



NOTES TO FINANCIAL STATEMENTS

For the period from 1 April 2004 to 31 December 2004

1. GENERAL

The Company is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended). Its ultimate holding company is J&A, which is incorporated in the British Virgin Islands.

The financial statements for the current period cover the nine month period from 1 April 2004 to 31 December 2004. The corresponding amounts shown for the income statement, statement of changes in equity and related notes cover a twelve month period from 1 April 2003 to 31 March 2004 and therefore may not be comparable with amounts shown for the current period. The period covered by the 2004 financial statements is less than twelve months because the directors considered it is appropriate to change the Company's financial year end date in order to cope with the financial year end of its principal revenue generating associate.

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing services and corporate finance advisory services.

財務報表附註

於二零零四年四月一日至二零零四年十二月三十一日止期間

1. 一般事項

本公司乃根據百慕達1981年公司法(修訂本)註冊成立為受豁免公司。本公司之最終控股公司為於英屬處女群島註冊成立之J&A。

本期間之財務報表涵蓋由二零零四年四月一日至二零零四年十二月三十一日止九個月。於損益計數表、權益變動表及有關附註所示之相關金額，涵蓋由二零零三年四月一日至二零零四年三月三十一日止十二個月。因此，未必能與本期間所示金額作比較。由於董事認為，要配合為本公司賺取收益之主要聯營公司之財政年度結算日，更改本公司的財務年度結算日乃屬適當之舉，故二零零四年財務報表所涵蓋之期間少於十二個月。

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣、證券保證金融資服務及企業融資顧問服務。



2. EARLY APPLICATION OF CERTAIN RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (herein collectively referred to as "New HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has early adopted the following New HKFRSs from 1 April 2004:

HKFRS 3	Business combinations
HKAS 36	Impairment of assets
HKAS 38	Intangible assets

The early adoption of HKFRS 3, HKAS 36 and HKAS 38 has had no effect on the result for the prior accounting period. The accounting policies of goodwill and discount on acquisition are set out in note 3.

The effects of the early adoption of HKFRS 3, HKAS 36 and HKAS 38 on the results and financial position of the Group for the current accounting period are summarised below:

Effect on net profit for the period

	期間內對溢利淨額之影響	HK\$'000 千港元
Net profit for the period as reported in the income statement	期間內損益計數表所載之溢利淨額	45,684
Effect of early adoption of HKFRS 3, HKAS 36 and HKAS 38:	提早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號之影響：	
Discount on acquisition recognised in income statement	確認於損益計數表之收購折讓	(41,728)
Impairment loss recognised in respect of goodwill held in reserve	確認儲備內之商譽之減值虧損	(13,950)
Amortisation of discount on acquisition	收購折讓攤銷	1,739
Net loss for the period without early adoption of HKFRS 3, HKAS 36 and HKAS 38	期間內並無提早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號之虧損淨額	<u>(8,255)</u>

2. 提早應用新近頒佈會計準則

在二零零四年，香港會計師公會（「香港會計師公會」）頒佈若干新訂或經修訂之香港會計準則及香港財務報告準則（以下統稱「新香港財務報告準則」）。該等準則於二零零五年一月一日或之後開始之會計期間生效。本集團提早由二零零四年四月一日起採納以下新香港財務報告準則：

香港財務報告準則第3號	公司合併
香港會計準則第36號	資產減值
香港會計準則第38號	無形資產

提早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號並無對上期會計期間之業績構成影響。收購商譽及折讓之會計政策詳列於附註第3項。

提早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號於本會計期間對本集團業績及財務狀況之影響簡錄如下：



2. EARLY APPLICATION OF CERTAIN RECENTLY ISSUED ACCOUNTING STANDARDS (Continued)

Effect on equity

Retained profits at 31 December 2004 as set out in the consolidated statement of changes in equity
Effect of early adoption of HKFRS 3, HKAS 36 and HKAS 38:
Discount on acquisition recognised in income statement
Amortisation of discount on acquisition
Accumulated losses at 31 December 2004 without early adoption of HKFRS 3, HKAS 36 and HKAS 38

Effect on interest in an associate

Interest in an associate at 31 December 2004 as set out in the consolidated balance sheet
Effect of early adoption of HKFRS 3, HKAS 36 and HKAS 38:
Discount on acquisition recognised in income statement
Amortisation of discount on acquisition
Interest in an associate at 31 December 2004 without early adoption of HKFRS 3, HKAS 36 and HKAS 38

The Group has considered other New HKFRSs but does not expect that the issuance of other New HKFRSs will have a material effect on how the results of operations and financial position of the Group are prepared and presented.

2. 提早應用新近頒佈會計準則 (續)

對權益之影響

	HK\$'000 千港元
誠如綜合權益變動表所載， 於二零零四年十二月三十一日之保留溢利	10,232
提早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號之影響：	
確認於損益計數表內之收購折讓	(41,728)
收購折讓攤銷	1,739
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於二零零四年十二月三十一日， 並無提早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號之累計虧損	<u>(29,757)</u>

對聯營公司權益之影響

	HK\$'000 千港元
誠如綜合資產負債表所載，於二零零四年 十二月三十一日之聯營公司權益	77,333
提早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號之影響：	
確認於損益計數表內之收購折讓	41,728
收購折讓攤銷	(1,739)
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於二零零四年十二月三十一日， 並無提早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號之聯營公司權益	<u>117,322</u>

本集團已考慮其他新香港財務報告準則，但並不預期其他新香港財務報告準則之頒佈將對本集團編製及呈列經營業績及財務狀況之方式構成重大影響。



3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments in securities and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to each of the balance sheet date.

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

Investments in subsidiaries

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

Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associates, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognised.

Where a company within the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

3. 主要會計政策

本財務報表乃根據歷史成本法(就重估證券投資價值作出調整)及香港普遍採納之會計準則而編製。有關所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至各結算日之財務報表。

期間／年度內所購入或售出之附屬公司之業績，乃由購入生效日期起或截至售出生效日期止(如適用)計入綜合損益計數表。

附屬公司投資

附屬公司投資乃按成本減任何已辨認減值虧損後列入本公司之資產負債表。

聯營公司投資

聯營公司指本集團可透過參與受投資者之財務及營運政策決策等事宜而對其行使重大影響力(但並非控制或共同控制)之實體。

聯營公司之業績、資產及負債是以權益會計法列入綜合財務報表內。聯營公司投資乃按成本(經本集團應佔聯營公司資產淨值之收購後變動所調整)減個人投資之任何價值減值而列入資產負債表內。超出本集團於聯營公司之權益之聯營公司虧損不會被確認。

倘若本集團內之公司與本集團之聯營公司進行交易，則損益均按本集團於有關聯營公司之權益而予以撇銷。虧損可證實經轉讓資產之減值，在這情況下，就減值提取適當撥備。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on acquisitions prior to the adoption of HKFRS 3 on 1 April 2004 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, an associate or a jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 2001 is recognised in reserve. In accordance with the transitional provisions of HKFRS 3, goodwill held in reserve shall not be included in determining any subsequent profit or loss on disposal of all or part of the business to which that goodwill relates and shall not be recognised in the income statement when a cash-generating unit to which the goodwill becomes impaired.

Discount on acquisition

Discount on acquisition represents the deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of a subsidiary, an associate or a jointly controlled entity at the date of acquisition and is credited to the consolidated income statement in the period of acquisition.

Revenue recognition

All transactions in securities trading are recorded on a trade date basis.

Commission and brokerage income are recognised when the services are rendered.

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

Advisory fee income is recognised when the service is provided.

3. 主要會計政策 (續)

商譽

由二零零四年四月一日採納香港財務報告準則第3號之收購商譽指收購成本高於本集團所佔附屬公司、聯營公司或共同控制實體可辨別資產及負債於收購日期之公平價值之數額。

於二零零一年四月一日前進行收購所產生之商譽確認為儲備。根據香港財務報告準則第3號之過渡條款，於儲備中持有之商譽，在釐定其後出售全部或部分與該商譽有關之業務所產生之任何損益時將不會被計算在內，且當賺取現金單位之商譽出現減值時，亦不會在損益計數表內確認商譽。

收購折讓

收購折讓乃指認購成本之虧絀低於本集團應佔附屬公司、聯營公司或共同控制實體之可辨別資產、負債及或然負債值於收購日之公平值，並於收購期間列入綜合損益計數表內。

收入確認

證券買賣之所有交易乃按有關買賣日期予以記錄。

佣金及經紀收入在提供服務時確認入賬。

利息收入乃參考未償還本金及適用利率按時間基準累計。

顧問費收入在提供服務時確認入賬。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets

Fixed assets are stated at cost less depreciation and accumulated impairment losses, if any.

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

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% - 33 $\frac{1}{3}$ %
Computer equipment	20% - 50%
Furniture and fixtures	20% - 40%
Motor vehicles	20% - 30%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liabilities to the lessors, net of interest charges, are included in the balance sheet as obligations. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the consolidated income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting year.

All other leases are classified as operating leases and the annual rental is charged to consolidated income statement on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

固定資產

固定資產乃按成本值減折舊及累計減值虧損(如有)入賬。

售出或棄用資產所產生之盈虧，乃按售出該項資產所得款項與其賬面值之差額而釐定，並於損益計數表內確認入賬。

固定資產乃按其估計可使用年期及計入估計剩餘價值，以直線法按以下年率撇除成本計算折舊：

租賃物業裝修	20% - 33 $\frac{1}{3}$ %
電腦設備	20% - 50%
傢俬及裝置	20% - 40%
汽車	20% - 30%

以融資租約持有之資產，乃按其估計可使用年期，按所擁有資產之相同基準或有關租期兩者之較短者計算折舊。

租賃資產

凡將資產擁有權之絕大部分風險及報酬轉由本集團承擔及享有之租約，均列作融資租約。根據融資租約持有之資產，均於收購日期彼等之公平值撥充資本。出租人之相應負債，乃於扣除利息開支後於資產負債表中列作承擔。財務費用相等於租賃總承擔與所收購資產之公平值之差額，均按有關租期於綜合損益計數表內扣除，以便就剩餘負債結餘定出各會計年度之固定之定期扣除比率。

所有其他租約均列作經營租約，其年租乃以直線法按有關租期於綜合損益計數表內扣除。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets are stated at cost and amortised on a straight-line basis over their estimated useful lives.

Investments in securities

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

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period/year. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period/year.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

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

3. 主要會計政策 (續)

無形資產

無形資產乃按成本列賬，並按其可使用年期以直線法予以攤銷。

證券投資

證券投資乃根據買賣日期基準確認，並初步按成本值衡量。

除持至到期日之債務證券外，所有證券於其後之呈報日期均以公平值衡量。

以買賣用途持有之證券之未變現盈虧，乃計入期間／年度內之溢利或虧損淨額。其他證券之未變現盈虧則於股本中處理，直至有關證券被售出或被釐定為出現減值為止。其時，累計盈虧乃計入期間／年度之溢利或虧損淨額內。

減值

本集團於各結算日審閱其有形資產及無形資產之賬面值，以決定該等資產是否有減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值乃扣減至其可收回數額。減值虧損須即時確認為開支。

倘減值虧損於其後撥回，則資產之賬面值會增加其至估計可收回金額，以致經增加之賬面值不會超過若於往年度並未就該資產確認任何減值虧損而已釐定之賬面值。撥回之減值虧損均即時確認為收入。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按期間／年度應課稅溢利計算。應課稅溢利與損益計數表中所報純利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括未曾課稅及扣稅之收入或開支項目。

遞延稅項為就財務報表資產及負債賬面值與計算應課稅溢利時所用之相應稅基兩者間之差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時予以確認。若於一項交易中，因商譽（或負商譽）或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司之投資而引致之應課稅臨時差額而確認，惟若本集團可令臨時差額對沖及臨時差額可能不會於可見將來對沖之情況除外。

遞延稅項資產之賬面值於各結算日作檢討，並在沒可能會有足夠應課稅溢利以收回全部或部份資產時予以遞減。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period/year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average rates for the period/year. Exchange differences arising, if any, are classified as equity and transferred to the Group's reserve. Such translation differences are recognised as an income or as an expense in the period/year in which the operation is disposed of.

Retirement benefits costs

Payments to the defined contribution retirement benefits scheme are charged as an expense as they fall due.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間／年度適用之稅率計算。遞延稅項於損益計數表中扣除或計入，惟倘遞延稅項與於股本中直接扣除或計入之項目有關之情況除外。在這情況下，亦於股本權益中處理遞延稅項。

外幣

港元以外之貨幣交易，乃初步按交易日之兌換率進行記錄。以外幣為單位之貨幣資產及負債，則按結算日之現行匯率重新折算。滙兌產生之損益，均於損益計數表內處理。

於綜合賬目內，本集團在香港以外經營業務之資產與負債，均按結算日之匯率換算。收入及開支項目，乃按期間／年度之平均匯率換算。滙兌產生之差額(如有)乃歸類為股本，並轉撥至本集團之儲備內。有關換算差額，乃於售出業務之期間／年度內確認為收入或開支。

退休福利成本

定額供款退休福利計劃之款項，乃於到期時作為開支予以扣除。



4. TURNOVER

		1.4.2004	1.4.2003
		to	to
		31.12.2004	31.3.2004
		二零零四年	二零零三
		四月一日至	年四月一日至
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Commission and brokerage	經紀佣金	24,805	40,222
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	3,227	5,349
Authorised institutions	認可機構	96	204
Others	其他	13	36
Advisory fee income	顧問費收入	1,612	1,220
		29,753	47,031

4. 營業額

		1.4.2004	1.4.2003
		to	to
		31.12.2004	31.3.2004
		二零零四年	二零零三
		四月一日至	年四月一日至
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Commission and brokerage	經紀佣金	24,805	40,222
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	3,227	5,349
Authorised institutions	認可機構	96	204
Others	其他	13	36
Advisory fee income	顧問費收入	1,612	1,220
		29,753	47,031

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions, namely, broking and securities margin financing. These divisions are the basis on which the Group reports its primary segment information. The principal activities of these divisions are as follows:

Broking — provision of stockbroking, futures and options broking and mutual funds as well as insurance-linked investment plans and products broking

Securities margin financing — provision of securities margin financing

5. 業務及地區分類

業務分類

因管理目的，本集團目前由兩個經營類別組成，即分別為經紀業務及證券保證金融資。本集團以該等類別作為呈報主要分類資料之基準，該等類別之主要業務如下：

經紀業務 — 提供證券買賣、期貨與期權買賣、互惠基金、保險掛鉤投資計劃及產品買賣

證券保證金融資 — 提供證券保證金融資



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

Income statement for the period from 1 April 2004 to 31 December 2004

5. 業務及地區分類 (續)

業務分類 (續)

該等業務之分類資料載於下文：

於二零零四年四月一日至二零零四年十二月三十一日止期間之損益計數表

		Securities margin financing	Others	Consolidated
		Broking 經紀業務	證券 保證金融資	其他 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益			
Segment turnover	分類營業額	26,245	1,702	29,753
RESULTS	業績			
Segment loss	分類虧損	(803)	(175)	(1,032)
Unallocated expenses	未劃撥開支			(580)
Discount on acquisition of an associate	收購聯營公司之折讓			41,728
Share of results of an associate	應佔聯營公司之業績			5,321
Profit before taxation	除稅前溢利			45,437
Taxation charge	稅項扣除			(58)
Profit after taxation and before minority interests	除稅後及未計少數股東 權益之溢利			45,379



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Balance sheet as at 31 December 2004

5. 業務及地區分類 (續)

業務分類 (續)

於二零零四年十二月三十一日之資產負債表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	89,660	31,821	4,433	125,914
Unallocated corporate assets	未劃撥公司資產				95,513
Consolidated total assets	綜合資產總額				221,427
LIABILITIES	負債				
Segment liabilities	分類負債	55,864	2,875	203	58,942
Unallocated corporate liabilities	未劃撥公司負債				123
Consolidated total liabilities	綜合負債總額				59,065



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Other information for the period from 1 April 2004 to 31 December 2004

5. 業務及地區分類 (續)

業務分類 (續)

於二零零四年四月一日至二零零四年十二月三十一日止期間之其他資料

		Securities margin financing		
		證券 保證金融資	Others	Consolidated
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Additions of fixed assets	固定資產增添	82	—	23
Allowance for bad and doubtful debts	呆壞賬撥備	2,183	—	828
Amortisation of intangible assets	無形資產攤銷	4	—	—
Depreciation	折舊	1,444	—	112
		<u>1,444</u>	<u>—</u>	<u>1,556</u>



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Income statement for the year ended 31 March 2004

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零四年三月三十一日止年度之損益計數表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
Segment turnover	分類營業額	41,289	2,713	3,029	47,031
RESULTS	業績				
Segment profit (loss)	分類溢利 (虧損)	7,971	(796)	1,296	8,471
Unallocated expenses	未劃撥開支				(293)
Profit before taxation	除稅前溢利				8,178
Taxation credit	稅項計入				6
Profit after taxation and before minority interests	除稅後及未計少數 股東權益之溢利				8,184



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Balance sheet as at 31 March 2004

5. 業務及地區分類 (續)

業務分類 (續)

於二零零四年三月三十一日之資產負債表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	156,421	32,293	8,631	197,345
Unallocated corporate assets	未劃撥公司資產				1,062
Consolidated total assets	綜合資產總額				198,407
LIABILITIES	負債				
Segment liabilities	分類負債	78,379	3,122	53	81,554
Unallocated corporate liabilities	未劃撥公司負債				154
Consolidated total liabilities	綜合負債總額				81,708



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Other information for the year ended 31 March 2004

		Broking	Securities margin financing	Others	Consolidated
		經紀業務	證券 保證金融資	其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions of fixed assets	固定資產增添	1,360	—	—	1,360
(Written back of allowance)	(呆壞賬回撥)				
allowance for bad and doubtful debts	呆壞賬撥備	(1,891)	2,767	(463)	413
Amortisation of intangible assets	無形資產攤銷	6	—	—	6
Depreciation	折舊	2,183	—	235	2,418
Loss on disposal of fixed assets	售出固定資產虧損	—	—	5	5
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Geographical segments

All of the activities of the Group are based in Hong Kong and all of the Group's turnover and profit before taxation are derived from Hong Kong. In addition, the Group's assets are located in Hong Kong.

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零四年三月三十一日止年度之其他資料

地區分類

本集團之所有業務均在香港經營，而本集團之所有營業額及除稅前溢利均來自香港。此外，本集團之資產均位於香港。



6. FINANCE COSTS

6. 財務費用

		1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	於五年內償清之 貸款利息：		
Bank overdrafts	銀行透支	8	1
Finance leases	融資租約	1	17
Other bank borrowings	其他銀行貸款	—	27
		<u>9</u>	<u>45</u>

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) 下列各項：		
Auditors' remuneration	核數師酬金	558	722
Contributions to retirement benefits scheme (including in staff costs)	退休福利計劃供款 (包括僱員成本)	292	321
Loss from error trades	錯誤交易虧損	39	52
Loss on disposal of fixed assets	售出固定資產虧損	—	5
Operating lease rentals in respect of rented premises	有關租賃物業之 經營租約租金	3,153	4,093
Net realised and unrealised loss (gain) on trading securities	變現及未變現之買賣證券 淨虧損 (盈利)	<u>12</u>	<u>(1,443)</u>



8. DIRECTORS' REMUNERATION

8. 董事酬金

		1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
Fees paid to Independent Non-executive Directors	已付獨立非執行董事之袍金	88	100
Other emoluments paid to Executive Directors:	已付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	966	1,288
Contributions to retirement benefits scheme	退休福利計劃供款	18	24
Discretionary bonus	酌定花紅	—	220
		1,072	1,632

The aggregate emoluments of each of the Directors for the period/year were less than HK\$1,000,000.

期間／年度內，各董事之酬金總額均少於1,000,000港元。

During the period, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group. None of the Directors has waived any emoluments during the period.

於期間內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團。於期間內，董事並無放棄任何酬金。



9. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (1.4.2003 to 31.3.2004: two) directors of the Company for the period/year, details of whose emoluments are included in note 8. The emoluments of the remaining three (1.4.2003 to 31.3.2004: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Discretionary bonus	酌定花紅
Contributions to retirement benefits scheme	退休福利計劃供款

The aggregate emoluments of these remaining three (1.4.2003 to 31.3.2004: three) highest paid individuals were less than HK\$1,000,000.

During the period, no emoluments were paid by the Group to the above-mentioned individuals as an inducement to join the Group or as compensation for loss of office.

10. TAXATION (CHARGE) CREDIT

Hong Kong Profits Tax	香港利得稅
(Under)overprovision in prior years	上年度(撥備不足)超額撥備

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries either had no assessable profits arising in Hong Kong or the assessable profits were wholly absorbed by estimated tax losses brought forward.

9. 僱員酬金

期間/年度內，本集團之五名最高薪酬人士包括兩名(二零零三年四月一日至二零零四年三月三十一日：兩名)本公司董事，其薪酬詳情載於附註第8項。其餘三名(二零零三年四月一日至二零零四年三月三十一日：三名)人士之酬金如下：

1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
1,305	1,558
24	—
27	36
1,356	1,594

其餘三名(二零零三年四月一日至二零零四年三月三十一日：三名)最高薪酬人士之酬金總額均少於1,000,000港元。

於期間內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或作為離職賠償。

10. 稅項(扣除)計入

1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
(58)	6

由於本公司及其附屬公司均無於香港產生應課稅溢利，或該等應課稅溢利已全數計入承前估計稅項虧損，故並無於財務報表內就香港利得稅提取撥備。



10. TAXATION (CHARGE) CREDIT (Continued)

The taxation (charge) credit for the period/year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
Profit before taxation	除稅前溢利	45,437	8,178
Taxation charge at domestic income tax rate of 17.5%	以當地所得稅率 17.5% 計算之稅款	(7,951)	(1,431)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	931	—
Tax effect of income not taxable for tax purpose	毋須就稅項而課稅之收入之稅務影響	7,310	36
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	(986)	(567)
(Under)overprovision in prior years	過往年度（撥備不足）超額撥備	(58)	6
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	(146)	(157)
Tax effect of utilisation of estimated tax loss previously not recognised	未有就以往估計稅務虧損作 確認之稅務影響	917	1,934
Others	其他	(75)	185
Taxation (charge) credit for the period/year	期間／年度之稅務（扣除）計入	(58)	6

At 31 December 2004, the Group had unused estimated tax losses of approximately HK\$36,228,000 (31.3.2004: HK\$35,834,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

10. 稅項（扣除）計入（續）

期間／年度之稅項（扣除）計入，與綜合損益計數表之除稅前溢利之對賬如下：

		1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
Profit before taxation	除稅前溢利	45,437	8,178
Taxation charge at domestic income tax rate of 17.5%	以當地所得稅率 17.5% 計算之稅款	(7,951)	(1,431)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	931	—
Tax effect of income not taxable for tax purpose	毋須就稅項而課稅之收入之稅務影響	7,310	36
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	(986)	(567)
(Under)overprovision in prior years	過往年度（撥備不足）超額撥備	(58)	6
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	(146)	(157)
Tax effect of utilisation of estimated tax loss previously not recognised	未有就以往估計稅務虧損作 確認之稅務影響	917	1,934
Others	其他	(75)	185
Taxation (charge) credit for the period/year	期間／年度之稅務（扣除）計入	(58)	6

於二零零四年十二月三十一日，本集團有未動用估計稅務虧損約36,228,000港元（二零零四年三月三十一日：35,834,000港元）可供抵銷未來應課稅溢利。由於難以預測未來溢利流量，故未有確認遞延稅項資產。



11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

Net profit for the period/year

期間／年度溢利淨額

Number of ordinary shares
for the purpose of basic and diluted
earnings per share

計算每股基本及攤薄
盈利之普通股數目

The computation of diluted earnings per share for the period/year did not assume the exercise of the Company's share options during the period/year as their exercise prices were higher than the average market price for shares for the period/year.

11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

1.4.2004 to 31.12.2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元	1.4.2003 to 31.3.2004 二零零三年 四月一日至 二零零四年 三月三十一日 HK\$'000 千港元
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45,684	8,148
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Number of shares
股份數目

'000	'000
千股	千股

460,000	460,000
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由於本公司認股權之行使價高於股份於期間／年度內之平均市價，因此在計算期間／年度之每股攤薄盈利時，乃假設該等認股權未獲行使。



12. FIXED ASSETS

12. 固定資產

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
THE GROUP	本集團					
COST	成本值					
At 1 April 2004	於二零零四年 四月一日	700	5,312	4,061	2,132	12,205
Additions	增添	—	32	73	—	105
At 31 December 2004	於二零零四年 十二月三十一日	700	5,344	4,134	2,132	12,310
DEPRECIATION	折舊					
At 1 April 2004	於二零零四年 四月一日	462	3,169	3,276	1,698	8,605
Provided for the period	期間撥備	238	788	306	224	1,556
At 31 December 2004	於二零零四年 十二月三十一日	700	3,957	3,582	1,922	10,161
NET BOOK VALUES	賬面淨值					
At 31 December 2004	於二零零四年 十二月三十一日	—	1,387	552	210	2,149
At 31 March 2004	於二零零四年 三月三十一日	238	2,143	785	434	3,600



13. INTANGIBLE ASSETS

13. 無形資產

		Trading rights 交易權 HK\$'000 千港元	License and right to use a website and trademark 使用網站和 商標之許可權 及權利 HK\$'000 千港元	License to use technical knowhow and Webtrade products 使用專業 技術及網上 交易產品 之許可權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
THE GROUP	本集團				
COST	成本值				
At 1 April 2004 and 31 December 2004	於二零零四年 四月一日及 二零零四年 十二月三十一日	50	120,978	7,420	128,448
AMORTISATION AND IMPAIRMENT LOSSES	攤銷及減值虧損				
At 1 April 2004	於二零零四年 四月一日	17	120,978	7,420	128,415
Provided for the period	期間撥備	4	—	—	4
At 31 December 2004	於二零零四年 十二月三十一日	21	120,978	7,420	128,419
CARRYING VALUES	賬面值				
At 31 December 2004	於二零零四年 十二月三十一日	29	—	—	29
At 31 March 2004	於二零零四年 三月三十一日	33	—	—	33



13. INTANGIBLE ASSETS (Continued)

Trading rights represent two trading rights in the Stock Exchange and one trading right in the Hong Kong Futures Exchange Limited.

Trading rights are amortised over nine years.

14. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Less: Impairment loss recognised	減：已確認之減值虧損

The cost is based on the value of the underlying net tangible assets of the subsidiaries attributable to the Group as at the date on which the Company became the holding company of the Group under the reorganisation.

13. 無形資產 (續)

交易權指於聯交所之兩個交易權及香港期貨交易所有限公司之一個交易權。

交易權乃按九年攤銷。

14. 附屬公司投資

THE COMPANY	
本公司	
31.12.2004	31.3.2004
二零零四年	二零零四年
十二月三十一日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
89,827	89,827
(29,000)	(29,000)
60,827	60,827

成本乃按照本公司於根據重組而成為本集團控股公司當日，本集團應佔附屬公司之相關有形資產淨值之價值而計算。



14. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

14. 附屬公司投資 (續)

下表載列董事認為對本集團業績或資產有主要影響之本公司各附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 % 百分比	Principal activities 主要業務
Karl Thomson (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	HK\$10 10 港元	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000 港元	100	Securities dealing and broking 證券交易及買賣
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000 港元	100	Futures and options broking 期貨及期權買賣
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000 港元	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100	Money lending 借貸



14. INVESTMENTS IN SUBSIDIARIES (Continued)

14. 附屬公司投資 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 % 百分比	Principal activities 主要業務
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000 港元	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品買賣
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$600,000 600,000 港元	51	Corporate finance advisory 企業融資顧問
Access Way Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1 美元	100	Holding of computer equipment 持有電腦設備
Karfun Investments Limited 佳帆投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 100,000 港元	100	Investment holding 投資控股

The principal place of operation of the subsidiaries is Hong Kong.

各附屬公司主要在香港經營。

The Company directly holds the interest in Karl Thomson (B.V.I.) Limited. All other subsidiaries shown above are indirectly held by the Company.

本公司直接持有 Karl Thomson (B.V.I.) Limited 之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at end of the period or at any time during the period.

於期間結束時或期間內任何時間，附屬公司概無任何尚未清償之債務證券。



15. INTEREST IN AN ASSOCIATE

15. 聯營公司權益

		THE GROUP	
		本集團	
		31.12.2004	31.3.2004
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	77,333	—
Market value of listed shares	上市證券市值	56,250	—

The amount represents the Group's 35.17% equity interest in ATNT, a company incorporated in Bermuda with its shares being listed on the Stock Exchange. At 31 December 2004, the issued and fully paid share capital of ATNT was 426,463,400 ordinary shares of HK\$0.20 each. ATNT and its subsidiaries are mainly engaged in design, manufacturing and sale of electroplating equipment, custom-built horizontal wet processing and automation machinery, trading of logged timber, as well as entertainment production services. The principal places of operation of ATNT and its subsidiaries are Hong Kong, the People's Republic of China and Taiwan.

During the period, the Group subscribed the convertible note of HK\$30,000,000 issued by ATNT and exercised the right to convert in full the convertible note of HK\$30,000,000 into 150,000,000 new shares of ATNT at a conversion price of HK\$0.20 per share of ATNT. ATNT then becomes the associate of the Group. The discount on acquisition of ATNT of approximately HK\$41,728,000 was released to the consolidated income statement on the acquisition date.

該數額乃指本集團於亞洲聯網持有之35.17%股權。亞洲聯網為一間於百慕達註冊成立之公司，其股份於聯交所上市。於二零零四年十二月三十一日，亞洲聯網之已發行及繳足股本為426,463,400股普通股，每股面值0.20港元。亞洲聯網及其附屬公司主要從事設計、生產及銷售因應電鍍設備、客戶需求之水平式濕式處理設備及自動化機械、木材貿易與及娛樂製作服務。亞洲聯網及其附屬公司之主要營業地點為香港、中華人民共和國及台灣。

於期間內，本集團認購30,000,000港元由亞洲聯網發行之可換股票據，並行使權利以悉數轉換30,000,000港元之可換股票據為150,000,000股新亞洲聯網股份，換股價為每股亞洲聯網股份0.20港元。自此，亞洲聯網成為本集團之聯營公司。收購亞洲聯網之折讓約41,728,000港元，並於收購日期撥入綜合損益計數表。



15. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the audited consolidated financial statements of ATNT:

		31.12.2004 二零零四年 十二月三十一日 HK\$'000 千港元
Turnover	營業額	606,826
Profit before taxation	除稅前溢利	61,425
Profit after taxation attributable to the Group	本集團應佔之除稅後溢利	5,321
Non-current assets	非流動資產	133,098
Current assets	流動資產	303,000
Current liabilities	流動負債	193,889
Non-current liabilities	非流動負債	3,948
Minority interests	少數股東權益	8,947
Net assets	資產淨額	229,314
Net assets attributable to the Group	本集團應佔之資產淨額	77,333

16. OTHER ASSETS

Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	278	278
The SFC	證監會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「中央結算」)	200	200
Reserve Fund Contribution to HKFE Clearing Corporation Limited ("HKFECC")	期貨交易結算有限公司 (「期交結算」) 之 儲備金供款	1,500	1,500

15. 聯營公司權益 (續)

以下之詳情乃節錄自亞洲聯網之經審核綜合財務報表：

16. 其他資產

		THE GROUP 本集團	
		31.12.2004 二零零四年 十二月三十一日 HK\$'000 千港元	31.3.2004 二零零四年 三月三十一日 HK\$'000 千港元
		278	278
		2,100	2,100
		200	200
		1,500	1,500
		4,078	4,078



17. LOANS RECEIVABLE

The maturity of the loans receivable is as follows:

		THE GROUP	
		本集團	
		31.12.2004	31.3.2004
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Matured within 90 days	於 90 日內到期	1,509	5,734
Matured between 91 days and 180 days	於 91 日至 180 日內到期	38	33
Matured between 181 days and 365 days	於 181 日至 365 日內到期	139	25
		<u>1,686</u>	<u>5,792</u>
Matured over 1 year	一年後到期	1,061	1,076
		<u>2,747</u>	<u>6,868</u>

17. 應收貸款

應收貸款之到期日如下：

18. ACCOUNTS RECEIVABLE

		THE GROUP	
		本集團	
		31.12.2004	31.3.2004
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
- Cash clients	— 現金客戶	10,332	15,117
- HKSCC	— 中央結算	409	2,158
Accounts receivable from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收期交結算賬款	4,263	4,128
Loans to securities margin clients	證券保證金融資客戶貸款	21,745	22,456
Accounts receivable arising from the business of providing corporate advisory services	提供企業顧問服務業務所產生之應收賬款	189	623
		<u>36,938</u>	<u>44,482</u>

18. 應收賬款



18. ACCOUNTS RECEIVABLE (Continued)

The settlement term of accounts receivable from cash clients, HKSCC and HKFECC is one to four days after the trade date.

Loans to securities margin clients are secured by clients' pledged securities, repayable on demand and bear interest at prevailing market rates. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

The Group does not provide any credit term to its corporate advisory clients. The age of accounts receivable arising from the business of providing corporate advisory services is as follows:

0 to 90 days	0 至 90 日
91 to 180 days	91 至 180 日

18. 應收賬款 (續)

應收現金客戶、中央結算及期交結算賬款之結算期限為交易日期後一至四日。

證券保證金融資客戶貸款，乃以客戶之有抵押證券作抵押，須按通知償還及按現行市場利率計算利息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

本集團並無為企業顧問客戶提供信貸期。提供企業顧問服務業務產生之應收款賬齡如下：

	31.12.2004 二零零四年 十二月三十一日 HK\$'000 千港元	31.3.2004 二零零四年 三月三十一日 HK\$'000 千港元
	189	318
	—	305
	<u>189</u>	<u>623</u>

19. INVESTMENTS IN SECURITIES

Trading securities:
Equity shares listed in Hong Kong,
at market value

買賣證券：
香港上市普通股票，
按市值

<u>12</u>	<u>156</u>
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19. 證券投資

THE GROUP 本集團		
	31.12.2004 二零零四年 十二月三十一日 HK\$'000 千港元	31.3.2004 二零零四年 三月三十一日 HK\$'000 千港元
	12	156



20. PLEDGED FIXED DEPOSITS

The Group

The Group had pledged fixed deposits of HK\$7,647,000 (31.3.2004: HK\$7,598,000) to banks to secure general banking facilities granted to the Group.

21. ACCOUNTS PAYABLE

Accounts payable to clients arising from the business of dealing in securities

Accounts payable to clients arising from the business of dealing in futures contracts

Amounts due to securities margin clients

買賣證券業務所產生應付

客戶之賬款

買賣期貨合約業務所產生應付

客戶之賬款

應付證券保證金

融資客戶之款項

THE GROUP

本集團

	31.12.2004 二零零四年 十二月三十一日 HK\$'000 千港元	31.3.2004 二零零四年 三月三十一日 HK\$'000 千港元
	45,690	67,781
	6,790	5,165
	2,875	3,122
	55,355	76,068

The settlement term of accounts payable to cash clients is two to four days after the trade date.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on the Futures Exchange. The excesses of the outstanding amounts over the required margin deposits stipulated by the Futures Exchange are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

20. 已抵押定期存款

集團

本集團已將定期存款7,647,000港元(二零零四年三月三十一日: 7,598,000港元)抵押予銀行, 作為獲得一般銀行貸款之抵押品。

21. 應付賬款

應付現金客戶之結算期限為交易日期後二至四日。

買賣期貨合約業務所產生應付客戶之賬款, 乃已收客戶買賣期交所期貨合約之保證金。未償還款項較期交所規定之保證金按金超出之數額, 須按通知向客戶償還。董事認為, 由於賬齡分析並無意義, 因此並無就此作出任何披露。

應付證券保證金融資客戶之款項, 須按通知償還。董事認為, 由於賬齡分析並無意義, 因此並無就此作出任何披露。



22. SHARE CAPITAL

22. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股		
<i>Authorised:</i>	<i>法定股本：</i>		
At 31 March 2004 and 31 December 2004	二零零四年三月三十一日及 二零零四年十二月三十一日	1,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 31 March 2004 and 31 December 2004	於二零零四年三月三十一日及 二零零四年十二月三十一日	460,000	46,000

There was no movement in the share capital of the Company during the period/year.

於期間／年度內本公司之股本並無任何變動。

23. RESERVES

23. 儲備

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
At 1 April 2003	於二零零三年四月一日	76,589	89,627	(104,191)	62,025
Net loss for the year	年度虧損淨額	—	—	(356)	(356)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日及 二零零四年四月一日	76,589	89,627	(104,547)	61,669
Net loss for the period	期間虧損淨額	—	—	(794)	(794)
At 31 December 2004	於二零零四年十二月三十一日	76,589	89,627	(105,341)	60,875

The contributed surplus of the Company arose as a result of the group reorganisation and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange thereof.

本公司之繳入盈餘，乃由集團重組而產生，並相當於所收購附屬公司於當時之合併資產淨值，較本公司因收購而發行股本之面值所超出之數額。



23. RESERVES (Continued)

THE GROUP

Movements in the reserves of the Group are set out in the consolidated statement of changes in equity on page 33 of the Annual Report.

The special reserve of the Group represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group.

During the period, the Directors assessed the recoverability of goodwill reserve and recognised an impairment loss of HK\$13,950,000. In accordance with HKFRS 3, goodwill previously recognised as a deduction from equity shall not be recognised in the consolidated income statement when it became impaired. Accordingly, the impairment loss is transferred to the retained profits.

The currency translation reserve and the retained profits of the Group include approximately HK\$284,000 (31.3.2004: nil) and HK\$5,321,000 (31.3.2004: nil) respectively retained by the associate of the Group.

24. MAJOR NON-CASH TRANSACTION

During the period, the Group exercised the right to convert in full the convertible note of HK\$30,000,000 issued by ATNT into 150,000,000 new shares of ATNT at a conversion price of HK\$0.20 per share of ATNT. Details of this transaction are set out in note 15.

23. 儲備 (續)

本集團

本集團之儲備變動，詳列於本年報第33頁之綜合權益變動表。

本集團之特殊儲備乃指所收購附屬公司之股份面值，與本公司在本集團進行重組時就收購而發行股份之面值之間之差額。

期內，董事對商譽儲備之可收回能力作出評估，並確認減值虧損13,950,000港元。根據香港財務報告準則第3號，當商譽於前期被認可作為權益之扣減而現時出現減值，則此商譽不應於綜合損益計數表內予以確認。因此，減值虧損乃轉撥至保留溢利。

本集團之外幣換算儲備及保留溢利分別被本集團之聯營公司保留約284,000港元(二零零四年三月三十一日：無)及5,321,000港元(二零零四年三月三十一日：無)。

24. 重大非現金交易

期內，本集團行使權利以悉數轉換30,000,000港元亞洲聯網發行之可換股票據為150,000,000股新亞洲聯網股份，換股價為每股亞洲聯網股份0.20港元。交易詳情詳列於附註第15項內。



25. OPERATING LEASE COMMITMENTS

At the balance sheet, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)

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

The Company had no operating lease commitments at the balance sheet dates.

26. COMMITMENTS

(a) Capital Commitment

The Group and the Company did not have any significant capital commitment at the balance sheet dates.

(b) Other Commitment

On 25 November 2004, Karfun conditionally agreed to acquire 48,520,667 shares of ATNT from Optimist and 3,475,167 shares of ATNT from Mr. Lam Kwok Yan for an aggregate consideration of HK\$23,398,125 at a price of HK\$0.45 per share of ATNT. Upon completion of this acquisition, the Group's equity interest in ATNT will be increased from 35.17% to 47.37%. This acquisition was approved by the independent shareholders of the Company at a special general meeting on 30 March 2005 and completed on 20 April 2005.

25. 經營租約承擔

於結算日，本集團須根據租賃物業之不可註銷經營租約，在下列期間支付未來最低租金：

		THE GROUP	
		本集團	
		31.12.2004	31.3.2004
		二零零四年	二零零四年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,247	3,681
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	441	2,343
		<u>2,688</u>	<u>6,024</u>

經營租約款項指本集團就辦公室物業應付之租金。租約主要按平均兩年期磋商，而於平均兩年內之租金乃固定。

於結算日，本公司並無任何經營租約承擔。

26. 承擔

(a) 資本承擔

於結算日，本集團及本公司並無任何重大資本承擔。

(b) 其他承擔

於二零零四年十一月二十五日，佳帆有條件同意，按每股亞洲聯網股份0.45港元之價格，分別向Optimist及藍國恩先生收購48,520,667股亞洲聯網股份及3,475,167股亞洲聯網股份，總代價為23,398,125港元。於完成收購後，本集團持有亞洲聯網之股權將由35.17%上升至47.37%。此項收購已於二零零五年三月三十日舉行之股東特別大會上由本公司獨立股東批准，並於二零零五年四月二十日完成。



27. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at both balance sheet dates.

The Company has given guarantees of HK\$80,000,000 (31.3.2004: HK\$80,000,000) to banks in respect of general banking facilities granted to subsidiaries. At 31 December 2004, the subsidiaries did not utilise such general banking facilities.

28. SHARE OPTION SCHEMES

At the annual general meeting held on 7 September 2004, an ordinary resolution was passed to terminate the share option scheme of the Company approved by the written resolution of the sole shareholder of the Company on 16 August 2000 (the “Old Share Option Scheme”) and to adopt a new share option scheme (the “New Share Option Scheme”).

Pursuant to the New Share Option Scheme, the board of directors of the Company may at its discretion, invite any employees (whether full-time or part-time), executives or officers of the Company and any of its subsidiaries (including executives and non-executive directors) and any business consultants, agents, financial or legal advisers who the board of directors of the Company considers will contribute or have contributed to the Company or any of its subsidiaries (the “Eligible Participants”), to take up share options to subscribe for shares in the Company. The purpose of the New Share Option Scheme is to provide incentives to the Eligible Participants. The New Share Option Scheme will be expired on 6 September 2014.

The subscription price for shares under the New Share Option Scheme will be a price determined by the board of directors of the Company but will not be less than the highest of: (i) the official closing price of the Company’s shares as stated in the daily quotation sheet of the Stock Exchange on the date of the Company on which the share option is offered to an Eligible Participant (the “Offer Date”); (ii) the average of the official closing prices of the Company’s shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a share of the Company.

27. 或然負債

於結算日，本集團並無任何重大或然負債。

本公司已就授予附屬公司之一般銀行融資，向銀行提供80,000,000港元(二零零四年三月三十一日：80,000,000港元)之擔保。於二零零四年十二月三十一日，附屬公司尚未動用該等一般銀行融資。

28. 認股權計劃

於二零零四年九月七日舉行之股東週年大會上，通過一項普通決議案，以終止本公司經本公司唯一股東於二零零零年八月十六日以書面決議案批准之認股權計劃（「舊認股權計劃」），以及採納新認股權計劃（「新認股權計劃」）。

根據新認股權計劃，本公司董事會可酌情邀請本公司及其任何附屬公司任何僱員（不論是全職或兼職）、行政人員或高級職員（包括執行及非執行董事），以及本公司董事會認為將會或已經對本公司或其任何附屬公司帶來貢獻之任何業務顧問、代理、財務或法律顧問（「合資格參與者」），接受認股權以認購本公司股份。新認股權計劃旨在獎勵合資格參與者。新認股權計劃將於二零一四年九月六日屆滿。

新認股權計劃項下之股份認購價，將為本公司董事會釐定之價格，但該價格將不少於以下三者之最高者：(i)於本公司向合資格參與者授出認股權當日（「授出日期」），聯交所每日報價表所示本公司股份之正式收市價；(ii)於緊接授出日期前五個營業日，聯交所每日報價表所示本公司股份之平均正式收市價；以及(iii)本公司股份之面值。



28. SHARE OPTION SCHEMES (Continued)

There is no minimum period for which a share option must be held before it became exercisable. Share options granted are exercisable at any time during the exercisable period determined by the board of directors of the Company.

The maximum number of shares in respect of which share options may be granted under the New Share Option Scheme is 46,000,000 shares of the Company, being 10 per cent. of the issued share capital of the Company on the date on which the New Share Option Scheme was approved. The maximum number of shares in respect of which share options may be granted to any Eligible Participants, shall not, when aggregated with: (i) any share of the Company issued upon exercise of share options or share options under other schemes which have been granted to that Eligible Participant; (ii) any share of the Company which would be issued upon the exercise of outstanding share options or share options under other schemes granted to that Eligible Participant; and (iii) any cancelled shares of the Company which were the subject of share options or share options under other schemes which had been granted to and accepted by that Eligible Participant, in any twelve-month period up to the Offer Date, exceed one per cent. of the number of shares of the Company in issue on the Offer Date.

The acceptance of a share option, if accepted, must be made within 30 days after the Offer Date with a non-refundable payment of HK\$1 from the grantee to the Company.

All the share options granted under the Old Share Option Scheme were expired during the period. No share option has been granted under the New Share Option Scheme since its adoption on 7 September 2004.

28. 認股權計劃 (續)

現時並無規定認股權於可獲行使前必須持有之最短期限。已授出之認股權，於本公司董事會釐定之可行使期限內可隨時予以行使。

根據新認股權計劃而可能授出之認股權所涉及之最高股份數目為46,000,000股本公司股份，即本公司於批准新認股權計劃當日之已發行股本10%。直至授出日期止任何十二個月期間，任何合資格參與者可能獲授認股權所涉及之最高股份數目，當與以下三者彙集起來時，將不超過本公司於授出日期之已發行股份數目之1%：(i)因行使認股權，或因行使該合資格參與者已獲授其他計劃項下之認股權而已發行之本公司任何股份；(ii)因行使未行使認股權，或因行使該合資格參與者已獲授其他計劃項下之認股權而將予發行之本公司任何股份；以及(iii)認股權或該合資格參與者已獲授及接納之其他計劃項下之認股權所涉及之本公司任何已註銷股份。

於授出日期後三十日內必須作出是否接納認股權之決定。倘若接納認股權，則承授人須向本公司支付不可退還之款項1港元。

期間內，根據舊認股權計劃授出之所有認股權均已屆滿。自於二零零四年九月七日採納新認股權計劃以來，並未據此而授出任何認股權。



28. SHARE OPTION SCHEMES (Continued)

The following table discloses movements in the number of the Company's share options granted under the Old Share Option Scheme:

Name of director 董事姓名	Exercise price per share 每股行使價 HK\$ 港元 (Note i) (附註 i)	Date of grant 授出日期	Exercisable period 行使期限	Number of share options 認股權數目		
				Outstanding at 1.4.2003 and at 31.3.2004 於二零零三年 四月一日及 二零零四年 三月三十一日 尚未行使	Lapsed during the period 於期間內失效 (Note ii) (附註 ii)	Outstanding at 31.12.2004 二零零四年 十二月三十一日 尚未行使
Mr. Lam Kwok Hing 藍國慶先生	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至 二零零四年六月六日	10,500,000	(10,500,000)	—
Mr. Nam Kwok Lun 藍國倫先生	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至 二零零四年六月六日	10,500,000	(10,500,000)	—
				<u>21,000,000</u>	<u>(21,000,000)</u>	<u>—</u>

Notes:

- (i) The initial exercise price was HK\$3.35. On 14 September 2001, the exercise price was adjusted to HK\$1.675 due to the bonus issue.
- (ii) The share options were lapsed during the period.

28. 認股權計劃 (續)

下表披露根據舊認股權計劃授出本公司認股權之數目之變動：

Name of director 董事姓名	Exercise price per share 每股行使價 HK\$ 港元 (Note i) (附註 i)	Date of grant 授出日期	Exercisable period 行使期限	Number of share options 認股權數目		
				Outstanding at 1.4.2003 and at 31.3.2004 於二零零三年 四月一日及 二零零四年 三月三十一日 尚未行使	Lapsed during the period 於期間內失效 (Note ii) (附註 ii)	Outstanding at 31.12.2004 二零零四年 十二月三十一日 尚未行使
Mr. Lam Kwok Hing 藍國慶先生	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至 二零零四年六月六日	10,500,000	(10,500,000)	—
Mr. Nam Kwok Lun 藍國倫先生	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至 二零零四年六月六日	10,500,000	(10,500,000)	—
				<u>21,000,000</u>	<u>(21,000,000)</u>	<u>—</u>

附註：

- (i) 初步行使價為3.35港元。於二零零一年九月十四日，行使價乃基於紅股發行而調整為1.675港元。
- (ii) 期間內，認股權已告失效。



29. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.

30. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

- (a) During the period, the Group received commission income from securities dealings of approximately HK\$1,000 (1.4.2003 to 31.3.2004: HK\$2,000) and HK\$31,000 (1.4.2003 to 31.3.2004: HK\$95,000) from the Director, Mr. Lam Kwok Hing and the associates of Messrs. Lam Kwok Hing and Nam Kwok Lun respectively. The commissions were charged at rates similar to those rates offered to other clients.
- (b) During the period, the Group received interest income from securities margin financing of approximately HK\$18,000 (1.4.2003 to 31.3.2004: HK\$91,000) from the associates of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun. The interest was charged at commercial rates which were similar to those rates offered to other clients.
- (c) During the period, the Group received advisory fee income of HK\$50,000 (1.4.2003 to 31.3.2004: nil) from ATNT. The price was charged in accordance with the agreement entered into between the parties.

29. 退休福利計劃

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃（「強積金計劃」）。強積金計劃之資產，乃分開於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員之有關總收入5%作出供款。供款於產生時於損益計數表內扣除。

30. 關連人士交易

本集團有以下關連人士交易：

- (a) 於期間內，本集團就證券買賣而向董事藍國慶先生及藍國慶先生與藍國倫先生彼等之聯繫人收取佣金收入分別約為1,000港元（二零零三年四月一日至二零零四年三月三十一日：2,000港元）及31,000港元（二零零三年四月一日至二零零四年三月三十一日：95,000港元）。佣金乃按向其他客戶收取之相若收費率計算。
- (b) 於期間內，本集團就證券保證金融資而向董事藍國慶先生與藍國倫先生彼等之聯繫人收取利息收入約為18,000港元（二零零三年四月一日至二零零四年三月三十一日：91,000港元）。利息乃按向其客戶提供之相若商業利率而計算。
- (c) 於期間內，本集團向亞洲聯網收取顧問費50,000港元（二零零三年四月一日至二零零四年三月三十一日：無）。該價格乃根據雙方訂立之協議而徵收。



30. RELATED PARTY TRANSACTIONS (Continued)

- (d) During the period, Karfun subscribed the convertible note of HK\$30,000,000 issued by ATNT and exercised the right to convert in full the convertible note of HK\$30,000,000 into 150,000,000 shares of ATNT at a conversion price of HK\$0.20 per share of ATNT.
- (e) On 25 November 2004, Karfun conditionally agreed to acquire 48,520,667 shares of ATNT from Optimist for a consideration of HK\$21,834,300 at a price of HK\$0.45 per share of ATNT. Optimist is a wholly-owned subsidiary of Medusa in which Mr. Lam Kwok Hing had a 50% equity interest as at 25 November 2004. Details of this acquisition were disclosed in the circular issued by the Company dated 28 February 2005. This acquisition was approved by the independent shareholders of the Company at a special general meeting on 30 March 2005.

30. 關連人士交易 (續)

- (d) 於期間內，佳帆認購亞洲聯網發行之可換股票據30,000,000港元，並行使權利以悉數轉換30,000,000港元之可換股票據為150,000,000股亞洲聯網股份，換股價為每股亞洲聯網股份0.20港元。
- (e) 於二零零四年十一月二十五日，佳帆有條件同意按每股亞洲聯網股份0.45港元之價格，向 Optimist 收購 48,520,667 股亞洲聯網股份，代價為 21,834,300 港元。Optimist 為 Medusa 之全資附屬公司，藍國慶先生於二零零四年十一月二十五日擁有其 50% 股權。是項收購之詳情已載於本公司於二零零五年二月二十八日發出之通函內。此收購已於二零零五年三月三十日舉行之股東特別大會上由本公司獨立股東批准。