining one (2002: two) highest paid individuals, other than directors of the Company, are as follows:

Salaries and other benefits

薪金及其他福利

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元

792**1,487**

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

9. 董事酬金及最高薪人士 (續)**最高薪人士**

本集團五位最高薪人士包括四名(二零零二年: 三名)執行董事, 其酬金詳情載於上文。至於其餘一名(二零零二年: 兩名)並非本公司董事之最高薪人士之酬金如下:

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

10. Taxation

The (charge) credit comprises:

Profit for the year

Hong Kong

Other regions in the PRC

年度溢利

香港

中國其他地區

稅項(開支)回撥包括:

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元

(659)**(169)****(659)****(382)**

Overprovision in prior years

Hong Kong

Other regions in the PRC

往年度超額撥備

香港

中國其他地區

—

6

—

247

(659)**(129)**

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

10. Taxation (Continued)

Provision for Hong Kong Profits Tax has not been made as the tax losses brought forward from previous years exceed the estimated assessable profit for the year.

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

Details of deferred taxation of the Group are set out in note 26.

11. Loss Per Share

The calculation of the basic loss per share is based on the net loss for the year of HK\$115,798,000 (2002: HK\$97,822,000) and on the weighted average number of 2,054,111,618 shares (2002: 1,478,939,922 shares) in issue during the year.

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

10. 稅項 (續)

由於以往年度之承前稅務虧損超出年度之估計應課稅溢利，故並無作出香港利得稅撥備。

中國其他地區稅項按有關中國地區當時之稅率計算。

本集團遞延稅項之詳情載於附註26。

11. 每股虧損

每股基本虧損乃按本年度虧損淨額115,798,000港元(二零零二年：97,822,000港元)及本年度內已發行股份之加權平均數2,054,111,618股(二零零二年：1,478,939,922股)計算。

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

12. Investment Properties

12. 投資物業

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
THE GROUP	本集團		
VALUATION	估值		
At beginning of the year	年初	169,080	202,220
Transfer from properties under development	轉撥自發展中物業	—	37,067
Disposals	出售	(480)	(13,000)
Deficit arising on revaluation	重估減值	(26,900)	(8,207)
Disposal of subsidiaries	出售附屬公司	—	(49,000)
At end of the year	年終	141,700	169,080

The Group's investment properties as at 31 March 2003 and 2002 are analysed as follows:

本集團於二零零三年及二零零二年三月三十一日之投資物業分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Properties situated in Hong Kong held under long leases	根據長期租約持有之香港物業	111,700	113,880
Properties situated in other regions of the PRC held under long leases	根據長期租約持有之中國其他地區物業	30,000	55,200
		141,700	169,080

The investment properties were valued as at 31 March 2003 by S.K. Pang Surveyors & Co. Ltd., an independent firm of professional valuers, on an open market value existing use basis. These valuations gave rise to the revaluation deficit of HK\$26,900,000 which has been charged to the income statement. The investment properties are leased out for rental purposes under operating leases.

投資物業於二零零三年三月三十一日經獨立專業估值師彭兆基測計師事務所有限公司按公開市值基準以現有用途進行估值。是項估值結果有26,900,000港元之重估減值，已於收益表扣除。投資物業根據經營租約出租以賺取租金。

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12. Investment Properties (Continued)

At 31 March 2003, the formal transfer of the title of the Group's investment properties situated in other regions of PRC into the name of the subsidiary had not yet been completed.

12. 投資物業 (續)

於二零零三年三月三十一日，本集團仍未完成將位於中國其他地區之投資物業之業權正式撥歸附屬公司名下。

13. Property, Plant and Equipment

13. 物業、機器及設備

		Leasehold land and buildings 租約土地 與建築物 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團				
COST OR VALUATION	成本或估值				
At 1 April 2002	於二零零二年 四月一日	2,210	3,342	1,945	7,497
Additions	添置	–	27	–	27
Deficit arising on revaluation	重估減值	(340)	–	–	(340)
At 31 March 2003	於二零零三年 三月三十一日	1,870	3,369	1,945	7,184
Comprising:	包括：				
At cost	成本	–	3,369	1,945	5,314
At valuation – 2003	估值 – 二零零三年	1,870	–	–	1,870
		1,870	3,369	1,945	7,184
DEPRECIATION AND AMORTISATION	折舊及攤銷				
At 1 April 2002	於二零零二年 四月一日	–	1,913	1,945	3,858
Provided for the year	年內準備	77	539	–	616
Eliminated on revaluation	重估時撇銷	(77)	–	–	(77)
At 31 March 2003	於二零零三年 三月三十一日	–	2,452	1,945	4,397
NET BOOK VALUES	賬面淨值				
At 31 March 2003	於二零零三年 三月三十一日	1,870	917	–	2,787
At 31 March 2002	於二零零二年 三月三十一日	2,210	1,429	–	3,639

13. Property, Plant and Equipment (Continued)

The Group's leasehold land and buildings as at 31 March 2003 and 2002 are analysed as follows:

Properties situated in Hong Kong held under long leases

Properties situated in Hong Kong held under medium-term leases

根據長期租約持有之香港物業

根據中期租約持有之香港物業

13. 物業、機器及設備 (續)

本集團於二零零三年及二零零二年三月三十一日之租約土地與建築物分析如下：

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Properties situated in Hong Kong held under long leases	400	430
Properties situated in Hong Kong held under medium-term leases	1,470	1,780
	1,870	2,210

The leasehold land and buildings were valued as at 31 March 2003 by S.K. Pang Surveyors & Co. Ltd., an independent firm of professional valuers, on an open market value existing use basis.

At 31 March 2003, had the leasehold land and buildings of the Group not been revalued and carried at historical cost less accumulated depreciation and amortisation, their carrying value would have been approximately HK\$3,298,000 (2002: HK\$3,375,000).

租約土地與建築物於二零零三年三月三十一日經獨立專業估值師彭兆基測計師事務所有限公司按公開市值基準以現有用途進行估值。

於二零零三年三月三十一日，倘本集團之租約土地與建築物未有進行重估而按原成本減累積折舊及攤銷入賬，則其賬面值應約為3,298,000港元（二零零二年：3,375,000港元）。

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

14. Interest in Subsidiaries

Unlisted shares	非上市股份
Amounts due from subsidiaries	應收附屬公司款項
Impairment loss recognised	確認減值虧損

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

The impairment loss recognised at 31 March 2003 is determined by the directors with reference to the carrying amount of the properties held by the subsidiaries.

Particulars of the subsidiaries as at 31 March 2003 are set out in note 36.

14. 附屬公司權益

THE COMPANY	
本公司	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
610,354	610,354
476,989	421,830
1,087,343	1,032,184
(1,015,412)	(910,378)
71,931	121,806

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

二零零三年三月三十一日之經確認減值虧損由董事根據附屬公司所持物業之賬面值而釐定。

附屬公司於二零零三年三月三十一日之細節載於附註36。

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

15. Properties Under Development

Land cost	土地成本
Development cost	發展成本
Impairment loss recognised	確認減值虧損

15. 發展中物業

THE GROUP 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
81,774	81,774
6,761	6,697
88,535	88,471
(61,800)	(50,800)
26,735	37,671

The properties under development are situated in Hong Kong and are held under long leases with a carrying value of approximately HK\$26,735,000 (2002: HK\$37,671,000).

發展中物業位於香港，並根據長期租約持有，賬面值約為26,735,000港元（二零零二年：37,671,000港元）。

The impairment loss recognised at 31 March 2003 is determined by the directors with reference to the professional valuation of the properties under development.

於二零零三年三月三十一日確認入賬之減值虧損是由董事根據發展中物業之專業估值而釐定。

16. Interest in Associates

Share of net assets	所佔資產淨值
---------------------	--------

16. 聯營公司權益

THE GROUP 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
—	—

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

16. Interest in Associates (Continued)

Unlisted shares acquired during the year	年內收購之非上市股份
Impairment loss recognised	確認減值虧損

According to the acquisition agreement signed between an indirectly owned subsidiary, Remy Investment Ltd ("Remy") and the vendors for the acquisition of 20% of issued share capital in Megacom Holdings Limited, the vendors guaranteed a net profit of HK\$12 million for the year ended 31 December 2002. If and to the extent that the 2002 Net Profit is less than the guaranteed amount of HK\$12 million, the vendors shall collectively pay to Remy the amount of the shortfall multiplied by the agreed price earnings ratio of 8.33 times and 20%. The amount of the shortfall shall be paid by the vendors to Remy without interest within five business day from the issue by the auditors of Megacom Holdings Limited of the certificate on the amount of 2002 Net Profit on or before 31 March 2003.

According to the audited accounts of Megacom Holdings Limited for the year ended 31 December 2002, it sustained a net loss of approximately HK\$12 million. Accordingly, the vendors are required to pay approximately HK\$20 million to Remy. However, the HK\$20 million was not recorded as income by the Group nor by the indirectly owned subsidiary because the directors have been unable to contact the vendors and are of the opinion that the HK\$20 million is unlikely to be recovered.

Impairment loss in respect of investment in the associates were recognised since the associates has shareholders' deficiency and it is unlikely to generate profit in the foreseeable future.

Particulars of the associates as at 31 March 2003 are set out in note 37.

16. 聯營公司權益 (續)

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
64,200	—
(64,200)	—
—	—

根據間接附屬公司Remy Investment Ltd (「Remy」)與賣方就收購美格集團有限公司已發行股本20%而簽訂之收購協議，賣方保證截至二零零二年十二月三十一日止年度之純利為12,000,000港元。倘若二零零二年純利低於保證純利12,000,000港元，賣方將共同向Remy支付短欠金額乘以協定市盈率8.33倍及20%後所得之收。賣方須於美格集團有限公司之核數師於二零零三年三月三十一日出具二零零二年純利數字證明書起計五個營業日內不計利息向Remy支付短欠金額。

據美格集團有限公司截至二零零二年十二月三十一日止年度之經審核賬目所示，其錄得淨虧損約12,000,000港元，因此，賣方須向Remy支付約20,000,000港元。然而，本集團或上述間接擁有之附屬公司並無將該20,000,000港元作收入入賬，乃由於董事未能聯絡賣方，故認為收回該20,000,000港元之成數不高。

由於聯營公司錄得股東資金虧絀，加上在可見將來錄得盈利之機會不大，故已就於聯營公司之投資確認減值虧損。

聯營公司於二零零三年三月三十一日之細節載於附註37。

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17. Investments in Securities

17. 證券投資

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted shares	非上市股份	355	55,559	—	—
Impairment loss recognised	確認減值虧損	(355)	(39,354)	—	—
		—	16,205	—	—
Listed shares in Hong Kong	香港上市股份	216,814	161,610	161,610	161,610
Impairment loss recognised	確認減值虧損	(200,609)	(161,610)	(161,610)	(161,610)
		16,205	—	—	—
		16,205	16,205	—	—
Market value of listed shares	上市股份市值	34,560	4,026	—	4,026

Particulars of the principal investments in securities of the Group as at 31 March 2003 are as follows:

本集團於二零零三年三月三十一日主要證券投資之細節如下：

Name of companies	Place of incorporation	Type of securities	Proportion of nominal value of issued share capital held 所持已發行股本 面值百分比
公司名稱	註冊成立地點	證券種類	
Codebank Limited* 數碼庫有限公司*	Hong Kong 香港	Ordinary shares 普通股	10%
Inno-Tech Holdings Limited 匯創控股有限公司	Bermuda 百慕達	Ordinary shares 普通股	12%

* directly held by the Company

* 由本公司直接持有

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

19. Inventories

THE GROUP

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

20. Receivables, Deposits and Prepayments

Trade receivables	應收賬款
Deposits and prepayments	訂金及預付款項
Loan receivables	應收貸款
Amount due from a director	應收董事款項
Amount due from a former subsidiary	應收前附屬公司款項

19. 存貨

本集團

本集團於二零零三年三月三十一日之存貨為通訊產品之買賣商品，按成本列賬。

20. 應收款項、訂金及預付款項

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(a) 86	64
(b) 24,685	750
(c) 9,500	—
(d) —	19,616
(e) 25	3,336
34,296	23,766

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

(a) 本集團訂有既定的賒賬政策。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在提出發票時應即繳付。應收賬款之賬齡分析如下：

THE GROUP 本集團		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within 1 month	一個月內	86	54
Over 1 month but less than 3 months	超過一個月但少於三個月	—	10
		86	64

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

20. Receivables, Deposits and Prepayments (Continued)

- (b) During the year, an amount of HK\$24,000,000 was paid for the acquisition of an indirectly owned subsidiary "Cyberware Communications Limited" and the transaction was completed on 3 April 2003. Particulars of the transaction are set out in note 35(a).
- (c) During the year, Plotio Holdings (HK) Limited, an indirect wholly owned subsidiary of the Company, entered into loan agreements with Join Hero Limited and Royal Link Investment Limited for the amounts of HK\$5,200,000 and HK\$4,300,000 respectively. The loans are unsecured, interest-free and repayable within 12 months.
- (d) There was no amount due from Mr. Lai Yiu Keung ("Mr. Lai"), director of the Company, at 31 March 2003. The amount of HK\$19,616,000 due last year had been fully repaid during the year. Details of the terms of the amounts due from Mr. Lai are set out in note 34(b). Particulars of the amount due from Mr. Lai, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinances, are as follows:

Name of director 董事姓名	Balance at 31 March 2003 於二零零三年 三月三十一日結餘 HK\$'000 千港元	Balance at 1 April 2002 於二零零二年 四月一日結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高 欠款額
			HK\$'000 千港元
Lai Yiu Keung 黎耀強	—	19,616	19,616

20. 應收款項、訂金及預付款項 (續)

- (b) 年內，就收購間接附屬公司「Cyberware Communications Limited」支付24,000,000港元，此項交易已於二零零三年四月三日完成，細節載於附註35(a)。
- (c) 年內，本公司之間接全資附屬公司百利好投資(香港)有限公司與Join Hero Limited及Royal Link Investment Limited分別訂立涉及5,200,000港元及4,300,000港元之貸款協議。該等貸款為無抵押、免息及須於12個月內償還。
- (d) 於二零零三年三月三十一日並無應收本公司董事黎耀強先生(「黎先生」)之款項。去年到期之19,616,000港元款項已於年內結清。應收黎先生款項之條款詳情載於附註34(b)。根據香港公司條例第161B條所披露應收黎先生款項細節如下：

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20. Receivables, Deposits and Prepayments (Continued)

- (e) Particulars of the amount due from former subsidiaries, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinances are as follows:

Name of related companies 關連公司名稱	Balance at 31 March 2003 於二零零三年 三月三十一日結餘 HK\$'000 千港元	Balance at 1 April 2002 於二零零二年 四月一日結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償還 款項上限 HK\$'000 千港元
Plotio Investment (HK) Limited 百利好投資(香港)有限公司	—	3,336	3,336
Plotio Property and Management Company Limited 百利好地產管業有限公司	25	—	25

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

The amount due is unsecured, interest-free and repayable on demand.

20. 應收款項、訂金及預付款項 (續)

- (e) 根據香港公司條例第161B條披露之應收前附屬公司款項細節如下：

Name of related companies 關連公司名稱	Balance at 31 March 2003 於二零零三年 三月三十一日結餘 HK\$'000 千港元	Balance at 1 April 2002 於二零零二年 四月一日結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償還 款項上限 HK\$'000 千港元
Plotio Investment (HK) Limited 百利好投資(香港)有限公司	—	3,336	3,336
Plotio Property and Management Company Limited 百利好地產管業有限公司	25	—	25

上述兩間公司均為本公司之前附屬公司。

到期款項為無抵押、免息及須於要求時償還。

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21. Payables and Accrued Charges

Trade payables	應付賬款
Accrued charges	應計支出

21. 應付款項及應計支出

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
502	—
13,834	11,046
14,336	11,046

The aging analysis of trade payables is stated as follows:

應付賬款之賬齡分析如下：

Within 1 month	一個月內
Over 1 month but less than 3 months	超過一個月但少於三個月
Over 3 months	超過三個月

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
—	—
—	—
502	—
502	—

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22. Bank Borrowings

22. 銀行借貸

		THE GROUP	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings comprise:	借貸包括：		
Bank loans	銀行貸款	97,244	104,245
Bank overdrafts	銀行透支	10,506	9,980
		<u>107,750</u>	<u>114,225</u>
Analysed as:	分析如下：		
Secured	有抵押	107,750	114,225
Unsecured	無抵押	—	—
		<u>107,750</u>	<u>114,225</u>
The borrowings are repayable as follows:	該等借貸之還款期如下：		
Within 1 year or on demand	一年內或要求時償還	44,779	16,955
More than 1 year, but not exceeding 2 years	一年後，但不超過兩年	3,540	7,259
More than 2 years, but not exceeding 5 years	兩年後，但不超過五年	10,620	29,960
More than 5 years	五年後	48,811	60,051
		<u>107,750</u>	<u>114,225</u>
Less: Amount due within 1 year or on demand included in current liabilities	減：列於流動負債之一年內到期或要求時償還款額	(44,779)	(16,955)
Amount due after 1 year	一年後到期款額	<u>62,971</u>	<u>97,270</u>

Subsequent to the balance sheet date, one of the bank loans has been repaid by a newly raised bank loan in the amount of approximately HK\$41,000,000.

於結算日後，其中一筆銀行貸款已由一筆約41,000,000港元新造銀行貸款償還。

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23. Share Capital

23. 股本

		Number of shares 股數		Amount 款額	
		2003 二零零三年	2002 二零零二年	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Shares of HK\$0.10 each	每股面值0.10港元股份				
Authorised:	法定：				
At beginning of the year	年初及年終				
and at end of the year		3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	1,624,139,015	1,333,926,215	162,414	133,393
Issue of shares for cash	發行股份 收取現金	200,000,000	150,000,000	20,000	15,000
Issued as consideration for the acquisition of subsidiaries	發行作為收購附 屬公司之代價	–	140,212,800	–	14,021
Issued as consideration for the acquisition of associates	發行作為收購聯 營公司之代價	630,000,000	–	63,000	–
At end of the year	年終	2,454,139,015	1,624,139,015	245,414	162,414

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

年內，本公司已發行股本之變動如下：

- (a) 210,000,000 new shares of HK\$0.10 each in the Company were allotted and issued at par for the investment in Megacom Holdings Limited.
- (b) 420,000,000 new shares of HK\$0.10 each in the Company were allotted and issued at par for the investment in Tekson International Telecom Limited.

- (a) 本公司按面值配發及發行210,000,000股每股面值0.10港元新股份，作為收購美格集團有限公司投資之代價。
- (b) 本公司按面值配發及發行420,000,000股每股面值0.10港元新股份，作為收購香港泰信國際網絡有限公司投資之代價。

23. Share Capital (Continued)

(c) On 14 January 2003, 200,000,000 new shares of HK\$0.10 each in the Company were allotted and issued at placing price of HK\$0.13 per share for:

(i) Payment of consideration in cash in the amount of HK\$24,000,000 by the Company pursuant to an agreement dated 16 November 2002 entered into by, inter alia, the Company as purchaser, and Topsino Limited and Top Gateway Limited as vendors. A director, Mr. Sun Zheng Quan, holds 52% of Topsino Limited; and

(ii) Additional working capital of the Company.

All the shares issued during the year rank pari passu in all respects with the then existing shares.

Changes in the issued share capital of the Company subsequent to 31 March 2003 are set out in notes 35(a) and 35(b).

24. Share Options

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

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

23. 股本 (續)

(c) 二零零三年一月十四日，本公司按配售價每股0.13港元配發及發行200,000,000股每股面值0.10元之新股份，以此：

(i) 由本公司根據本公司(作為買方)與Topsino Limited及Top Gateway Limited(作為賣方)於二零零二年十一月十六日簽訂之協議，除其他事之外，而支付現金代價24,000,000港元。董事孫政權先生持有Topsino Limited 52%權益；及

(ii) 撥作本公司之額外營運資金。

年內發行之所有股份在各方面均與當時之已發行股份享有同等權益。

二零零三年三月三十一日後本公司已發行股本變動情況載於附註35(a)及35(b)。

24. 購股權

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

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

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25. Share Premium and Reserves

25. 股份溢價及儲備

		Share premium	Other property revaluation reserve	Surplus account	Capital reserve	Deficit	Total
		股份溢價	其他物業 重估儲備	增值賬	資本儲備	虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團						
At 1 April 2001	於二零零一年 四月一日	498,427	729	255,025	7,773	(701,419)	60,535
Expenses incurred in connection with the new issue of shares	發行新股之開支	(365)	–	–	–	–	(365)
Surplus arising on revaluation	重估增值	–	36	–	–	–	36
Released upon disposal of subsidiaries	出售附屬公司時 撥出	–	(584)	–	(7,773)	584	(7,773)
Net loss for the year	年度虧損淨額	–	–	–	–	(97,822)	(97,822)
At 31 March 2002	於二零零二年 三月三十一日	498,062	181	255,025	–	(798,657)	(45,389)
Premium arising on issue of shares	發行股份溢價	6,000	–	–	–	–	6,000
Deficit arising on revaluation	重估減值	–	(181)	–	–	–	(181)
Net loss for the year	年度虧損淨額	–	–	–	–	(115,798)	(115,798)
At 31 March 2003	於二零零三年 三月三十一日	504,062	–	255,025	–	(914,455)	(155,368)
Attributable to:	下列公司所佔數額：						
The Company and its subsidiaries	本公司及 其附屬公司	504,062	–	255,025	–	(868,441)	(109,354)
Associates	聯營公司	–	–	–	–	(46,014)	(46,014)
		504,062	–	255,025	–	(914,455)	(155,368)

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25. Share Premium and Reserves (Continued)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入增值 HK\$'000 千港元	Deficit 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司				
At 1 April 2001	於二零零一年 四月一日	498,427	555,303	(993,195)	60,535
Expenses incurred in connection with the new issue of shares	發行新股之開支	(365)	—	—	(365)
Net loss for the year	年度虧損淨額	—	—	(105,559)	(105,559)
At 31 March 2002	於二零零二年 三月三十一日	498,062	555,303	(1,098,754)	(45,389)
Premium arising on issue of shares	發行股份溢價	6,000	—	—	6,000
Net loss for the year	年度虧損淨額	—	—	(115,979)	(115,979)
At 31 March 2003	於二零零三年 三月三十一日	504,062	555,303	(1,214,733)	(155,368)

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

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

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

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

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25. Share Premium and Reserves (Continued)

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

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

In the opinion of the directors, as at 31 March 2002 and 31 March 2003, the Company did not have any reserve available for distribution to shareholders.

26. Deferred Taxation

25. 股份溢價及儲備 (續)

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

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

董事認為，於二零零二年三月三十一日及二零零三年三月三十一日，本公司並無可分派予股東之儲備。

26. 遞延稅項

		THE GROUP	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning and end of the year	年初及年終結餘	3,000	3,000

26. Deferred Taxation (Continued)

At the balance sheet date, the components of deferred taxation liabilities (assets), provided and unprovided, are as follows:

		Provided 已撥備		Unprovided 未撥備	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
THE GROUP	本集團				
Tax effect of timing differences because of:	以下因素引致之時差稅務影響：				
PRC land appreciation tax attributable to the revaluation surplus of the investment properties situated in the PRC	中國投資物業重估增值引致之中國土地增值稅	3,000	3,000	—	—
Tax losses	稅項虧損	—	—	(3,791)	(6,560)
		<u>3,000</u>	<u>3,000</u>	<u>(3,791)</u>	<u>(6,560)</u>

The deferred tax asset in respect of tax losses available to set off against future taxable profits has not been recognised in the financial statements as it is not certain that the benefit will crystallise in the foreseeable future.

The Group and the Company did not have any other significant deferred taxation at the balance sheet date or during the year.

26. 遞延稅項 (續)

於結算日，遞延稅項負債(資產)之成份(已撥備及未撥備)如下：

有關可供抵銷日後應課稅溢利之稅項虧損之遞延稅項資產並未在財務報表確認，原因是未能確定有關利益會否於可預見將來實現。

本集團及本公司於結算日及年內概無任何其他重大之遞延稅項。

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27. Acquisition and Disposal of Subsidiaries

There is no acquisition and disposal of subsidiaries made by the Group during the year.

27. 收購及出售附屬公司

本集團於年內並無收購及出售附屬公司。

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Net assets acquired:	收購資產淨額：		
Property, plant and equipment	物業、機器及設備	—	218
Receivables, deposits and prepayments	應收款項、按金及預付款項	—	261
Cash and bank balances	現金及銀行結餘	—	1,185
Payables and accrued charges	應付款項及應計開支	—	(844)
Minority interests	少數股東權益	—	(352)
Net assets acquired	所收購之淨資產	—	468
Goodwill arising on acquisition	收購帶來之商譽	—	13,553
Consideration	代價	—	14,021
Satisfied by:	支付方法：		
Shares allotted	配發股份	—	14,021
Cash inflow arising on acquisition:	收購帶來之現金流入：		
Bank balances and cash acquired	所收購之銀行結餘及現金	—	1,185

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27. Acquisition and Disposal of Subsidiaries (Continued)

27. 收購及出售附屬公司 (續)

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Net assets disposed of:	出售之淨資產為：		
Investment properties	投資物業	—	49,000
Property, plant and equipment	物業、機器及設備	—	17,150
Properties under development	發展中物業	—	23,362
Interest in a jointly controlled entity	共同控制公司權益	—	110
Properties held for sales	待售物業	—	41,245
Properties under development for sale	待售之發展中物業	—	56,252
Amounts due from customers for contract work	就合約工程應收客戶款項	—	932
Receivables, deposits and prepayments	應收款項、按金及預付款項	—	35,853
Pledged bank deposits	已抵押銀行存款	—	9,073
Cash and bank balances	現金及銀行結餘	—	2,908
Payables and accrued charges	應付款項及應計開支	—	(73,223)
Taxation	稅項	—	(10,864)
Bank overdrafts	銀行透支	—	(33,992)
Bank borrowings	銀行借貸	—	(73,650)
Obligations under finance leases	融資租約承擔	—	(136)
Net assets disposed of	出售之淨資產	—	44,020
Capital reserve released	撥出資本儲備	—	(7,773)
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(1,798)
Consideration	代價	—	34,449
Satisfied by:	支付方法：		
Deposits received on disposal of subsidiaries	出售附屬公司所得按金	—	19,500
Receivables, deposits and prepayments	應收款項、按金及預付款項	—	14,949
		—	34,449
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Bank balances and cash disposed of	出售之銀行結餘及現金	—	(2,908)
Bank overdrafts disposed of	出售之銀行透支	—	33,992
		—	31,084

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28. Analysis of Changes in Financing during the year

28. 年內融資變動之分析

		Share capital and premium	Convertible debentures	Bank loans	Obligations under finance leases 融資租約 承擔
		股本及溢價 HK\$'000 千港元	可換股債券 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	承擔 HK\$'000 千港元
Balance at 1 April 2001	於二零零一年 四月一日結餘	631,820	11,312	203,908	201
Proceeds from issue of shares	發行股份所得款項	15,000	—	—	—
Issue of shares as consideration for the acquisition of subsidiaries	發行股份作為 收購附屬公司 之代價	14,021	—	—	—
Expenses incurred in connection with the issue of new shares	發行新股之開支	(365)	—	—	—
Amortisation of issue expenses	攤銷發行開支	—	700	—	—
Redemption of convertible debentures	贖回可換股債券	—	(12,012)	—	—
New loans raised	新增貸款	—	—	48,000	—
Repayment during the year	年內還款	—	—	(74,013)	(65)
Disposal of subsidiaries	出售附屬公司	—	—	(73,650)	(136)
Balance at 31 March 2002	於二零零二年 三月三十一日 結餘	660,476	—	104,245	—
Issue of shares as consideration for the acquisition of associates	發行股份作為 收購聯營公司 之代價	63,000	—	—	—
Proceeds from issue of shares	發行股份所得款項	26,000	—	—	—
Repayment during the year	年內還款	—	—	(7,001)	—
Balance at 31 March 2003	於二零零三年 三月三十一日 之結餘	749,476	—	97,244	—

29. Major Non-Cash Transaction

During the year, 630,000,000 shares of HK\$0.10 each in the Company were issued at par as consideration for the acquisition of certain associates (note 37).

30. Retirement Benefit Scheme

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

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

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

29. 主要之非現金交易

本公司於年內按面值發行630,000,000股每股面值0.10港元股份，作為收購若干聯營公司之代價（附註37）。

30. 退休福利計劃

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

根據強積金計劃之規定，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出規定之供款，並無可減少日後應付供款之可動用沒收供款額。

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

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30. Retirement Benefit Scheme (Continued)

During the year, the retirement benefit schemes contribution, net of forfeited contributions utilised of approximately HK\$Nil (2002: HK\$19,000), amounted to approximately HK\$124,450 (2002: HK\$346,000).

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

31. Operating Lease Arrangements

The Group as lessee

At 31 March 2003, the Group had no outstanding commitment for future minimum lease payments under non-cancellable operating leases. (2002: HK\$600,000)

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

The Group as lessor

Property rental income earned during the year was HK\$9,175,000 (2002: HK\$9,426,000). Certain of the properties held have committed tenants for the next two years. At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payment under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但於五年內

30. 退休福利計劃 (續)

年內，退休福利計劃供款(已扣除動用沒收供款約零港元(二零零二年：19,000港元))約達124,450港元(二零零二年：346,000港元)。

於結算日，本集團並無可減少日後應付供款之重大可動用沒收供款額。

31. 經營租約安排

本集團為承租人

於二零零三年三月三十一日，本集團根據不可撤銷經營租約並無未來最低租金之未償還承擔(二零零二年：600,000港元)。

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

本集團為出租人

年內之物業租金收入為9,175,000港元(二零零二年：9,426,000港元)，而持有之若干物業於未來兩年已有租戶承租。於結算日，本集團與租戶根據下列不可撤銷經營租約就租賃物業商定未來最低租金，而付款限期如下：

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
3,933	7,790
834	3,491
4,767	11,281

32. Contingent Liabilities

At 31 March 2003, the Company had outstanding unlimited guarantees and a corporate guarantee given in favour of banks amounting to approximately HK\$126,000,000 (2002: HK\$69,722,000) to secure general banking facilities granted to a subsidiary. The total amount of facilities utilised by the subsidiary as at 31 March 2003 amounted to approximately HK\$107,750,000 (2002: HK\$69,722,000).

33. Pledge of Assets**THE GROUP**

(a) At 31 March 2003, the Group's borrowings were secured by the following:

- (i) first legal charges over the investment properties of HK\$111,700,000 (2002: HK\$108,900,000);
- (ii) the interest in share capital of a subsidiary;
- (iii) assignment of rental income generated from certain investment properties;
- (iv) floating charges on all the existing and future assets undertakings of a subsidiary;
- (v) assignments of the right, title, interest and benefits in and under all the existing and future building contracts in respect of properties under development;
- (vi) the benefit under all insurance policies of properties under development;
- (vii) assignment of sales proceeds from sales of investment properties; and
- (viii) subordination of shareholders' loans of a subsidiary of the Company.

(b) At 31 March 2003, the Group had pledged certain of its properties under development amounting to approximately HK\$14,397,000 (2002: HK\$22,335,000) to banks to secure general banking facilities and credit facilities granted to certain former subsidiaries in which Mr. Lai has beneficial interests. The total amount of facilities utilised by these former subsidiaries amounted to approximately HK\$10,000,000 (2002: HK\$10,381,000).

32. 或然負債

於二零零三年三月三十一日，本公司有未償還無限額擔保及一項款額約126,000,000港元（二零零二年：69,722,000港元）向銀行作出之公司擔保，作為屬下附屬公司所獲一般銀行信貸之抵押。該附屬公司於二零零三年三月三十一日已動用信貸總額約107,750,000港元（二零零二年：69,722,000港元）。

33. 資產抵押**本集團**

(a) 於二零零三年三月三十一日，本集團之借貸以下列各項作為抵押：

- (i) 111,700,000港元（二零零二年：108,900,000港元）之投資物業之第一法定抵押；
- (ii) 一間附屬公司之股本權益；
- (iii) 轉讓若干投資物業所得租金收入；
- (iv) 一間附屬公司之一切現有及日後資產權益之浮動抵押；
- (v) 轉讓發展中物業所涉及之一切現有及日後樓宇合約之權利、業權、權益及利益；
- (vi) 發展中物業所有保單訂明之利益；
- (vii) 轉讓出售投資物業之出售收益；及
- (viii) 本公司附屬公司股東貸款之後償付。

(b) 於二零零三年三月三十一日，本集團向銀行抵押若干約值14,397,000港元（二零零二年：22,335,000港元）之發展中物業，作為本集團及若干黎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10,000,000港元（二零零二年：10,381,000港元）。

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34. Related Party Transactions

(a) The Group entered into the following significant transactions with related parties during the year and has the following significant balances with related parties as at 31 March 2003:

(I) Transactions

		Note 附註	Sales of goods		Rental income received (paid)		Service fee received (paid)		Architectural, structural, material and electrical service fee paid 已付建築、結構、 物料及電器服務費		Insurance premium paid 已付保險供款	
			出售貨品		已收(付)租金收入		已收(付)服務費					
			2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
			二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
King Alliance Limited	景盟有限公司	(i)	-	-	-	160	-	-	-	-	-	-
T. K. Tsui & Associates	崔德剛建築師事務所	(ii)	-	-	-	-	-	453	-	-	-	-
John Ho & Tsui	John Ho & Tsui	(ii)	-	-	-	-	-	4	-	-	-	-
Pop Sales Company Limited	Pop Sales Company Limited	(iii)	-	-	-	-	-	20	-	-	-	-
Plotio Property and Management Company Limited	百利好地產管業有限公司	(iv)	92	140	-	-	(167)	(89)	-	-	-	-
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(iv)	-	-	(600)	(180)	-	-	-	-	-	-
Rammon Construction Limited	金安工程(香港)有限公司	(iv)	-	-	-	-	(1)	(1,069)	-	-	-	-
Plotio Property Consultants Limited	百利好地產顧問有限公司	(iv)	-	-	-	-	(201)	(134)	-	-	-	-
Lee Wai Engineering Company Limited	利維工程有限公司	(iv)	-	-	-	-	-	(50)	-	-	-	-
Keung Kee Cleaning Services Company Limited	強記清潔服務有限公司	(iv)	-	-	-	-	(12)	(68)	-	-	-	-
Monchase Underwriters Limited	滿航保險代理有限公司	(iv)	-	-	-	-	-	-	-	-	(60)	(63)
Plotio Development Consultants Limited	百利好發展顧問有限公司	(iv)	-	-	-	-	-	-	(84)	-	-	-

34. 關連人士交易

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

(I) 交易

34. Related Party Transactions (Continued)

(a) (Continued)

(II) Balances

Plotio Investment (HK) Limited	百利好投資(香港) 有限公司
Plotio Property and Management Company Limited	百利好地產管業 有限公司
Mr. Lai Yiu Keung	黎耀強先生

Note:

- (i) King Alliance Limited is an associate of the Group.
- (ii) T. K. Tsui & Associates and John Ho & Tsui are companies directly held by Messrs. Tsui Tack Kong and Ho John, respectively, non-executive directors of the Company.
- (iii) Mr. Lai has beneficial interests in this company.
- (iv) Plotio Property and Management Company Limited, Plotio Investments (HK) Limited, Rammon Constructions 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 has beneficial interests.

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

34. 關連人士交易 (續)

(a) (續)

(III) 結餘

Note 附註	Amounts due from (to) related parties 應收(應付)關連人士款項	
	2003 二零零三年	2002 二零零二年
	HK\$'000 千港元	HK\$'000 千港元
(iv)	—	3,336
(iv)	25	—
(v)	(100)	19,616

附註：

- (i) 景盟有限公司為本集團之聯營公司
- (ii) 崔德剛建築師事務所及John Ho & Tsui為分別由本公司非執行董事崔德剛先生及何約翰先生直接持有之公司。
- (iii) 黎先生擁有此公司之實際權益。
- (iv) 百利好地產管業有限公司、百利好投資(香港)有限公司、金安工程(香港)有限公司、百利好地產顧問有限公司、利維工程有限公司、強記清潔服務有限公司、滿航保險代理有限公司及百利好發展顧問有限公司均為本集團前附屬公司，由黎先生實益擁有。

上文所述之交易乃按當時市價進行，或倘無市價可供參考，則按有關方面議定之條款進行。

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34. Related Party Transactions (Continued)

(a) (Continued)

(II) Balances (Continued)

Note:

- (v) The amount of HK\$100,000 due to Mr. Lai at 31 March 2003 represents injection of working capital by Mr. Lai.

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

- (b) On 2 June 2000, the Company and Mr. Lai entered into an agreement for the disposal of the entire issued share capital of five wholly-owned subsidiaries, namely, Plotio Assets Limited, Plotio Investment Limited, Plotio Development Limited, Plotio Services Limited and Plotio Finance Limited (the "Disposal Agreement").

On 10 July 2001, the Disposal Agreement was completed and total consideration of the disposal of the Sale Group was determined at HK\$34,449,000, being the aggregate adjusted net asset value of the Sale Group as defined in the Circular.

Pursuant to the Disposal Agreement, the remaining balance of consideration receivable from Mr. Lai of HK\$14,949,000, which is non-interest bearing and secured by 120,000,000 shares in the Company beneficially owned by Mr. Lai, should have been settled within one year after the completion of the Disposal Agreement, i.e. 9 July 2002.

34. 關連人士交易 (續)

(a) (續)

(II) 結餘 (續)

附註：

- (v) 於二零零三年三月三十一日應付黎先生之100,000港元為黎先生注入之營運資金。

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

- (b) 於二零零零年六月二日，本公司與黎先生訂立協議，以出售Plotio Assets Limited、Plotio Investment Limited、Plotio Development Limited、Plotio Services Limited及Plotio Finance Limited五家全資附屬公司之全部已發行股本(「出售協議」)。

於二零零一年七月十日，出售協議已完成，而出售銷售集團之總代價釐定為34,449,000港元，即通函所界定之銷售集團經調整之資產淨值總額。

根據出售協議，應向黎先生收取之代價餘額為14,949,000港元，乃屬免息且以黎先生實益擁有之本公司股份120,000,000股作為抵押，有關餘額應已於於出售協議完成後一年內(即二零零二年七月九日)內支付。

34. Related Party Transactions (Continued)**(b) (Continued)**

In addition, an amount of HK\$4,667,000 was also outstanding from Mr. Lai at 31 March 2002. Since 31 March 2002 and up to 22 August 2002, settlement of HK\$2,190,000 has been received by the Group from Mr. Lai. The date of settlement of the remaining balance of HK\$17,426,000 was proposed and approved to be extended to 21 February 2003, and the whole amount has been repaid by Mr. Lai before the year end date.

On 22 August 2002, Plotio Investment (HK) Limited, a former subsidiary which was disposed of to Mr. Lai last year, issued a guarantee to the Group in respect of the remaining outstanding balance of HK\$17,426,000 due from Mr. Lai.

- (c) At 31 March 2003, the Group had certain assets pledged, in favour of certain banks to secure general banking facilities granted to certain former subsidiaries which were disposed of to Mr. Lai last year. Details of the assets pledged are set out in note 33.
- (d) At 31 March 2003, Mr. Lai had outstanding personal guarantee given in favour of a bank to secure general banking facilities granted to the Group amounting to approximately HK\$48,000,000. The facilities utilised at 31 March 2003 amounting to approximately HK\$41,000,000.
- (e) The Group occupied certain of its office premises on properties owned by Plotio Investment (HK) Limited, a former subsidiary for the years ended 31 March 2002 and 2003, without any cost.

34. 關連人士交易 (續)**(b) (續)**

此外，於二零零二年三月三十一日，黎先生另有欠款4,667,000港元。二零零二年三月三十一日直至二零零二年八月二十二日，黎先生已歸還2,190,000港元予本集團。餘額17,426,000港元之還款期建議延至二零零三年二月二十一日獲批准，並由黎先生於年結日前全數清還。

於二零零二年八月二十二日，已於去年售予黎先生之前附屬公司百利好投資(香港)有限公司就應收黎先生款項餘額17,426,000港元向本集團作出擔保。

- (c) 於二零零三年三月三十一日，本集團抵押若干資產，作為去年向黎先生出售之若干前附屬公司所獲一般銀行信貸之擔保。該等已抵押資產詳情載於附註33。
- (d) 於二零零三年三月三十一日，黎先生對一家銀行有未履行之個人擔保，作為本集團所獲約48,000,000港元一般信貸之擔保。於二零零三年三月三十一日之已動用信貸約為41,000,000港元。
- (e) 截至二零零二年及二零零三年三月三十一日止年度本集團無須成本佔用前附屬公司百利好投資(香港)有限公司所擁有物業之若干辦公室樓面。

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35. Post Balance Sheet Events

Subsequent to 31 March 2003, the following post balance sheet events took place:

- (a) Pursuant to an agreement entered into between the Company and two companies namely Topsino Limited and Top Gateway Limited (the "Vendors") on 16 November 2002 (the "Acquisition Agreement"), the Company conditionally agreed to purchase from the Vendors the entire issued share capital of Cyberware Communications Limited ("Cyberware") and the interest free shareholder's loan due by Cyberware to the Vendors as at the date of the completion of the Acquisition Agreement for a consideration of HK\$58,000,000. A director, Mr. Sun Zheng Quan, holds 52% of one of the Vendors, Topsino Ltd.. The consideration would be satisfied by the allotment and issue of 340,000,000 new shares of HK\$0.10 each in the Company at par and by cash of HK\$24,000,000.

Pursuant to an agreement entered into between the Company and Konsmart Limited ("Konsmart"), the agent who introduced Cyberware to the Company, the Company is required to pay the Konsmart the sum of HK\$2,900,000 to be satisfied by the allotment and issue of 29,000,000 new shares of HK\$0.10 each in the Company at par upon the completion of the Acquisition Agreement as an introduction fee.

The above transaction was completed on 3 April 2003.

35. 結算日後事項

於二零零三年三月三十一日以後，曾進行以下之結算日後事項：

- (a) 根據本公司與Topsino Limited及Top Gateway Limited(「賣方」)兩家公司於二零零二年十一月十六日訂立之協議(「收購協議」)，本公司有條件同意以代價58,000,000港元向賣方購入世華資訊科技有限公司(「世華」)之全部已發行股本及截至收購協議完成日期世華尚欠賣方之免息股東貸款。董事孫政權先生持有Topsino Ltd.(賣方之一)52%權益。代價將透過按面值配發及發行本公司340,000,000股每股面值0.10港元新股份及支付現金24,000,000港元之方式償付。

根據本公司與Konsmart Limited(「Konsmart」)，介紹世華與本公司認識之代理人訂立之協議，本公司須向Konsmart支付2,900,000港元作為介紹費，於收購協議完成時按面值配發及發行本公司每股面值0.10港元新股份29,000,000股之方式支付。

上述交易已於二零零三年四月三日完成。

35. Post Balance Sheet Events (Continued)

- (b) Pursuant to an agreement entered into between MobiData Incorporated ("MobiData"), an indirect wholly owned subsidiary of the Company, and certain independent third parties (the "Vendors") on 27 June 2003 (the "Acquisition Agreement"), MobiData conditionally agreed to purchase from the Vendors a 60% interest in the issued share capital of Global Edge Technology Limited ("Global Edge") for a consideration of HK\$15,000,000. The consideration would be satisfied by the allotment and issue of 150,000,000 new shares of HK\$0.10 each in the Company at par.

The Vendors and the ultimate beneficial owners of the Vendors have in the Acquisition Agreement warranted and guaranteed to MobiData that the earnings from the operating activities before interest, taxation, depreciation and amortisation of Global Edge for the financial year ended 30 September 2003 ("EBITDA") would not be less than HK\$3,000,000. Pursuant to the terms of the Acquisition Agreement, to the extent that the EBITDA is less than the guaranteed amount of HK\$3,000,000, the Vendors and the ultimate beneficial owners of the Vendors shall collectively compensate MobiData a liquidated sum calculated as follows.

Compensation payable =
 $(\text{HK\$}3,000,000 - E) \times \text{HK\$}25,000,000 / \text{HK\$}3,000,000 \times 60\%$

where E = EBITDA of the Global Edge group calculated and/or extracted from the audited consolidated accounts of the Global Edge group for the financial year ended 30 September 2003.

35. 結算日後事項 (續)

- (b) 根據本公司間接全資附屬公司 MobiData Incorporated (「MobiData」) 與若干獨立第三方 (「賣方」) 於二零零三年六月二十七日訂立之協議 (「收購協議」)，MobiData 有條件同意以代價 15,000,000 港元向賣方購入 Global Edge Technology Limited (「Global Edge」) 已發行股本之 60% 權益。代價將透過按面值配發及發行本公司 150,000,000 股每股面值 0.10 港元新股份之方式償付。

賣方及賣方之最終實益擁有人在收購協議中向 MobiData 保證及擔保 Global Edge 於截至二零零三年九月三十日止財政年度之未計利息、稅項、折舊和攤銷前的經營業務盈利 (「EBITDA」) 將不少於 3,000,000 港元。根據收購協議之條款，倘若 EBITDA 少於保證之 3,000,000 港元，賣方及賣方之最終實益擁有人須共同向 MobiData 作出算定賠償，計算方式如下：

應付賠償 =
 $(3,000,000 \text{ 港元} - E) \times 25,000,000 \text{ 港元} / 3,000,000 \text{ 港元} \times 60\%$

E = 計算及／或引用 Global Edge 集團截至二零零三年九月三十日止財務年度之經審核綜合賬目之 Global Edge 集團之 EBITDA

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

35. Post Balance Sheet Events (Continued)

(b) (Continued)

Pursuant to an agreement entered into between MobiData and Maxfinance International Limited ("Maxfinance"), the agent who introduced Global Edge to the Company, MobiData is required to pay Maxfinance the sum of HK\$750,000 to be satisfied by the allotment and issue of 7,500,000 new shares of HK\$0.10 each in the Company at par upon the completion of the Acquisition Agreement as an introduction fee.

The above transaction was completed on 1 August 2003.

- (c) Pursuant to an agreement entered into between Win's Properties Limited ("Win's Properties"), an indirect wholly owned subsidiary of the Company, and an independent third party (the "Purchaser") on 19 August 2003 (the "Disposal Agreement"), Win's Properties conditionally agreed to sell to the Purchaser twelve villa houses erected on twelve lots known as Lot Nos. 153, 165 and 166 of Phase 1, Lot Nos. 309, 341, 345, and 355 of Phase 3 and Lot Nos. 502, 513, 530, 531 and 536 of Phase 5, Beijing Dragon Villas, 8 Shun An South Road, Shun Yi District, Beijing, the People's Republic of China for a total cash consideration of HK\$21,760,000.

The above transaction was completed on 20 September 2003.

35. 結算日後事項 (續)

(b) (續)

根據 MobiData 與 Maxfinance International Limited (「Maxfinance」)，介紹 Global Edge 與本公司認識之代理人訂立之協議，MobiData 須向 Maxfinance 支付 750,000 港元作為介紹費，於收購協議完成時按面值配發及發行本公司每股面值 0.10 港元新股份 7,500,000 股之方式支付。

上述交易已於二零零三年八月一日完成。

- (c) 根據本公司間接全資附屬公司永誠置業有限公司(「永誠置業」)與一名獨立第三方(「買方」)於二零零三年八月十九日訂立之協議(「出售協議」)，永誠置業有條件同意以總代價現金 21,760,000 港元向買方出售十二幢別墅洋房，座落於十二個地段，名為中華人民共和國北京順義區順安南路8號，北京龍苑別墅一期 153、165 及 166 號地段、三期 309、341、345 及 355 號地段及五期 502、513、530、531 及 536 號地段。

上述交易已於二零零三年九月二十日完成。

36. Subsidiaries

Particulars of the subsidiaries at 31 March 2003 are as follows:

Wholly owned subsidiaries

36. 附屬公司

附屬公司於二零零三年三月三十一日之細節如下：

全資附屬公司

Name of subsidiary 附屬公司名稱	Issued and paid up share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
Wholly owned subsidiaries incorporated and operated in Hong Kong: 在香港註冊成立及經營之全資附屬公司：			
Billtech Limited 必利達有限公司	HK\$100 100港元	HK\$10,000 10,000港元	Property development 物業發展
Campoent Development Limited 金寶麟發展有限公司	HK\$10,000 10,000港元	—	Property investment 物業投資
Cheerwise Development Limited 金城發展有限公司	HK\$2 2港元	—	Inactive 暫無業務
City Friend Development Limited 智友發展有限公司	HK\$2 2港元	—	Property investment 物業投資
Goldfair Properties Limited 金暉置業有限公司	HK\$10,000 10,000港元	—	Property investment 物業投資
Jet Nice Investments Limited 凱進投資有限公司	HK\$10,000 10,000港元	—	Property development 物業發展
Joyful Interest Limited 裕錦有限公司	HK\$10,000 10,000港元	—	Property investment 物業投資

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36. Subsidiaries (Continued)

36. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Issued and paid up share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
M499.com Limited	HK\$2 2港元	—	Trading of communication products 通訊產品貿易
Ocean Tower Development Limited 海德發展有限公司	HK\$10,000 10,000港元	—	Inactive 暫無業務
Oriental Gain Properties Limited 東盈置業有限公司	HK\$100 100港元	HK\$5,300 5,300港元	Property investment 物業投資
Plotio Holdings (HK) Limited 百利好集團(香港)有限公司	HK\$10,000 10,000港元	—	Provision of treasury services 提供財務服務
Turbo Speed Investment Limited 高迅投資有限公司	HK\$10,000 10,000港元	—	Property development 物業發展
Win's Properties Limited 永誠置業有限公司	HK\$100,000 100,000港元	—	Property investment 物業投資

36. Subsidiaries (Continued)

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

36. 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 share capital 已發行及繳足股本		Principal activities 主要業務
	Ordinary shares 普通股	Deferred shares* 遞延股*	
** Election International Limited	US\$1 1美元	—	Investment holding 投資控股
** Immediate Effect Limited	US\$1 1美元	—	Investment holding 投資控股
** MobiData Incorporated	US\$1 1美元	—	Investment holding 投資控股
** Plotio Limited	US\$1,000,000 1,000,000美元	—	Investment holding 投資控股
** Rexy Investment Limited	US\$1 1美元	—	Investment holding 投資控股
** Uni-tech Properties Limited	US\$1 1美元	—	Investment holding 投資控股

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

* 遞延股實際上無權收取股息或各有關公司之任何股東大會通告，亦無權出席大會或在會上投票，於公司清盤時亦不會獲得任何分派。

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For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

36. 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
附屬公司名稱	註冊成立地點	
** Mobidog Inc.	Cayman Islands 開曼群島	US\$1,010,000 1,010,000美元
** InphoMatch Asia, Inc. (also known as Yingfu Telecom Company Limited) (亦稱為英弗電訊股份有限公司)	Taiwan 台灣	NTW\$6,000,060 6,000,060元新台幣

InphoMatch Asia, Inc. had applied for liquidation and the application was approved by relevant authority in Taiwan.

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

None of the subsidiaries had any debt securities subsisting at 31 March 2003 or at any time during the year.

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

36. 附屬公司 (續)

非全資附屬公司

Proportion of nominal value of issued capital held the Company 本公司持有已發行股本面值百分比	Principal activities 主要業務
57%	Investment holding 投資控股
57%	Ceased business 終止營業

InphoMatch Asia, Inc.已申請清盤，其後已獲台灣當局批准。

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

各附屬公司於二零零三年三月三十一日或年內任何時間概無任何存續之債務證券。

** 並非由呂禮恒會計師事務所有限公司審核之公司

37. Associates

Particulars of the associates as at 31 March 2003 are as follows:

37. 聯營公司

聯營公司於二零零三年三月三十一日之細節如下：

Name of company	Place of incorporation	Proportion of nominal value of issued capital held by the Group 本集團所持已發行之股本面值百分比	Principal activity
公司名稱	註冊成立地點		主要業務
Hycomm Technology Incorporated	British Virgin Islands 英屬處女群島	26%	Investment holding 投資控股
King Alliance Limited 景盟有限公司	Hong Kong 香港	50%	Wine trading 餐酒貿易
World Victory Limited 永旋有限公司	Hong Kong 香港	50%	Inactive 暫無業務
Megacom Holdings Limited 美格集團有限公司	Hong Kong 香港	20%	Investment holding 投資控股
Tekson International Telecom Limited 香港泰信國際網絡有限公司	Hong Kong 香港	37%	Investment holding 投資控股