



Notes to Financial Statements 財務報表附註

31 December 2005 二零零五年十二月三十一日

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

Technology Venture Holdings Limited ("the Company") and its subsidiaries (together "the Group") distribute and sell computer hardware and software products and services. The Group has its operation principally in mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

Unless otherwise stated, the Group's consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000). Immaterial items are not presented.

These consolidated financial statements have been approved for issue by the Board of Directors on 13 April, 2006.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the compilation of these consolidated financial statements are summarised below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

1. 主要業務及一般資料

宏昌科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事分銷及銷售電腦硬件與軟件產品及服務之業務。本集團主要於中國大陸經營業務。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處地址為香港干諾道西118號31樓3101室。

本公司以香港聯合交易所有限公司主板為第一上市地。

除另有註明者外，本集團綜合財務報表乃以千港元呈列，而不重大之項目並無呈列。

綜合財務報表已於二零零六年四月十三日經董事會批准刊行。

2. 主要會計政策

下文概述編製綜合財務報表採用之主要會計政策。除另有註明者外，此等政策已於全部所呈報年度貫徹應用。

2.1 編製基準

綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)按歷史成本法編製，並就重估按公平值列賬之可供出售金融資產修訂。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving high degree of judgement or where assumptions and estimates are significant to the consolidated financial statements are summarised in Note 4.

The adoption of HKFRS

In 2005, the Group adopts the standards and interpretations of HKFRS below, which are relevant to its operations.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation

2. 主要會計政策 (續)

2.1 編製基準 (續)

遵照香港財務報告準則編製財務報表必須應用若干關鍵會計估計，管理層亦須於應用本公司會計政策時自行作出判斷。涉及重大判斷或假設及估計對綜合財務報表有重大影響之範疇概述於附註4。

採納香港財務報告準則

於二零零五年，本集團採納以下與其業務相關之香港財務報告準則之準則及詮釋。

香港會計準則第1號	財務報表呈報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計預計項目變動及錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第24號	有關連人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第31號	於合營企業之權益
香港會計準則第32號	金融工具：披露及呈報



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The adoption of HKFRS (continued)

HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, contingent liabilities and contingent assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations

The adoption of HKASs 1, 2, 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 24, 27, 31, 33 and 37 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest.
- HKASs 2, 7, 8, 10, 12, 14, 16, 17, 18, 19, 24, 27, 31, 33 and 37 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the reclassification of long term investment to available-for-sale financial assets.

2. 主要會計政策 (續)

2.1 編製基準 (續)

採納香港財務報告準則 (續)

香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	股份付款
香港財務報告準則第3號	業務合併

採納香港會計準則第1、2、7、8、10、12、14、16、17、18、19、21、24、27、31、33及37號並無導致本集團會計政策出現重大變動。概括而言：

- 香港會計準則第1號對少數股東權益之呈報方式構成影響。
- 香港會計準則第2、7、8、10、12、14、16、17、18、19、24、27、31、33及37號對本集團政策並無重大影響。
- 香港會計準則第21號對本集團政策並無重大影響。各綜合實體之功能貨幣已按經修訂準則之指引重新評估。集團旗下所有實體各自之財務報表均以其功能貨幣作呈報貨幣。

採納香港會計準則第32及39號導致有關長期投資重新分類為可供出售金融資產之會計政策有變。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The adoption of HKFRS (continued)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statements. Effective on 1 January 2005, the Group expends the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 January 2005 was expended retrospectively in the income statement of the respective periods.

There was no grant of option in 2005 and all grants made in the period between 7 November 2002 to 31 December 2004 have either vested or lapsed due to non-acceptance of the grants. Accordingly, there is no expending of cost of share option during the year.

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was eliminated against consolidated reserves and not assessed for indication of impairment at each balance sheet date.

In accordance with the provisions of HKFRS 3, goodwill is tested annually for impairment, as well as when there is indication of impairment, starting from 1 January 2005.

2. 主要會計政策 (續)

2.1 編製基準 (續)

採納香港財務報告準則 (續)

採納香港財務報告準則第2號導致有關股份付款之會計政策有變。於二零零四年十二月三十一日前，向僱員提供購股權並無於收益表支銷。自二零零五年一月一日起，本集團於收益表支銷購股權之成本。作為過渡條文，於二零零二年十一月七日授出而於二零零五年一月一日尚未歸屬之購股權成本於相關期間之收益表追溯支銷。

於二零零五年並無授出購股權，而所有於二零零二年十一月七日至二零零四年十二月三十一日期間授出之購股權已歸屬或基於授出未獲接納而失效。因此，年內並無支銷購股權成本。

採納香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號導致有關商譽之會計政策有變。於二零零四年十二月三十一日前，商譽乃於綜合儲備撇銷，且不會於每個結算日評估有否出現減值跡象。

根據香港財務報告準則第3號之規定，自二零零五年一月一日起，每年及於有跡象顯示出現減值時對商譽進行減值檢測。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The adoption of HKFRS (continued)

The Group has also reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application other than HKFRS 3, HKASs 38 and 39.

For the year ended 31 December 2005, there are the following impacts on the financial information:

2. 主要會計政策 (續)

2.1 編製基準 (續)

採納香港財務報告準則 (續)

本集團已按照香港會計準則第38號之規定重新評估其無形資產之可用年期。

所有會計政策變動乃按照有關準則(如適用)之過渡條文作出。除香港財務報告準則第3號、香港會計準則第38及39號外，本集團採納之所有準則均須追溯應用。

對截至二零零五年十二月三十一日止年度之財務資料之影響如下：

HK\$'000

千港元

The adoption of HKAS 39 results in:	採納香港會計準則第39號導致：	
Increase in available-for-sale investments (Note 17)	可供出售投資增加 (附註17)	10,228
Increase in revaluation reserve	重估儲備增加	10,228
The adoption of HKFRS 3 results in:	採納香港財務報告準則第3號導致：	
Decrease in goodwill previously taken directly to reserves (Note 15)	過往直接撥入儲備 之商譽減少(附註15)	602
Increase in accumulated losses	累計虧損增加	602

Application of new standards and interpretations issued but not yet effective by the time of this report would have no significant impact on the financial information.

應用已頒布惟於本報告日期尚未生效之新訂準則及詮釋對財務資料並無重大影響。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries.

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

2. 主要會計政策 (續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司之財務報表。

附屬公司指本集團持有其過半數投票權，從而有權監控其整體財務及經營政策之實體。評估本集團是否控制另一實體時，會考慮現時可予行使或可轉換之潛在投票權是否存在及有效。

附屬公司自控制權轉移至本集團之日起全面綜合入賬，並於控制權終止時終止綜合入賬。

本集團按收購會計法就收購附屬公司入賬。收購成本為所給予資產、已發行股本工具及所產生或承擔負債於交易日之公平值，加收購直接應計成本。業務合併中購入之可識別資產及承擔之負債及或然負債，初步按收購日期之公平值計算，不計及任何少數股東權益。收購成本超出本集團應佔所收購可識別淨資產之公平值之差額列作商譽。倘收購成本低於所收購附屬公司之資產淨值公平值，則直接於收益表確認差額。



Notes to Financial Statements 財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

集團旗下公司間交易、結餘及交易未變現收益互相對銷。除非交易提供所轉讓資產出現減值之證據，否則未變現虧損亦會對銷。附屬公司之會計政策已於需要時更改，以確保與本集團所採納政策一致。

於本公司資產負債表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

2.3 分部報告

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報與其他業務分部有別。地區分部乃在特定經濟環境下從事提供產品或服務，而該分部之風險及回報與其他經濟環境經營之分部有別。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) *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.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the exchange fluctuation reserve in equity.

2. 主要會計政策 (續)

2.4 外幣換算

(a) 功能及呈列貨幣

本集團每個實體於財務報表所列項目均以有關實體營運之主要經濟環境所用貨幣（「功能貨幣」）列值。綜合財務報表以本公司之功能及呈列貨幣港元列值。

(b) 交易及結餘

外幣交易按交易日期之適用匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣列值貨幣資產及負債所產生匯兌盈虧均於收益表確認，惟於股本遞延處理列作合資格現金流量對沖項目或合資格淨投資對沖項目者除外。

分類為可供出售金融資產之股本等非貨幣項目之換算差額，計入股本項下匯兌波動儲備。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈列貨幣不同之實體(均非嚴重通脹經濟之貨幣)之業績及財務狀況,按以下方式換算為呈列貨幣:

- (i) 各資產負債表所呈列資產及負債,按結算日之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外。在此情況下,收入及支出將於交易日期換算;及
- (iii) 所有匯兌差額將確認為股本項下獨立項目。

編製綜合賬目時,換算於海外實體之淨投資所產生匯兌差額及指定作對沖該等投資之借貸及其他貨幣工具之匯兌差額列入股東權益。出售海外業務時,該等匯兌差額於收益表確認為出售收益或虧損之一部分。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Fixed assets

The assets are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expended in the income statement during the financial period in which they are incurred.

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團旗下公司 (續)

收購海外實體所產生商譽及公平值調整當作海外實體之資產及負債處理，並按收市匯率換算。

2.5 固定資產

資產按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接應計開支。成本亦可能包括轉撥自股本之物業、廠房及設備外幣購置項目之合資格現金流量對沖所產生任何收益或虧損。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本方會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養費於產生之財政期間於收益表支銷。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fixed assets (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

–	Leasehold improvement	33 1/3% or over the lease terms, whichever is lower
–	Vehicles	33 1/3%
–	Furniture, fittings and equipment	33 1/3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the amount of the asset's carrying amount is greater than its estimated recoverable amount.

2.6 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill on acquisition of subsidiaries before 1 January 2005 is eliminated against reserves. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

2. 主要會計政策 (續)

2.5 固定資產 (續)

物業、廠房及設備之折舊以直線法於其估計可用年期內分配其成本或重估金額至剩餘價值。所採用年率如下：

–	租賃物業裝修	33 1/3%或租賃期，以較短者為準
–	汽車	33 1/3%
–	傢俬、固定裝置及設備	33 1/3%

資產之剩餘價值及可用年期會於各結算日審閱及調整（如適用）。

倘資產之賬面值超過其估計可收回金額，則將即時撇減賬面值至其可收回金額。

2.6 無形資產

(a) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司、聯營公司或共同控制實體可識別淨資產公平值之差額。於二零零五年一月一日前收購附屬公司所產生商譽於儲備對銷。商譽每年檢測減值，並按成本減累計減值虧損列賬。出售實體產生之收益及虧損計入售出實體有關商譽之賬面值。

檢測減值時，商譽分配至各現金產生單位。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Intangible assets (continued)

(b) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year; are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives not exceeding three years.

(c) Deferred development costs

Deferred development costs represent costs incurred in the development of products of the Group's brand names and are amortised on the straight-line basis over the estimated commercial lives of the underlying products not exceeding three years, commencing from the date when the products are available for use.

2. 主要會計政策 (續)

2.6 無形資產 (續)

(b) 電腦軟件

購入之電腦軟件特許權按購入及將特定軟件達致用途所產生成本撥充資本。該等成本按其三年估計可用年期攤銷。

與開發或保養電腦軟件程式相關之成本於產生時確認為開支。與生產本集團所控制而可能於一年後產生超過成本之經濟利益的可識別獨有軟件產品直接相關之成本確認為無形資產。直接成本包括軟件開發僱員成本及有關生產成本應佔部分。

電腦軟件開發成本確認為資產，並按不超過三年之估計可用年期攤銷。

(c) 遞延開發成本

遞延開發成本指開發本集團旗下品牌之產品所產生成本，按直線法於相關產品之估計商業年期內攤銷。有關商業年期自產品可供使用當日起計不超過三年。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Available-for-sale investments

Investments are recognised on a trade-date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

Gains and losses of available-for-sale investments arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments can be objectively related to an event occurring after the recognition of the impairment loss.

2. 主要會計政策 (續)

2.7 資產減值

無限定可用年期之資產毋須攤銷，惟須最少每年檢測減值一次，並於發生事項或情況有變顯示或不能收回賬面值時評估減值。須予攤銷之資產，於發生事項或情況有變顯示或不能收回賬面值時評估減值。確認之減值虧損金額相當於資產賬面值超過其可收回金額之差額。可收回金額為資產公平值減出售成本及使用價值中之較高者。評估減值時，資產按可獨立識別現金流量之最小單位（現金產生單位）分類。

2.8 可供出售投資

倘訂立合約買賣投資，而合約條款規定須於有關市場設定之期間內交付投資，則有關投資按交易日基準確認入賬，並初步按公平值加直接應計交易成本計算。

可供出售投資公平值變動產生之收益及虧損直接於股本確認，直至有關證券售出或評為減值為止，屆時之前於股本確認之累計收益或虧損將計入期內溢利或虧損。就可供出售股本投資於溢利或虧損確認之減值虧損，其後不得自溢利或虧損撥回。就債務工具於溢利或虧損確認之減值虧損，可客觀列作與確認減值虧損後發生之事件有關。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.10 Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contracts in question.

Financial assets

- (a) Financial assets, trade receivables, deposits, other receivables, prepayments and amounts due from investee companies

Trade receivables, deposits, other receivables, prepayments and amounts due from investee companies are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

2. 主要會計政策 (續)

2.9 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按先入先出法計算。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用可變動出售費用。

2.10 金融工具

當本集團就金融工具訂約時，有關金融資產及金融負債於本集團資產負債表確認。

金融資產

- (a) 金融資產、應收貿易賬項、按金、其他應收款、預付款項及應收被投資公司款項

應收貿易賬項、按金、其他應收款、預付款項及應收被投資公司款項初步按公平值確認，其後按以實際利率法計算之攤銷成本入賬。當有客觀證據顯示資產減值，則於溢利或虧損就估計不可收回金額作出適當撥備。確認之撥備金額，相當於資產賬面值與估計未來現金流量按初步確認時所用實際利率折算之現值間差額。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial instruments (continued)

Financial assets (continued)

- (a) Financial assets, trade receivables, deposits, other receivables, prepayments and amounts due from investee companies (continued)

Depending on the nature of the product / service and the background of the customer, payment term ranges from advance payment to 90-day credit.

- (b) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and deposits, and other short-term highly liquid investments (normally with maturities of 3 months or less) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

2. 主要會計政策 (續)

2.10 金融工具 (續)

金融資產 (續)

- (a) 金融資產、應收貿易賬項、按金、其他應收款、預付款項及應收被投資公司款項 (續)

本公司視乎產品／服務性質及客戶背景，給予客戶介乎預先付款至90日信貸期之付款期。

- (b) 現金及現金等價物
現金及現金等價物包括手頭現金及存款以及其他一般於三個月或以內到期、可隨時轉換為已知金額現金且價值變動風險不大之高度流通短期投資。

金融負債及股本

本集團所發行金融負債及股本工具，按所訂合約安排之內容以及金融負債及股本工具之定義分類。股本工具為證明本集團資產於扣除所有負債後剩餘權益之合約。就特定金融負債及股本工具採納之會計政策載於下文。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial instruments (continued)

Financial liabilities and equity (continued)

- (a) Accounts payable
Trade payables and other payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.
- (b) Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.11 Employee benefits

- (a) *Post-employment benefits*
Group companies operate various mandatory post-employment benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds in Hong Kong and pertinent state organizations in Mainland China. All schemes are defined contribution plans which are pension plans under which the Group pays fixed contributions. The Group has no legal or constructive obligations to pay further contributions if the funds in question do not hold sufficient assets to pay to the employees the benefits relating to their services in the current and prior periods.

2. 主要會計政策 (續)

2.10 金融工具 (續)

金融負債及股本 (續)

- (a) 應付賬項
應付貿易賬項及其他應付款初步按公平值計算，其後按以實際利率法計算之攤銷成本入賬。
- (b) 股本工具
本公司所發行股本工具，按已收所得款項減直接發行成本入賬。

2.11 僱員福利

- (a) *退休後福利*
本集團旗下公司設有多項強制性退休後福利計劃。該等計劃一般透過供款予保險公司或託管人管理之香港基金及中國內地相關國家機構營運。所有計劃均為定額供款計劃，本集團向該等退休金計劃支付定額供款。即使有關基金並無足夠資產向僱員支付與彼等於目前及以往期間服務有關之福利，本集團亦無法定或推定責任支付額外供款。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Employee benefits (continued)

(a) *Post-employment benefits* (continued)

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expended over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策 (續)

2.11 僱員福利 (續)

(a) 退休後福利 (續)

供款於到期繳付時確認為僱員福利開支。預付供款確認為資產，惟以將退回現金或未來付款減少金額為限。

(b) 股份付款

本集團設有以股本結算並以股份支付之補償計劃。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷之總額乃參考所授出購股權之公平值釐定，不包括任何非市場性質歸屬條件所產生影響，如盈利能力及銷售額增長指標。

已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本（面值）及股份溢價。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Employee benefits (continued)

(c) Termination benefits

Termination benefits are payable, at the discretion of the directors, when employment is terminated before normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognised termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(d) Profit-sharing and bonus plans

The Group provides bonus to employees at the discretion of the directors. When the bonus is declared, the Group recognises a liability and an expense. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.12 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2. 主要會計政策 (續)

2.11 僱員福利 (續)

(c) 終止聘用福利

在僱傭關係於正常退休日期前終止或僱員自願離職以換取利益之情況下，董事可酌情給予終止聘用福利。當有證據顯示本集團將根據不可撤回之詳盡正式計劃終止聘用現有僱員或因鼓勵僱員自願離職而提供終止聘用福利時，則會確認終止聘用福利。於結算日起計十二個月後到期之福利會折算至現值。

(d) 溢利分享及花紅計劃

本集團董事酌情給予僱員花紅。宣佈派發花紅時，本集團會確認負債及開支。倘合約有所規定或過往慣例引致推定責任，本集團便須確認撥備。

2.12 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額已可靠計算之情況下，便會確認撥備。本集團不會就日後經營虧損作出撥備。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Provision (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be minimal.

2.13 Revenue recognition

Revenue comprises the fair values of sales of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sale of goods

Sale of goods is recognised when a Group entity has delivered products to the customer, who has accepted the products and collectibility of the related receivables is reasonably assured.

Products may be sold with a right of return under individual contracts. Accumulated experience is used to estimate and provide for such returns at the time of sale.

(b) Rendering of service

Provision of service is recognised in the accounting period in which the service is completed.

2. 主要會計政策 (續)

2.12 撥備 (續)

倘本集團承擔若干類似責任，於釐定解除責任是否需要流出資源時，將考慮整類責任。即使同類責任當中任何一個項目有導致資源流出可能性甚低，亦會確認撥備。

2.13 收入確認

收入包括銷售貨品及服務之公平值，已扣除增值稅、回扣及折扣並對銷本集團內公司間之銷售。收入確認如下：

(a) 銷售貨品

貨品銷售於本集團向客戶交付產品而客戶已接納產品，且有關應收款合理確定可以收回之時確認。

產品可根據個別合約出售，並附帶退貨權利。於銷售時會根據過往累積經驗為退貨作出估計及撥備。

(b) 提供服務

提供服務於服務完成之會計期間確認。



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Revenue recognition (continued)

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.14 Leases

(a) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expended in the income statement on a straight-line basis over the period of the lease.

(b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value.

2. 主要會計政策 (續)

2.13 收入確認 (續)

(c) 利息收入

利息收入以實際利息法按時間分配基準確認。

2.14 租賃

(a) 經營租賃

凡出租人保留擁有權大部分風險及回報之租賃，均列為經營租賃。根據經營租賃所作付款經扣除自出租人收取之任何優惠後，於租賃期內按直線法在收益表支銷。

(b) 融資租賃

凡本集團擁有資產絕大部分風險及回報之租賃，均列為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租賃付款現值之較低者撥充資本。每項租賃付款均分為負債及融資費用，以就尚未償還融資結餘得出穩定比率。相關租賃承擔在扣除融資費用後計入流動及非流動借貸。融資成本之利息部分於租賃期在收益表確認，以就每個期間之負債餘額得出穩定期間利率。根據融資租賃購入之投資物業按公平值列賬。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Income tax

Income tax for the year comprises current tax and deferred tax. Current tax and movements in deferred tax liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of the assets and liabilities for financial reporting purposes and the amount used for taxation purposes (tax base).

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

Deferred tax asset is not recognised when there is uncertainty about whether sufficient taxable profit will be made in the future to allow the related tax benefit to be utilised.

2.16 Related parties

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

2. 主要會計政策 (續)

2.15 所得稅

年內所得稅包括即期稅項及遞延稅項。即期稅項及遞延稅項負債變動於收益表確認，惟與直接於股本確認之項目有關者除外。

年度稅項為年內應課稅收入，按結算日已頒布稅率計算之預期應付稅項，並就過往期間應付稅項作出調整。

遞延稅項採用資產負債表負債法，就資產與負債用於財務申報之賬面值與用於報稅之金額（稅基）之間短暫時差作撥備。

遞延稅項金額根據資產與負債賬面值預期變現或結算方式，按結算日已頒布稅率確認。遞延稅項資產與負債不予貼現。

倘不能確定未來是否有足夠應課稅溢利以動用相關稅務利益，則不會確認遞延稅項資產。

2.16 有關連人士

倘一方有能力直接或間接控制另一方或於作出財務及經營決策時對該方行使重大影響力，則有關各方將被視為有關連。倘有關各方受共同控制或受制於共同重大影響力，則有關人士被視為有關連。有關連人士可為個別人士或公司實體。



3. FINANCIAL RISK MANAGEMENT

Activities of the Group expose it to a variety of financial risks. Group's management monitors on an ongoing basis the movements and trends in foreign exchanges, interest rates, inventory and product prices. Where significant, the Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the operating companies and the head offices in Hong Kong. Group management identifies, evaluates and, where necessary, hedges financial risks in co-operation with the Group's operating units.

(a) Market risk

(i) Currency risk

The Group operates principally in Mainland China and is mainly exposed to foreign exchange risk arising from changes in exchange rate of the Renminbi, primarily with respect to the Hong Kong dollar.

To manage their foreign exchange risk arising from future commercial transactions, and recognised assets and liabilities, entities in the Group use forward contracts on a discretionary basis. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group has its principal investment in Mainland China which, for financial reporting purpose, is treated as foreign operations, whose net assets are exposed to foreign currency transaction risk. Currency exposure arising from the net assets of the Group's foreign operations is not hedged as the currency risk is not deemed significant.

3. 財務風險管理

本集團業務須面對多項財務風險。本集團管理層持續監察外匯、利率、存貨及產品價格之變動及走勢，並於有關變動重大時，應用衍生金融工具對沖有關風險。

風險管理由香港之營運公司及總公司進行。本集團之管理層聯同本集團營運單位識別、評估及於需要時對沖財務風險。

(a) 市場風險

(i) 貨幣風險

本集團主要於中國大陸經營，主要面對人民幣兌港元匯率變動之外匯風險。

就管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團旗下實體會酌情應用遠期合約。外匯風險因未來商業交易、已確認資產及負債以非該實體功能貨幣列值而產生。

本集團主要投資位於中國大陸，就財務報告而言，視作海外業務處理，而其資產淨值面對外幣換算風險。由於本集團海外業務之資產淨值產生之貨幣風險並不重大，故並無就有關貨幣風險作對沖。



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3. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to risk of equity securities because the Group holds available-for-sale financial assets.

(b) Credit risk

The Group has no significant concentrations of credit risk. It also has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

(c) Liquidity risk

The Group manages the risk of funding problem by maintaining sufficient cash, marketable securities and committed credit facilities during periods of low cash position.

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are relatively unaffected by ordinary changes in market interest rates.

3. 財務風險管理 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團因持有可供出售金融資產而面對股本證券風險。

(b) 信貸風險

本集團並無嚴重集中之信貸風險，且已推行政策確保產品銷售予具適當信貸記錄之客戶。

(c) 流動資產風險

本集團以維持充裕現金以及於現金狀況偏低期間維持有價證券及獲承諾信貸融資管理其資金風險。

(d) 現金流量及公平值利率風險

由於本集團並無重大計息資產及負債，故本集團收入及營運現金流量相對不受市場利率普遍變動之影響。



4. IMPORTANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates significant to the Group included those relating to fair value of financial assets and liabilities and bad debts.

5. SEGMENT INFORMATION

Segment information is presented primarily by business and secondarily by geographical locations of external customers.

Each segment represents a strategic business unit that offers products or services which are subject to risks and returns different from other segments. The Group's two principal segments are:

- (a) the banking and finance system integration services segment which provides system integration, software development, engineering, maintenance and professional outsourcing services for banking and finance, telecommunications and public sector clients;
- (b) the software solutions for banks and public sector segment which concentrates on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

4. 重要會計估計及判斷

本集團持續按過往記錄及其他因素評估估計及判斷，包括預期於有關情況下相信屬合理日後事件。

對本集團屬重大之估計包括與金融資產及負債公平值以及壞賬有關之估計。

5. 分部資料

分部資料以業務分部作為主要申報方式及以外部客戶之地區分部作為次要申報方式。

本集團各業務分部均代表一個提供產品或服務的策略業務單位，其有關風險及回報與其他業務分部均不同。本集團兩個主要業務分部為：

- (a) 銀行及金融系統集成服務分部從事提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務；及
- (b) 銀行及公用事務界別適用之軟件解決方案分部專注於以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別。

在釐定本集團之地區分部時，收入按顧客所處地區計入分部，而資產按資產所處地區計入分部。

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5. SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

5. 分部資料 (續)

分部間的銷售及轉讓乃按當時市價參考向第三方銷售所用售價進行。

(a) 業務分部

下表載列本集團業務分部之收入、溢利／(虧損)及若干資產、負債及開支之資料。

		Banking and finance systems integration services 銀行及金融系統 集成服務		Software solutions for banks and the public sector 銀行及公用事務 界別通用之軟件 解決方案		IT management and support 資訊科技管理及支援		Eliminations 抵銷		Total for continuing operations 持續經營業務總計	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Segment revenue:	分部收入:										
Sales to external customers	向外部客戶作出之銷售	124,899	78,270	3,462	159,571	523	-	-	-	128,884	237,841
Intersegment sales	分部間之銷售	-	-	-	820	-	-	-	(820)	-	-
Interest income	利息收入	550	194	-	213	2	-	-	-	552	407
Other income	其他收入	5,514	178	12	657	-	-	-	-	5,526	835
Total	總額	130,963	78,642	3,474	161,261	525	-	-	(820)	134,962	239,083
Segment results	分部業績	(2,017)	(5,314)	1,527	(6,527)	141	-	-	-	(349)	(11,841)
Unallocated interest income	未分配利息收入									41	235
Unallocated gains	未分配收益									2,783	339
Unallocated expenses	未分配開支									(14,314)	(17,965)
Loss from continuing operations	持續經營業務之虧損									(11,839)	(29,232)
Finance costs	融資成本									(567)	(523)
Loss before tax	除稅前虧損									(12,406)	(29,755)
Income tax income (expense)	所得稅收入(開支)									2,413	(175)
Loss for the year from continuing operations	持續經營業務年度虧損									(9,993)	(29,930)



5. SEGMENT INFORMATION (continued)
(a) Business segments (continued)

5. 分部資料 (續)
(a) 業務分部 (續)

		Banking and finance systems integration services 銀行及金融系統集成服務		Software solutions for banks and the public sector 銀行及公用事務界別適用之軟件解決方案		IT management and support 資訊科技管理及支援		Eliminations 抵銷		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Segment assets	分部資產	152,434	278,547	77	111,702	14,206	-	(58,392)	(135,616)	108,325	254,633
Unallocated assets:	未分配資產:										
Available-for-sale investments	可供出售投資									91,700	66,681
Others	其他									2,843	4,136
Total assets	資產總值									202,868	325,450
Segment liabilities	分部負債	(89,919)	(172,943)	(1,118)	(78,418)	(589)	-	58,392	135,616	(33,234)	(115,745)
Unallocated liabilities	未分配負債									(13,699)	(74,561)
Bank overdrafts included in segment liabilities	計入分部負債之銀行透支									(626)	-
Total liabilities	負債總額									(47,559)	(190,306)
Other segment information:	其他分部資料:										
Cash and bank balances included in segment assets	計入分部資產之現金及銀行結餘	51,616	44,597	28	35,231	489	-	-	-	52,133	79,828
Unallocated amounts	未分配金額									40	29
										52,173	79,857
Pledged time deposits included in segment assets	計入分部資產之已抵押定期存款	139	2,141	-	-	-	-	-	-	139	2,141
Unallocated amounts	未分配金額									-	3,000
										139	5,141
Depreciation and amortisation	折舊及攤銷	1,310	1,685	500	1,380	-	-	-	-	1,810	3,065
Unallocated amounts	未分配金額									445	514
										2,255	3,579
Provision for doubtful debts, net	呆賬撥備淨額	1,042	6,059	3	2,530	-	-	-	-	1,045	8,589
Other non-cash expenses	其他非現金開支	-	-	(2)	-	-	-	-	-	(2)	-
Unallocated amounts	未分配金額									(56)	-
										(58)	-
Capital expenditure	資本開支	322	1,090	388	442	62	-	-	-	772	1,532
Unallocated amounts	未分配金額									295	112
										1,067	1,644

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5. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

5. 分部資料 (續)

(b) 地區分部

下表載列本集團地區分部之收入及若干資產與開支之資料。

		Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Eliminations 抵銷		Consolidated 綜合	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入:								
Sales to external customers	向外部客戶作出之銷售	524	430	128,360	237,411	-	-	128,884	237,841
Intersegment sales	分部間之銷售	-	-	-	820	-	(820)	-	-
		<u>524</u>	<u>430</u>	<u>128,360</u>	<u>238,231</u>	<u>-</u>	<u>(820)</u>	<u>128,884</u>	<u>237,841</u>
Segment assets	分部資產	569,409	580,657	95,673	254,564	(553,914)	(576,556)	111,168	258,665
Unallocated amounts:	未分配金額:								
Available-for-sale investments	可供出售投資							91,700	66,785
								<u>202,868</u>	<u>325,450</u>
Other segment information:	其他分部資料:								
Capital expenditure	資本開支	<u>295</u>	<u>119</u>	<u>772</u>	<u>1,525</u>	<u>-</u>	<u>-</u>	<u>1,067</u>	<u>1,644</u>

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

分部間的銷售及轉讓乃按當時市價參考向第三方銷售所用售價進行。



6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and services. All significant intra-Group transactions have been eliminated on consolidation.

An analysis of revenue and other income is as follows:

6. 收入及其他收益

收入指已售貨品之發票淨值（已扣除退貨及貿易折扣）與服務之價值。本集團屬下各公司間之一切重大交易已於綜合賬目時抵銷。

收入及其他收益分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
CONTINUING OPERATIONS:	持續經營業務：		
Revenue	收入		
– Sale of goods	– 銷售貨品	110,958	208,194
– Rendering of computer technology services	– 提供電腦技術服務	17,926	29,647
		<u>128,884</u>	<u>237,841</u>
Other income	其他收益		
– Interest income	– 利息收入	594	642
– Reversal of over-provision of business tax in previous years	– 撥回過往年度營業稅超額撥備	5,285	–
– Excess of interest in the net fair value of acquiree's identifiable assets and liabilities over cost of acquisition of Advanced Digital Technology Company Limited	– 被收購公司可識別資產及負債淨公平值中權益超出收購Advanced Digital Technology Company Limited成本之差額	2,234	–
– Waiver by a minority shareholder of a subsidiary of an amount due by the Group	– 一家附屬公司一名少數股東豁免本集團應付款項	–	657
– Government tax subsidies	– 政府稅項資助	453	178
– Sundry income	– 雜項收入	336	339
		<u>8,902</u>	<u>1,816</u>
		<u>137,786</u>	<u>239,657</u>



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7. LOSS FROM CONTINUING OPERATIONS

The Group's loss from continuing operation is arrived at after charging (crediting):

7. 持續經營業務之虧損

本集團持續經營業務之虧損已扣除（計入）：

			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	Notes 附註			
Costs of inventories sold and services rendered		所售出存貨及所提供服務之成本	119,990	210,676
Depreciation	12	折舊	1,754	2,700
Impairment of goodwill		商譽減值	602	—
Amortisation of deferred development costs	13	攤銷遞延開發成本	—	879
Payments under operating leases in respect of land and buildings		土地及樓宇經營租賃之租金	3,171	3,140
Auditors' remuneration		核數師酬金	897	1,400
Staff costs, excluding directors' remuneration:		職工成本（不包括董事酬金）：		
– Salaries		– 薪金	10,750	30,399
– Retirement benefit – payment to defined compensation plans:		– 退休福利		
– Mainland China		– 一定額補償計劃之供款		
– Hong Kong		– 中國大陸	1,394	3,917
– Other benefits		– 香港	115	113
		– 其他福利	1,405	—
			13,664	34,429
Exchange loss (gain), net		匯兌虧損（收益）淨額	(747)	27
Write-off of fixed assets, net		撇銷固定資產淨值	56	—
Provision for doubtful debts, net		呆賬撥備淨額	1,045	8,589



8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

(a) Directors

The remuneration of the Company's directors disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

8. 董事及五名最高薪僱員酬金

(a) 董事

根據上市規則及香港公司條例第161條披露之本公司董事酬金如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees:	袍金：		
Independent non-executive directors	獨立非執行董事	550	440
		550	440
Other emoluments of executive directors:	執行董事之其他酬金：		
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	6,424	6,743
Contributions to Mandatory provident fund	供款予強制性公積金	37	45
		6,461	6,788
		7,011	7,228



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8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Director (continued)

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數	
		2005 二零零五年	2004 二零零四年
Nil to HK\$1,000,000	零港元至1,000,000港元	5	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	2
		<u>7</u>	<u>7</u>

(b) The remuneration of every director for the year is set out below:

8. 董事及五名最高薪僱員酬金 (續)

(a) 董事 (續)

酬金屬於下列範圍之董事人數如下：

(b) 年內各董事之薪酬如下：

Name 姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃 僱主供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
(1) Executive 執行董事				
Chan Tze Ngon 陳子昂	—	2,686	12	2,698
Wu Emmy 吳安敏	—	2,730	12	2,742
Tang King Hung 鄧健洪	—	968	12	980
Chow Siu Lam, Cliff (resigned on 1 Feb 2005) 周少霖 (於二零零五年二月一日辭任)	—	40	1	41



8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

(b) The remuneration of every director for the year is set out below: (continued)

8. 董事及五名最高薪僱員酬金 (續)

(b) 年內各董事之薪酬如下: (續)

Name 姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃 僱主供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
(2) Independent Non-executive 獨立非執行董事				
Lo Siew Kiong, John 羅肇強	200	–	–	200
Fu Yan Yan 傅欣欣	200	–	–	200
Wang Xi Ling 王希玲	150	–	–	150
	<u>550</u>	<u>6,424</u>	<u>37</u>	<u>7,011</u>



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8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

(c) Five highest paid employees

The five highest paid employees included three (2004: three) directors during the year, details of whose remuneration are set out above.

Details of the remuneration of the remaining two (2004: two) non-director, highest paid employees are as follows:

8. 董事及五名最高薪僱員酬金 (續)

(c) 五名最高薪僱員

於年內，五名最高薪僱員包括三名（二零零四年：三名）董事，彼等之酬金詳情載於上文。

最高薪僱員中餘下兩名（二零零四年：兩名）非董事僱員之酬金詳情如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind 基本薪金、其他津貼及實物利益	1,241	1,375
Contributions to Mandatory provident fund 供款予強制性公積金	24	24
	<u>1,265</u>	<u>1,399</u>



8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

The remuneration of each of the non-director, highest paid employees for the year ended 31 December 2005 and 2004 fell within the Nil to HK\$1,000,000 band.

During the year, no discretionary bonus, inducement to join and compensation for loss of office has been made.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

In the opinion of the directors of the Company, the Group had no significant obligations for long service payments to its employees pursuant to the requirements of the Hong Kong Employment Ordinance.

8. 董事及五名最高薪僱員酬金 (續)

截至二零零五年及二零零四年十二月三十一日止年度，各非董事最高薪僱員之酬金介乎零港元至1,000,000港元。

年內並無發出任何酌情花紅或吸引加入本集團之獎勵或離職補償。

年內並無訂立任何董事豁免或同意豁免任何酬金之安排。

本公司董事認為，依據香港僱傭條例規定，本集團對其僱員並無重大長期服務金責任。

9. FINANCE COSTS

9. 融資成本

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest on bank and other borrowing wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸之利息	532	486
Interest on finance leases	融資租賃利息	35	37
		<u>567</u>	<u>523</u>



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10. TAX

10. 稅項

		Continuing Operations	Discontinued Operation	2005 Total	2004 Total
		2005	2005	2005	2004
		持續經營業務	已終止業務	二零零五年	二零零四年
		二零零五年	二零零五年	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax:	年度稅項：				
Hong Kong	香港	—	—	—	—
Mainland China	中國大陸	1,160	131	1,291	1415
Underprovision (Overprovision) in prior years	過往年度撥備不足 (超額撥備)	(3,499)	609	(2,890)	(1240)
Tax (income) charge	稅項 (抵免) 支出	(2,339)	740	(1,599)	175
Deferred tax (Note 27)	遞延稅項 (附註27)	(74)	—	(74)	—
		<u>(2,413)</u>	<u>740</u>	<u>(1,673)</u>	<u>175</u>

The tax income arises due to reversal of excess amounts of corporate income tax in respect of branch office in Mainland China provided in previous years.

稅項抵免乃因撥回中國大陸分支辦事處過往年度就企業所得稅作出之超額撥備產生。

The current tax charge principally relate to the following companies.

年度稅項支出主要與以下公司相關。



10. TAX (continued)

(a) Continuing operations

The corporate income tax rate applicable to 冠亞科技(上海)有限公司, a subsidiary of the Company established in Mainland China, is 27%.

The corporate income tax rate applicable to 冠亞信息科技服務(上海)有限公司, a subsidiary of the Company established in Mainland China, is 33%.

(b) Discontinued operation

北京先進數通, a subsidiary of the Company established in Mainland China, is exempted from corporate income tax for three years starting from the year ended 31 December 2001, and thereafter is eligible for a 50% relief from income tax for the following three years under the Income Tax Law of China. The corporate income tax rate applicable to 北京先進數通 is 15%. As a result of the exemptions, 北京先進數通 is exempted from the obligation to pay income tax for the years ended 31 December 2001, 2002 and 2003, and subject to income tax at the rate of 7.5% for the year ended 31 December 2004 and 31 December 2005.

10. 稅項(續)

(a) 持續經營業務

本公司於中國大陸成立之附屬公司冠亞科技(上海)有限公司適用之企業所得稅稅率為27%。

本公司於中國大陸成立之附屬公司冠亞信息科技服務(上海)有限公司適用之企業所得稅稅率為33%。

(b) 已終止業務

根據中國所得稅法例,本公司在中國大陸成立之附屬公司北京先進數通自截至二零零一年十二月三十一日止年度起計三年內獲豁免繳納企業所得稅,其後三年亦合資格獲寬減50%所得稅。北京先進數通適用之企業所得稅稅率為15%。基於此等豁免,北京先進數通於截至二零零一年、二零零二年及二零零三年十二月三十一日止年度均獲豁免繳納所得稅,其後於截至二零零四年十二月三十一日及二零零五年十二月三十一日止年度則須按7.5%稅率繳納所得稅。



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10. TAX (continued)

A reconciliation of the tax charge (credit) applicable to the Group's loss before tax using the statutory tax rates to the tax charge (credit) at the effective tax rates, are as follows:

10. 稅項 (續)

按法定稅率計算之本集團除稅前虧損適用之稅項支出(抵免)與按實際稅率計算之稅項支出(抵免)對賬如下:

		Continuing Operations 2005 持續經營業務 二零零五年 HK\$'000 千港元	Discontinued Operation 2005 已終止業務 二零零五年 HK\$'000 千港元	2005 Total 二零零五年 總計 HK\$'000 千港元	2004 Total 二零零四年 總計 HK\$'000 千港元
Loss before tax	除稅前虧損	(12,406)	(4,897)	(17,303)	(29,755)
Tax credit at the applicable rates to losses in the countries concerned	按有關國家虧損適用稅率計算之稅項抵免	(7,828)	(735)	(8,563)	(4,603)
Income not subject to tax	毋須課稅收入	(9,679)	–	(9,679)	(505)
Expenses not deductible for tax	不可扣稅開支	18,663	866	19,529	6,559
Increase in unutilised tax losses carryforward	結轉未動用稅項虧損增加	4	–	4	22
Tax losses from previous years utilised	運用過往年度之稅項虧損	–	–	–	(58)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	1,160	131	1,291	1,415
Adjustments in respect of current tax of previous year	往年度稅項之調整	(3,573)	609	(2,964)	(1,240)
Tax charge (credit) at the Group's effective rate	按本集團實際稅率計算之稅項支出(抵免)	(2413)	740	(1,673)	175

The Group has tax losses arising in Hong Kong of approximately HK\$18,000,000 (2004: HK\$18,000,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to uncertainty of future results.

本集團於香港產生稅項虧損約18,000,000港元(二零零四年: 18,000,000港元), 可供抵銷產生虧損之公司日後應課稅溢利。由於不能肯定將來業績, 故並無就有關虧損確認任何遞延稅項資產。



11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

11. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損與年內已發行普通股之加權平均數計算。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損		
– Continuing operations	– 持續經營業務	7,822	26,853
– Discontinued operation	– 已終止業務	27,850	–
		<u>35,672</u>	<u>26,853</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<u>516,048</u>	<u>502,435</u>
Basic loss per share (HK\$ per share)	每股基本虧損(每股港元)		
– Continuing operations	– 持續經營業務	<u>0.02</u>	<u>0.05</u>
– Discontinued operation	– 已終止業務	<u>0.05</u>	<u>–</u>

Diluted loss per share amounts are not presented as the share options outstanding during the years had an anti-dilutive effect on the basic loss per share.

由於有關年度內尚未行使之購股權對每股基本虧損造成反攤薄影響，故並無披露每股攤薄後虧損。



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12. FIXED ASSETS

Group

12. 固定資產

本集團

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本值				
At beginning of the year	於年初	3,647	24,928	2,570	31,145
Additions	添置	250	660	91	1,001
Additions of subsidiaries	增購附屬公司	—	66	—	66
Disposal of a subsidiary	出售一家附屬公司	(624)	(3,137)	(244)	(4,005)
Disposals	出售	—	(15)	—	(15)
Write-off	撇銷	(1,716)	(1,819)	(277)	(3,812)
Exchange differences	匯兌差額	—	68	16	84
At end of the year	於年終	1,557	20,751	2,156	24,464
Accumulated depreciation:	累積折舊:				
At beginning of the year	於年初	3,529	21,258	1,757	26,544
Provided during the year	年內撥備	91	1,589	575	2,255
Disposal of a subsidiary	出售一家附屬公司	(624)	(1,724)	(176)	(2,524)
Additions of subsidiaries	增購附屬公司	—	1	—	1
Disposals	出售	—	(11)	—	(11)
Write-off	撇銷	(1,660)	(1,819)	(277)	(3,756)
Exchange differences	匯兌差額	—	31	8	39
At end of the year	於年終	1,336	19,325	1,887	22,548
Net book value:	賬面淨值:				
At 31 December 2005	於二零零五年 十二月三十一日	221	1,426	269	1,916
At 31 December 2004	於二零零四年 十二月三十一日	118	3,670	813	4,601
Net book value of assets under finance lease:	融資租賃項下資產 之賬面淨值:				
At 31 December 2005	於二零零五年 十二月三十一日	—	—	8	8
At 31 December 2004	於二零零四年 十二月三十一日	—	—	327	327



12. FIXED ASSETS (continued)

Company

12. 固定資產 (續)

本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值:				
At beginning of the year	於年初	1,715	1,047	1,295	4,057
Additions	添置	189	106		295
Write-off	撇銷	(1,716)	–	–	(1,716)
At end of the year	於年終	188	1,153	1,295	2,636
Accumulated depreciation:	累積折舊:				
At beginning of the year	於年初	1,614	1,015	968	3,597
Provided during the year	年內撥備	78	48	319	445
Write-off	撇銷	(1,660)	–	–	(1,660)
At end of the year	於年終	32	1,063	1,287	2,382
Net book value:	賬面淨值:				
At 31 December 2005	於二零零五年 十二月三十一日	156	90	8	254
At 31 December 2004	於二零零四年 十二月三十一日	101	32	327	460



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13 INTANGIBLE ASSETS

Group

13. 無形資產

本集團

		Goodwill 商譽 HK\$'000 千港元	Deferred development cost 遞延開發成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值:			
At 1 January and 31 December 2004	於二零零四年一月一日 及十二月三十一日	—	6,869	6,869
Accumulated amortization:	累積攤銷:			
At 1 January 2004	於二零零四年一月一日	—	4,603	4,603
Amortisation during the year	年內攤銷	—	879	879
At 31 December 2004	於二零零四年十二月三十一日	—	5,482	5,482
Net book value:	賬面淨值:			
At 31 December 2004	於二零零四年十二月三十一日	—	1,387	1,387
Cost:	成本值:			
At 1 January 2005	於二零零五年一月一日	—	6,869	6,869
Additions	添置	12,772	—	12,772
Disposal of a subsidiary	出售一家附屬公司	—	(2,636)	(2,636)
Write-off	撇銷	—	(4,233)	(4,233)
At 31 December 2005	於二零零五年十二月三十一日	12,772	—	12,772
Accumulated amortization:	累積攤銷:			
At 1 January 2005	於二零零五年一月一日	—	5,482	5,482
Amortisation during the year	年內攤銷	—	811	811
Disposal of a subsidiary	出售一家附屬公司	—	(2,060)	(2,060)
Write-off	撇銷	—	(4,233)	(4,233)
At 31 December 2005	於二零零五年十二月三十一日	—	—	—
Net book value:	賬面淨值:			
At 31 December 2005	於二零零五年十二月三十一日	12,772	—	12,772



14. INTERESTS IN SUBSIDIARIES

14. 於附屬公司之權益

		Company	
		本公司	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本值	39,631	39,631
Due from subsidiaries	應收附屬公司之款項	328,639	331,989
Due to subsidiaries	應付附屬公司之款項	(2,041)	(2,080)
		<hr/>	<hr/>
		366,229	369,540
Provision for impairment	減值撥備	(265,382)	(265,382)
		<hr/>	<hr/>
		100,847	104,158
		<hr/>	<hr/>

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司之結餘乃無抵押、免息及無固定還款期。



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14. INTERESTS IN SUBSIDIARIES (continued)

At the balance sheet date, the Company has interests in the following principal subsidiaries:

14. 於附屬公司之權益 (續)

於結算日，本公司於下列主要附屬公司擁有權益：

	Place of incorporation/ and operations	Nominal value of paid-up share/ registered capital	Proportion of ownership interest		
Company	註冊成立／	繳足股份／	擁有		Principal activities
公司	及營業地點	註冊資本之面值	股權比例		主要業務
			2005	2004	
			二零零五年	二零零四年	
Held directly:					
直接持有：					
Technology Venture Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1,000 普通股 1,000美元	100	100	Investment holding 投資控股
Held indirectly:					
間接持有：					
Sequent China/ Hong Kong Limited	Hong Kong/ Mainland China 香港／中國大陸	Ordinary HK\$10,000 普通股 10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Technology Venture (Software) Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1,000 普通股 1,000美元	100	100	Investment holding 投資控股
Topasia Computer Limited	Hong Kong/ Mainland China 香港／中國大陸	Ordinary HK\$10,000 普通股 10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務



14. INTERESTS IN SUBSIDIARIES (continued)

14. 於附屬公司之權益 (續)

	Place of incorporation/ and operations	Nominal value of paid-up share/ registered capital	Proportion of ownership interest		
Company	註冊成立／	繳足股份／	擁有		Principal activities
公司	及營業地點	註冊資本之面值	股權比例		主要業務
			2005	2004	
			二零零五年	二零零四年	
Held indirectly: (continued)					
間接持有：(續)					
Topsoft Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Advanced Digital Technology Company Limited	British Virgin Islands/ Mainland China 英屬處女群島／中國大陸	Ordinary US\$1,000 普通股 1,000美元	100	55	Investment holding 投資控股
Advanced Digital Technology Company Limited	Hong Kong/ Mainland China 香港／中國大陸	Ordinary HK\$2 普通股 2港元	100	55	Provision of systems integration services and software development 提供系統集成服務及 軟件開發
冠亞科技（上海）有限公司 （note 1） （附註1）	Mainland China 中國大陸	Registered Capital US\$3,800,000 註冊資本 3,800,000美元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務



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14. INTERESTS IN SUBSIDIARIES (continued)

14. 於附屬公司之權益 (續)

	Place of incorporation/ and operations	Nominal value of paid-up share/ registered capital	Proportion of ownership interest		Principal activities
Company	註冊成立／	繳足股份／	擁有		
公司	及營業地點	註冊資本之面值	股權比例		
			2005	2004	
			二零零五年	二零零四年	
Held indirectly: (continued)					
間接持有：（續）					
冠亞信息科技服務（上海） 有限公司 （note 2） （附註2）	Mainland China 中國大陸	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Provision of systems integration and maintenance services 提供系統集成及保養服務
Acacia Asia Partners Limited	British Virgin Islands/ Mainland China 英屬處女群島／中國大陸	Ordinary US\$1 普通股1美元	100	—	Investment holding 投資控股
上海阿加斯網絡科技 有限公司 （note 3） （附註3）	Mainland China 中國大陸	Registered Capital US\$140,000 註冊資本 140,000美元	100	—	Network technology, software development and provision of technical support services 網絡技術、軟件開發及 提供技術支援服務

Notes:

- 冠亞科技(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 29 November 2001.
- 冠亞信息科技服務(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 28 January 2002.
- 上海阿加斯網絡科技有限公司 is a wholly-foreign owned enterprise established by Acacia Asia Partners Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 20 July 2005.

附註:

- 冠亞科技(上海)有限公司為全外資企業,由Topasia Computer Limited於中國大陸成立,經營期由二零零一年十一月二十九日商業牌照發出日期起計為期二十年。
- 冠亞信息科技服務(上海)有限公司為全外資企業,由Topasia Computer Limited於中國大陸成立,經營期由二零零二年一月二十八日商業牌照發出日期起計為期二十年。
- 上海阿加斯網絡科技有限公司為全外資企業,由Acacia Asia Partners Limited於中國大陸成立,經營期由二零零五年七月二十日商業牌照發出日期起計為期二十年。



14. INTERESTS IN SUBSIDIARIES (continued)

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

15. GOODWILL PREVIOUSLY TAKEN DIRECTLY TO RESERVES

The balances of goodwill presented in the group statement of changes in equity are as follows:

14. 於附屬公司之權益 (續)

董事會認為，上表所列之本公司附屬公司均為主要影響本年度業績或構成本集團資產淨值重大部分之公司。董事會認為，提供其他附屬公司之詳情將令篇幅過於冗長。

15. 過往直接撥入儲備之商譽

集團權益變動報表中呈列之商譽結餘如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Goodwill acquired in business combinations:	業務合併中收購之商譽：		
At beginning of the year	於年初	43,248	43,248
Write-off on disposal of a subsidiary (Note 33b (2))	出售一家附屬公司時撇銷 (附註33b(2))		
– 北京先進數通信息技術有限公司	– 北京先進數通信息技術有限公司	(42,646)	–
Impairment losses	減值虧損		
– Sequent China/Hong Kong Limited	– Sequent China/Hong Kong Limited	(602)	–
At end of the year	於年終	–	43,248

16. INTEREST IN A JOINTLY CONTROLLED ENTITY

Share of net assets, unlisted 分佔資產淨值，非上市

The investments of 33.33% in 北京先進一心軟件有限公司 was disposed of together with 北京先進數通 in November 2005.

16. 於一家共同控制實體權益

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
–	104

於北京先進一心軟件有限公司佔33.33%之投資於二零零五年十一月連同北京先進數通一併出售。



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17. FINANCIAL ASSETS

17. 金融資產

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Non-current assets	非流動資產		
Available-for-sale investments:	可供出售投資：		
Listed, outside Hong Kong	上市·香港境外	66,681	66,681
14.96% of ChinaCast Communication Holdings Limited	ChinaCast Communication Holdings Limited 14.96%		
Revaluation surplus transferred to equity	轉撥股本之重估盈餘	10,228	—
		76,909	66,681
Unlisted, outside Hong Kong	非上市·香港境外		
20% of Beijing Dongshi Shuangwei Education Technology Company Limited (Note 18)	北京東獅雙威教育技術 開發有限公司20% (附註18)	14,791	—
		91,700	66,681
Current assets	流動資產		
Advance to CCT Group	墊支予CCT集團		
— unsecured	— 無抵押	—	23,030
Other receivables	其他應收款	—	15
		—	23,045

ChinaCast Communication Holdings Limited (“CCH”), a company incorporated in Bermuda on 20 November 2003, is the listed holding company of the ChinaCast Technology (“CCT”) Group. In the opinion of the directors, the TVH Group has no significant influence over CCH and its group companies.

ChinaCast Communication Holdings Limited (「CCH」) 於二零零三年十一月二十日在百慕達註冊成立，為ChinaCast Technology (「CCT」) 集團之上市控股公司。董事認為，宏昌科技集團對CCH及其集團公司並無重大影響力。



18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

- (a) The balances of deposits classified under non-current assets in 2004 include a deposit in respect of the 20% equity investment in Beijing Dongshi Shuangwei Education Technology Company Limited. The acquisition was completed in March 2005 and the amount is accounted for as available-for-sale investment in 2005.
- (b) As at 31 December 2005, the aggregate amount of prepayments, deposits and other receivables includes the balance of a current accounts of HK\$335,443 due from a related companies of which certain directors of a subsidiary of the Company are directors.

19. INVENTORIES

Information technology products held for resale	持作轉售之 資訊科技產品
Work in progress	在製品

None of the above inventories was carried at net realisable value at the balance sheet date (2004: Nil).

18. 預付款項、按金及其他應收款

- (a) 分類為二零零四年非流動資產項下之按金結餘包括有關於北京東獅雙威教育技術開發有限公司20%股本投資之按金。該項收購已於二零零五年三月完成，而有關款項按可供出售投資於二零零五年入賬。
- (b) 於二零零五年十二月三十一日，預付款項、按金及其他應收款總額包括一筆應收一家有關連公司之經常賬目結餘335,443港元，本公司一家附屬公司若干董事為該公司董事。

19. 存貨

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Information technology products held for resale	持作轉售之 資訊科技產品	3,444	20,353
Work in progress	在製品	—	7,844
		<u>3,444</u>	<u>28,197</u>

於結算日，上述存貨並非按可變現淨值入賬（二零零四年：零）。



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20. ACCOUNTS AND BILLS RECEIVABLE

20. 應收賬項及票據

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Accounts receivable	應收賬項	70,720	102,799
Less: Provision for impairment	減：減值撥備	(46,002)	(50,532)
Accounts receivable, net	應收賬項淨額	24,718	52,267

The aging analysis of the accounts and bills receivable at the balance sheet date, based on invoice date and net of provision, is as follows:

於結算日，依據發票日期為基準並扣除撥備後之應收賬項及票據賬齡分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current to 90 days	即期至90天	13,865	37,143
91 days to 180 days	91天至180天	6,994	2,990
181 days to 365 days	181天至365天	3,289	5,007
Over 365 days	365天以上	570	7,127
		24,718	52,267

Included in the Group's accounts receivable balance are amounts due from a minority shareholder and a related company of HK\$nil (2004: HK\$2,515,000) and HK\$155,769 (2004: nil), respectively. They are repayable on credit terms similar to those offered to other customers of the Group.

本集團之應收賬項結餘包括應收本集團一名少數股東及一家有關連公司賬項分別零港元（二零零四年：2,515,000港元）及155,769港元（二零零四年：零港元），須按本集團給予其他客戶之相若信貸條款償還。



21. IMPAIRMENT OF GOODWILL

The carrying amounts of investment in and the goodwill arising from the acquisition of Sequent China/Hong Kong Limited have been written off due to its net liability situation and lack of business prospect.

21. 商譽減值

由於Sequent China/Hong Kong Limited之負債淨額狀況及業務前景欠佳，故於該公司之投資賬面值及收購該公司所產生商譽已撇銷。

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cash and bank balance	現金及銀行結餘	52,173	45,895	30	29
Pledged time deposits	已抵押定期存款	139	5,141	—	3,000
Other time deposits with original maturity of more than three months when acquired	購入時原到期日超逾三個月之其他定期存款	—	33,962	—	—
		52,312	84,998	30	3,029
Less: Pledged time deposits	減：已抵押定期存款	(139)	(5,141)	—	(3,000)
Cash and cash equivalents	現金及現金等價物	52,173	79,857	30	29

At the balance sheet date, the balance of cash and cash equivalents denominated in Renminbi was about 90% of the total balance. Renminbi is not a freely convertible currency.

於結算日，本集團以人民幣列值之現金及現金等價物餘額約佔總額之90%。人民幣為不可自由兌換之貨幣。



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23. ACCOUNTS AND BILLS PAYABLE

23. 應付賬項及票據

		Group 本集團	
		2005 二零零五年	2004 二零零四年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Accounts and bills payable	應付賬項及票據	1,677	51,372
Due to certain minority shareholders	應付若干少數股東之款項	325	325
Due to related companies	應付有關連公司之款項	—	607
		<u>2,002</u>	<u>52,304</u>

The amounts due to the minority shareholders and related companies are unsecured, interest-free and repayable on demand.

應付少數股東及有關連公司之款項乃無抵押、免息及須應要求償還。



23. ACCOUNTS AND BILLS PAYABLE (continued)

The aging analysis of the accounts and bills payable as at the balance sheet date, based on invoice date, is as follows:

23. 應付賬項及票據 (續)

於結算日，依據發票日期為基準之應付賬項及票據之賬齡分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current to 90 days	即期至90天	—	25,981
91 days to 180 days	91天至180天	160	187
181 days to 365 days	181天至365天	8	10,740
Over 365 days	365天以上	1,834	15,396
		<u>2,002</u>	<u>52,304</u>

24. ACCRUED LIABILITIES AND OTHER PAYABLES

24. 應計負債及其他應付款

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Notes 附註					
Accrued expenses and other liabilities	應計費用及其他負債	35,525	55,245	4,037	2,508
Due to a minority shareholder of a subsidiary	應付一家附屬公司一名少數股東之款項	—	24,708	—	—
		<u>35,525</u>	<u>79,953</u>	<u>4,037</u>	<u>2,508</u>



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24. ACCRUED LIABILITIES AND OTHER PAYABLES

(continued)

Notes:

Part of the amount due to a minority shareholder of a subsidiary of HK\$13,574,000 as at 31 December 2004 represents the outstanding purchase consideration payable for the acquisition of a 55% shareholding in a subsidiary in 2000. This balance is unsecured, interest-free and is repayable on demand.

The remaining balance of HK\$11,134,000 as at 31 December 2004 represents an amount advanced from the minority shareholder to provide for working capital of this subsidiary. The balance is unsecured, interest-free and repayable on demand.

24. 應計負債及其他應付款 (續)

附註：

於二零零四年十二月三十一日應付一家附屬公司一名少數股東之部分款項13,574,000港元，乃二零零零年收購一家附屬公司55%股權之尚未結清購買代價。此餘額為無抵押、免息及須應要求償還。

於二零零四年十二月三十一日之餘額11,134,000港元乃少數股東墊支予該附屬公司作營運資金之款項。該餘額為無抵押、免息及須應要求償還。



25. BANK AND OTHER BORROWINGS

25. 銀行及其他借貸

		Group 本集團		Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts repayable on demand, secured	須應要求償還之銀行透支·有抵押	626	—	598	856
Bank overdrafts repayable on demand, unsecured	須應要求償還之銀行透支·無抵押	—	906	—	—
Bank loans, repayable within 1 year, secured	須於一年內償還之銀行貸款·有抵押	—	41,981	—	—
Trust receipt loans repayable within one year, secured	須於一年內償還之信託收據貸款·有抵押	—	1,170	—	—
Other loans repayable within one year, unsecured	須於一年內償還之其他貸款·無抵押	—	1,560	—	—
		<u>626</u>	<u>45,617</u>	<u>598</u>	<u>856</u>

As at 31 December 2005, the Group's banking facilities were secured by:

於二零零五年十二月三十一日·本集團銀行信貸以下列各項作抵押:

- | | |
|--|---|
| (i) corporate guarantees executed by the Company to the extent of HK\$20,000,000 (2004: HK\$20,000,000); | (i) 本公司提供之20,000,000港元公司擔保(2004: 20,000,000港元); |
| (ii) the pledge of the Group's time deposits amounting to approximately HK\$139,000 (2004: HK\$5,141,000) (note 22); | (ii) 本集團定期存款約139,000港元(2004: 5,141,000港元)之抵押(附註22); |
| (iii) the pledge of the Group's accounts receivable of RMBNil (2004: RMB385,000) (note 20); and | (iii) 本集團人民幣零元(2004: 人民幣385,000元)應收賬項之抵押(附註20);及 |
| (iv) the pledge of bank deposits of the CCT Group of US\$Nil (2004: US\$3,300,000). | (iv) CCT集團零元(2004: 3,300,000美元)銀行存款之抵押。 |



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26. OBLIGATION UNDER FINANCE LEASE

The Company has leased a motor vehicle for business use. This lease is classified as a finance lease and has a remaining lease term of over two years.

At the balance sheet date, the total future minimum payments under the leases was as follows:

26. 融資租賃承擔

本公司租賃一輛汽車作業務用途。此項租賃列為融資租賃，尚餘租賃期為兩年以上。

於結算日，融資租賃之未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Amounts payable:	應付款項：				
not later than 1 year	一年內	232	311	232	311
In the 2nd to 5th years	第二至第五年	58	290	58	290
Total minimum finance lease payments	融資租賃最低租金總額	290	601	290	601
Future finance charges	未來融資費用	(36)	(72)	(36)	(72)
Total obligation under finance lease	融資租賃承擔總額	254	529	254	529
Classified into amounts payable:	分類為須於以下期間支付之款項：				
not later than 1 year	一年內	203	275	203	275
In the 2nd to 5th years	第二至第五年	51	254	51	254
		254	529	254	529



27. DEFERRED TAX

27. 遞延稅項

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At beginning of the year	於年初	233	233
Transfer back to income statement (Note 10)	撥回收益表(附註10)	(74)	—
At end of the year	於年終	159	233

The principal components of the Group's deferred tax liabilities represented those arising from accelerated depreciation allowances.

本集團之遞延稅項負債主要源自加速折舊抵免。

28. SHARE CAPITAL

Shares

28. 股本

股份

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
557,351,493 ordinary shares of HK\$0.10 each (2004: 502,729,644)	557,351,493股每股面值0.10港元 之普通股(二零零四年： 502,729,644股)	55,735	50,273

During the year ended 31 December 2004, the subscription rights attaching to 1,520,000 share options were exercised at the subscription price of HK\$0.233 per share (note 29), resulting in the issue of 1,520,000 shares at HK\$0.10 each for a total cash consideration.

於截至二零零四年十二月三十一日止年度，1,520,000份購股權所附帶認購權已按認購價每股0.233港元獲行使(附註29)，因而按總現金代價發行1,520,000股每股面值0.10港元之股份。



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28. SHARE CAPITAL (continued)

Shares (continued)

On 4 October 2005, 54,621,849 ordinary shares were issued at an issue price of HK\$0.119 per share to an independent third party for part of the consideration of HK\$6,500,000.00 for acquisition of 100% equity interest in Acacia Asia Partners Limited.

A summary of the above movements of the Company's issued ordinary share capital is as follows:

28. 股本 (續)

股份 (續)

於二零零五年十月四日，向一名獨立第三方發行54,621,849股普通股，每股發行價0.119港元，作為收購Acacia Asia Partners Limited 100%股本權益代價6,500,000.00港元之其中部分。

上述本公司已發行普通股股本之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	501,209,644	50,121	341,071	391,192
Exercise of share options	行使購股權	1,520,000	152	203	355
At 31 December 2004 and 1 January 2005	於二零零四年 十二月三十一日及 二零零五年一月一日	502,729,644	50,273	341,274	391,547
Issue of consideration shares	發行代價股份	54,621,849	5,462	1,038	6,500
At 31 December 2005	於二零零五年 十二月三十一日	557,351,493	55,735	342,312	398,047



29. SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 12 June 1999 (the “Previous Scheme”), the Company granted certain options to directors and employees of the Group, including the executive directors of the Company, to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. In order to comply with the new requirements of Chapter 17 of the Listing Rules on granting options under share option schemes, which took effect from 1 September 2001, the Previous Scheme was terminated and a new share option scheme (the “New Scheme”) was adopted pursuant to the ordinary resolutions passed by the shareholders at the annual general meeting of the Company held on 30 May 2002. Accordingly, no further options can be granted under the Previous Scheme as from 30 May 2002. However, for the options remaining outstanding under the Previous Scheme, the existing rights of the grantees are not affected.

Pursuant to the Previous Scheme, the subscription price is equal to the higher of the nominal value of the shares of the Company or 80% of the average of the closing prices per share of the Company quoted on the Stock Exchange for the five trading days immediately preceding the date of grant of the share options. The maximum number of shares in respect of which options were able to be granted under the Previous Scheme could not exceed 10% of the issued share capital of the Company from time to time.

Pursuant to the New Scheme, the Company may grant options to eligible participants to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the New Scheme is as follows:

- | | |
|-------------|---|
| (a) Purpose | – To enable the Company to grant options to Eligible Participants (as defined below) as incentives and rewards for their contribution to the Group. |
|-------------|---|

29. 購股權計劃

根據本公司於一九九九年六月十二日採納之購股權計劃（「舊有計劃」），本公司向本集團董事及僱員（包括本公司執行董事）授出若干可認購本公司普通股之購股權，惟須受有關條款及條件限制。為符合於二零零一年九月一日生效的上市規則第17章有關根據購股權計劃授出購股權之新規定，舊有計劃已終止，並根據股東於二零零二年五月三十日舉行之本公司股東週年大會通過的普通決議案，採納新購股權計劃（「新計劃」）。因此，自二零零二年五月三十日起不得根據舊有計劃進一步授出購股權，而承授人就舊有計劃獲授而尚未行使之購股權之現有權利則不受影響。

根據舊有計劃，認購價相當於本公司股份面值或本公司股份於緊接購股權授出日期前五個交易日在聯交所報平均收市價80%之較高者。根據舊有計劃可予授出之購股權所涉及的股份數目，最多不得超過本公司不時已發行股本10%。

根據新計劃，本公司可向合資格參與人士授出可認購本公司股份之購股權，惟須受有關條款及條件限制。新計劃之概要載列如下：

- | | |
|--------|---|
| (a) 目的 | – 致使本公司向合資格參與人士（定義見下文）授出購股權，作為彼等對本集團所作貢獻之鼓勵及獎賞。 |
|--------|---|



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29. SHARE OPTION SCHEME (continued)

- (b) Eligible Participants – Being employees or executives or officers of the Company or any of its subsidiaries (including their respective executive and non-executive directors) and suppliers, consultants and advisers who will or have provided services to the Group.
- (c) Total number of shares available for issue under the New Scheme – The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme may not exceed 30% of the shares of the Company in issue.
- (d) Maximum entitlement of each Eligible Participant – The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant may not exceed 1% of the number of shares of the Company in issued at the date of grant.
- (e) Period under which the shares must be taken up under an option – The period during which the options may be exercised is determined by the board of directors of the Company at its absolute discretion, save that no option may be exercised after more than 10 years from the date of adoption of the New Scheme, subject to early termination of the New Scheme.
- (f) Minimum period for which an option must be held before it can be exercised – There is no minimum period for which an option must be held before it can be exercised.

29. 購股權計劃 (續)

- (b) 合資格參與人士 – 本公司或其任何附屬公司僱員或行政人員或高級職員 (包括本公司或其任何附屬公司各自之執行及非執行董事) 及將為或已為本集團提供服務之供應商、諮詢顧問及顧問。
- (c) 根據新計劃可予發行之股份總數 – 所有根據新計劃已授出而有待行使之尚未行使購股權獲行使時可能發行之股份總數，不得超過本公司已發行股份 30%。
- (d) 各合資格參與人士可享配額上限 – 於截至授出日期止任何十二個月期間，向各參與人士授出之購股權 (包括已行使及尚未行使之購股權) 獲行使而已經及將予發行之股份總數，不得超過本公司於授出日期已發行股份數目 1%。
- (e) 根據購股權須認購股份之期限 – 可行使購股權之期限將由本公司董事會全權酌情決定，惟採納新計劃日期起計十年後不得行使購股權，而新計劃可提前終止。
- (f) 行使購股權前須持有之最短期限 – 概無行使購股權前須持有一段最短期限之規定。



29. SHARE OPTION SCHEME (continued)

- | | | |
|--|---|---|
| (g) Basis of determining the exercise price | – | The exercise price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. |
| (h) Remaining life of the New Scheme | – | The New Scheme remains in force until 29 May 2012 unless otherwise terminated in accordance with the terms stipulated therein. |
| (i) Period within which payments/calls/loans must be made/repaid | – | 28 days from the date of the offer of the options. |
| (j) Amount payable on acceptance of the option | – | HK\$1.00 |

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The 1,520,000 share options exercised during the year ended 31 December 2005 resulted in the issue of 1,520,000 ordinary shares of the Company and new share capital of HK\$152,000 and share premium of HK\$203,000 (before issue expenses), as detailed in note 28 to the financial statements.

At the balance sheet date, the Company had 9,365,000 (2004: 49,855,000) share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 9,365,000 (2004: 49,855,000) additional ordinary shares of the Company and proceeds, before relevant share issue expenses, of HK\$5,217,000 (2004: HK\$14,750,000).

29. 購股權計劃 (續)

- | | | |
|-------------------------|---|--|
| (g) 釐定行使價之基準 | – | 行使價須為以下最高者：(i)本公司股份於授出日期（須為營業日）在聯交所每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。 |
| (h) 新計劃餘下有效期限 | – | 新計劃一直生效，直至二零一二年五月二十九日為止，除非根據其列明之條款終止。 |
| (i) 須作出／償還款項／催繳款項／貸款之期限 | ／ | 自提呈購股權日期起計二十八日內。 |
| (j) 接納購股權時應付款項 | – | 1.00港元 |

購股權並無賦予持有人獲派股息或於股東大會投票之權利。

於截至二零零五年十二月三十一日年度，1,520,000份購股權獲行使，本公司因而發行1,520,000股普通股，並錄得新股本152,000港元及股份溢價203,000港元（扣除發行開支前），詳情載於財務報表附註28。

於結算日，本公司於購股權計劃項下尚有9,365,000份（二零零四年：49,855,000份）未獲行使之購股權。根據本公司之現行股本結構，倘尚餘之購股權獲全數行使，本公司將須額外發行9,365,000股普通股（二零零四年：49,855,000股），未計有關股份發行費用之所得款項為5,217,000港元（二零零四年：14,750,000港元）。



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29. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the share option scheme during the year.

29. 購股權計劃 (續)

年內，購股權計劃項下尚未行使之購股權如下：

Number of share options 購股權數目								
Grantee 承授人	At 1 January 2005 於二零零五年 一月一日	Exercised during the year 本年度行使	Cancelled during the year 本年度註銷	At 31 December 2005 於二零零五年 十二月三十一日	Date of grant * 授出日期 *	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期
Directors 董事								
Mr. Wu Emmy 吳安敏先生	5,000,000	–	5,000,000	–	27 November 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零一二年 五月二十九日
Mr. Tang Kin Hung 鄧健洪先生	5,000,000	–	5,000,000	–	27 November 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零一二年 五月二十九日
Former director 前董事								
Mr. Chow Siu Lam, Cliff 周少霖先生	5,000,000	–	5,000,000	–	27 November 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零一二年 五月二十九日
Other employees 其他僱員								
In aggregate 集體	15,635,000	–	7,590,000	8,045,000	27 November 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零一二年 五月二十九日



29. SHARE OPTION SCHEME (continued)

29. 購股權計劃 (續)

Number of share options 購股權數目								
	At 1 January 2004	Exercised during the year	Cancelled during the year	At 31 December 2004		Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期
Grantee 承授人	於二零零四年 一月一日	本年度行使	本年度註銷	於二零零四年 十二月三十一日	Date of grant * 授出日期 *			
Business Associates								
業務聯繫人士								
In aggregate 集體	1,320,000	-	-	1,320,000	21 January 2000 二零零零年 一月二十一日	HK\$3.175 3.175港元	HK\$2.532 2.532港元	21 January 2001 to 20 January 2010 二零零一年 一月二十一日 至二零零一年 一月二十日
	500,000	-	500,000	-	27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 June 2003 to 29 May 2012 二零零三年 六月二十七日 至二零一二年 五月二十九日
	17,400,000	-	17,400,000	-	27 November 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零一二年 五月二十九日
	<u>19,220,000</u>	<u>-</u>	<u>17,900,000</u>	<u>1,320,000</u>				
Total 總額	49,855,000	-	40,490,000	9,365,000				



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29. SHARE OPTION SCHEME (continued)

- * *The vesting period of the share options is from the date of the grant until the commencement of the exercise period.*
- ** *The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price of the Company's shares on the Stock Exchange on the trading day immediately prior to the date of the grant of the options.*
- *** *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*

30. RESERVES

(a) Group

The amounts of the Group's consolidated reserves and the movements therein are presented in the Group statement of changes in equity.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation in 1999 over the nominal value of the share capital of the Company issued in exchange.

All components of equity other than retained earnings (accumulated losses) are not available for distribution to shareholders.

29. 購股權計劃 (續)

- * 購股權歸屬期自授出日期起計，直至行使期開始為止。
- ** 所披露本公司股份於購股權授出日期之價格為本公司股份於緊接購股權授出日期前一個交易日在聯交所之收市價。
- *** 購股權行使價須根據供股或派送紅股或本公司股本之其他類似變動作出調整。

30. 儲備

(a) 本集團

本集團之綜合儲備款額及其變動於本集團權益變動報表呈列。

本集團之繳入盈餘為依據於一九九九年進行之集團重組所收購附屬公司之股本面值與本公司就交換上述股本而發行之股本面值兩者之差額。

留存盈利（累積虧損）以外之所有股本項目均不得分派予股東。



30. RESERVES (continued)

(b) Company

		Share premium account 股份溢價賬 Note 附註	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	341,071	39,431	(309,708)	70,794
Exercise of share options (Note 29)	行使購股權 (附註29)	203	–	–	203
Net loss for the year	本年度淨虧損	–	–	(17,033)	(17,033)
At 31 December 2004 and 1 January 2005	於二零零四年 十二月三十一日及 二零零五年一月一日	341,274	39,431	(326,741)	53,964
Issue of consideration shares (Note 28)	發行代價股份 (附註28)	1,038	–	–	1,038
Net loss for the year	本年度淨虧損	–	–	(13,980)	(13,980)
At 31 December 2005	於二零零五年 十二月三十一日	342,312	39,431	(340,721)	41,022

The net loss from ordinary activities attributable to shareholders of the company dealt with in the financial statements of the year was HK\$13,980,000 (2004: HK\$17,033,000).

The contributed surplus of the Company represents the excess of the combined net asset value of the subsidiaries acquired pursuant to the same reorganisation as mentioned in note 30(a) above, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus is currently unable to be distributed.

30. 儲備 (續)

(b) 本公司

於本年度財務報表處理之本公司股東應佔日常業務虧損淨額為13,980,000港元(二零零四年: 17,033,000港元)。

本公司之繳入盈餘為依據上文附註30(a)所述同一項重組所收購附屬公司之合併資產淨值超出就交換上述股本而發行之本公司股份面值之差額。根據百慕達一九八一年公司法,本公司之繳入盈餘現時不得分派。



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31. NOTES TO THE GROUP CASH FLOW STATEMENT 31. 集團現金流量表之附註

Changes in working capital	營運資金變動	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Decrease (Increase) in inventories	存貨減少(增加)	13,036	(7,473)
Decrease in accounts and bills receivable	應收賬項及票據減少	3,368	8,508
Decrease (Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少(增加)	(7,831)	11,799
Decrease in accounts and bills payables	應付賬項及票據減少	(11,781)	(6,111)
Decrease in accrued liabilities and other payables	應計負債及其他應付款減少	(25,053)	(16,324)
		<u>(28,261)</u>	<u>(9,601)</u>



32. BUSINESS COMBINATION

In September 2005, the Group acquired 100% of the share capital of Acacia Asia Partners Limited ("Acacia") which in turn holds 100% of 上海阿加斯網絡科技有限公司. The relevant information about the acquisition are as follows:

32. 業務合併

於二零零五年九月，本集團收購Acacia Asia Partners Limited (「Acacia」) 100%股本，而該公司持有上海阿加斯網絡科技有限公司 100%權益。有關該項收購之相關資料如下：

		2005	2004	
		二零零五年	二零零四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
(a)	Contribution to the Group for the 3 months ended 31 December 2005:	(a)	截至二零零五年十二月三十一日止三個月向本集團之貢獻：	
	Revenue	收入	523	—
	Net profit before tax	除稅前純利	141	—

If the acquisition had occurred on 1 January, 2005, financial information of continuing operations of the Group would have been:

倘收購已於二零零五年一月一日進行，則本集團持續經營業務之財務資料將如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Group revenue	集團收入	130,277	—
Group loss before tax	集團除稅前虧損	(12,056)	—

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32. BUSINESS COMBINATION (continued)

32. 業務合併 (續)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(b) Detail of net assets acquired and goodwill:	(b) 所收購資產淨值及商譽詳情：		
Total purchase consideration discharged by:	總收購代價以下列方式支付：		
– Cash	– 現金	6,500	–
– Fair value of the 54,621,849 shares of the Company issued based on published price	– 本公司按公布價格發行之54,621,849股股份之公平值	6,500	–
Total consideration of the acquisition	收購總代價	13,000	–
Transaction costs – legal expenses	交易成本 – 法律開支	187	–
		13,187	–
Less: Fair value of net assets acquired shown below	減：下文列示所收購資產淨值之公平值	(187)	–
Loan acquired	所收購貸款	(228)	–
Goodwill	商譽	12,772	–

The factors that contribute to the recognition of the goodwill include profit guarantees made by the vender of Acacia, minimal competition in the emerging markets of property agency's data base management/database portal and potential of growth in the property market in Mainland China.

確認商譽之原因包括Acacia供應商作出溢利擔保、物業代理資料庫管理／資料庫網站所示新興市場之競爭甚微以及中國大陸物業市場之增長潛力。



32. BUSINESS COMBINATION (continued)

- (c) The net assets on the date of acquisitions in September 2005 were as follows:

32. 業務合併 (續)

- (c) 於二零零五年九月收購日期之資產淨值如下：

		Acquiree's carrying amount	
		Fair value	被收購公司之賬面值
		公平值	之賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Equipment	設備	65	65
Accounts receivable	應收賬項	510	510
Other current assets	其他流動資產	49	49
Cash and cash equivalents	現金及現金等價物	550	550
		<u>1,174</u>	<u>1,174</u>
Liabilities	負債		
Amount due to related companies	應付有關連公司款項	355	355
Other payables	其他應付款	632	632
		<u>987</u>	<u>987</u>
Net assets acquired	所收購資產淨值	<u>187</u>	<u>187</u>
(d) Purchase consideration	(d) 收購代價	13,000	—
Less: Amount satisfied by the Company's share	減：以本公司股份支付之款項	(6,500)	—
Loan due to the seller assigned	轉讓結欠買方之貸款	(228)	—
		<u>6,272</u>	<u>—</u>
Purchase consideration, net	收購代價淨額	6,272	—
Add: Transaction costs	加：交易成本	187	—
Less: Cash and cash equivalents in the subsidiary acquired	減：所收購附屬公司之現金及現金等價物	(550)	—
		<u>5,909</u>	<u>—</u>
Net cash outflow on acquisition	收購時之現金流出淨額	5,909	—



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33. DISCONTINUED OPERATION

In November 2005, the Group sold its holding of the 55% of the share capital of 北京先進數通信息技術有限公司 (Beijing Advanced Digital Information Technology Company Limited). The relevant information about the sale are:

33. 已終止業務

於二零零五年十一月，本集團出售其所持北京先進數通信息技術有限公司55%股本，有關該出售之相關資料如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(a) Cash flow information:	(a) 現金流量資料：		
Disposal consideration:	出售代價：		
– Cash received	– 已收現金	24,977	–
– Direct costs relating to the disposal	– 有關出售之直接成本	(602)	–
		24,375	–
– Amount of cash and cash equivalents in the subsidiary disposed of:	– 所出售附屬公司之現金及現金等價物款額：	(21,052)	–
– Net cash received	– 已收現金	3,323	–
– Amount of non-cash net assets (liabilities) disposed of:	– 所出售非現金資產淨值（負債淨額）：		
– Non-current assets	– 非流動資產	2,160	–
– Current assets	– 流動資產	77,459	–
– Current liabilities	– 流動負債	(78,114)	–
		1,505	–
(b) Loss for the year from discontinued operation:	(b) 已終止業務之年度虧損：		
Post-tax loss from operation (Note 33(b)(1))	業務產生之除稅後虧損（附註33(b)(1)）	5,637	–
Loss on disposal of the discontinued operation (Note 33(b)(2))	出售已終止業務之虧損（附註33(b)(2)）	22,213	–
		27,850	–



33. DISCONTINUED OPERATION (continued)

(b(1)) Analysis of result of the discontinued operation during the year

33. 已終止業務 (續)

(b(1)) 已終止業務年內業績分析

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
– Sales of goods	– 銷售貨品	70,468	–
– Rendering of computer technology services	– 提供電腦技術服務	25,756	–
		96,224	–
Less: Cost of sales	減：銷售成本	(87,999)	–
Gross profit	毛利	8,225	–
Other income	其他收益	47	–
Selling and distribution expenses	銷售及分銷費用	(3,378)	–
Administrative expenses	行政費用	(8,707)	–
Other operating expenses	其他經營費用	(811)	–
Loss from operating activities	經營業務虧損	(4,624)	–
Finance costs	融資成本	(273)	–
Loss before tax	除稅前虧損	(4,897)	–
Income tax expense	所得稅開支	(740)	–
		(5,637)	–



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33. DISCONTINUED OPERATION (continued)

(b(2)) Loss on disposal of the discontinued operation

33. 已終止業務 (續)

(b(2)) 出售已終止業務之虧損分析

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Sale proceeds	出售所得款項	24,977	—
Waiver by the buyer of an amount due by the Group	買方豁免本集團應付款項	18,615	—
		<hr/>	<hr/>
		43,592	—
Less: Net asset value	減：資產淨值	(22,557)	—
Goodwill at the date of purchase of the discontinued operation (Note 15)	於收購已終止業務當日之商譽 (附註15)	(42,646)	—
Transaction costs	交易成本	(602)	—
		<hr/>	<hr/>
		(22,213)	—
		<hr/>	<hr/>



33. DISCONTINUED OPERATION (continued)

(c) Net cashflow of the discontinued operation

Net cashflow attributable to:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
– operating activities	– 經營業務	(14,150)	–
– investing activities	– 投資活動	(749)	–
– financing activities	– 融資活動	360	–
		<u>(14,539)</u>	<u>–</u>

33. 已終止業務 (續)

(c) 已終止業務之現金流量淨額

現金流量淨額源自：



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34. COMMITMENTS

The Group leases certain of its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from half to two and half years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodical rent adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

34. 承擔

本集團根據經營租賃安排租賃其若干寫字樓物業。物業租期經洽定為半年至兩年半不等。租賃條款一般亦要求租戶支付保證金，並規定可根據當時市況定期調整租金。

於結算日，根據有關土地及樓宇的不可取消經營租約，本集團在以下期間到期的未來最低租金總額如下：

		Group 本集團	
		2005	2004
		二零零五年	二零零四年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within one year	一年內	1,046	1,958
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	837	476
		<u>1,883</u>	<u>2,434</u>

Save as aforesaid, the Company and the Group did not have any other significant commitments.

除上述者外，本公司及本集團概無任何其他重大承擔。



35. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

Company and Group

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Guarantees given by the Company to banks in connection with banking facilities granted to certain subsidiaries	本公司就授予若干附屬公司之銀行融資給予銀行之擔保	20,000	20,000

As at 31 December 2004, the banking facilities granted to the subsidiaries were utilised to the extent of approximately HK\$1,170,000.

35. 或然負債

於結算日，未於財務報表中撥備之或然負債如下：

本公司及本集團

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
於二零零四年十二月三十一日，附屬公司已動用所獲授銀行融資約1,170,000港元。	20,000	20,000



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36. RELATED PARTY TRANSACTIONS

Ownership of the company's shares are widely held. The directors consider Technology Venture Holdings Limited (incorporated in Bermuda) to be the ultimate parent of the Group.

The following transactions were carried out with related parties:

36. 有關連人士交易

本公司股份之擁有權由多方人士持有。董事認為，於百慕達註冊成立之宏昌科技集團有限公司為本集團最終母公司。

與有關連人士進行之交易如下：

		2005 二零零五年 HK\$'000 千港元		2004 二零零四年 HK\$'000 千港元	
(i)	Sales of services and provision of credit to related companies	(i)	向有關連公司銷售服務及提供信貸		
(a)	Management services provided to a significant investee group (Note 36(2))	(a)	向一家重大被投資集團提供管理服務 (附註36(2))	-	124
(b)	Lending to a significant investee company – interest received	(b)	向一家重大被投資公司借貸 – 收取利息	-	227
(c)	Management services to a company controlled by a director	(c)	向一家由一名董事控制之公司提供管理服務	-	162
(d)	Management services to an unlisted company classified as an available-for-sale investee Company (Note (17))	(d)	向一家分類為可供出售被投資公司之非上市公司提供管理服務 (附註(17))	309	-
(e)	Provision of management services of two directors to an investee company – reimbursement of their remuneration	(e)	向一家被投資公司兩名董事提供管理服務 – 付還酬金	567	756

The service and interest charges are based on market rates.

有關服務及利息費用按市場價格計算。



36. RELATED PARTY TRANSACTIONS (continued)

36. 有關連人士交易 (續)

			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(ii)	Purchases from related companies	(ii) 自有關連公司採購		
	Maintenance and consultancy services provided by a company controlled by a director	一家由一名董事控制之公司所提供保養及顧問服務	221	364
	The charges are based on market rate of the service.	有關費用按該服務之市價計算。		
(iii)	Key management compensation	(iii) 主要管理人員補償		
(a)	Short term employee benefit – salaries and contribution to defined contribution plan	(a) 短期僱員福利 – 薪金及 界定供款 計劃之供款	6,636	6,788
(iv)	Amounts of outstanding balances due by (due to) the following related parties:	(iv) 應收(應付)以下有關連人士之尚未償還款額:		
(a)	Arising from sales of good/services – an unlisted company classified as an available-for-sale investee company (Note 36(3))	(a) 源自銷售貨品/服務 – 一家分類為可供出售被投資公司之非上市公司 (附註36(3))	156	–
			–	–
(b)	In the form of current accounts – a significant investee group (Note 36(3)) – an investee company classified as an available-for-sale investee company (Note 36(3)) – a company of which a certain director of the Company is a director (Note (3))	(b) 以經常賬目方式 – 一家重大被投資公司 (附註36(3)) – 一家分類為可供出售被投資公司之被投資公司 (附註36(3)) – 一家本公司若干董事為其董事之公司 (附註(3))	(402) 265 70	23,045 – –

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36. RELATED PARTY TRANSACTIONS (continued)

36. 有關連人士交易 (續)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(v) Loans to related parties	(v) 向有關連人士提供貸款		
Balance at beginning of the year	於年初結餘	—	6,000
Loans advanced during the year	年內提供貸款	—	2,600
Loans repayments	償還貸款	—	8,600
Interest received	已收利息	—	227
Balance at end of the year	於年終結餘	—	—

Notes:

- (1) The directors of the Company consider that the related party transactions by group companies were made on normal commercial terms and in the ordinary course of business.
- (2) The significant investee group is the CCT Group of which China Cast Communication Holdings Limited ("CCH") is the holding company, which shares are listed on the stock exchange of Singapore. TVH Group holds approximately 14.96% of the share capital of CCH.
- (3) The balances are unsecured and without a fixed term of repayment.

附註：

- (1) 本公司董事認為，集團旗下公司所進行有關連人士交易乃按一般商業條款於日常業務中進行。
- (2) 該重大被投資集團為CCT集團，China Cast Communication Holdings Limited (「CCH」) 為其控股公司，後者之股份於新加坡證券交易所上市。宏昌科技集團持有CCH股本約14.96%。
- (3) 該餘額為無抵押及無固定還款期。

37. EVENTS AFTER THE BALANCE SHEET DATE

Technology Venture Investments Limited, a wholly owned subsidiary of the Company, entered into an agreement on 10 February 2006 to acquire 100% of the issued capital of Grand Panorama Limited at a total consideration of HK\$30,000,000.

37. 結算日後事項

本公司全資附屬公司Technology Venture Investments Limited於二零零六年二月十日訂立協議，以總代價30,000,000港元收購Grand Panorama Limited 100%已發行股本。