

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

**(1) General**

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

The Board considers the ultimate holding company at March 31, 2005 to be CCAA Group Limited, which is incorporated in the British Virgin Islands.

The principal activity of the Company was investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory and assets management. In current year, the business was further diversified to property investment.

**(2) Adoption of new accounting standards**

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (hereinafter collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after January 1, 2005.

In the preparation of the financial statements for the year ended March 31, 2005, the Group has applied the Hong Kong Financial Reporting Standard 3 (“HKFRS 3”) “Business combinations” to account for business combination for which the agreement date is on or after January 1, 2005 and early adopted the Hong Kong Accounting Standard 40 (“HKAS 40”) “Investment property” to account for its investment properties. The impact on the adoption of these new accounting standards by the Group is summarised as follows:

HKFRS 3 requires that any excess of the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over the costs of the business combination should be recognised immediately in the consolidated income statement. The recognition of negative goodwill in the balance sheet is prohibited, whereas previously, negative goodwill was released to income over a number of accounting periods, based on an analysis of the circumstances from which the balance resulted and was reported as a deduction from assets in the balance sheet.

**(1) 概況**

本公司乃於開曼群島註冊成立為有限責任之受豁免公司及其股份於香港聯合交易所有限公司（「聯交所」）上市。

於二零零五年三月三十一日，董事會認為CCAA Group Limited，一間於英屬處女群島註冊成立之有限公司，為最終控股公司。

本公司的主要業務是投資控股，其附屬公司主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問及資產管理。在本年，業務更擴展至物業投資。

**(2) 採納新香港會計準則**

香港會計師公會已頒佈多項新訂及經修訂的香港財務報告準則及香港會計準則（以下統稱為「新香港財務報告準則」），於二零零五年一月一日或之後開始之會計期間生效。

本集團在準備截至二零零五年三月三十一日止之財務報表已應用香港財務報告準則第3號「業務合併」以確認合約日期為二零零五年一月一日後所入帳之業務合併，並提早採納香港會計準則第40號「投資物業」以作彼之投資物業入帳。本集團採納彼等新會計準則之影響歸納如下：

香港財務報告準則第3號要求收購者於其認定資產、負債及或然負債之投資的淨公平價值超出業務合併成本時應即時於綜合收益表確認。於早前，負商譽根據不同情況下所產生之結餘作分析而於數個會計年度攤分至收益及於資產負債表中報告為資產之遞減，現則禁止於資產負債表確認負商譽。

**(2) Adoption of new accounting standards (Continued)**

The Group has applied the revised accounting policy for consolidation as set out in note (3) in accordance with the transitional provisions of HKFRS 3. As a result, the Group has recognised a gain on acquisition of a subsidiary by HK\$15,500,000 for the year, which has been detailed in note (28) to the financial statements.

HKAS 40 prescribes the recognition and measurement criteria applying to investment properties, together with the required disclosure in respect thereof. The impact of the early adoption of this HKAS on the consolidated financial statements is that changes in the fair value of investment properties are recognised in the consolidated income statement for the year in which they arise, whereas previously changes in the fair value of investment properties were dealt with as movements in the investment property revaluation reserve and, if the total of this reserve was insufficient to cover a deficit on a portfolio basis, the excess of the deficit was charged to the consolidated income statement.

The effect of the early adoption of HKAS 40 on the current year's financial statements is that an amount of approximately HK\$38,637,000 has been credited to the consolidated income statement for the year ended March 31, 2005, whereas previously this amount would have been credited to the investment property revaluation reserve. The early adoption of this HKAS has had no significant impact on the amounts disclosed in the prior year's financial statements. Further details of this change and the new disclosures required by HKAS 40 are included in notes (3) and (14) to the financial statements.

Save as aforesaid, the Group has not early adopted other new HKFRSs in the preparation of the financial statements for the year ended March 31, 2005.

For those new HKFRSs that the Group has not early adopted in financial statements for the year ended March 31, 2005, the Group has commenced considering the potential impact of those new HKFRSs but is not yet in a position to determine whether those HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. Those HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

**(2) 採納新香港會計準則(續)**

本集團已根據香港財務報告準則第3號之過渡性規定採納經修訂的綜合會計準則(見於附註(3))，本集團於本年度因而確認了港幣15,500,000(詳細註明於本財務報表附註(28))之購入附屬公司所產生之溢利。

香港會計準則第40號釐定了投資物業採納之確認及量度條件，及就此方面之規定披露。提早採納此香港會計準則於綜合財務報表之影響為投資物業公平值的改變將於其發生之年度於綜合收益表確認，反之早前投資物業公平值的變化於投資物業重估儲備變動中處理。如此儲備的總數不足以釐清以組合作根據之虧損，此超出之虧損將於綜合收益表中扣減。

提早採納香港會計準則第40號於本年度財務報表之影響為大約港幣38,637,000之數已計入截至二零零五年三月三十一日的綜合收益表內，反之早前此數將計入重估儲備。提早採納此香港會計準則對前年度財務報表之披露數目並無重大影響。香港會計準則第40號所要求之變更及新的披露將包括在本財務報表附註(3)及(14)中詳細註明。

除上述所言，本集團所準備截至二零零五年三月三十一日的財務報表並無提早採納其它新香港財務報告準則。

就本集團截至二零零五年三月三十一日的財務報表並無提早採納的該等新香港財務報告準則，本集團已開始評估其它新香港財務報告準則之影響，但尚未能肯定該等香港財務報告準則會否對將來之經營業績及財政狀況之編制及編列有重大影響。

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### (3) Summary of significant accounting policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with all applicable accounting standards issued by the HKICPA, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). They have been prepared under the historical cost convention, as modified with respect to the measurement of investments properties, as explained in the respective accounting policies below. The principal accounting policies adopted are set out below:

#### BASIS OF CONSOLIDATION

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

For acquisitions of subsidiaries in which the agreement date is on or after January 1, 2005, the purchase method of accounting is used. 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 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 asset 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 consolidated income statement.

All significant intra-group transactions and balances, and any unrealised profits arising from intra-group transactions, are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

#### INVESTMENTS IN SUBSIDIARIES

A subsidiary is an enterprise controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Investment in a subsidiary is included in the Company's balance sheet at cost less any impairment loss in value.

### (3) 主要會計政策概要

本財務報表乃按照香港公認會計原則及根據香港會計師公會頒佈的所有適用的會計準則，香港公司條例之披露規定及聯交所證券上市規則（「上市規則」）而編製。並根據歷史成本法編製，惟於投資物業之會計政策所解釋之計算法而作出修訂。被採用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三月三十一日止每個財政年度之財務報表。

對收購附屬公司之協議所載之日期在二零零五年一月一日或以後，以購買會計法處理。收購之成本是以於交易日的資產公平值，已發行資本工具及已產生或假定的負債加直接屬於收購的成本。已購入可辨認之資產及負債及或然負債假設於商業合併是先以其於收購日之公平值（不顧少數股東權益）。收購成本超過集團可分享之可辨認淨資產的公平值部分為商譽。如收購成本少於所收購附屬公司資產之公平值，之間的差異直接於綜合損益表中確認。

所有集團公司內之重大交易及結餘，以及由集團公司內之交易所產生之任何未變現溢利已於綜合帳項時被抵銷。由集團公司內之交易所產生之未變現虧損除非成本不能收回，否則都已被抵銷。

#### 於附屬公司之投資

附屬公司為被本公司控制之企業。控制權出現當公司擁有權力直接或間接控制該企業之財務及營運政策，而從該活動中獲得利潤。

於附屬公司之投資以成本減去任何減值損失於公司之資產負債表中列帳。

**(3) Summary of significant accounting policies (Continued)****INTEREST IN AN ASSOCIATE**

An associate is an enterprise, not being a subsidiary nor a joint venture, in which the Group, directly or indirectly, has a long-term equity interest and over which the Group is in a position to exercise significant influence, including participation in the operating and financial policy decisions.

The consolidated income statement includes the Group's share of the results of an associate for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associate.

Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associate.

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

**INTANGIBLE ASSETS**

Intangible assets, representing the eligibility rights to trade on or through the Stock Exchange and Hong Kong Futures Exchange Limited (the "HKFE"), are stated in the balance sheet at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated to write off the cost of trading rights over a period of ten years in equal annual instalments.

**PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

**(3) 主要會計政策概要 (續)****於聯營公司之權益**

聯營公司為本集團直接或間接持有其長期股本權益並可對其經營及財務政策之決策行使重大影響力之公司，惟其並非附屬公司或合營企業。

綜合收益表載入本集團於年內佔聯營公司之業績，而綜合資產負債表則載入本集團佔聯營公司之資產淨值。

權益會計法乃於聯營公司之投資帳面值全部撇銷時不再採用，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

本公司資產負債表中，於聯營公司之投資乃以成本值扣除減值虧損撥備列帳。聯營公司之業績乃按本公司已收及應收股息為基準呈列。

**無形資產**

無形資產乃於及透過聯交所及香港期貨交易所（「期交所」）所認可之交易權，以成本減去累積攤銷及減值損失（如有）於資產負債表上列帳。交易權之成本攤銷乃按十年每年平均攤分計算。

**物業、機器及設備**

物業、機器及設備乃按成本值減累積折舊及累積減值損失後列帳。資產成本包括其購買價以及使資產達至現行運作狀況及運往現址原定用途的直接應佔成本。資產投入運作後所產生的開支，例如維修保養及翻新費用，通常於產生該等開支時之期間於收入報表扣除。倘可以清楚顯示開支可導致預計使用資產所帶來之未來經濟利益有所增加之情況下，則該開支將資本化，作為該項資產之額外成本。

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**(3) Summary of significant accounting policies (Continued)****PROPERTY, PLANT AND EQUIPMENT (Continued)**

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

Leasehold land 租賃土地	Over the terms of the leases 按租約期
Buildings 樓宇	4% or over the lease term, whichever is shorter 4% 或按租約期 (以較短者為準)
Furniture, fixtures and equipment 家具、裝置及設備	15% – 30%
Motor vehicles 汽車	15% – 30%
Leasehold improvement 租賃物業裝修	20%

For depreciation purpose, cost of buildings is deemed to be 50% of the total cost of land and buildings.

The gain or loss on the disposal or retirement of an asset is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

**INVESTMENT PROPERTIES**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value.

Any gain or loss arising from changes in fair value is recognised in the consolidated income statement.

Investment properties are not depreciated.

Profit or loss on disposal of investment properties is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement upon disposal.

**(3) 主要會計政策概要 (續)****物業、機器及設備 (續)**

物業、機器及設備乃按其估計可使用年限，以直線法按下列年率撇銷成本計算折舊：

就折舊而言，樓宇之成本會被視為土地及樓宇總成本之百分之五十。

出售或報廢物業、廠房及設備之收益或虧損，乃按有關資產之銷售所得款項淨額與其帳面值之差額釐定，並於綜合收入報表中確認。

**投資物業**

投資物業乃持作可作租金收入或投資增值或兩方面之物業。投資物業以公平值入帳。

任何由公平值變化所產生的損益將於綜合收入報表確認。

投資物業不計提任何折舊。

出售投資物業的損益決定於出售額及資產帳面金額之差異及於出售時於綜合收入報表確認。

**(3) Summary of significant accounting policies (Continued)****PROPERTIES HELD FOR DEVELOPMENT**

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on prevailing market condition.

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

**IMPAIRMENT OF ASSETS**

At each balance sheet date, an assessment is made of whether there is any indication that investments in subsidiaries and associates, property, plant and equipment, intangible assets and other non-current assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of the net selling price and value in use of an asset. The net selling price is the amount that could be obtained from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, which is restricted to 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) 主要會計政策概要 (續)****持作發展物業**

持作發展物業均以成本值及變現淨值之較低者列帳。變現淨值乃根據於資產負債表結算日後出售及扣除銷售費用之所得或按市場情況所作出之內部評估而決定。

物業成本包括購入成本、發展工程開支、利息及其他直接費用。附屬公司持有物業之帳面價值，其在綜合財務報表內經適當調整，以顯示本集團購入之確實成本。

**資產減值**

於每個資產負債表日期，本集團均檢討其附屬公司及聯營公司之投資、物業、廠房及設備、無形資產及其他非流動資產之帳面值，以決定該等資產是否出現減值虧損之跡象。如該等跡象出現，該項資產之可收回值將作出評估以決定減值虧損之幅度(如有)。

資產之可收回值乃資產淨售價或資產使用值之較高者。淨售價乃按公平原則交易中之售價扣減任何出售成本；而使用值則是估計使用該資產及在可使用年限完結時出售該資產所產生之現金現值。

若估計資產之可收回值乃低於其帳面值，便將帳面值調減至其可收回值。減值虧損乃即時確認為開支。

若減值虧損其後回撥，資產之帳面值將調升至其經修訂之估計可收回值，惟調升後之帳面值須不超逾往年度資產尚未確認減值虧損時原已確定之帳面值。減值虧損回撥乃即時確認為收入。

**(3) Summary of significant accounting policies (Continued)****REVENUE RECOGNITION**

Commission and brokerage income, placement and underwriting commission, management and handling fees, corporate finance advisory fees and investment management fee are recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that they will be received.

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

Dividend income from investments is recognised when the shareholders' rights to receive payments have been established.

Realised gains and losses on disposal of investments in securities are dealt with through the income statement on a trade date basis when a sales contract is entered into.

**OPERATING LEASES**

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

Rentals payable and receivable under operating leases are accounted for in the income statement on a straight-line basis over the periods of the respective leases.

**INCOME TAXES**

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

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

**(3) 主要會計政策概要 (續)****收入確認**

佣金及經紀佣金收入，配售及包銷佣金，管理及手續費，企業財務顧問費及投資管理費均於提供服務及能可靠地預計其數額及將可收取後確認入帳。

利息收入乃根據未償還本金金額及適用利率按時間比例確認。

投資所得之股息收入乃於確定股東有權收取該款項時確認。

所有關於證券買賣交易之已變現損益在合約簽署時按交易日基準於收入報表中處理。

**租賃**

資產之所有風險及擁有權之回報大致上乃為出租人所有之租約乃列為營運租賃。

營運租賃之應收及應付租賃款項乃按相關租約於租賃期內以直線法於收入報表確認為開支。

**所得稅項**

年內所得稅項包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變化會於收益表中確認，但關乎直接確認為股東權益項目的，則自股東權益內確認。

本期稅項是按年內應課稅收入以結算日已生效或實際生效之稅率計算的預期應付稅項，加以往年度應付稅項之任何調整。

遞延稅項資產和負債是指資產和負債按財務或稅務基礎計算之帳面金額的差異之間可予扣減或應課稅之暫時差異。遞延稅項資產也可以是未使用之稅損和稅項撥回。

**(3) Summary of significant accounting policies (Continued)****INCOME TAXES (Continued)**

Generally all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

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

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**(3) 主要會計政策概要 (續)****所得稅項 (續)**

一般而言，所有遞延稅項負債和遞延稅項資產（只限於有可能用來抵銷日後應課稅溢利之資產）均予確認。足以支援確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利，包括因轉回現有應課稅暫時差異而產生之數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異的同一期間或遞延稅項資產所產生稅損可予撥回或結轉的期間內轉回。在決定現有應課稅暫時差異是否足以支援確認由未使用稅損及稅項撥回所產生之遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關之差異，並預期在能夠使用稅損或稅項撥回的期間內轉回。

已確認之遞延稅項數額是按照資產和負債帳面金額之預期實現或清償方式，以結算日已生效或實際生效之稅率計量。遞延稅項資產和負債均不計算折讓。

於各結算日，本集團將重新審閱有關之遞延稅項資產之帳面金額，對預期不再有足夠之應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，則予以轉回。



**(3) Summary of significant accounting policies (Continued)****INCOME TAXES (Continued)**

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

**(3) 主要會計政策概要 (續)****所得稅項 (續)**

本期及遞延稅項結餘和其變動會分開列示，而且不予抵銷。本期和遞延稅項資產只會在公司或集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 就本期稅項資產和負債而言，公司或集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 就遞延稅項資產和負債而言，這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

**撥備及或然負債**

撥備乃本集團由於過往事件而產生之法定或推定現有負債，可能須就解決有關負債而導致資源流出及能夠可靠地作出金額估計時確認。撥備之開支確認後，將扣減開支產生當年之相關撥備。每資產負債表日將檢閱撥備及調整至反映出當時最合宜之估計。若金額時值之影響重大，該撥備金額乃為預算解決有關負債所需開支之現值。

或然負債並未確認於資產負債表。凡經濟資源可能流出時，其將會作出披露。或然資產並未確認於資產負債表，惟凡有可能出現經濟效益流入時，則須作出披露。

**(3) Summary of significant accounting policies (Continued)****EMPLOYEE BENEFITS**

Employee entitlements to annual leave are accrued in the year in which the associated services are rendered by employees of the Group. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' relevant income (capped at HK\$20,000 per month) and are charged to the income statement as incurred. The Group's contributions to the MPF Scheme vest immediately. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

**FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. 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 results of subsidiaries which are denominated in foreign currencies are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

**RELATED PARTIES**

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

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

**(3) 主要會計政策概要 (續)****僱員福利**

僱員應得之年假乃根據本集團僱員提供之服務所累積。而僱員所享有之病假及產假不作確認，直至僱員正式休假為止。

本集團提供定額供款之強制性公積金計劃（「強積金計劃」）適用於所有僱員。本集團及其僱員對該強積金計劃所作之供款乃按僱員相關薪金之5%計算（上限為每月20,000港元）及於作出時於收入報表支銷。本集團就強積金計劃之供款作即時支銷。而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

**外幣**

外幣交易按交易日公佈匯率記錄。以外幣為單位之貨幣資產及負債乃按結算日公佈之匯率換算，所引致之匯兌損益在收入報表中處理。

在綜合帳目時，附屬公司以外幣結算之業績均按全年平均匯率換算為港元；而於資產負債表之項目則以結算日之適用匯率換算為港元。在綜合帳目時所引致之匯兌差額撥入儲備。

**關連人士**

如果一方人士有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或若干人士均受制於共同的監控或共同的重要影響下，則雙方被視為關連人士。

**現金及現金等價物**

現金及現金等價物乃可隨時轉換為既定數額現金而沒有重大價值變動風險之短期高流動性投資，到期日為於購入日期起計為期三個月以下，而就綜合現金流動表而言，應要求而須償還及構成本集團整體現金管理部份之銀行透支，亦為現金及現金等價物之一部份。

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**(3) Summary of significant accounting policies (Continued)****SEGMENT REPORTING**

In accordance with the Group's internal financial reporting, the Group has determined that business segments are presented as the primary reporting format and geographical as the secondary reporting format.

Segment assets consist mainly of intangible assets, property, plant and equipment, investment properties, other non-current assets, receivables and operating cash, and exclude tax recoverable and interest in an associate. Segment liabilities comprise mainly of payables and bank borrowings, and exclude tax payable. Capital expenditure comprises additions to property, plant and equipment and investment properties.

In respect of geographical segment reporting, turnover is based on the country of operations. Total assets and capital expenditure are where the assets are located.

**(4) Turnover and segment information****TURNOVER**

Turnover is analysed as follows:

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	12,670	16,587
Commission and brokerage income from futures broking	期貨合約之佣金及經紀佣金收入	2,184	1,289
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	8,446	7,232
– money lending	– 貸款	28,620	30,044
– financial institutions and others	– 財務機構及其他來源	961	1,315
Management and handling fees	管理與手續費	1,289	1,486
Commission for subscribing new shares	認購新股佣金	37	45
Corporate finance advisory fees	企業融資顧問費	1,083	1,520
Placement and underwriting commission	配股及包銷佣金	175	12,234
Investment management fee	投資管理費	2,463	2,433
Rental income	租賃收益	247	–
		<b>58,175</b>	<b>74,185</b>

**(3) 主要會計政策概要 (續)****分類報告**

根據本集團之內部財務報告形式，本集團已決定以業務分類資料作為主要報告形式，而地域分類資料則為次要報告形式。

分部資產主要包括無形資產、物業、機器及設備、投資物業、其他非流動資產、應收帳項及經營現金，並不包括可收回稅項及於聯營公司之權益。分類負債包括經營負債及銀行貸款及並不包括應付稅項。而資本開支則包括添置物業機器及設備及投資物業。

就地域分類資料報告，營業額乃按於各國之營運列出。而分類資產及資本開支則根據該資產之所在地呈列。

**(4) 營業額及分類資料****營業額**

營業額之分析如下：

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## (4) Turnover and segment information (Continued)

## SEGMENT INFORMATION

## (a) Business segments

For management purposes, the Group is currently organised into five operating divisions namely broking, financing, corporate finance, assets management and property investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental and dealing

An analysis of segment information of the Group about these businesses for the years ended March 31, 2005 and 2004 is as follows:

## (4) 營業額及分類資料(續)

## 分類資料

## (a) 業務分類

因管理需要，本集團現時組織五個經營組別，分別為經紀、財務、企業融資、資產管理及物業投資。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
物業投資	物業租賃及買賣

截至二零零五年及二零零四年三月三十一日止年度之業務分類資料分析如下：

	Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Consolidated 綜合	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
(In HK\$'000) (以港幣千元為單位)												
<b>Segment revenue:</b> 分類收入：												
Sales to external customers 銷售予外來客戶	16,143	19,362	38,027	38,591	1,295	13,799	2,463	2,433	247	-	58,175	74,185
Segment results 分類業績	4,900	9,688	31,418	34,193	463	12,290	884	952	165	-	37,830	57,123
Net investment income 投資淨收入												- 2,585
Fair value gain of investment properties 投資物業公平值收益											38,637	-
Gain on acquisition of a subsidiary 購入附屬公司所產生之溢利											15,500	-
Provision for doubtful debts 呆壞賬撥備											(1,802)	(13,644)
Bad debts written off 呆壞賬註銷											(200)	(61)
Other income 其他收入											171	319
Share of results of an associate 應佔聯營公司之業績											(97)	119
Profit before taxation 除稅前溢利											90,039	46,441
Taxation 稅項											(6,551)	(8,297)
Net profit for the year attributable to shareholders 股東應佔淨溢利											83,488	38,144

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### 財務報表附註

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#### (4) Turnover and segment information (Continued)

##### SEGMENT INFORMATION (Continued)

##### (a) Business segments (Continued)

(In HK\$'000)	(以港幣千元為單位)	Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Inter-segment elimination 抵銷		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
<b>Assets</b>	<b>資產</b>														
Segment assets	資產分類	61,679	67,558	451,449	418,983	-	-	3,629	2,091	234,745	-	(1,501)	(2,840)	750,001	485,792
Interest in an associate	於聯營公司之權益													40	97
Unallocated corporate assets	不分類企業資產													1,094	161
Consolidated total assets	綜合總資產													751,135	486,050
<b>Liabilities</b>	<b>負債</b>														
Segment liabilities	負債分類	24,064	29,241	283,607	252,172	-	-	10	270	12,171	-	(1,501)	(2,840)	318,351	278,843
Interest in an associate	於聯營公司之權益													-	230
Unallocated corporate liabilities	不分類企業負債													33,851	32,867
Consolidated total liabilities	綜合總負債													352,202	311,940
<b>Other information</b>	<b>其他資料</b>														
Capital expenditure	資本開支	639	1,079	337	-					131,363	-			132,339	1,079
Depreciation and amortisation	折舊及攤銷	781	189	69	61									850	250
Provision for doubtful debts	呆壞帳撥備			1,802	13,644									1,802	13,644
Bad debts written off	呆壞帳註銷	200	-	-	61									200	61

##### (b) Geographical segments

The Group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

##### (b) 地區分類

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地理市場及總資產及資本支出以地理地區，根據該營運及資產所在分析。

(In HK\$'000)	(以港幣千元為單位)	Turnover 營業額		Total assets 總資產		Capital expenditure 資本支出	
		2005	2004	2005	2004	2005	2004
Hong Kong	香港	57,928	74,185	515,409	486,050	976	1,079
Macau	澳門	247	-	235,726	-	131,363	-
		58,175	74,185	751,135	486,050	132,339	1,079

## (5) Net investment income

## (5) 投資淨收入

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2005	2004
Net realised and unrealised holding gain on shares in Hong Kong Exchanges and Clearing Limited ("HKEx")	持有香港交易及結算所有限公司（「港交所」）股份之已變現及未變現利潤	-	2,405
Dividend income from listed investments in HKEx	投資於港交所上市證券之股息收入	-	180
		-	2,585

## (6) Profit from operations

## (6) 經營溢利

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2005	2004
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除（計入）下列項目：		
Staff costs, including directors' remuneration as set out in note (8) below	員工成本，包括董事酬金（附註8）		
- Provident fund contributions	- 退休計劃供款	215	195
- Other staff costs	- 其他員工成本	10,299	7,039
		10,514	7,234
Depreciation	折舊	510	250
Amortisation of intangible assets	無形資產攤銷	340	340
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	261	266
- Overprovision in prior years	- 往年之超額撥備	-	(16)
Bad debts written off	呆壞帳註銷	200	61
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	835	820
Net rental income from investment properties	投資物業之淨租賃收益	(226)	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(46)	(190)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### (7) Finance costs

#### (7) 融資成本

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	2,564	3,178
Bank charges	銀行費用	237	—
		<b>2,801</b>	<b>3,178</b>

#### (8) Directors' and employees' emoluments

#### (8) 董事及僱員酬金

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
<b>Directors' emoluments:</b>	<b>董事酬金：</b>		
<i>Fees:</i>	<i>袍金：</i>		
Executive directors	執行董事	50	—
Independent non-executive directors	獨立非執行董事	115	100
Non-executive director	非執行董事	17	—
		<b>182</b>	<b>100</b>
<i>Other emoluments of executive directors:</i>	<i>執行董事其他酬金：</i>		
Salaries and other benefits	薪金及其他福利	932	539
Provident fund contributions	退休計劃供款	36	15
		<b>968</b>	<b>554</b>
		<b>1,150</b>	<b>654</b>

The directors' emoluments were within the following band:

董事之酬金範圍如下：

		2005	2004
		Number of directors	Number of directors
		董事人數	董事人數
Nil – HK\$1,000,000	無 – 1,000,000港元	9	7

During the year, no emoluments were paid by the Group to the directors as an inducement to join the Group or as compensation for loss of office. No directors have waived any emoluments during the year.

於本年度，本集團並無向董事支付酬金作為邀請彼等加入本集團的酬金，或失去職位的賠償。董事於本年度內並無放棄任何酬金。

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**(8) Directors' and employees' emoluments (Continued)****Employees' emoluments:**

The five highest paid individuals included two (2004: one) directors of the Company. The emoluments of the remaining three (2004: four) highest paid individuals are as follows:

**(8) 董事及僱員酬金(續)****僱員酬金：**

在本公司五位最高酬金人士中包括本公司二位董事(二零零四：一位)。餘下三位(二零零四年：四位)最高薪之人士酬金如下：

<i>(In HK\$'000)</i>	(以港幣千元為單位)	The Group 本集團	
		2005	2004
Salaries and other benefits	薪金及其他福利	1,701	865
Provident fund contributions	退休計劃供款	15	43
		<b>1,716</b>	<b>908</b>

The remuneration of each of the aforesaid employees was within the following band:

按酬金金額分析之最高薪僱員酬金詳情如下：

		2005	2004
		Number of employees 僱員人數	Number of employees 僱員人數
Nil – HK\$1,000,000	無 – 1,000,000港元	2	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–



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#### (9) Taxation

#### (9) 稅項

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Taxation in the consolidated income statement represents	稅項開支包括		
<i>Current tax</i>	本期稅項		
Hong Kong profits tax:	香港利得稅：		
Provision for current year	本年度撥備	6,551	8,275
<i>Share of taxation attributable to An associate</i>	稅項攤佔 聯營公司	-	22
		<b>6,551</b>	<b>8,297</b>

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the year.

香港利得稅乃按照本年度估計應課稅溢利依按17.5% (二零零四年：17.5%) 計算。

Reconciliation between actual tax expense and accounting profit at applicable tax rate are as follows:

以下為根據適用稅率所得稅務實質開支及會計收入之對帳：

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Profit before taxation	除稅前溢利	90,039	46,441
Notional tax charge on profit before taxation, calculated at the applicable tax rate of 17.5%	按適用稅率17.5%計算 除稅前溢利之 名義應課稅	15,757	8,127
Tax effect of non-taxable revenue	不需課稅之收入的影響	(9,498)	(457)
Tax effect of non-deductible expenses	不獲扣除之開支的影響	726	60
Tax effect of unrecognised temporary difference	未確認的暫時性差異 的影響	(38)	(1)
Tax effect on tax losses not recognised	未確認之稅損的影響	149	591
Utilisation of tax losses previously not recognised	使用以往未確認 之稅損	(507)	(23)
Others	其他	(38)	-
Actual tax expense	稅項開支	<b>6,551</b>	<b>8,297</b>

Details of the deferred taxation are shown in note (25) to the financial statements.

遞延稅項之詳情載於財務報表附註(25)。

**(10) Net profit for the year attributable to shareholders**

Of the Group's net profit for the year of approximately HK\$83,488,000 (2004: HK\$38,144,000), a profit of approximately HK\$27,156,000 (2004: HK\$18,630,000) has been dealt with in the financial statements of the Company.

**(10) 本年度股東應佔淨溢利**

本集團之年內淨溢利約83,488,000港元(二零零四年: 38,144,000港元), 當中一筆約27,156,000港元溢利(二零零四年: 18,630,000港元)已在本公司之財務報表中處理。

**(11) Dividends****(11) 股息**

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2005</b>	2004
Final dividend proposed of HK2.5 cents (2004: HK1 cent) per ordinary share	擬派發期末股息—每股普通股 港元2.5仙(二零零四年: 港元1仙)	<b>30,719</b>	11,200

The Company proposes that a scrip dividend election will be offered to shareholders with Hong Kong address. Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the final dividend will be distributed on October 18, 2005 to shareholders whose names appear on the Register of Members of the Company as at the close of business on August 15, 2005.

公司建議登記地址位於香港的股東可選擇以股代息。待股東於應屆股東週年大會批准後, 末期股息將於二零零五年十月十八日派發予於二零零五年八月十五日營業時間結束時名列公司股東名冊之股東。

**(12) Basic earnings per share**

The calculation of basic earnings per share for the year is based on the net profit attributable to shareholders of HK\$83,488,000 (2004: HK\$38,144,000) and the weighted average number of 1,137,579,414 shares (2004: 1,120,000,000 shares) in issue during the year.

**(12) 每股基本溢利**

本年度每股基本溢利乃根據股東應佔淨溢利83,488,000港元(二零零四年: 38,144,000港元)及本年度已發行普通股之加權平均數1,137,579,414股(二零零四年: 1,120,000,000股)計算。

There is no diluted earnings per share for the years ended March 31, 2005 and 2004 presented since the Company has no dilutive potential ordinary shares.

本公司並無具潛在攤薄效應之普通股存在, 截至二零零五年及二零零四年三月三十一日止年度並無計算每股攤薄溢利。

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#### (13) Property, plant and equipment The Group

#### (13) 物業、機器及設備 本集團

(In HK\$'000)	(以港幣千元為單位)	Land and buildings 土地及 建築物	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Leasehold improvement 租賃物業 裝修	Total 總額
<b>Cost</b>	<b>成本</b>					
At April 1, 2004	於二零零四年四月一日	900	2,800	398	-	4,098
Additions	增添	-	154	727	95	976
Disposals	出售	-	-	(368)	-	(368)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>900</b>	<b>2,954</b>	<b>757</b>	<b>95</b>	<b>4,706</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>					
At April 1, 2004	於二零零四年四月一日	-	1,993	241	-	2,234
Charge for the year	本年度折舊	-	306	185	19	510
Written back on disposals	出售回撥	-	-	(264)	-	(264)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>-</b>	<b>2,299</b>	<b>162</b>	<b>19</b>	<b>2,480</b>
<b>Carrying amount</b>	<b>帳面值</b>					
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>900</b>	<b>655</b>	<b>595</b>	<b>76</b>	<b>2,226</b>
At March 31, 2004	於二零零四年三月三十一日	900	807	157	-	1,864

The land and buildings of the Group are held outside Hong Kong under medium-term leases.

本集團之土地及建築物位於香港以外，並以中期租賃持有。

## (14) Investment properties

## (14) 投資物業

<i>(In HK\$'000)</i>	(以港幣千元為單位)	<b>The Group</b> 本集團
At April 1, 2004	於二零零四年四月一日	-
Additions	增添	131,363
Fair value gain of investment properties	投資物業公平值收益	<u>38,637</u>
<b>At March 31, 2005</b>	於二零零五年三月三十一日	<u>170,000</u>

The Group's investment properties are situated in Macau and are held under medium term lease.

The fair value of the Group's investment properties at March 31, 2005 have been arrived at on the basis of market value of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuers not connected with the Group. LCH (Asia-Pacific) Surveyors Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. Investment properties were valued on market basis assuming sale with vacant possession or otherwise subject to the existing tenancies by using the sales comparison approach and the investment method, respectively.

The Group leases out investment properties under operating leases. The leases are signed by the preceding owner and typically run for an initial period from 1 to 5 years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

本集團之投資物業位於澳門及持有中期租約。

本集團截至二零零五年三月三十一日投資物業的公平值乃根據與本集團無關連之獨立專業估值師利駿行測量師有限公司就當日所進行之市場價值評估作基準。利駿行測量師有限公司擁有適當的資格及有近期於相關地區估價物業的經驗。投資物業乃按公開市值基準，假設以交吉情況出售或如受現有存在租約約束，將分別使用銷售比較法及投資法。

本集團以經營租賃租出投資物業，這些租賃是由前擁有者簽署，一般初步為期一年至五年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃沒有包括或有租金。

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#### (15) Intangible assets

##### The Group

#### (15) 無形資產

##### 本集團

		Trading rights in the Stock Exchange and the HKFE 聯交所及期交所之交易權	
		2005	2004
<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>		
<b>Cost</b>	<b>成本</b>		
At the beginning and the end of the year	年初及年末數	<b>3,400</b>	3,400
<b>Accumulated amortisation</b>	<b>累積攤銷</b>		
At the beginning of the year	年初數	<b>1,020</b>	680
Provided for the year	年度撥備	<b>340</b>	340
At the end of the year	年末數	<b>1,360</b>	1,020
<b>Carrying amount</b>	<b>帳面值</b>		
At the end of the year	年末數	<b>2,040</b>	2,380

#### (16) Investments in subsidiaries

#### (16) 於附屬公司之投資

		The Company 本公司	
		2005	2004
<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>		
Unlisted shares, at cost	非上市證券，成本值	<b>10,615</b>	10,615

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**(16) Investments in subsidiaries (Continued)**

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

**(16) 於附屬公司之投資(續)**

於二零零五年三月三十一日，本公司持有以下附屬公司：

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of equity interest held	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	持有股本權益之百分比	主要業務	已發行及繳足普通股股本
Companhia De Fomento Predial E Investimento San San, Limitada ("San San")	Macau	Macau	100%	Investment and civil engineering	MOP500,000
	澳門	澳門	100%	投資及土木工程	500,000葡幣
Good Foundation Company Limited 開盛有限公司	Hong Kong	Hong Kong	100%	Investment holding	HK\$10,000
	香港	香港	100%	投資控股	10,000港元
King Standard International Limited	British Virgin Islands	Macau	100%	Property holding	US\$1
	英屬處女群島	澳門	100%	地產控股	1美元
Marco Tech Limited	British Virgin Islands	Hong Kong	100%	Investment holding	US\$2
	英屬處女群島	香港	100%	投資控股	2美元
Mei Tou Real Estate Company Limited 美圖地產有限公司	Macau	Macau	100%	Property investment	MOP25,000
	澳門	澳門	100%	物業投資	25,000葡幣
Mei Wo Real Estate Company Limited 美和地產有限公司	Macau	Macau	100%	Property investment	MOP25,000
	澳門	澳門	100%	物業投資	25,000葡幣
Upbest Assets Management Limited 美建管理有限公司	Hong Kong	Hong Kong	100%	Assets management	HK\$600,000
	香港	香港	100%	資產管理	600,000港元
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong	Hong Kong	100%	Bullion dealing	HK\$5,500,000
	香港	香港	100%	金銀買賣	5,500,000港元
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong	Hong Kong	100%	Futures dealing and broking	HK\$10,000,000
	香港	香港	100%	期貨買賣及經紀	10,000,000港元
Upbest Cyber Trade Company Limited 美建電子商貿有限公司	Hong Kong	Hong Kong	100%	IT project management	HK\$2
	香港	香港	100%	資訊科技項目管理	2港元

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#### (16) Investments in subsidiaries (Continued)

#### (16) 於附屬公司之投資(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of equity interest held	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	持有股本權益之百分比	主要業務	已發行及繳足普通股股本
Upbest Finance Company Limited	Hong Kong	Hong Kong	100%	Money lending	HK\$2
美建財務有限公司	香港	香港	100%	貸款融資	2港元
Upbest Financial Holdings Limited	British Virgin Islands	Hong Kong	100%	Investment holding	US\$1
	英屬處女群島	香港	100%	投資控股	1美元
Upbest Investment Company Limited	Hong Kong	Hong Kong	100%	Securities margin financing	HK\$25,000,000
美建投資有限公司	香港	香港	100%	證券孖展融資	25,000,000港元
Upbest Land Company Limited	British Virgin Islands	Hong Kong	100%	Investment holding	US\$1
	英屬處女群島	香港	100%	投資控股	1美元
Upbest Macau Land Company Limited	British Virgin Islands	Hong Kong	100%	Investment holding	US\$1
美建澳門置業有限公司	英屬處女群島	香港	100%	投資控股	1美元
Upbest Securities Company Limited	Hong Kong	Hong Kong	100%	Securities dealing and broking	HK\$10,000,000
美建證券有限公司	香港	香港	100%	證券交易及經紀	10,000,000港元
Upbest Strategic Company Limited	Hong Kong	Hong Kong	100%	Investment holding	HK\$5,002
美建策略有限公司	香港	香港	100%	投資控股	5,002港元

#### Notes:

- (i) Other than Upbest Financial Holdings Limited and Upbest Land Company Limited, all subsidiaries are held by the Company indirectly.
- (ii) None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.
- (iii) The amounts due from subsidiaries are unsecured and non-interest bearing. For those amount that are not expected to be realised within one year from the balance sheet date are included in non-current assets whereas the others are repayable on demand and are included in current assets.

#### 附註:

- (i) 除 Upbest Financial Holdings Limited 及 Upbest Land Company Limited 外，所有附屬公司均為本公司間接持有。
- (ii) 本年度完結時或年度內，所有附屬公司均無未清還之資本性貸款。
- (iii) 應收附屬公司款項為無抵押及不須付利息。該些無預期由資產負債表日起一年內變現之款項包括在非流動資產，而其他應付帳項按通知償還及包括在流動資產。

## (17) Interest in an associate

## (17) 於聯營公司之權益

		The Group	
		本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Share of net assets other than goodwill	應佔淨資產(商譽除外)	-	97

The amount due from an associate is unsecured, bearing interest at market rate and repayable on demand.

應收聯營公司款項為無抵押、利息須根據市場徵收及按通知償還。

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

於二零零五年三月三十一日，本公司持有以下聯營公司：

Name of associate	Form of business structure	Place of incorporation	Principal place of operation	Percentage of equity interest held	Principal activities	Issued and fully paid ordinary share capital
聯營公司名稱	業務結構形式	註冊成立地點	主要營業地點	持有股本權益之百分比	主要業務	已發行及繳足普通股股本
Upbest Financial Services Limited	Corporate	Hong Kong	Hong Kong	50%	Provision of financial services	HK\$2
	企業	香港	香港	50%	提供金融服務	2港元



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#### (18) Debtors, prepayments and deposits

#### (18) 應收帳款、預付款項及按金

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2005	2004
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易		
– Cash clients	應收款項： – 現金客戶	<b>14,203</b>	14,507
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	<b>2</b>	2
Accounts receivable from tenants	應收租客款項	<b>283</b>	–
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– Clearing house	– 結算所	<b>1,029</b>	10,186
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資		
– Clients, less provision for doubtful debts of HK\$11,158,000 (2004: HK\$9,356,000)	應收款項： – 客戶 (減去呆壞帳撥備 11,158,000港元 (二零零四年：9,356,000港元))	<b>96,034</b>	74,345
Interest bearing advances, less provision for doubtful debts of HK\$18,534,000 (2004: HK\$18,534,000)	附有利息墊款 (減去呆壞帳撥備 18,534,000港元 (二零零四年：18,534,000港元))	<b>296,778</b>	268,768
Other receivables	其他應收帳款	<b>479</b>	15,271
Deposits and prepayments	按金及預付款項	<b>20,265</b>	154
		<b>429,073</b>	383,233
Portion classified as non-current assets	分類為非流動資產部份	<b>(453)</b>	(480)
Portion classified as current assets	分類為流動資產部份	<b>428,620</b>	382,753

Margin client receivables of HK\$96,034,000 (2004: HK\$74,345,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a market value of approximately HK\$267,002,000 as at March 31, 2005 (2004: HK\$234,389,000).

應收孖展客戶帳款之96,034,000港元 (二零零四年：74,345,000港元) 須於通知時償還，利息按市場利率徵收，及以客戶之香港上市證券作抵押，於二零零五年三月三十一日市值接近267,002,000港元 (二零零四年：234,389,000港元)。

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date. The age of these balances is within 30 days.

應收現金客戶帳款及應收結算所款項之還款期為交易日後一至兩日。該結餘之帳齡為三十日內。

No ageing analysis is disclosed for margin client receivables and interest bearing advances as, in the opinion of the Board, the ageing analysis does not give additional value in view of the nature of business of securities margin financing and money lending business.

董事會認為帳齡分析並未為股票孖展融資業務及現金貸款業務提供附加價值，因此，並無披露孖展客戶應收帳及附有利息貸款之帳齡分析。

## (19) Other non-current assets

## (19) 其他非流動資產

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2005	2004
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證基金存款	126	126
– Admission fee	– 收納費用	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	202	202
Statutory deposit with the Securities and Futures Commission	證券及期貨事務監察委員會法定按金	2,000	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司儲備金	1,300	1,300
Reserve fund contribution to HKFE Clearing Corporation Limited	期交所結算有限公司儲備金	2,201	3,318
		<b>5,929</b>	<b>7,046</b>

## (20) Pledged fixed deposits with bank

The amount represents fixed deposits pledged to a bank for securing general banking facilities granted to the Group.

## (20) 抵押銀行定期存款

該款項為就本集團獲批之一般銀行融資向銀行所作出抵押之存款。

## (21) Other bank balances and cash

## (21) 其他銀行結餘及現金

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
Bank balances	銀行結餘				
– General accounts	– 一般戶口	24,302	23,881	679	89
– Trust accounts	– 信託戶口	3,227	2,532	–	–
– Segregated accounts	– 分開處理戶口	6,885	1,504	–	–
Cash in hand	現金	7	12	–	–
		<b>34,421</b>	<b>27,929</b>	<b>679</b>	<b>89</b>

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#### (22) Bank borrowings

#### (22) 銀行貸款

<i>(In HK\$'000)</i>		The Group 本集團	
(以港幣千元為單位)		2005	2004
Bank overdrafts	銀行透支		
– Secured	– 有抵押	<b>139,395</b>	156,191
– Unsecured	– 無抵押	<b>11,661</b>	–
		<b>151,056</b>	156,191
The maturity of the above borrowings is as follows:	上述貸款到期日如下：		
On demand or within one year	按通知或一年內	<b>151,056</b>	156,191

The bank overdrafts were secured by fixed deposits of the Group as set out in note (20), together with the securities of certain securities margin clients. The interest rates of the bank overdrafts ranked from 1% per annum over the interest rate of the pledged fixed deposits to prime lending rate or 1% per annum over the prevailing overnight HIBOR rate, whichever is higher.

銀行透支由本集團以詳載於附註(20)之定期存款連同數位孖展客戶之證券作擔保。銀行透支之息率由按抵押定期存款年利率加1%至銀行最優惠利率或通用銀行隔夜拆息率加1%之最高者作準。

#### (23) Creditors and accruals

#### (23) 應付帳款及應付款項

<i>(In HK\$'000)</i>		The Group 本集團		The Company 本公司	
(以港幣千元為單位)		2005	2004	2005	2004
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應付款項：				
– Cash clients	– 現金客戶	<b>5,207</b>	5,221	–	–
– HKSCC	– 香港中央結算	<b>8,498</b>	4,036	–	–
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應付款項：				
– Clients	– 客戶	<b>7,900</b>	11,680	–	–
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：				
– Clients	– 客戶	<b>2,402</b>	3,181	–	–
Escrow money received	代管資金	<b>19,788</b>	–	–	–
Accruals and other payables	應付費用及其他應付款項	<b>3,421</b>	3,589	<b>734</b>	867
Rental and other deposits received	租賃及其他已收按金	<b>465</b>	–	–	–
Rental receipts in advance	預收租金	<b>40</b>	–	–	–
		<b>47,721</b>	27,707	<b>734</b>	867

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**(23) Creditors and accruals (Continued)**

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance at March 31, 2005 is non-interest bearing.

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

**(23) 應付帳款及應付款項(續)**

代管資金之帳齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零零五年三月三十一日之淨額為無須支付利息。

現金客戶應付款項於交易日兩天後償還。其他應付款項須按通知償還。該結餘之帳齡為三十日內。

**(24) Amounts due to related parties**

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
Amounts due to related parties:	應付關連人士款項：				
- Ultimate holding company	- 最終控股公司	4,033	4,033	-	-
- An associate	- 聯營公司	-	230	-	-
- Related companies	- 關連公司	65,752	71,360	-	-
- A director	- 董事	82,121	45,797	7	7
- A subsidiary's director	- 附屬公司董事	538	538	-	-
		<b>152,444</b>	121,958	<b>7</b>	7

**(24) 應付關連人士款項**

The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士之款項為無抵押，無須支付利息及須按通知償還。

**(25) Deferred taxation**

The Group has not recognised deferred tax assets (liabilities) in respect of the followings:

**(25) 遞延稅項**

本集團並無就下列確認遞延稅項資產(負債)：

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2005	2004
Depreciation allowances in excess of related depreciation	折舊免稅額超於相關折舊之餘額	(133)	(95)
Tax losses	稅項虧損	418	776
		<b>285</b>	681

No deferred tax assets had been recognised due to the unpredictability of the future profit streams. The tax losses do not expire under the current tax legislation and could be carried forward indefinitely.

因未來收益來源不能預測，並無確認任何遞延稅項資產。根據現行稅務法例，稅項虧損將不會過期及可無限地結轉。

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#### (26) Share capital

#### (26) 股本

		Number of shares 股份數目		Share capital 股本	
		2005 '000 千股	2004 '000 千股	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Ordinary shares of HK\$0.01 each <i>Authorised</i>	每股面值0.01港元之普通股 法定				
At the beginning and the end of the year	年初及年末數	<b>3,000,000</b>	3,000,000	<b>30,000</b>	30,000
<i>Issued and fully paid</i>	已發行及繳足				
At the beginning of the year	年初數	<b>1,120,000</b>	1,120,000	<b>11,200</b>	11,200
Issue of shares upon subscriptions	於認購日發行股份	<b>108,754</b>	-	<b>1,088</b>	-
At the end of the year	年末數	<b>1,228,754</b>	1,120,000	<b>12,288</b>	11,200

#### (27) Reserves

#### (27) 儲備

		Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
<i>(In HK\$'000)</i>		<i>(以港幣千元為單位)</i>			
<b>The Group</b>	<b>本集團</b>				
At March 31, 2003	於二零零三年三月三十一日	54,489	8,515	61,762	124,766
Net profit for the year	本年度淨溢利	-	-	38,144	38,144
Proposed final dividend	擬派發末期股息	-	-	(11,200)	(11,200)
At March 31, 2004	於二零零四年三月三十一日	54,489	8,515	88,706	151,710
Issuance of shares <i>(Note)</i>	發行股份 <i>(附註)</i>	151,447	-	-	151,447
Net profit for the year	本年度淨溢利	-	-	83,488	83,488
Proposed final dividend	擬派發末期股息	-	-	(30,719)	(30,719)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>205,936</b>	<b>8,515</b>	<b>141,475</b>	<b>355,926</b>
Attributable to:	佔：				
The Company and subsidiaries	本公司及附屬 公司	205,936	8,515	141,475	355,926
An associate	聯營公司	-	-	-	-
		<b>205,936</b>	<b>8,515</b>	<b>141,475</b>	<b>355,926</b>
<b>The Company</b>	<b>本公司</b>				
At March 31, 2003	於二零零三年三月三十一日	53,901	8,515	(2,268)	60,148
Net profit for the year	本年度淨溢利	-	-	18,630	18,630
Proposed final dividend	擬派發末期股息	-	-	(11,200)	(11,200)
At March 31, 2004	於二零零四年三月三十一日	53,901	8,515	5,162	67,578
Issuance of shares <i>(Note)</i>	發行股份 <i>(附註)</i>	148,710	-	-	148,710
Net profit for the year	本年度淨溢利	-	-	27,156	27,156
Proposed final dividend	擬派發末期股息	-	-	(30,719)	(30,719)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>202,611</b>	<b>8,515</b>	<b>1,599</b>	<b>212,725</b>

**(27) Reserves (Continued)**

The contributed surplus of the Company represents the difference between the net assets of its subsidiaries and the nominal amount of the share capital issued by the Company at the time of the Group Reorganisation which took place in 2000.

*Note:* Pursuant to a placing agreement dated January 18, 2005, arrangements were made for a private placement to independent third parties of 108,754,000 existing shares of HK\$0.01 each of the Company held by CCAA Group Limited, a substantial shareholder of the Company, at a placing price of HK\$1.42 per share. Concurrently, pursuant to a subscription agreement dated January 18, 2005, CCAA Group Limited subscribed to and was allotted 108,754,000 new shares of HK\$0.01 each of the Company on February 1, 2005 at an issue price of HK\$1.42 per share, of which HK\$0.01 per share was credited to issued share capital and the balance was credited to the share premium account.

**(28) Acquisition of a subsidiary**

On January 3, 2005, the Group acquired 100 per cent of the issued share capital of San San for cash consideration of HK\$28.5 million. This transaction has been accounted for by the purchase method of accounting.

The net assets acquired in the transaction are as follows:

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>San San's carrying amount before combination</b>	<b>Fair value adjustment</b>	<b>Fair value</b>
		合併前之 帳面值	公平值之 調整	公平值
Net assets acquired:	購入之淨資產：			
Properties held for development	持作發展物業	28,500	15,500	44,000
Gain on acquisition	購入所產生之溢利			(15,500)
Total consideration, satisfied by cash	以現金支付之總代價			<u>28,500</u>

San San has no turnover and did not incur expenditure for the period between the date of acquisition and the balance sheet date.

The Group's revenue for the period and profit for the year would have no change if the acquisition had been completed on April 1, 2004.

**(27) 儲備(續)**

本公司之實繳盈餘乃指在集團重組生效之日，於二零零零年發生附屬公司之資產淨值與根據集團重組而發行之本公司股本面值兩者相比較之下所產生之差額。

*附註：* 根據於二零零五年一月十八日之配售協議，安排私人配售本公司之主要股東，CCAA Group Limited，所持有之108,754,000股現有股票，面值0.01港元，以每股1.42港元配售予獨立第三者。同時地，根據二零零五年一月十八日之認購合約，CCAA Group Limited於二零零五年二月一日以每股1.42港元認購及獲配發本公司108,754,000股新股，面值0.01港元，其中每股0.01港元由已發行股本中扣除及餘額由股份溢價帳中扣除。

**(28) 購入附屬公司**

於二零零五年一月三日，本集團以港幣28,500,000之現金代價收購San San之全部已發行股本。此交易以購買會計法處理。

此交易之購入淨資產如下：

San San並沒有營業額及在收購日期至資產負債表日期此期間內並無產生支出。

即使此收購於二零零四年四月一日已完成，本集團此期間之收益及本年度之溢利並無改變。

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**(29) Connected and related party disclosures**

During the year, the Group had the following material transactions with its related parties:

**(29) 關連及關聯人士披露**

於本年度，本集團曾與其關連人士進行以下之重大交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	2005 HK\$'000 千港元	2004 HK\$'000 千港元
UBA Investments Limited 開明投資有限公司	Investment management fee (i) 投資管理費 (i)	1,387	1,472
Town Bright Industries Limited 同輝實業有限公司	Rental expenses and building management fee (ii) 租金及物業管理費支出 (ii)	820	813
Upbest Properties Company Limited 美建地產有限公司	Referral expenses and rental expenses (iii) 介紹開支及租金開支 (iii)	434	-

Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interests in UBA Investments Limited, Town Bright Industries Limited and Upbest Properties Company Limited.

本公司董事鄭啟明先生於開明投資有限公司、同輝實業有限公司及美建地產有限公司擁有實益權益。

Moreover, during the year, the securities owned by UBA Investments Limited that is kept in a securities margin account of a subsidiary of the Company were pledged for securing general banking facilities granted to that subsidiary.

此外，在本年度，開明投資有限公司擁有之證券保存於本公司一附屬公司之孖展戶口，用作該附屬公司銀行信貸之抵押。

As detailed in note (28), the Group had acquired 100% equity interest of San San. Ms. Chim Mei Hing, one of the beneficiaries of a trust which holds 75% equity interest of the Company at the transaction date, has 50% equity interest in San San. Ms. Chim is also spouse of Mr. Cheung Kai Ming, Charles, an executive director of the Company.

詳於附註(28)所載，本集團購入San San 100%之權益。詹美卿女士為一位於交易日擁有本公司75%權益之信託其中一受益人，擁有San San 50%之股本權益。詹女士同時為鄭啟明先生，本公司之執行董事，之配偶。

*Notes:*

- (i) Investment management fee was charged at 1.5% of the net asset value of UBA Investments Limited for the years ended March 31, 2005 and 2004.
- (ii) The rental expenses and building management fee were transacted at the market rate.
- (iii) The referral expenses and rental expenses were transacted at the market rate.

*附註：*

- (i) 截至二零零五年及二零零四年三月三十一日止年度之投資管理費乃按開明投資有限公司資產淨值之1.5%徵收。
- (ii) 租金及物業管理費支出乃按市值基準計算。
- (iii) 介紹開支及租金開支以市場價格交易。

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**(30) Contingent liabilities**

The Company has given guarantees to bank in respect of general facilities granted to its subsidiaries. The extent of general facilities utilised by the subsidiaries at March 31, 2005 amounted to approximately HK\$85 million (2004: HK\$93 million).

**(31) Operating lease arrangements****The Group as lessee**

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

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2005</b>	2004
Within one year	一年內	<b>374</b>	252
In the second to fifth years inclusive	於第二年至第五年之內	<b>91</b>	-
		<b>465</b>	252

**(32) Capital commitment**

Capital commitment outstanding at March 31, 2005 not provided for in the financial statements were as follow:

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2005</b>	2004
Contracted for	已訂約	<b>35,028</b>	-

**(30) 或然負債**

本公司已就授予其附屬公司之一般銀行信貸向銀行作出擔保。有關附屬公司於二零零五年三月三十一日使用約85,000,000港元(二零零四年: 93,000,000港元)之一般銀行信貸。

**(31) 經營租賃承諾****集團為租賃人**

於二零零五年三月三十一日, 本集團根據不可撤銷物業經營租約之下擁有之土地及建築物未來最低應付租金如下:

**(32) 資本承擔**

於二零零五年三月三十一日未於財務報表撥備之尚餘資本承擔如下: