

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**1. GENERAL**

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

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. Its subsidiaries are principally engaged in investment holding, property investment and development, travel related services, securities investment, credit card and health care business.

**2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS**

In year 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after January 1, 2005 except for HKFRS 3 Business Combination. The Group has not early adopted these new HKFRSs in the financial statements for the year ended March 31, 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after January 1, 2005. The Group has not entered into any business combination for which the agreement date is on or after January 1, 2005. Therefore HKFRS 3 did not have any impact on the Group for the year ended March 31, 2005.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position of the Group are prepared and presented.

**財務報表附註**

截至二零零五年三月三十一日止年度

**1. 一般事項**

本公司為在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司，為其附屬公司提供公司管理服務，而其附屬公司之主要業務為投資控股、物業投資及發展、旅遊相關服務、證券投資、信用卡以及保健業務。

**2. 最近頒佈之會計準則產生之潛在影響**

於二零零四年，香港會計師公會頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（下文統稱「新香港財務報告準則」），有關準則於二零零五年一月一日或之後開始的會計期間生效，惟香港財務報告準則第3號「業務合併」除外。本集團並無就截至二零零五年三月三十一日止年度的財務報表提早採納該等新香港財務報告準則。

香港財務報告準則第3號適用於協議日期為二零零五年一月一日或之後之業務合併。本集團並無訂立任何日期為二零零五年一月一日或之後之業務合併協議，因此，香港財務報告準則第3號對本集團截至二零零五年三月三十一日止年度並無構成任何影響。

本集團已著手考慮該等新香港財務報告準則的潛在影響，惟尚未能確定該等新香港財務報告準則會否對其經營業績及財務狀況之編製及呈報方式造成重大影響。該等新香港財務報告準則或會令日後本集團業績及財務狀況之編製及呈報方式有變。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared 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 March 31 each year except for eBanker USA.com, Inc. and its subsidiaries whose financial year end is December 31. Adjustments have been made for the effect of significant transactions or other events that occur between January 1 to March 31.

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

**Goodwill**

Goodwill arising on acquisition with agreement date before January 1, 2005 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 at the date of acquisition.

Goodwill arising on acquisition prior to March 31, 2001 continues to be held in reserves, and will be charged to the consolidated income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after March 31, 2001 but with agreement date before January 1, 2005 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet.

Goodwill arising on acquisitions after January 1, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**3. 重要會計政策**

財務報表乃根據原始成本法編製，並已就若干物業及證券投資之重估作修訂。

財務報表按香港普遍採納之會計原則編製。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每年結算至三月三十一日止之財務報表，惟 eBanker USA.com, Inc. 及其附屬公司之財政年度結算日為十二月三十一日。已就一月一日至三月三十一日期間發生之重大交易及其他事件影響作出調整。

於年內收購或出售之附屬公司及聯營公司之業績分別由收購生效之日起計入綜合收益賬或結算至出售生效之日止（視適用情況而定）。

本集團成員公司之間所有重大交易及往來結餘均於綜合賬目時互相抵銷。

**商譽**

協議日期於二零零五年一月一日前之收購所產生之商譽，乃收購成本超出收購當日本集團所佔有關附屬公司之可區分資產與負債之公平價值權益之差額。

二零零一年三月三十一日前因收購而產生之商譽繼續於儲備持有，並將於出售有關附屬公司時，或於認定商譽出現減值時自綜合收益賬扣除。

於二零零一年三月三十一日後但協議日期於二零零五年一月一日前之收購所產生之商譽撥充資本，並就其可使用經濟年期以直線法攤銷。因收購聯營公司而產生之商譽，計入聯營公司賬面值內。因收購附屬公司而產生之商譽則於綜合資產負債表中獨立列示。

二零零五年一月一後收購所產生之商譽乃按成本減初步確認後之累計減值虧損（如有）計算。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Goodwill – continued**

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

**Negative goodwill**

Negative goodwill arising on acquisition with agreement date before January 1, 2005 represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to March 31, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisition after March 31, 2001 but with agreement date before January 1, 2005 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

**Revenue recognition**

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

Sale proceeds on trading of securities are recognised on a trade date basis when a sale and purchase contract is entered into.

Sales of air tickets is recognised upon issuance of the air tickets.

Sales of tours is recognised upon departure of the tour group.

Revenue from hotel accommodation is recognised upon issuance of the hotel vouchers.

Consultancy income and credit card service income are recognised when services are provided.

License fees are recognised over the license period.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

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

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**3. 重要會計政策 – 續**

**商譽 – 續**

出售附屬公司時，未攤銷／先前於儲備撇銷或計入儲備之應佔商譽金額在計算出售盈虧時須包括在內。

**負商譽**

協議日期於二零零五年一月一日前之收購所產生之負商譽乃指收購日期本集團於某附屬公司可區分資產與負債公平值之權益超出收購成本之差額。

二零零一年三月三十一日前因收購而產生之負商譽繼續於儲備持有，並將於出售有關附屬公司時列作收益。

於二零零一年三月三十一日後但協議日期於二零零五年一月一日前之收購所產生之負商譽，乃列作資產扣除，並按對產生結餘情況之分析撥為收入。

**收入確認**

貨物銷售於貨物送遞及所有權轉移後確認。

證券買賣收入按交易日基準於買賣合約簽訂時確認。

機票銷售於發出機票時確認。

旅行團銷售於旅行團出發時確認。

酒店住宿收入於發出酒店單據時確認。

顧問收入及信用卡服務收入於提供服務時確認。

特許收入於特許期間確認。

投資之股息收入於本集團收取付款之權利確立時確認。

租金收入（包括就附有營業租約之物業預早開列發票之租金）乃於租約期內按直線法基準確認。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Revenue recognition – continued**

Interest income from credit card receivables is recognised in the consolidated income statement on an accrual basis, except where a debt becomes doubtful, in which case recognition of interest income is suspended until it is realised on a cash basis.

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

**Subsidiaries**

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

**Associates**

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill in so far as it has not already been amortised, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment losses.

**Investment properties**

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

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

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**3. 重要會計政策 – 續**

**收入確認 – 續**

應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。

其他利息收入按時間基準參考尚餘本金及按適用息率累計。

**附屬公司**

於附屬公司之投資按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

**聯營公司**

綜合收益賬包括年內本集團應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃以本集團應佔聯營公司資產淨值加至今尚未攤銷之商譽減任何已辨認減值虧損列賬。

聯營公司業績乃由本公司按年內已收及應收股息基準入賬。於聯營公司之投資乃按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

**投資物業**

投資物業指就其投資潛力而持有之已落成物業，任何租金收入乃經公平原則磋商釐定。

投資物業乃按於結算日獨立專業估值之公開市值列賬。重估投資物業所產生之任何盈餘或虧絀計入投資物業重估儲備或自投資物業重估儲備扣除，除非此項儲備之結餘不足以彌補虧絀則除外。在此情況下，虧絀超出投資物業重估儲備結餘之部分於收益賬扣除。倘虧絀先前於收益賬扣除，而其後產生重估盈餘，則該盈餘於收益賬列賬，以先前扣除之虧絀為限。

出售投資物業時，該物業應佔之投資物業重估儲備結餘轉撥至收益賬。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Investment properties – continued**

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

**Property, plant and equipment**

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation and accumulated impairment losses, where appropriate.

Certain properties held for development are carried at a valuation at March 31, 1995. Advantage has been taken of the transitional relief provided by paragraph 80 of the Statement of Standard Accounting Practice 17 “Property, Plant and Equipment” issued by the HKICPA from the requirement to make regular revaluations of the Group’s land and buildings which had been carried out at revalued amounts prior to September 30, 1995 and, accordingly, no further revaluation of properties held for development is carried out. The surplus arising on revaluation of land and buildings was credited to the revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of the asset. On the sale or retirement of such assets, the attributable revaluation surplus will be transferred to retained profits.

No depreciation is provided on properties held for development.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than properties held for development, over their estimated useful lives, on the following bases and at the following rates per annum:

Leasehold land	Over the remaining terms of the leases
Buildings	2% on straight line method
Leasehold improvements	Over the term of the lease
Furniture, fixtures and motor vehicles	20%-25% on reducing balance method

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

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**3. 重要會計政策 – 續**

**投資物業 – 續**

按租約持有而未屆滿租賃年期逾二十年(包括可續期限)之投資物業不作折舊。

**物業、廠房及設備**

物業、廠房及設備(除持作發展之物業以外)按成本減折舊及累計減值虧損(倘適用)列賬。

若干持作發展之物業以一九九五年三月三十一日之估值列賬。根據香港會計師公會所發出會計實務準則第17號「物業、廠房及設備」第80段之過渡安排,本集團獲豁免毋須定期重估其土地及樓宇(已按一九九五年九月三十日前之重估價列賬),因此,本集團並無進一步重估持作發展之物業。因重估土地及樓宇而產生之盈餘一概計入重估儲備。該等資產之價值如日後下跌,而跌幅超過較早前重估資產之重估儲備結餘(如有),則有關減額自收益賬扣除。出售或廢置該等資產時,其應佔之重估盈餘撥入保留溢利。

持作發展之物業不予折舊。

除持作發展之物業外,物業、廠房及設備之折舊按其估計可使用年期撇銷成本計算,所採用之基準及年率如下:

租賃土地	按租約餘下年期
樓宇	2%按直線法
租賃物業裝修	按租約年期
傢俬、裝置及汽車	20%-25%按餘額遞減法

出售或廢置資產所產生之收益或虧損,按該資產之銷售所得款項及其賬面值兩者之差額,於收益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes borrowing cost, professional fees and other direct costs attributable to such properties. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling.

**Research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

**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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another Statements of Standard Accounting Practice (“SSAP”), in which case the impairment loss is treated as a revaluation decrease under that SSAP.

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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

3. 重要會計政策 – 續

**待售物業**

待售物業按成本及可變現淨值兩者之較低值入賬。成本包括借貸成本、專業費用及有關物業其他應佔直接費用。可變現淨值指估計售價減所有因完工產生之所有其他成本及出售產生之成本。

**研究及開發費用**

研究活動之費用於產生期間確認為開支。

因開發費用而內部產生之無形資產，僅在預期明確界定項目所產生之開發費用可透過未來商業活動收回時確認。因而產生之資產按直線法於其可使用年期攤銷。

倘並無內部產生之無形資產可予確認，則開發費用於產生期間確認為開支。

**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，以釐定資產是否有減值虧損跡象。倘資產之可收回款額估計低於其賬面值，資產之賬面值則減至其可收回款額。減值虧損即時確認為開支，除非有關資產根據另一會計實務準則（「會計實務準則」）以重估值列賬，則減值虧損根據該會計實務準則列作重估減值處理。

倘減值虧損其後撥回，則資產之賬面值增加至其可收回款額之經修訂估計值，惟經調高之賬面值不可超過倘該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入，除非有關資產根據另一會計實務準則以重估值列賬，則減值虧損之撥回根據該會計實務準則列作重估增值處理。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Investments in securities**

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

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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

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

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

**Inventories**

Inventories, which represent premium items for card holders, are stated at the lower of cost, calculated using weighted average method, and net realisable value.

**Assets held under hire purchase contracts**

Leases are classified as finance lease 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 liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

**Operating leases**

Operating lease rentals are charged to the income statement on a straight line basis over the relevant lease term.

3. 重要會計政策 – 續

**證券投資**

證券投資按交易日基準確認及初步按成本值計算。

於隨後之申報日期，本集團明確表示有意及有能力持有至到期日之債務證券（持至到期債務證券）按攤銷成本減任何已確認減值虧損計算，以反映不可收回之款項。收購持至到期票據之任何折讓或溢價每年攤銷，按票據年期，與該票據其他應收投資收入合併計算，以使每段期間確認之收益形成固定的投資回報率。

持至到期債務證券以外之投資列為投資證券及其他投資。

投資證券為就指定長期策略目的而持有之證券，於其後報告日期按成本值減任何非暫時減值虧損列賬。

其他投資按公平價值計算，而未變現之收益及虧損則計入有關年度之淨收益或虧損。

**存貨**

存貨乃指給予信用卡持有人之贈品，按以加權平均法計算之成本及可變現淨值兩者之較低者入賬。

**根據租購合約持有之資產**

租約條款轉讓資產擁有權絕大部分風險及回報予本集團之租約列為融資租約。根據融資租約持有之資產於收購日期按公平值撥充資本。出租人之相關負債在扣除利息開支後計入資產負債表，列作融資租約責任。融資成本指租約承擔與所收購資產公平值之差額，於有關租約年期自收益賬扣除，致使可就各會計期間餘下責任結餘計算固定支銷率。

**經營租約**

經營租約租金於有關租賃期間以直線法於收益賬中扣除。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the year.

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

**Convertible debentures**

Convertible debentures are recognised as liabilities. The finance cost recognised in the income statement in respect of the convertible debentures is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible debentures for each financial year.

The costs, if any, incurred in connection with the issue of convertible notes are charged to the income statement in the period of issue.

**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 year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**3. 重要會計政策 – 續**

**外幣**

外幣交易初步按交易日之匯率入賬。以外幣為單位之貨幣資產及負債，則按結算日之匯率再折算。兌換產生之損益均列入有關年度之淨溢利或虧損。

綜合賬目時，本集團香港以外地區業務之資產及負債按結算日之匯率折算。收入及開支項目按有關年度之平均匯率折算。因此產生之匯兌差額（如有）列作股本，撥入本集團換算儲備處理。該等匯兌差額於出售業務之期間確認為收入或開支。

**可換股債券**

可換股債券確認為負債。可換股債券之融資成本於收益賬確認，計算方法旨在就各財政年度可換股債券餘額形成固定支銷率。

發行可換股票據產生之有關費用（如有）於發行期間自收益賬扣除。

**稅項**

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益賬所報淨溢利不同，原因為其並不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不會扣稅之收益賬項目。



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**3. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Taxation – continued**

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 profit 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 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 and associates 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 profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to 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.

**Retirement benefits costs**

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**3. 重要會計政策 – 續**

**稅項 – 續**

遞延稅項乃預期就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基間差額之應付或可收回稅項，並按資產負債表負債法入賬。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則於有可能出現應課稅溢利以抵銷可扣減暫時差額時予以確認。有關資產及負債不會就因商譽（或負商譽）或交易（業務合併除外）中初步確認其他資產及負債而並不影響應課稅溢利或會計溢利所產生暫時差額確認。

就於附屬公司及聯營公司之投資之應課稅暫時差額確認遞延稅項負債，惟本集團有能力控制撥回暫時差額及於可見將來將不會撥回暫時差額的情況除外。

於每個結算日審閱遞延稅項資產賬面值，並於不再有足夠應課稅溢利可供收回全部或部分資產時下調。

遞延稅項乃按預期於償清負債或變現資產年內適用之稅率計算。遞延稅項乃於收益賬中扣除或計入收益賬，惟當其與直接扣除或計入股本之項目有關時另作別論，在此情況下，遞延稅項亦於股本中處理。

**退休福利成本**

向定額供款退休福利計劃作出之付款於到期支付時列作開支。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**4. TURNOVER**

Turnover represents the interest earned on credit card advances, service income, income from trading of securities, sale of air ticket, tours and hotel accommodation, dividend income, interest earned on bank deposits and loans, consultancy service income, license fees of healthcare software and rental income is summarised as follows:

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**4. 營業額**

營業額指信用卡貸款所賺取利息、服務收入、買賣證券之收入、銷售機票、旅行團及酒店住宿收入、股息收入、銀行存款及貸款所賺取利息、顧問服務收入、保健軟件特許費以及租金收入，概述如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Sale proceeds of securities trading	買賣證券之銷售所得款項	524,276	485,919
Sale of air tickets, tours and hotel accommodation	銷售機票、旅行團及酒店住宿收入	216,719	-
License fees for healthcare software	保健軟件特許費	40,843	37,844
Consultancy service income	顧問服務收入	12,756	12,933
Credit card interest income	信用卡利息收入	12,307	15,487
Dividend income	股息收入	8,875	4,692
Rental income	租金收入	1,907	1,457
Other interest income	其他利息收入	1,183	904
Credit card service income	信用卡服務收入	911	1,869
		<u>819,777</u>	<u>561,105</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**5. SEGMENTAL INFORMATION**

**Business segments**

For management purposes, the Group is currently organised into six operating divisions – travel related operations, credit card operations, securities trading and investments, treasury investment, property investment and health care. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

**REVENUE AND RESULTS**

Year ended March 31, 2005

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>TURNOVER</b>	<b>營業額</b>								
External sales	對外銷售	216,719	13,218	533,151	1,183	1,907	53,599	-	819,777
Inter-segment sales	分部間銷售	-	2,297	-	21,955	-	-	(24,252)	-
Total	總計	<u>216,719</u>	<u>15,515</u>	<u>533,151</u>	<u>23,138</u>	<u>1,907</u>	<u>53,599</u>	<u>(24,252)</u>	<u>819,777</u>
Inter-segment sales are charged at prevailing market prices.						分部間銷售按現行市價計算。			
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<u>(4,417)</u>	<u>15,968</u>	<u>23,834</u>	<u>(2,877)</u>	<u>(741)</u>	<u>(8,835)</u>	<u>-</u>	<u>22,932</u>
Unallocated corporate revenue	未予分配公司收益								5,047
Unallocated corporate expenses	未予分配公司開支								(55,227)
Loss from operations	經營虧損								(27,248)
Finance costs	融資成本								(9,215)
Share of results of an associate	分佔一間聯營公司業績								3,137
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	-	-	-	-	-	11,118	-	11,118
Gain on disposal of an associate	出售一間聯營公司之收益								6,070
Loss before taxation	除稅前虧損								(16,138)
Taxation	稅項								(496)
Net loss before minority interests	未計少數股東權益前淨虧損								(16,634)
Minority interests	少數股東權益								3,714
Net loss for the year	本年度淨虧損								<u>(12,920)</u>

**5. 分部資料**

**業務分部**

就管理而言，本集團目前按六個營運部門組織－旅遊相關業務、信用卡業務、證券買賣及投資、財資投資、物業投資以及保健業務。此等主要經營業務乃本集團呈報其主要分部資料之基礎。

此等業務之分部資料呈列如下。

**收益及業績**

截至二零零五年三月三十一日止年度

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**5. SEGMENTAL INFORMATION – continued**

**5. 分部資料 – 續**

**Business segments – continued**

**業務分部 – 續**

**BALANCE SHEET**

At March 31, 2005

**資產負債表**

於二零零五年三月三十一日

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	46,097	16,609	252,443	3,491	21,198	30,486	370,324
Interests in associates	於聯營公司 之權益							30,279
Unallocated corporate assets	未予分配公司 資產							222,081
Consolidated total assets	綜合資產總值							<u>622,684</u>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	17,124	3,638	599	645	88	31,806	53,900
Unallocated corporate liabilities	未予分配公司 負債							191,815
Consolidated total liabilities	綜合負債總額							<u>245,715</u>

**OTHER INFORMATION**

Year ended March 31, 2005

**其他資料**

截至二零零五年三月三十一日止  
年度

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	未予分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
Capital expenditures	資本開支	2,419	3,433	954	1,554	1,330	1,796	50,657	62,143
Depreciation	折舊	295	444	124	538	951	66	1,040	3,458
Allowance for trade and other receivables	貿易及其他 應收款項撥備	999	6,333	-	-	-	-	-	7,332
Amortisation of goodwill	商譽攤銷	709	-	-	-	4,304	-	-	5,013
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	287	-	-	287
Impairment loss recognised in respect of investments in securities	證券投資之 已確認減值 虧損	-	-	1,633	-	-	-	-	1,633
Unrealised loss on other investments	其他投資之 未變現虧損	-	-	3,871	-	-	-	-	3,871

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**5. SEGMENTAL INFORMATION – continued**

**Business segments – continued**

**REVENUE AND RESULTS**

Year ended March 31, 2004

		信用卡業務	證券買賣 及投資	財資投資	物業投資	保健	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Property investment	Health care	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	17,356	490,611	904	1,457	50,777	–	561,105
Inter-segment sales	分部間銷售	1,931	–	19,516	–	–	(21,447)	–
Total	總計	<u>19,287</u>	<u>490,611</u>	<u>20,420</u>	<u>1,457</u>	<u>50,777</u>	<u>(21,447)</u>	<u>561,105</u>
Inter-segment sales are charged at prevailing market prices.					分部間銷售按現行市價計算。			
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<u>(6,094)</u>	<u>(74,614)</u>	<u>(638)</u>	<u>(251)</u>	<u>(7,288)</u>	<u>–</u>	<u>(88,885)</u>
Unallocated corporate revenue	未予分配公司收益							1,895
Unallocated corporate expenses	未予分配公司開支							(53,059)
Loss from operations	經營虧損							(140,049)
Finance costs	融資成本							(8,532)
Share of results of an associate	分佔一間聯營公司業績							1,424
Gain on partial disposal of subsidiaries	出售附屬公司部分權益之收益							31,997
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益							5,062
Loss before taxation	除稅前虧損							(110,098)
Taxation	稅項							–
Net loss before minority interests	未計少數股東權益前淨虧損							(110,098)
Minority interests	少數股東權益							1,260
Net loss for the year	本年度淨虧損							<u>(108,838)</u>

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**5. 分部資料 – 續**

**業務分部 – 續**

**收益及業績**

截至二零零四年三月三十一日止年度

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**5. SEGMENTAL INFORMATION – continued**

**Business segments – continued**

**BALANCE SHEET**

At March 31, 2004

		信用卡業務	證券買賣 及投資 Securities	財資投資	物業投資	保健	綜合
		Credit card operations 千港元 HK\$'000	trading and investments 千港元 HK\$'000	Treasury investment 千港元 HK\$'000	Property investment 千港元 HK\$'000	Health care 千港元 HK\$'000	Consolidated 千港元 HK\$'000
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	41,349	180,085	6,652	16,200	29,801	274,087
Interests in associates	於聯營公司之權益						31,308
Unallocated corporate assets	未予分配公司資產						169,200
Consolidated total assets	綜合資產總值						<u>474,595</u>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	3,805	804	645	86	23,565	28,905
Unallocated corporate liabilities	未予分配公司負債						79,932
Consolidated total liabilities	綜合負債總額						<u>108,837</u>

**OTHER INFORMATION**

Year ended March 31, 2004

		信用卡業務	證券買賣 及投資 Securities	財資投資	保健	物業投資	未予分配	綜合
		Credit card operations 千港元 HK\$'000	trading and investments 千港元 HK\$'000	Treasury investment 千港元 HK\$'000	Health care 千港元 HK\$'000	Property investment 千港元 HK\$'000	Unallocated 千港元 HK\$'000	Consolidated 千港元 HK\$'000
Capital expenditures	資本開支	40	-	503	615	-	-	1,158
Depreciation	折舊	809	-	270	837	-	-	1,916
Allowance for loans receivable	應收貸款 撥備	-	-	2,592	-	-	-	2,592
Allowance for trade and other receivables	貿易及其他 應收款項撥備	5,212	-	-	827	-	-	6,039
Amortisation of goodwill	商譽攤銷	-	-	-	4,985	-	-	4,985
Amortisation and write-off of intangible assets	無形資產攤銷 及撇銷	-	-	-	2,680	-	-	2,680
Impairment loss recognised in respect of investments in securities	證券投資之 已確認減值 虧損	-	21,502	-	-	-	-	21,502
Unrealised loss on other investments	其他投資之 未變現虧損	-	21,959	-	-	-	-	21,959

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**5. 分部資料 – 續**

**業務分部 – 續**

**資產負債表**

於二零零四年三月三十一日

**其他資料**

截至二零零四年三月三十一日止  
年度

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**5. SEGMENTAL INFORMATION – continued**

**Geographical segments**

The Group's operations are principally located in Hong Kong, North America and South East Asia.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

Hong Kong	香港
North America	北美洲
South East Asia	東南亞

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**5. 分部資料 – 續**

**地區分部**

本集團業務主要設於香港、北美洲及東南亞。

下表提供本集團按地區市場分類之銷售分析，而不計及貨品／服務原產地：

<b>按地區市場 分類之營業額</b>	
<b>Turnover by geographical market</b>	
<b>二零零五年</b>	<b>二零零四年</b>
<b>2005</b>	<b>2004</b>
<b>千港元</b>	<b>千港元</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
548,245	508,849
53,998	52,068
217,534	188
<u>819,777</u>	<u>561,105</u>

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year, analysed by the geographical area in which the assets are located:

以下為於結算日分部資產之賬面值分析，年內所添置物業、廠房及設備和無形資產按資產所在地區分析：

<b>分部資產賬面值</b>		<b>添置物業、廠房及 設備和無形資產</b>	
<b>Carrying amount of segment assets</b>		<b>Additions to property, plant and equipment and intangible assets</b>	
<b>二零零五年</b>	<b>二零零四年</b>	<b>二零零五年</b>	<b>二零零四年</b>
<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
500,962	425,282	58,027	543
57,737	44,997	–	615
63,985	4,316	4,116	–
<u>622,684</u>	<u>474,595</u>	<u>62,143</u>	<u>1,158</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**6. LOSSES ON INVESTMENTS IN SECURITIES AND PROPERTIES**

**6. 來自證券及物業投資之虧損**

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Impairment losses recognised in respect of	就下列各項確認之 減值虧損		
– investment securities	– 投資證券	1,633	19,702
– held-to-maturity securities	– 持至到期證券	–	1,800
Deficit on revaluation of investment properties	投資物業重估虧絀	–	121
		<u>1,633</u>	<u>21,623</u>

Note: The directors assessed the recoverable amounts of the investments in securities and identified certain investment securities and held-to-maturity securities were fully impaired due to poor financial performance of these investments.

附註：董事評估證券投資之可收回金額，並確定由於若干投資證券及持至到期證券之財務表現欠佳，以致該等投資出現全數減值。

During the year, the impairment loss recognised for investment securities is HK\$1,633,000 (2004: HK\$19,702,000). For the year ended March 31, 2004, the impairment loss recognised for held to maturity securities is HK\$1,800,000.

年內，就投資證券確認減值虧損1,633,000港元（二零零四年：19,702,000港元）。截至二零零四年三月三十一日止年度就持至到期證券確認減值虧損1,800,000港元。

**7. LOSS FROM OPERATIONS**

**7. 經營虧損**

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Loss from operations has been arrived at after charging:	經營虧損經扣除 以下各項：		
Allowance for loans receivable	應收貸款撥備	–	2,592
Allowance for trade and other receivables	貿易及其他應收款項撥備	7,332	6,039
Allowance for amount due from an associate	一間聯營公司欠款撥備	3,347	–
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,687	1,132
– (Over)underprovision in respect of prior year	– 上年度（超額撥備） 撥備不足	(158)	152
Amortisation of goodwill included in administrative expenses	計入行政開支之 商譽攤銷	5,013	4,985
Amortisation of intangible assets included in administrative expenses	計入行政開支之無形 資產攤銷	287	2,680
Depreciation	折舊	3,458	1,916
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	115	–
Minimum lease payments for operating leases in respect of rented premises	租賃物業經營租約 之最低租金	6,230	3,761
Staff costs including directors' emoluments (Note)	僱員成本（包括 董事酬金）（附註）	78,890	74,738
and crediting:	及計入：		
Gross rental income from investment properties less outgoings of HK\$444,000 (2004: HK\$477,000)	投資物業總租金收入 減支出444,000港元 （二零零四年： 477,000港元）	1,463	980
Surplus on revaluation of investment properties	投資物業重估盈餘	<u>121</u>	<u>–</u>

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$1,841,000 (2004: HK\$884,000).

附註：僱員成本包括退休福利計劃供款約1,841,000港元（二零零四年：884,000港元）。



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**8. FINANCE COSTS**

**8. 融資成本**

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Interest on:	下列各項之利息：		
Convertible debentures	可換股債券	6,896	7,198
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	1,182	556
Bank loans not wholly repayable within five years	毋須於五年內全數 償還之銀行貸款	1,081	778
Finance lease charges	融資租約開支	56	–
		<u>9,215</u>	<u>8,532</u>

**9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES**

**9. 董事酬金及最高薪僱員**

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
<b>Directors</b>	<b>董事</b>		
The directors' emoluments are analysed as follows:	董事酬金分析如下：		
Fees:	袍金：		
Executive	執行	90	–
Non-executive	非執行	60	79
Independent non-executive	獨立非執行	352	410
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	24,155	32,860
Retirement benefit scheme contributions	退休福利計劃供款	397	374
Other emoluments paid to alternate directors:	已付替任董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	–	–
Retirement benefit scheme contributions	退休福利計劃供款	–	–
Total emoluments	酬金總額	<u>25,054</u>	<u>33,723</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES**  
**– continued**

The emoluments of the directors were within the following bands:

Nil up to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元
HK\$14,500,001 to HK\$15,000,000	14,500,001港元至15,000,000港元
HK\$24,000,001 to HK\$24,500,000	24,000,001港元至24,500,000港元

**Highest paid employees**

The five highest paid individuals of the Group included three directors (2004: three), details of whose emoluments are set out above. The emoluments of the remaining two (2004: two) highest paid employees, other than directors of the Company, are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the above highest paid employees were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

**9. 董事酬金及最高薪僱員 – 續**

董事之酬金介乎下列幅度：

二零零五年 2005 董事人數 Number of director(s)	二零零四年 2004 董事人數 Number of director(s)
5	6
–	1
1	–
–	1
1	–
1	–
–	1

**最高薪僱員**

本集團五名最高薪僱員包括三名(二零零四年:三名)董事,其酬金詳情載於上文。其餘兩名(二零零四年:兩名)非本公司董事之最高薪僱員之酬金如下:

二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
3,950	3,538
–	–
3,950	3,538

上述最高薪僱員之酬金介乎下列幅度：

二零零五年 2005 僱員人數 Number of employee(s)	二零零四年 2004 僱員人數 Number of employee(s)
1	1
–	1
1	–
2	2

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**10. TAXATION**

**10. 稅項**

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Deferred tax – current year (note 32)	遞延稅項 – 本年度 (附註32)	496	–

No provision for Hong Kong Profits Tax has been made in the financial statements for both years as the Group either has no assessable profits or the assessable profits were wholly absorbed by tax losses brought forward.

由於本集團並無應課稅溢利或應課稅溢利全部被承前稅項虧損所抵銷，故並無在該兩個年度之財務報表作出香港利得稅撥備。

The tax for the year can be reconciled to the loss before taxation per the income statement as follows:

本年度稅項與收益賬除稅前虧損之對賬如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Loss before taxation	除稅前虧損	(16,138)	(110,098)
Tax at the domestic income tax rate of 17.5% (2004: 17.5%)	按本地所得稅稅率17.5% (二零零四年: 17.5%) 計算之稅項	(2,824)	(19,267)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	13,012	14,950
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(13,030)	(9,268)
Tax effect on share of results of an associate	分佔一間聯營公司業績 之稅務影響	(549)	(249)
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	6,588	16,231
Tax effect of utilisation of tax losses not recognised in previous years	動用過往年度未確認 稅項虧損之稅務影響	(3,176)	–
Effect of different tax rates of subsidiaries in other jurisdictions	其他司法權區附屬公司 稅率不同之影響	475	(2,397)
Tax charge for the year	本年度稅項支出	496	–

**11. LOSS PER SHARE**

**11. 每股虧損**

The calculation of loss per share is based on net loss for the year of HK\$12,920,000 (2004: HK\$108,838,000) and on the weighted average number of 1,586,979,000 (2004: 1,493,117,965) shares.

每股虧損乃根據本年度之淨虧損12,920,000港元(二零零四年: 108,838,000港元)及加權平均股數1,586,979,000股(二零零四年: 1,493,117,965股)計算。

The computation of diluted loss per share for the year ended March 31, 2005 and March 31, 2004 does not assume the exercise of potential dilutive ordinary shares as their exercise would result in reduction in loss per share for the both years and the conversion of the Group's outstanding convertible debentures would result in a decrease in net loss per share for the year.

由於行使具攤薄影響之潛在普通股會導致截至二零零五年三月三十一日及二零零四年三月三十一日止年度之每股虧損減少，及轉換本集團尚未轉換可換股債券會導致年內每股淨虧損減少，故在計算該兩個年度之每股攤薄虧損時，已假設有關於普通股並無獲行使。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**12. INVESTMENT PROPERTIES**

**12. 投資物業**

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
<b>VALUATION</b>	<b>估值</b>		
At beginning of the year	於年初	16,121	11,482
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	5,330
Surplus (deficit) arising on revaluation	重估盈餘(虧絀)	1,094	(691)
Exchange realignment	匯兌調整	3,904	–
		21,119	16,121
At end of the year	於年終	21,119	16,121

The market value of investment properties shown above comprises:

以上投資物業之市值包括：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Medium-term leases outside Hong Kong	香港以外之中期租約物業	4,702	4,316
Freehold outside Hong Kong	香港以外之永久業權物業	16,417	11,805
		21,119	16,121

The investment properties of the Group at No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2005 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value between HK\$4,185,000 (CAD650,000) to HK\$4,346,000 (CAD675,000). The directors of the Company considered it would be more appropriate to adopt the lowest valuation amount which is HK\$4,185,000 after considering the conditions of the investment properties. Accordingly, the investment properties were valued at HK\$4,185,000.

本集團位於加拿大卑斯省Delta, 53rd Street 4821號B503及加拿大卑斯省溫哥華Alberni Street 1281號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Johnston, Ross & Cheng Ltd.按公開市值基準進行重估，其估值介乎4,185,000港元(650,000加幣)至4,346,000港元(675,000加幣)之間。本公司董事經考慮投資物業之狀況後，認為採納最低估值金額4,185,000港元更為恰當，故投資物業之估值為4,185,000港元。

The investment properties of the Group at No. 981 Nelson Street, Vancouver, British Columbia, Canada were revalued at March 31, 2005 on an open market value basis by Colliers International Realty Advisors Inc., an independent firm of professional valuers, at value of HK\$12,232,200 (CAD1,900,000).

本集團位於加拿大卑斯省溫哥華Nelson Street 981號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Colliers International Realty Advisors Inc.按公開市值基準進行重估，其估值為12,232,200港元(1,900,000加幣)。

The investment properties of the Group at No. 35 North Canal Road, Singapore were revalued at March 31, 2005 on an open market value basis by Asian Appraisal Company Pte Ltd., an independent firm of professional valuers, at value of HK\$4,702,000 (S\$1,000,000).

本集團位於新加坡North Canal Road 35號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Asian Appraisal Company Pte Ltd.按公開市值基準進行重估，其估值為4,702,000港元(1,000,000新加坡元)。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**12. INVESTMENT PROPERTIES – continued**

As a result, surplus on revaluation of HK\$973,000 and HK\$121,000 were credited to investment property revaluation reserve and consolidated income statement respectively.

All of the Group's investment properties are rented out under operating leases and have been pledged to secure banking facilities granted to the Group.

**13. PROPERTY, PLANT AND EQUIPMENT**

		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車 Furniture, fixtures and motor vehicles	總計
		Land and buildings 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
THE GROUP	本集團				
COST OR VALUATION	成本值或估值				
At April 1, 2004	於二零零四年四月一日	4,280	3,375	18,726	26,381
Exchange realignment	匯兌調整	-	-	99	99
Additions	添置	49,507	2,048	8,450	60,005
Acquired on acquisition of a subsidiary	收購一間附屬公司時取得	-	-	2,138	2,138
Disposal of a subsidiary	出售一間附屬公司	-	-	(862)	(862)
Disposals	出售	-	(3,089)	(34)	(3,123)
At March 31, 2005	於二零零五年三月三十一日	53,787	2,334	28,517	84,638
Comprising	包括				
At cost	成本值	49,583	2,334	28,517	80,434
At professional valuation – 1995	專業估值—一九九五年	4,204	-	-	4,204
		53,787	2,334	28,517	84,638
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At April 1, 2004	於二零零四年四月一日	-	3,268	15,989	19,257
Provided for the year	本年度撥備	981	107	2,370	3,458
Eliminated on disposal of a subsidiary	出售一間附屬公司時撤銷	-	-	(109)	(109)
Eliminated on disposals	出售時撤銷	-	(2,984)	(24)	(3,008)
At March 31, 2005	於二零零五年三月三十一日	981	391	18,226	19,598
NET BOOK VALUES	賬面淨值				
At March 31, 2005	於二零零五年三月三十一日	52,806	1,943	10,291	65,040
At March 31, 2004	於二零零四年三月三十一日	4,280	107	2,737	7,124

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**12. 投資物業 – 續**

故此，重估盈餘973,000港元及121,000港元已分別計入投資物業重估儲備及綜合收益賬。

本集團所有投資物業均根據經營租約出租，並已就本集團獲授之銀行融資作出抵押。

**13. 物業、廠房及設備**

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**13. PROPERTY, PLANT AND EQUIPMENT – continued**

The net book value of properties shown above comprises:

Medium-term leases in Hong Kong  
 Freehold outside Hong Kong

香港之中期租約物業  
 香港以外之  
 永久業權物業

土地及樓宇	
Land and buildings	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
48,602	76
<u>4,204</u>	<u>4,204</u>
<u>52,806</u>	<u>4,280</u>

傢俬、裝置  
 及汽車  
**Furniture,  
 fixtures and  
 motor vehicles**  
 千港元  
 HK\$'000

THE COMPANY  
 COST  
 At April 1, 2004  
 Additions

**本公司**  
**成本值**  
 於二零零四年四月一日  
 添置

2,365  
1,554

At March 31, 2005

於二零零五年三月三十一日

3,919

DEPRECIATION  
 At April 1, 2004  
 Provided for the year

**折舊**  
 於二零零四年四月一日  
 本年度撥備

1,727  
539

At March 31, 2005

於二零零五年三月三十一日

2,266

NET BOOK VALUES  
 At March 31, 2005

**賬面淨值**  
 於二零零五年三月三十一日

1,653

At March 31, 2004

於二零零四年三月三十一日

638

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**14. GOODWILL**

**14. 商譽**

		本集團 THE GROUP 千港元 HK\$'000
<b>COST</b>		
At April 1, 2004	<b>成本值</b> 於二零零四年四月一日	21,505
Arising on acquisition of a subsidiary	收購一間附屬公司時產生	<u>7,094</u>
At March 31, 2005	於二零零五年三月三十一日	<u>28,599</u>
<b>AMORTISATION AND IMPAIRMENT</b>		
At April 1, 2004	<b>攤銷及減值</b> 於二零零四年四月一日	9,310
Charge for the year	本年度攤銷及減值	<u>5,013</u>
At March 31, 2005	於二零零五年三月三十一日	<u>14,323</u>
<b>NET BOOK VALUES</b>		
At March 31, 2005	<b>賬面淨值</b> 於二零零五年三月三十一日	<u>14,276</u>
At March 31, 2004	於二零零四年三月三十一日	<u>12,195</u>
The amortisation period adopted for goodwill is five years on a straight line basis.	商譽按直線法攤銷，所採納攤銷期為五年。	

**15. INTANGIBLE ASSETS**

**15. 無形資產**

		本集團 THE GROUP 千港元 HK\$'000
<b>COST</b>		
At April 1, 2004 and March 31, 2005	<b>成本值</b> 於二零零四年四月一日及 於二零零五年三月三十一日	<u>6,825</u>
<b>AMORTISATION</b>		
At March 31, 2004	<b>攤銷</b> 於二零零四年三月三十一日	6,421
Charge for the year	本年度攤銷	<u>287</u>
At March 31, 2005	於二零零五年三月三十一日	<u>6,708</u>
<b>NET BOOK VALUES</b>		
At March 31, 2005	<b>賬面淨值</b> 於二零零五年三月三十一日	<u>117</u>
At March 31, 2004	於二零零四年三月三十一日	<u>404</u>
Intangible assets represent software development costs, which are amortised on a straight line basis over the product lives of two to four years.	無形資產為軟件開發成本，按直線法以二至四年之產品年期攤銷。	

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**財務報表附註 – 續**  
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**16. INVESTMENTS IN SUBSIDIARIES**

**16. 於附屬公司之投資**

		本公司 THE COMPANY	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Unlisted shares, at cost	非上市股份·按成本值	96,161	96,161
Less: Impairment losses recognised	減: 已確認減值虧損	(81,827)	(81,827)
		<u>14,334</u>	<u>14,334</u>

Particulars of the Company's subsidiaries at March 31, 2005 are set out in note 46.

本公司於二零零五年三月三十一日之附屬公司詳情載於附註46。

**17. INTERESTS IN ASSOCIATES**

**17. 於聯營公司之權益**

		THE GROUP 本集團		THE COMPANY 本公司	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Unlisted shares, at cost	非上市股份· 按成本值	–	–	5,385	5,385
Less: Impairment losses recognised	減: 已確認減值虧損	–	–	(5,385)	(5,385)
Share of net assets	所佔資產淨值	29,234	29,633	–	–
Goodwill of an associate	一間聯營公司商譽	1,045	1,675	–	–
		<u>30,279</u>	<u>31,308</u>	<u>–</u>	<u>–</u>
Market value of listed shares	上市股份市值				
– Overseas	– 海外	36,486	43,678	–	–

The movement of goodwill of an associate is as follows:

一間聯營公司商譽變動如下:

		千港元 HK\$'000
COST	<b>成本</b>	
At April 1, 2004	於二零零四年四月一日	1,675
Arising on acquisition of an associate	收購一間聯營公司時產生	1,045
Eliminated on disposal of an associate	出售一間聯營公司時撇銷	(1,675)
		<u>1,045</u>
At March 31, 2005	於二零零五年三月三十一日	<u>1,045</u>

The amortisation period adopted for goodwill is five years on a straight line basis.

商譽按直線法攤銷, 所採納攤銷期為五年。

Particulars of the Group's principal associate at March 31, 2005 are set out in note 47.

本集團於二零零五年三月三十一日之主要聯營公司詳情載於附註47。



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財務報表附註 – 續  
截至二零零五年三月三十一日止年度

18. INVESTMENTS IN SECURITIES

18. 證券投資

THE GROUP

本集團

		投資證券 Investment securities		其他投資 Other investments		總計 Total	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Equity securities:	股本證券：						
Listed	上市	10,433	12,341	232,903	133,306	243,336	145,647
Unlisted	非上市	3,657	1,060	4,025	3,959	7,682	5,019
		<u>14,090</u>	<u>13,401</u>	<u>236,928</u>	<u>137,265</u>	<u>251,018</u>	<u>150,666</u>
Debt securities:	債務證券：						
Listed	上市	–	–	–	722	–	722
Unlisted	非上市	1,425	1,425	–	17,793	1,425	19,218
		<u>1,425</u>	<u>1,425</u>	<u>–</u>	<u>18,515</u>	<u>1,425</u>	<u>19,940</u>
Total securities:	證券總額：						
Listed	上市						
Hong Kong	香港	–	–	195,357	129,936	195,357	129,936
Overseas	海外	10,433	12,341	37,546	4,092	47,979	16,433
Unlisted	非上市	5,082	2,485	4,025	21,752	9,107	24,237
		<u>15,515</u>	<u>14,826</u>	<u>236,928</u>	<u>155,780</u>	<u>252,443</u>	<u>170,606</u>
Market value of listed securities	上市證券 市值	<u>7,502</u>	<u>13,632</u>	<u>232,903</u>	<u>134,028</u>	<u>240,405</u>	<u>147,660</u>
Carrying amount analysed for reporting purposes as:	為申報目的之 賬面值分析：						
Current	流動	–	–	236,928	155,780	236,928	155,780
Non-current	非流動	15,515	14,826	–	–	15,515	14,826
		<u>15,515</u>	<u>14,826</u>	<u>236,928</u>	<u>155,780</u>	<u>252,443</u>	<u>170,606</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**18. INVESTMENTS IN SECURITIES – continued**

**THE COMPANY**

		投資證券 Investment securities		其他投資 Other investments		總計 Total	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Equity securities:	股本證券：						
Listed	上市	-	-	186,508	110,611	186,508	110,611
Unlisted	非上市	136	698	4,025	3,959	4,161	4,657
		<u>136</u>	<u>698</u>	<u>190,533</u>	<u>114,570</u>	<u>190,669</u>	<u>115,268</u>
Market value of listed securities	上市證券 市值	<u>-</u>	<u>-</u>	<u>186,508</u>	<u>110,611</u>	<u>186,508</u>	<u>110,611</u>
Carrying amount analysed for reporting purposes as:	為申報目的之 賬面值分析：						
Current	流動	-	-	190,533	114,570	190,533	114,570
Non-current	非流動	136	698	-	-	136	698
		<u>136</u>	<u>698</u>	<u>190,533</u>	<u>114,570</u>	<u>190,669</u>	<u>115,268</u>

**19. AMOUNTS DUE FROM SUBSIDIARIES**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**18. 證券投資 – 續**

**本公司**

**19. 附屬公司欠款**

		本公司 THE COMPANY	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Interest bearing at prevailing market rate	按現行市場息率計息	233,586	215,143
Non-interest bearing	免息	230,972	195,895
		<u>464,558</u>	<u>411,038</u>
Less: Allowances for doubtful debts	減：呆賬撥備	(293,401)	(293,401)
		<u>171,157</u>	<u>117,637</u>

The amounts are unsecured and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

該等款項為無抵押及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，因此列作非流動。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**20. INVENTORIES**

**THE GROUP**

The amounts represent premium items for credit card holders and are carried at cost.

**21. PROPERTIES HELD FOR SALE**

**THE GROUP AND THE COMPANY**

The properties held for sale are situated in Hong Kong and held under medium-term leases.

**22. TRADE AND OTHER RECEIVABLES**

The average credit terms granted by the Group to its trade customers are as follows:

Health care business	45 days
Travel related operations	30 days
Credit card holders for retail sales	up to 56 days interest free repayment period

The following is an aged analysis of trade receivables at the reporting date:

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

Deposits, prepayments and other receivables 按金、預付款項及其他應收款項

**財務報表附註 – 續**  
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**20. 存貨**

**本集團**

該款項指信用卡持有人之贈品，按成本值入賬。

**21. 待售物業**

**本集團及本公司**

待售物業位於香港，乃按中期租約持有。

**22. 貿易及其他應收款項**

本集團給予其貿易客戶之平均信貸期如下：

保健業務	45日
旅遊相關業務	30日
信用卡持有人零售	最多56日免息還款期

於申報日，貿易應收款項按賬齡分析如下：

<b>THE GROUP</b>	
<b>二零零五年</b>	<b>二零零四年</b>
<b>2005</b>	<b>2004</b>
<b>千港元</b>	<b>千港元</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
52,616	33,353
1,008	395
1,011	2,608
54,635	36,356
46,296	24,306
<u>100,931</u>	<u>60,662</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**23. AMOUNT DUE FROM AN ASSOCIATE**

Amount due from an associate  
 Less: Allowance for doubtful debts

一間聯營公司欠款  
 減：呆賬撥備

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
		3,347	-
		(3,347)	-
		<u>-</u>	<u>-</u>

The amount is unsecured, interest free and has no fixed repayment terms.

該款項乃無抵押、免息及無固定還款期。

**24. LOANS RECEIVABLE**

Term loans, after allowance  
 Mortgage loans, after allowance

撥備後定期貸款  
 撥備後按揭貸款

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
		-	2,850
		614	951
		<u>614</u>	<u>3,801</u>

The term loans were secured by certain shares of a company, interest bearing at prevailing market rates and were fully repaid during the year.

定期貸款以一間公司若干股份作抵押、按現行市場息率計息，並已於年內悉數償還。

The mortgage loans bear interest at 0.5% over the prime interest rates in Hong Kong and are repayable by instalments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

按揭貸款按香港優惠利率加0.5厘計息，須分期償還，直至二零一一年止。該筆貸款乃以借款人作出之有關物業按揭作抵押。按揭貸款乃於借款人拖欠還款時應要求償還。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**截至二零零五年三月三十一日止年度**

**25. SHARE CAPITAL**

**25. 股本**

		附註 NOTES	股份數目 Number of shares	金額 Amount 千港元 HK\$'000
Authorised:	法定股本:			
At April 1, 2003 of HK\$0.25 each	於二零零三年四月一日， 每股面值0.25港元		2,000,000,000	500,000
Share consolidation on May 9, 2003	於二零零三年五月九日 合併股份	(1)	(1,920,000,000)	-
Increase on May 9, 2003 of HK\$6.25 each	於二零零三年五月九日增加， 每股面值6.25港元	(1)	1,520,000,000	9,500,000
Share subdivision on December 3, 2003	於二零零三年十二月三日 拆細股份	(2)	38,400,000,000	-
At March 31, 2004 of HK\$0.25 each	於二零零四年三月三十一日， 每股面值0.25港元		40,000,000,000	10,000,000
Capital reduction on April 19, 2004	於二零零四年四月十九日削減股本	(3)	-	(9,600,000)
Increase on April 19, 2004 of HK\$0.01 each	於二零零四年四月十九日增加， 每股面值0.01港元	(3)	960,000,000,000	9,600,000
At March 31, 2005 of HK\$0.01 each	於二零零五年三月三十一日， 每股面值0.01港元		<u>1,000,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid:	已發行及繳足股本:			
At April 1, 2003	於二零零三年四月一日		1,488,117,965	372,029
Share consolidation on May 9, 2003	於二零零三年五月九日 合併股份	(1)	(1,428,593,247)	-
Share subdivision on December 3, 2003	於二零零三年十二月三日 拆細股份	(2)	1,428,593,247	-
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	(4)	15,000,000	3,750
Issue of bonus shares	發行紅股	(4)	15,000,000	3,750
At March 31, 2004	於二零零四年三月三十一日		1,518,117,965	379,529
Capital reduction on April 19, 2004	於二零零四年四月十九日削減股本	(3)	-	(364,348)
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	(4)	53,900,000	539
Issue of bonus shares	發行紅股	(4)	53,900,000	539
Exercise of 2005 Warrants subscription rights	行使二零零五年認股權證 認購權	(5)	17,796	-
Exercise of 2009 Warrants subscription rights	行使二零零九年認股權證 認購權	(6)	182,911	2
At March 31, 2005	於二零零五年三月三十一日		<u>1,626,118,672</u>	<u>16,261</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**25. SHARE CAPITAL – continued**

Notes:

- (1) At the extraordinary general meeting of the Company held on May 9, 2003, the Company approved to effect a share consolidation pursuant to which every 25 existing issued and unissued shares of HK\$0.25 each will be consolidated into 1 share of HK\$6.25 each. On the same date, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 1,520,000,000 shares of HK\$6.25 each.
- (2) At the extraordinary general meeting of the Company held on December 3, 2003, the Company approved to effect a share subdivision pursuant to which every 1 existing issued and unissued shares of HK\$6.25 each will be subdivided into 25 subdivided shares of HK\$0.25 each.
- (3) At the extraordinary general meeting of the Company held on April 19, 2004, the Company approved to effect a capital reduction pursuant to which the nominal value of the shares of HK\$0.25 each in the share capital of the Company was reduced to HK\$0.01 by cancelling share capital to the extent of HK\$0.24 on each of the issued and unissued shares (“Capital Reduction”). Immediate before the Capital Reduction, the authorised share capital of the Company was HK\$10,000,000,000 divided into 40,000,000,000 shares, of which 1,518,117,965 shares were issued and were fully paid. Upon the Capital Reduction becoming effective and on the basis of the same number of the shares in issue, the paid up share capital of the Company was reduced from HK\$379,529,000 to HK\$15,181,000. Immediately after the Capital Reduction and on the basis of 1,518,117,965 shares in issue, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 shares and the issued capital was HK\$15,181,000 divided into 1,518,117,965 shares. On the basis of 1,518,117,965 shares in issue, an amount of HK\$364,348,000 arose on the Capital Reduction and such amount was credited to share premium account of the Company. It was further approved that, the authorised share capital of the Company be increased from HK\$400,000,000 to HK\$10,000,000,000 by the creation of 960,000,000,000 new shares.

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**25. 股本 – 續**

附註：

- (1) 本公司於二零零三年五月九日舉行股東特別大會，會上批准股份合併生效，基準為每25股每股面值0.25港元之現有已發行及未發行股份將合併為1股每股面值6.25港元之股份。同日，本公司法定股本藉增設1,520,000,000股每股面值6.25港元股份，由500,000,000港元增至10,000,000,000港元。
- (2) 本公司於二零零三年十二月三日舉行股東特別大會，會上批准拆細股份生效，基準為每1股每股面值6.25港元現有已發行及未發行股份拆細為25股每股面值0.25港元之拆細股份。
- (3) 本公司於二零零四年四月十九日舉行股東特別大會，會上批准股本削減生效，基準為透過註銷每股已發行及未發行股份0.24港元股本，將本公司股本中每股面值0.25港元之股份面值減至0.01港元（「股本削減」）。緊接股本削減前，本公司之法定股本為10,000,000,000港元，分為40,000,000,000股股份，其中1,518,117,965股股份為已發行及繳足股本。待股本削減生效後及按相同數目已發行股份計算，本公司之繳足股本由379,529,000港元減至15,181,000港元。緊隨股本削減後及按1,518,117,965股已發行股份計算，本公司之法定股本為400,000,000港元，分為40,000,000,000股股份；而已發行股本為15,181,000港元，分為1,518,117,965股股份。按已發行1,518,117,965股股份之基準計算，股本削減產生364,348,000港元，有關金額已計入本公司股份溢價賬。另批准本公司之法定股本藉增設960,000,000,000股新股份，由400,000,000港元增至10,000,000,000港元。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**25. SHARE CAPITAL – continued**

Notes:

(4) Bonus warrants

Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.25 for one ordinary share of the Company from the date of issue to August 11, 2004. Upon exercise of the warrants, one bonus share will be issued with each share subscribed. 53,900,000 (2004: 15,000,000) warrants were exercised during the year, and accordingly, 53,900,000 ordinary shares of HK\$0.01 each amounting to HK\$539,000 and 53,900,000 bonus shares of HK\$0.01 were issued which resulted in an increase in the issued share capital of HK\$1,078,000 and an addition of share premium of HK\$12,397,000. The new shares rank *pari passu* with the existing shares in all respects. The remaining 11,100,000 Bonus Warrants lapsed on August 11, 2004.

(5) 2005 Warrants

At the extraordinary general meeting of the Company held on April 19, 2004, the shareholders of the Company approved a bonus issue of new warrants (“2005 Warrants”), to the shareholders of the Company whose names appeared on April 16, 2004 on the basis of one 2005 Warrant for every ten shares held by such shareholders. Pursuant to which 151,811,795 units of 2005 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.20 per share as a result of the bonus issue of new warrants. The warrants lapsed on May 31, 2005.

During the year, registered holders of 2005 Warrants exercised their rights to subscribe for 17,796 ordinary shares of the Company at HK\$0.20 per share.

At the balance sheet date, the Company had outstanding 151,793,999 2005 Warrants exercisable on or before May 31, 2005. Exercise in full of such warrants would result in the issue of 151,793,999 additional ordinary shares of HK\$0.01 each.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**25. 股本 – 續**

附註：

(4) 紅利認股權證

每份認股權證賦予持有人權利，可於發行日期起至二零零四年八月十一日止期間，按每股0.25港元之價格，以現金認購本公司一股普通股。行使認股權證時，每認購一股股份將獲發行一股紅股。年內，53,900,000份（二零零四年：15,000,000份）認股權證獲行使，因此而發行53,900,000股每股面值0.01港元之普通股，總值539,000港元，另發行53,900,000股每股面值0.01港元之紅股，已發行股本因而增加1,078,000港元，股份溢價則增加12,397,000港元。新股份於所有方面均與現有股份享有同等權益。其餘11,100,000份紅利認股權證已於二零零四年八月十一日失效。

(5) 二零零五年認股權證

本公司於二零零四年四月十九日舉行股東特別大會，會上本公司股東批准向於二零零四年四月十六日名列本公司股東名冊之股東紅利發行新認股權證（「二零零五年認股權證」），基準為該等股東每持有十股股份可換取一份二零零五年認股權證。據此，紅利發行新認股權證導致按每股0.20港元之初步認購價向本公司股東發行151,811,795份二零零五年認股權證。認股權證已於二零零五年五月三十一日失效。

年內，二零零五年認股權證之登記持有人行使彼等之權利，按每股0.20港元認購本公司17,796股普通股。

於結算日，本公司有151,793,999份可於二零零五年五月三十一日或之前行使之尚未行使二零零五年認股權證。悉數行使該等認股權證將致使本公司額外發行151,793,999股每股面值0.01港元之普通股。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**25. SHARE CAPITAL – continued**

Notes:

(6) 2009 Warrants

Pursuant to a written resolution of the board of directors on August 16, 2004, the Company approved a bonus issue of new warrants (“2009 Warrants”) to the shareholders of the Company whose names appeared on the register of members on November 5, 2004 on the basis of one 2009 Warrant for every ten shares held by such shareholders. Pursuant to which 162,593,106 units of 2009 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.09 per share as a result of the bonus issue of new warrants. The 2009 Warrants will expire on September 30, 2009.

During the year, registered holders of 2009 Warrants exercised their rights to subscribe 182,911 ordinary shares of the Company at HK\$0.09 per share.

At the balance sheet date, the Company had outstanding 162,410,195 2009 Warrants exercisable on or before September 30, 2009. Exercise in full of such warrants would result in the issue of 162,410,195 additional ordinary shares of HK\$0.01 each.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**25. 股本 – 續**

附註：

(6) 二零零九年認股權證

根據於二零零四年八月十六日之董事會書面決議案，本公司批准向於二零零四年十一月五日名列股東名冊之本公司股東紅利發行新認股權證（「二零零九年認股權證」），基準為該等股東每持有十股股份可獲發一份二零零九年認股權證。據此，紅利發行新認股權證導致按每股0.09港元之初步認購價向本公司股東發行162,593,106份二零零九年認股權證。二零零九年認股權證將於二零零九年九月三十日屆滿。

年內，二零零九年認股權證之登記持有人行使彼等之權利，按每股0.09港元認購本公司182,911股普通股。

於結算日，本公司有162,410,195份可於二零零九年九月三十日或之前行使之尚未行使二零零九年認股權證。悉數行使該等認股權證將致使本公司額外發行162,410,195股每股面值0.01港元之普通股。



NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續  
截至二零零五年三月三十一日止年度

26. RESERVES

26. 儲備

		股份溢價	商譽儲備	資本儲備	投資物業 重估儲備	換算儲備	虧蝕	總計
		Share premium 千港元 HK\$'000	Goodwill reserve 千港元 HK\$'000 (附註c) (Note c)	Capital reserve 千港元 HK\$'000	Investment property revaluation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Deficit 千港元 HK\$'000	Total 千港元 HK\$'000
<b>THE GROUP</b>	<b>本集團</b>							
At April 1, 2003	於二零零三年四月一日	331,509	(8,751)	1,479	570	12,531	(254,173)	83,165
Revaluation deficit of investment properties	投資物業重估虧蝕	-	-	-	(570)	-	-	(570)
Released on disposal of other investments which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	-	6,715	(1,772)	-	-	-	4,943
Released on partial disposal of a subsidiary	出售一間附屬公司部分權益時解除之儲備	-	(520)	-	-	-	-	(520)
Issue of bonus shares (Note a)	發行紅股(附註a)	(3,750)	-	-	-	-	-	(3,750)
Net loss for the year	本年度淨虧損	-	-	-	-	-	(108,838)	(108,838)
At March 31, 2004	於二零零四年三月三十一日	327,759	(2,556)	(293)	-	12,531	(363,011)	(25,570)
Revaluation surplus of investment properties	投資物業重估盈餘	-	-	-	973	-	-	973
Exchange difference on translation of overseas operations	換算海外業務時產生之匯兌差額	-	-	-	-	4,454	-	4,454
Gains not recognised in the income statement	未於收益賬確認之收益	-	-	-	973	4,454	-	5,427
Released on disposal of other investments which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	-	6,715	293	-	-	-	7,008
Exercise of Bonus warrants subscription rights	行使紅利認股權證認購權	12,936	-	-	-	-	-	12,936
Exercise of 2005 Warrants and 2009 Warrants subscription rights	行使二零零五年認股權證及二零零九年認股權證認購權	18	-	-	-	-	-	18
Issue of bonus shares (Note a)	發行紅股(附註a)	(539)	-	-	-	-	-	(539)
Capital Reduction (Note b)	股本削減(附註b)	364,348	-	-	-	-	-	364,348
Net loss for the year	本年度淨虧損	-	-	-	-	-	(12,920)	(12,920)
At March 31, 2005	於二零零五年三月三十一日	704,522	4,159	-	973	16,985	(375,931)	350,708

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**26. RESERVES – continued**

Note a: Details of the bonus issue were set out in note 25.

Note b: Details of the Capital Reduction were set out in note 25.

Note c: Included in goodwill reserve above is a negative goodwill arisen on acquisition of a subsidiary of HK\$4,159,000 (2004: HK\$4,159,000). Negative goodwill of HK\$520,000 was released on partial disposal of a subsidiary during the year ended March 31, 2004.

The deficit of the Group includes profits of HK\$3,137,000 (2004: deficit of HK\$16,991,000) retained by associates of the Group.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**26. 儲備 – 續**

附註a: 有關發行紅股詳情載於附註25。

附註b: 有關股本削減詳情載於附註25。

附註c: 上列商譽儲備包括收購一間附屬公司所產生之負商譽4,159,000港元(二零零四年: 4,159,000港元)。負商譽520,000港元於截至二零零四年三月三十一日止年度因出售一間附屬公司部分權益而解除。

本集團虧絀包括本集團聯營公司保留之溢利3,137,000港元(二零零四年: 虧絀16,991,000港元)。

		<b>股份溢價</b> <b>Share</b> <b>premium</b> <b>千港元</b> <b>HK\$'000</b>	<b>虧絀</b> <b>Deficit</b> <b>千港元</b> <b>HK\$'000</b>	<b>總計</b> <b>Total</b> <b>千港元</b> <b>HK\$'000</b>
<b>THE COMPANY</b>	<b>本公司</b>			
At April 1, 2003	於二零零三年四月一日	331,509	(309,353)	22,156
Issue of bonus shares	發行紅股	(3,750)	–	(3,750)
Net loss for the year	本年度淨虧損	–	(99,378)	(99,378)
At March 31, 2004	於二零零四年三月三十一日	327,759	(408,731)	(80,972)
Capital reduction	股本削減	364,348	–	364,348
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	12,936	–	12,936
Exercise of 2005 Warrants and 2009 Warrants subscription rights	行使二零零五年認股權證及二零零九年認股權證認購權	18	–	18
Issue of bonus shares	發行紅股	(539)	–	(539)
Net profit for the year	本年度淨溢利	–	19,234	19,234
At March 31, 2005	於二零零五年三月三十一日	<u>704,522</u>	<u>(389,497)</u>	<u>315,025</u>

The Company had no reserve available for distribution to shareholders at March 31, 2005.

本公司於二零零五年三月三十一日並無可分派予股東之儲備。

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續  
截至二零零五年三月三十一日止年度

27. BORROWINGS

27. 借貸

		本集團		本公司	
		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Secured bank loans	有抵押銀行貸款	74,835	15,000	59,000	15,000
Secured mortgage loans	有抵押按揭貸款	41,446	9,438	–	–
Secured bank overdraft	有抵押銀行透支	8,316	–	–	–
		<u>124,597</u>	<u>24,438</u>	<u>59,000</u>	<u>15,000</u>
The maturity of the above loans is as follows:	上述各項貸款之到期日如下:				
On demand or within one year	按通知或一年內	85,491	15,583	59,000	15,000
More than one year, but not exceeding two years	超過一年但少於兩年	4,774	606	–	–
More than two years, but not exceeding five years	超過兩年但少於五年	11,736	1,993	–	–
More than five years	超過五年	22,596	6,256	–	–
		<u>124,597</u>	<u>24,438</u>	<u>59,000</u>	<u>15,000</u>
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	<u>(85,491)</u>	<u>(15,583)</u>	<u>(59,000)</u>	<u>(15,000)</u>
Amount due after one year	一年後到期之款項	<u>39,106</u>	<u>8,855</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續  
截至二零零五年三月三十一日止年度

28. OBLIGATIONS UNDER FINANCE LEASES

28. 融資租約責任

		本集團 THE GROUP			
		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable under finance leases:	融資租約項下應付款項:				
Within one year	一年內	665	–	589	–
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	992	–	912	–
		1,657	–	1,501	–
Less: Future finance charge	減: 日後財務開支	(156)	–	N/A	N/A
Present value of lease obligations	租約責任現值	<u>1,501</u>	<u>–</u>	1,501	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 流動負債下 12個月內 到期清付之 款項			(589)	–
Amount due for settlement after 12 months	12個月後到期清付 之款項			<u>912</u>	<u>–</u>

It is the Group's policy to lease certain of its office equipment under finance leases. The average lease term is 3 years. For the year ended March 31, 2005, the average effective borrowing rate was 6.6%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本公司之政策為根據融資租約出租其若干辦公室設備。平均租約期為3年。截至二零零五年三月三十一日止年度，實際平均借貸率為6.6厘。有關利率乃於合約日期釐定。所有租約均設有固定還款期，且並無訂立或然租金付款安排。

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團融資租約責任由出租人以出租資產作抵押。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**29. CONVERTIBLE DEBENTURES**

Convertible debentures

可換股債券

The convertible debentures which were issued at discount by a subsidiary of the Company bear interest at a rate of 10% per annum, payable semi-annually and will mature on August 1, 2008 with the coupon value of approximately HK\$52,091,000. The debentures are not callable prior to maturity. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5.00 per share.

**30. AMOUNTS DUE TO ASSOCIATES**

**THE GROUP AND THE COMPANY**

The amounts are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

**31. AMOUNTS DUE TO SUBSIDIARIES**

**THE COMPANY**

The amounts are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**29. 可換股債券**

本集團	
THE GROUP	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
47,567	46,650

本公司附屬公司按折讓發行之可換股債券之年息率為10厘，每半年派息一次，到期日為二零零八年八月一日，票面值約52,091,000港元。該等債券不能於到期日前贖回，可以每股5.00美元之轉換價轉換為附屬公司之普通股。

**30. 結欠聯營公司款項**

**本集團及本公司**

該等款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

**31. 結欠附屬公司款項**

**本公司**

該等款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**32. DEFERRED TAXATION**

The followings are the major deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting years:

		預扣稅項 Withholding tax (附註) (Note) 千港元 HK\$'000	其他應課稅 暫時差額 Other taxable temporary differences 千港元 HK\$'000	總計 Total 千港元 HK\$'000
THE GROUP	本集團			
At April 1, 2003 and March 31, 2004	於二零零三年四月一日及 二零零四年三月三十一日	1,014	–	1,014
Charged to income statement for the year (Note 10)	自本年度收益賬扣除 (附註10)	–	496	496
At March 31, 2005	於二零零五年三月三十一日	<u>1,014</u>	<u>496</u>	<u>1,510</u>

At the balance sheet date, the Group has estimated unused tax losses and other deductible temporary differences of HK\$306,371,000 (2004: HK\$282,529,000) and HK\$11,690,212 (2004: HK\$54,585,000) respectively. No deferred tax asset has been recognised in respect of the tax losses and other deductible temporary differences due to the unpredictability of future profit stream. Included in the estimated unused tax losses, HK\$12,185,000 (2004: HK\$7,786,000) will be expired in the year 2024 (2004: year 2023). The remaining amount of HK\$294,186,000 (2004: HK\$307,436,000) may be carried forward indefinitely.

Note: The balance as at March 31, 2005 comprised deferred taxation of approximately HK\$1,014,000 (2004: HK\$1,014,000) regarding the provision for withholding tax on overseas interest income. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**32. 遞延稅項**

以下乃本集團確認之主要遞延稅項負債及該等負債於本年度及過往申報年度之變動：

		預扣稅項 Withholding tax (附註) (Note) 千港元 HK\$'000	其他應課稅 暫時差額 Other taxable temporary differences 千港元 HK\$'000	總計 Total 千港元 HK\$'000
THE GROUP	本集團			
At April 1, 2003 and March 31, 2004	於二零零三年四月一日及 二零零四年三月三十一日	1,014	–	1,014
Charged to income statement for the year (Note 10)	自本年度收益賬扣除 (附註10)	–	496	496
At March 31, 2005	於二零零五年三月三十一日	<u>1,014</u>	<u>496</u>	<u>1,510</u>

於結算日，本集團分別有估計未動用稅項虧損及其他可扣稅暫時差額306,371,000港元（二零零四年：282,529,000港元）及11,690,212港元（二零零四年：54,585,000港元）。由於未能肯定日後溢利來源，故並無就稅項虧損及其他可扣稅暫時差額確認遞延稅項資產。估計未動用稅項虧損包括於二零二四年（二零零四年：二零二三年）屆滿之12,185,000港元（二零零四年：7,786,000港元）。餘下294,186,000港元（二零零四年：307,436,000港元）可無限期結轉。

附註：於二零零五年三月三十一日之結餘包括遞延稅項約1,014,000港元（二零零四年：1,014,000港元），其為海外利息收入預扣稅項之撥備。該預扣稅項須在該項收入從有關司法權區匯出時支付。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**33. TRADE AND OTHER PAYABLES**

The following is an aged analysis of trade and other payables at the reporting date:

0 – 60 days	零至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Accruals and other payables	應計款項及其他應付款項

**34. PROVISION**

During the year ended March 31, 2004, certain directors of the Company (“defendants”) received claims from certain shareholders of an associate, eVision International, Inc. (“eVision”), involving the transfer of certain assets from eVision to a subsidiary of the Company for settlement of debts owed to the subsidiary in 2001 and the reporting of certain dividend payments that were made to the plaintiffs pursuant to the terms of a Convertible Series B-1 Preferred Stock that was issued by eVision around November 1999.

After considering legal advice, the management are of the opinion that the claims are completely without merit, but that settlement is desirable to avoid the time, expense, and inherent uncertainties of prosecuting and defending protracted litigation and to resolve finally and completely the pending and potential claims.

Subsequent to the balance sheet date, the defendants entered into a settlement agreement with the plaintiffs for the settlement of all the claims. As a result of the settlement agreement, the Group will pay (i) HK\$6,739,000 in cash (“Cash Settlement”) and (ii) transfer of 6% of the issued common shares of eBanker (“Shares Settlement”) to eVision. The directors of the Company consider the transfer of the Shares Settlement to have insignificant impact on the financial position of the Group. Accordingly, a provision for the only Cash Settlement of HK\$6,739,000 was recognised in the consolidated income statement.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**33. 貿易及其他應付款項**

於申報日之貿易及其他應付款項按賬齡分析如下：

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
		17,397	2,804
		1,026	43
		1,096	109
		<u>19,519</u>	<u>2,956</u>
		<u>40,956</u>	<u>32,014</u>
		<u>60,475</u>	<u>34,970</u>

**34. 撥備**

截至二零零四年三月三十一日止年度，本公司若干董事（「被告」）接獲聯營公司 eVision International, Inc.（「eVision」）若干股東之索償，有關索償乃涉及 eVision 向本公司一家附屬公司轉讓若干資產，以清還於二零零一年結欠該附屬公司之債項以及申報根據 eVision 約於一九九九年十一月發行之 B-1 系列可轉換優先股之條款向原告分派之若干股息。

經考慮法律意見後，管理層認為，索償絕對不利，而和解則可省回時間及開支，且避免訴訟長時間起訴及辯護之不明朗因素，並最終完全解決待決及潛在索償。

於結算日後，被告與原告訂立和解協議，以解除所有索償。本集團因和解協議將支付 (i) 現金 6,739,000 港元（「現金和解」）及 (ii) 向 eVision 轉讓 eBanker 6% 已發行普通股（「股份和解」）。本公司董事認為，轉讓股份和解對本集團財務狀況構成之影響並不重大。因此，綜合收益賬僅確認現金和解 6,739,000 港元撥備。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**35. MAJOR NON CASH TRANSACTIONS**

- (a) During the year ended March 31, 2005, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. The consideration was satisfied by cash of HK\$9,000,000 and allotment and issue of 14 million shares by China Xpress Pte Ltd., a subsidiary of the Group. Details of the acquisition were set out in note 36.
- (b) During the year ended March 31, 2005, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,293,000 (2004: nil).
- (c) (i) During the year ended March 31, 2004, an agreement was entered into between the Group and China EnerSave Limited (“Energise”), a third party, pursuant to which the Group agreed to sell respectively 9% equity interest in each of Online Credit Card Limited, Online Discount Card Limited and China Credit Card Limited, subsidiaries of the Group, for a total consideration of HK\$19,300,000 to be satisfied by the allotment and issue of the shares of Energise. The corresponding aggregate net assets attributable to subsidiaries being disposed of at the date of disposal were amounting to HK\$4,137,000 resulting in a gain of HK\$15,684,000.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**35. 主要非現金交易**

- (a) 截至二零零五年三月三十一日止年度，本集團收購 Anglo-French Travel Pte Ltd. 60%已發行股本。代價以現金9,000,000港元及由本集團附屬公司 China Xpress Pte Ltd.配發與發行14,000,000股股份支付。收購詳情載於附註36。
- (b) 截至二零零五年三月三十一日止年度，本集團就於租約開始時資本總值為1,293,000港元（二零零四年：無）之資產訂立融資租約安排。
- (c) (i) 截至二零零四年三月三十一日止年度，本集團與第三方 China EnerSave Limited（「Energise」）訂立協議，據此，本集團同意出售本集團附屬公司聯網信用卡有限公司、聯網優惠卡有限公司及 China Credit Card Limited 各自9%股權，總代價19,300,000港元將以配發及發行 Energise 股份支付。售出之該等附屬公司於出售日期應佔相應資產淨值總額達4,137,000港元，產生15,684,000港元收益。



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**35. MAJOR NON CASH TRANSACTIONS – continued**

(c) – continued

- (ii) During the year ended March 31, 2004, an agreement was entered into between the Group and Futuristic Group Ltd. (formerly known as Futuristic Image Builder Limited) (“Futuristic”), pursuant to which the Group agreed to subscribe a convertible bond of Futuristic with principal amount of S\$4,000,000 with a call option granted by Futuristic to subscribe for 22,000,000 Futuristic shares at an exercise price of S\$0.10 each. The S\$4,000,000 consideration is satisfied by S\$1,500,000 in cash, transferred 3,050,000 common shares of Global Med Technologies, Inc. (“Global Med”), a subsidiary of the Group, for an agreed consideration of S\$2,499,999 and transfer or sub-licence the marketing rights for all technology, products and services provided by Global Med under the Exclusive Marketing Rights Agreement for a nominal consideration of S\$1. This series of transactions resulted in a gain of HK\$7,313,000 from the above transaction.

- (iii) During the year ended March 31, 2004, the Group entered into an agreement to dispose of 2% equity interest or 21,031,927 shares of Global Med China & Asia Limited, a subsidiary of the Group, to an independent third party for a consideration of HK\$9,000,000 to be satisfied in full by issuance of promissory note and resulting in a gain of HK\$9,000,000.

The partial disposals of the abovementioned subsidiaries have given rise to an aggregate gain on partial disposal of subsidiaries of HK\$31,997,000.

- (d) During the year ended March 31, 2004, a promissory note receivable of HK\$19,000,000 included in trade and other receivables was settled by the allotment of RNA Holdings Limited’s ordinary shares.

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**35. 主要非現金交易 – 續**

(c) – 續

- (ii) 截至二零零四年三月三十一日止年度，本集團與 Futuristic Group Ltd. (前稱 Futuristic Image Builder Limited) (「Futuristic」) 訂立協議，據此，本集團同意認購 Futuristic 所發行一份本金額為 4,000,000 新加坡元之可換股債券，並由 Futuristic 授出一項認購期權，以按行使價每股 0.10 新加坡元認購 22,000,000 股 Futuristic 股份。該 4,000,000 新加坡元代價以下列方式支付：現金 1,500,000 新加坡元；按協定代價 2,499,999 新加坡元轉讓 3,050,000 股本集團附屬公司 Global Med Technologies, Inc. (「Global Med」) 普通股；及按象徵式代價 1 新加坡元轉讓或分授 Global Med 根據獨家市場推廣權協議所提供所有科技、產品及服務之市場推廣權。連串交易導致上述交易產生 7,313,000 港元收益。

- (iii) 截至二零零四年三月三十一日止年度，本集團訂立協議，按代價 9,000,000 港元向一名獨立第三方出售其附屬公司 Global Med China & Asia Limited 2% 股本權益或 21,031,927 股股份。有關代價乃透過發行承付票據悉數支付，產生 9,000,000 港元收益。

出售上述附屬公司部分權益產生出售附屬公司部分權益收益總額 31,997,000 港元。

- (d) 截至二零零四年三月三十一日止年度，貿易及其他應收款項包括應收承付票據 19,000,000 港元，以配發慶豐金集團有限公司普通股支付。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**36. ACQUISITION OF A SUBSIDIARY**

On October 27, 2004, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. The consideration was satisfied by cash of HK\$9,000,000 and allotment and issue of 14 million shares by a subsidiary of the Group, representing 1.23% of the issued capital of that subsidiary. The acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$7,094,000.

**36. 收購一間附屬公司**

於二零零四年十月二十七日，本集團收購Anglo-French Travel Pte Ltd. 已發行股本60%。代價以現金9,000,000港元及由本集團一家附屬公司配發與發行14,000,000股股份（相當於該附屬公司已發行股本1.23%）支付。收購已按會計收購法入賬。收購所產生商譽金額為7,094,000港元。

**二零零五年**  
**2005**  
**千港元**  
**HK\$'000**

Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,138
Investments in securities – non-current	證券投資 – 非流動	522
Trade and other receivables	貿易及其他應收款項	32,139
Pledged bank deposits	已抵押銀行存款	4,770
Bank balances and cash	銀行結存及現金	12,555
Trade and other payables	貿易及其他應付款項	(27,873)
Bank borrowings	銀行借貸	(20,021)
Obligations under finance leases	融資租約責任	(508)
Minority interests	少數股東權益	(1,489)
		<u>2,233</u>
Goodwill	商譽	<u>7,094</u>
Total consideration	總代價	<u><u>9,327</u></u>
Satisfied by:	支付方式：	
Issuance of shares of a subsidiary	一家附屬公司發行股份	327
Cash	現金	<u>9,000</u>
		<u><u>9,327</u></u>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(9,000)
Bank balances and cash acquired	購入銀行結存及現金	<u>12,555</u>
Net inflow of cash and cash equivalents in respect of the purchase of a subsidiary	購入一家附屬公司之現金 及現金等值項目流入 淨額	<u><u>3,555</u></u>

The subsidiary acquired during the year contributed HK\$216,719,000 to the Group's turnover, and HK\$2,122,000 to the Group's loss from operations.

年內收購之附屬公司分別為本集團營業額及經營虧損帶來216,719,000港元及2,122,000港元。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**37. DISPOSAL OF A SUBSIDIARY**

During the year ended March 31, 2005, the Group disposed of the entire issued shares capital of Corporate Bridge Pte. Limited (“Corporate Bridge”) to an associate at a consideration of HK\$494,000. The net assets of Corporate Bridge attributable to the Group as at the date of disposal were as follows:

Property, plant and equipment	物業、廠房及設備	753
Trade and other receivables	貿易及其他應收款項	231
Bank balances and cash	銀行結存及現金	405
Trade and other payables	貿易及其他應付款項	(245)
Amount due to a group company	結欠一家集團公司款項	(650)
		<hr/>
Total consideration	總代價	494
		<hr/> <hr/>
Satisfied by:	支付方式:	
Cash	現金	494
		<hr/> <hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration	現金代價	494
Bank balances and cash disposed of	出售銀行結存及現金	(405)
		<hr/> <hr/>
		89

The subsidiary disposed of during the year did not have any material contribution to the Group’s turnover and contributed HK\$2,490,000 to the Group’s loss from operations.

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**37. 出售一間附屬公司**

截至二零零五年三月三十一日止年度，本集團按代價494,000港元向一間聯營公司出售Corporate Bridge Pte. Limited (「Corporate Bridge」) 全部已發行股本。於出售日期，本集團應佔Corporate Bridge之資產淨值如下：

二零零五年  
**2005**  
 千港元  
**HK\$'000**

年內出售之附屬公司並無為本集團營業額帶來任何重大貢獻，惟為本集團帶來2,490,000港元經營虧損。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**38. CONTINGENT LIABILITIES**

At the balance sheet date, contingent liabilities of the Group and the Company were as follows:

**38. 或然負債**

本集團及本公司於結算日之或然負債如下：

		本集團		本公司			
		THE GROUP		THE COMPANY			
		二零零五年	二零零四年	二零零五年	二零零四年		
		2005	2004	2005	2004		
		千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
(a)	Guarantees given to a financial institution in respect of banking facilities granted to a supplier of the Group	(a)	就本集團一間供應商所獲銀行信貸向財務機構作出擔保	10,053	-	-	-
(b)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	(b)	就附屬公司所獲銀行信貸向財務機構作出擔保	-	-	37,064	3,884

The extent of the facilities utilised as at March 31, 2005 by the subsidiaries amounted to HK\$33,065,000 (2004: HK\$2,768,000).

截至二零零五年三月三十一日，附屬公司已動用信貸33,065,000港元（二零零四年：2,768,000港元）。

(c) Actions were brought by Pricerite Stores Limited and Pricerite Group Limited respectively against a subsidiary of the Company in respect of the alleged breach of agreement for damages which are not quantified. In the opinion of the directors, it is not practicable at this stage to determine with certainty the outcome of the litigation.

(c) 實惠傢居廣場有限公司及實惠集團有限公司就指稱違反協議，分別對本公司一間附屬公司提出訴訟，追討尚未確定之賠償額。董事認為，在現階段無法肯定訴訟結果。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**39. OPERATING LEASE COMMITMENTS**

**The Group as lessee**

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating lease 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 in respect of leased land and buildings. Leases are negotiated for a term of six years with fixed rental.

**The Group as lessor**

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due 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)	

Leases are negotiated for an average term of five years.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**39. 經營租賃承擔**

**本集團作為承租人**

於結算日，本集團根據在下列期間屆滿之不可撤銷租賃物業經營租約而承諾將於日後支付之最低租金如下：

<b>本集團</b>	
<b>THE GROUP</b>	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
5,451	3,069
9,985	2,698
<u>15,436</u>	<u>5,767</u>

經營租約之付款指本集團就所租用土地及樓宇應付之租金。租約經議定為期六年，租金固定。

**本集團作為出租人**

於結算日，本集團已與租戶訂立於下列期間屆滿之不可撤銷租賃物業經營租約，未來最低租金如下：

<b>本集團</b>	
<b>THE GROUP</b>	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
910	1,040
572	1,414
<u>1,482</u>	<u>2,454</u>

租約之平均年期經議定為五年。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**40. CAPITAL COMMITMENTS**

**40. 資本承擔**

		<b>本集團</b>	
		<b>THE GROUP</b>	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	已訂約但未於財務報表撥備之有關收購物業、廠房及設備資本開支	8,694	43,033

**41. PLEDGE OF ASSETS**

**41. 資產抵押**

**THE GROUP**

**本集團**

At the balance sheet date, the Group pledged bank balances of HK\$4,121,000 (2004: HK\$4,076,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc.

於結算日，本集團已將4,121,000港元（二零零四年：4,076,000港元）之銀行結存抵押予銀行，作為一間附屬公司獲授銀行信貸以及與萬事達國際組織進行信用卡業務交易之抵押。

The mortgage loans of HK\$41,446,000 (2004: HK\$9,438,000) are secured on the investment properties and land and buildings of the Group with carrying values of HK\$21,119,000 (2004: HK\$16,121,000) and HK\$48,526,000 (2004: HK\$nil) respectively.

本集團已抵押賬面值為21,119,000港元（二零零四年：16,121,000港元）及48,526,000港元（二零零四年：零港元）之投資物業與土地及樓宇，取得按揭貸款41,446,000港元（二零零四年：9,438,000港元）。

As at March 31, 2005, bank borrowings of HK\$83,151,000 (2004: HK\$15,000,000) is secured on investments in securities and bank balances with carrying values of HK\$3,883,000 (2004: HK\$3,957,000) and HK\$63,655,000 (2004: HK\$23,113,000) respectively.

於二零零五年三月三十一日，已抵押賬面值分別為3,883,000港元（二零零四年：3,957,000港元）及63,655,000港元（二零零四年：23,113,000港元）之證券投資及銀行結存，取得銀行借貸83,151,000港元（二零零四年：15,000,000港元）。

**THE COMPANY**

**本公司**

As at March 31, 2005, bank borrowings of HK\$59,000,000 (2004: HK\$15,000,000) is secured on investments in securities and bank balances with carrying values of HK\$3,883,000 (2004: HK\$3,957,000) and HK\$58,926,000 (2004: HK\$23,113,000) respectively.

於二零零五年三月三十一日，已抵押賬面值分別為3,883,000港元（二零零四年：3,957,000港元）及58,926,000港元（二零零四年：23,113,000港元）之證券投資及銀行結存，取得銀行借貸59,000,000港元（二零零四年：15,000,000港元）。

42. SHARE OPTION SCHEMES

The Company's share option scheme (the "Old Share Option Scheme") was adopted pursuant to a resolution passed on September 28, 1995 for the purpose of providing incentive to directors and eligible employees, and will be expired on September 27, 2005. Under the Old Share Option Scheme, the board of directors of the Company may grant options to executive directors and employees of the Company and its subsidiaries to subscribe for ordinary shares in the Company, at a price not less than 80% of the average closing price of the Company's shares on the five trading days immediately preceding the offer of the options or the nominal value of the shares whichever is the higher.

The maximum number of shares in respect of which options may be granted under the Old Share Option Scheme in such number of shares which, when aggregated with any shares subject to any other share option schemes, represents 10% of the issued shares of the Company from time to time. No individuals may be granted options which would enable him or her to subscribe for an aggregate of more than 25% of the aggregate number of shares for the time being issued and issuable under the Old Share Option Scheme. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration. The options granted were exercisable during the ten year period commencing after the date on which the options were accepted.

On May 9, 2003, the Old Share Option Scheme was terminated and a new share option scheme (the "New Share Option Scheme") was adopted to comply with the new amendments to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") regarding share option schemes of listed companies. As a result, the Company may no longer grant any further options under the Old Share Option Scheme. Furthermore, 71,491,739 options granted prior to the termination of the Old Share Option Scheme were cancelled during the year.

42. 購股權計劃

本公司於一九九五年九月二十八日通過決議案，採納購股權計劃（「舊購股權計劃」），該計劃旨在給予董事及合資格僱員獎勵，將於二零零五年九月二十七日屆滿。根據舊購股權計劃，本公司董事會可向本公司及其附屬公司之執行董事及僱員授予可認購本公司普通股之購股權，惟認購價不得低於以下較高者：本公司股份緊接提呈購股權前五個交易日之平均收市價80%或股份之面值。

根據舊購股權計劃可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之任何股份相加，最多不得超過本公司不時已發行股份10%。不得向任何個別人士授予任何致使彼可認購超過當時根據舊購股權計劃已發行及可予發行股份總數25%之購股權。於接納購股權時，承授人須向本公司支付代價1港元。授出之購股權可於接納購股權日期起計十年內行使。

舊購股權計劃於二零零三年五月九日終止，而本公司其後遵照聯交所證券上市規則（「上市規則」）有關上市公司購股權計劃之新修訂採納新購股權計劃（「新購股權計劃」）。因此，本公司不得再按舊購股權計劃進一步授出任何購股權。此外，終止舊購股權計劃前授出之71,491,739份購股權已於年內註銷。

42. SHARE OPTION SCHEMES – continued

The purpose of the New Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the New Share Option Scheme include any employee, executive or officer of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisers, shareholders, customers, partners or business associates who, in the sole discretion of the board of directors of the Company, have contributed to the Company and/or any of its subsidiaries. The New Share Option Scheme became effective on May 9, 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Pursuant to the New Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible persons in the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, whichever is earlier.

42. 購股權計劃 – 續

新購股權計劃旨在向該等對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。新購股權計劃所指合資格人士包括本公司董事會全權認為對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。新購股權計劃於二零零三年五月九日生效。除另行註銷或修訂者外，新購股權計劃由該日起10年內有效。

根據新購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本10%。於任何12個月期間可根據新購股權計劃向各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員、主要股東或任何彼等之聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或任何彼等之聯繫人士授出任何超過本公司於任何時間已發行股份0.1%之購股權或按本公司股份於授出日期之價格所計算總值超過5,000,000港元，則必須事先取得股東於股東大會批准。

提呈之購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期乃由董事釐定，由指定日期起至不遲於提呈購股權日期起計10年或新購股權計劃屆滿日期之較早日期止。



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**42. SHARE OPTION SCHEMES – continued**

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The following table discloses the details in the Company's share options in issue during the year:

**Old Share Option Scheme**

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年	
				四月一日 尚未行使 Outstanding at 4.1.2004	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	4.22.1996	4.22.1996 – 4.21.2005	0.4025	3,071,739	(3,071,739)	–
	5.15.1997	5.15.1997 – 5.14.2007	0.4512	13,320,000	(13,320,000)	–
	10.26.2997	10.26.1997 – 10.25.2007	0.3064	53,800,000	(53,800,000)	–
Employees 僱員	5.15.1997	5.15.1997 – 5.14.2007	0.4512	1,300,000	(1,300,000)	–
				<u>71,491,739</u>	<u>(71,491,739)</u>	<u>–</u>

**New Share Option Scheme**

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年		
				四月一日 尚未行使 Outstanding at 4.1.2004	年內授出 Granted during the year	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	11.1.2004	11.1.2004 – 5.8.2013	0.1600	–	30,000,000	–	30,000,000
	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	216,000,000	–	216,000,000
Employees 僱員	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	40,000,000	(4,500,000)	35,500,000
				<u>–</u>	<u>286,000,000</u>	<u>(4,500,000)</u>	<u>281,500,000</u>

**42. 購股權計劃 – 續**

購股權之行使價乃由本公司董事釐定，惟不得低於以下最高者：(i)本公司股份於提呈授出日期（必須為交易日）於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

授出購股權之財務影響僅會在購股權獲行使時列入本公司或本集團之資產負債表，且年內並無就所授購股權價值於收益賬內確認任何費用。於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

下表披露本公司已發行購股權於年內之詳情：

**舊購股權計劃**

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年	
				四月一日 尚未行使 Outstanding at 4.1.2004	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	4.22.1996	4.22.1996 – 4.21.2005	0.4025	3,071,739	(3,071,739)	–
	5.15.1997	5.15.1997 – 5.14.2007	0.4512	13,320,000	(13,320,000)	–
	10.26.2997	10.26.1997 – 10.25.2007	0.3064	53,800,000	(53,800,000)	–
Employees 僱員	5.15.1997	5.15.1997 – 5.14.2007	0.4512	1,300,000	(1,300,000)	–
				<u>71,491,739</u>	<u>(71,491,739)</u>	<u>–</u>

**新購股權計劃**

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年		
				四月一日 尚未行使 Outstanding at 4.1.2004	年內授出 Granted during the year	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	11.1.2004	11.1.2004 – 5.8.2013	0.1600	–	30,000,000	–	30,000,000
	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	216,000,000	–	216,000,000
Employees 僱員	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	40,000,000	(4,500,000)	35,500,000
				<u>–</u>	<u>286,000,000</u>	<u>(4,500,000)</u>	<u>281,500,000</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**42. SHARE OPTION SCHEMES – continued**

No share option was exercised during the year.

Consideration of HK\$1 was received from each of the option holders, at the time that the options were accepted.

In addition, the outstanding options to subscribe for shares in the capital of the subsidiaries of the Company, granted to certain directors of the Company and the employees of the Group under the share option schemes of the subsidiaries are as follows:

**(i) eBanker USA.com, Inc. (“eBanker”)**

In January 1999, the board of directors of eBanker authorised the eBanker 1999 Incentive and Nonstatutory Stock Option Plan, with effective from January 18, 1999 through January 17, 2009, unless sooner terminated. The eBanker’s board of directors granted to certain eBanker’s directors, options to purchase 620,000 shares of eBanker’s common stock at US\$3.00 per share, exercisable immediately and for a period of ten years.

The following table presents the activity for options outstanding as of March 31, 2005 and March 31, 2004:

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	<u>620,000</u>

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**42. 購股權計劃 – 續**

年內並無任何購股權獲行使。

各購股權持有人已於接納購股權時支付代價1港元。

此外，以下為根據本公司附屬公司之購股權計劃，向若干本公司董事及本集團僱員授出可認購該附屬公司股本中股份之尚未行使購股權：

**(i) eBanker USA.com, Inc. (「eBanker」)**

於一九九九年一月，eBanker董事會授權推行eBanker 1999獎勵及非法定購股權計劃，除非提前終止，否則由一九九九年一月十八日起至二零零九年一月十七日止期間生效。eBanker董事會向若干eBanker董事授予購股權，可以每股3.00美元之價格認購eBanker 620,000股普通股，該等購股權可由該日起十年內行使。

下表呈列於二零零五年三月三十一日及二零零四年三月三十一日尚未行使購股權之詳情：

於二零零三年  
 四月一日、  
 二零零四年  
 三月三十一日及  
 二零零五年  
 三月三十一日  
 之購股權數目  
**Number of  
 share options  
 at 4.1.2003,  
 3.31.2004  
 and 3.31.2005**

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**42. SHARE OPTION SCHEMES – continued**

**42. 購股權計劃 – 續**

(i) **eBanker USA.com, Inc. (“eBanker”) – continued**

(i) **eBanker USA.com, Inc.**  
**(「eBanker」) – 續**

The following table presents the composition of options outstanding and exercisable as of March 31, 2005:

下表呈列於二零零五年三月三十一日之未行使及可予行使購股權詳情：

		尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
		購股權數目	價格*	行使期*	購股權數目	價格*
		Number of share options	Price* 美元 US\$	Life*	Number of share options	Price* 美元 US\$
Total	總計	620,000	3.00	五年 5 years	620,000	3.00

\* *Price and life reflect the weighted average exercise price and weighted average remaining contractual life respectively.*

\* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

There was no movement in share options granted by eBanker during both years.

兩個年度內eBanker授出之購股權均無任何變動。

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”)

In the second quarter of 2001, Global Med adopted the 2001 Stock Option Plan (“2001 Plan”). The 2001 Plan provides for the issuance of options to purchase up to 15 million registered shares of common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock options or as nonqualified stock options. Only employees of Global Med are eligible to receive incentive options. The 2001 Plan will expire on December 28, 2010. In June 2003, the board of directors of Global Med approved a change in the 2001 Plan. The board of directors of Global Med authorised an amendment to the 2001 Plan reducing the number of common shares reserved and authorised for issuance by 5 million. Effective in June 2003, the total number of common shares approved for issuance under the 2001 Plan as authorised by the Board was reduced from 15 million to 10 million. Global Med filed an amendment to the existing S-8 registration statement for the 2001 Plan to effect this change on May 20, 2004. As of March 31, 2005, options to purchase 3.036 million shares of Global Med’s common stock at a weighted average exercise price of US\$0.66 per share were outstanding under the 2001 Plan, of which 1.225 million options to purchase shares were exercisable at March 31, 2005. Options granted under the 2001 Plan vest on a straight-line basis, based on schedules as determined by the board of directors of Global Med upon grant and generally expire 10 years after the grant.

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (「Global Med」)

二零零一年第二季，Global Med採納二零零一年購股權計劃（「二零零一年計劃」）。二零零一年計劃旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多15,000,000股登記普通股之購股權。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。二零零一年計劃將於二零零一年十二月二十八日屆滿。於二零零三年六月，Global Med董事會批准更改二零零一年計劃。Global Med董事會批准修訂二零零一年計劃，減少所保留普通股數目及授權發行5,000,000股普通股。自二零零三年六月起，董事會授權之二零零一年計劃項下批准發行之普通股總數由15,000,000股削減至10,000,000股。Global Med已將二零零一年計劃之現有S-8登記聲明之修訂存檔，以使有關更改於二零零四年五月二十日生效。於二零零五年三月三十一日，根據二零零一年計劃，可按加權平均行使價每股0.66美元認購Global Med 3,036,000股普通股之購股權尚未獲行使，當中有1,225,000份購股權可於二零零五年三月三十一日行使。根據二零零一年計劃授出之購股權乃按直線法基準，根據Global Med董事會於授出時釐定之時間表賦予承授人，一般於授出日期後10年屆滿。

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

In June 2003, Global Med’s board of directors approved the 2003 Stock Option Plan (“2003 Plan”). The 2003 Plan provides for the issuance of stock options exercisable to purchase up to 5 million shares of Global Med’s common stock to employees, officers, directors and consultants of Global Med. The board of directors of Global Med also approved the inclusion of options to purchase approximately 4.525 million shares under the 2003 Plan that were issued to such persons prior to the adoption of the 2003 Plan and lacked registration rights. Global Med filed an S-8 registration statement to register the 5 million shares issuable under the 2003 Plan on May 20, 2004. The range of the exercise prices of the 4.525 million options is US\$0.45 to US\$1.50 per share. The weighted average exercise price of these options is US\$0.68 per share. As of March 31, 2005, there were approximately 4.432 million options exercisable under the 2003 Plan.

The Second Amended and Restated Stock Option Plan (Plan) provides for the issuance of options to purchase up to 2.2 million registered shares of common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock or as nonqualified stock options. Only employees of Global Med are eligible to receive Incentive Options. As of May 31, 2000, options could no longer be issued under this Plan. As of March 31, 2005, options to purchase 1.120 million shares of Global Med’s common stock at a weighted average exercise price of US\$1.21 per share were outstanding under the Plan, of which 1.120 million options to purchase shares were exercisable at March 31, 2005.

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

於二零零三年六月，Global Med董事會批准二零零三年購股權計劃（「二零零三年計劃」）。二零零三年計劃旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多5,000,000股Global Med普通股之購股權。Global Med董事會亦批准計入根據二零零三年計劃，於採納二零零三年計劃及並無登記權前向該等人士發行可認購約4,525,000股股份之購股權。Global Med已於二零零四年五月二十日就登記二零零三年計劃項下可予發行之5,000,000股股份於S-8登記聲明存檔。4,525,000份購股權之行使價介乎每股0.45美元至1.50美元。該等購股權之加權平均行使價為每股0.68美元。於二零零五年三月三十一日，根據二零零三年計劃，約4,432,000份購股權可予行使。

第二修訂及重新訂定購股權計劃（「計劃」）旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多2,200,000股登記普通股之購股權。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。於二零零零年五月三十一日，再無購股權根據計劃發行。於二零零五年三月三十一日，根據計劃，可按加權平均行使價每股1.21美元認購1,120,000股Global Med普通股之購股權尚未獲行使，當中有1,120,000份購股權可於二零零五年三月三十一日予以行使。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**42. SHARE OPTION SCHEMES – continued**

**(ii) Global Med Technologies, Inc. (“Global Med”) – continued**

Global Med also periodically grants options to purchase shares of registered common stock. The shares underlying these options are not registered under the Exchange Act 1933. As of March 31, 2005, there were outstanding options to purchase 245 thousand shares of common stock at a weighted average exercise price of US\$2.08 per share.

During the two years ended March 31, 2005 and 2004 Global Med issued 750 thousand and 68 thousand stock options respectively.

*For the year ended March 31, 2005*

The following table presents the activity for options for the year ended March 31, 2005:

類別	行使價*	購股權數目			
		於二零零四年 四月一日	年內授出	年內行使/ 沒收/註銷	於二零零五年 三月三十一日
Category	Exercise price* 美元 US\$	At 4.1.2004	Granted during the year	Exercised/ forfeited/ cancelled during the year	At 3.31.2005
Directors 董事	0.73	450,000	–	(175,000)	275,000
Employees 僱員	0.78	8,304,942	750,000	(230,500)	8,824,442
Total 總計	0.78	<u>8,754,942</u>	<u>750,000</u>	<u>(405,500)</u>	<u>9,099,442</u>

	購股權數目	價格*
	Number of share options	Price* 美元 US\$
Outstanding, beginning of year	於年初尚未行使	0.76
Granted	已授出	1.05
Exercised	已行使	0.72
Forfeited/cancelled	已沒收/已註銷	0.69
Outstanding, end of year	於年終尚未行使	<u>0.78</u>

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**42. 購股權計劃 – 續**

**(ii) Global Med Technologies, Inc. (“Global Med”) – 續**

Global Med亦定期授出可購買登記普通股之購股權。購股權所涉及之相關股份並未有根據Exchange Act 1933登記。於二零零五年三月三十一日，可按加權平均行使價每股2.08美元認購245,000股普通股之購股權尚未獲行使。

截至二零零五年及二零零四年三月三十一日止兩個年度，Global Med分別發行750,000份及68,000份購股權。

*截至二零零五年三月三十一日止年度*

下表呈列截至二零零五年三月三十一日止年度有關購股權詳情：

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續  
截至二零零五年三月三十一日止年度

42. SHARE OPTION SCHEMES – continued

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2005:

下表呈列於二零零五年三月三十一日尚未行使及可予行使購股權之詳情：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
	0.45-0.55	194,000	0.47	8	62,000
0.56-1.00	7,638,498	0.65	5.4	6,112,164	0.67
1.01-1.50	729,000	1.29	3.2	302,332	1.18
1.51-2.00	313,694	1.78	2.7	321,694	1.78
2.45-3.00	210,750	2.51	2.0	210,750	2.51
3.75	13,500	3.75	1.3	13,500	3.75
Total 總計	9,099,442	0.78	5.3	7,022,440	0.80

\* Price and life reflect the weighted average exercise price and weighted average remaining contractual life respectively.

\* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

For the year ended March 31, 2004

截至二零零四年三月三十一日止年度

The following table presents the activity for options for the year ended March 31, 2004:

下表呈列購股權於截至二零零四年三月三十一日止年度之詳情：

類別 Category	行使價* Exercise price* 美元 US\$	購股權數目 Number of share options			
		於二零零三年 四月一日 At 4.1.2003	年內授出 Granted during the year	年內 沒收/註銷 Forfeited/ cancelled during the year	於二零零四年 三月三十一日 At 3.31.2004
Directors 董事	0.77	450,000	–	–	450,000
Employees 僱員	0.76	8,461,942	68,000	(225,000)	8,304,942
Total 總計	0.76	8,911,942	68,000	(225,000)	8,754,942

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續  
截至二零零五年三月三十一日止年度

42. SHARE OPTION SCHEMES – continued

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

		購股權數目 Number of share options	價格* Price* 美元 US\$
Outstanding, beginning of year	於年初尚未行使	8,911,942	0.75
Granted	已授出	68,000	0.68
Forfeited/cancelled	已沒收/已註銷	(225,000)	0.54
Outstanding, end of year	於年終尚未行使	<u>8,754,942</u>	<u>0.76</u>

The following table presents the composition of options outstanding and exercisable as of March 31, 2004:

下表呈列於二零零四年三月三十一日尚未行使及可予行使購股權之詳情：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
0.45-0.55	104,000	0.48	8.8	42,000	0.49
0.56-1.00	7,815,498	0.65	6.1	4,315,331	0.71
1.01-1.50	289,000	1.15	4.2	257,000	1.14
1.51-2.00	322,194	1.78	3.7	322,194	1.78
2.45-3.00	210,750	2.51	3.0	210,750	2.51
3.75	13,500	3.75	2.3	13,500	3.75
Total 總計	<u>8,754,942</u>	<u>0.76</u>	<u>5.9</u>	<u>5,160,775</u>	<u>0.88</u>

\* Price and life reflect the weighted average exercise price and weighted average remaining contractual life respectively.

\* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

No charge is recognised in the income statement in respect of the value of options granted by Global Med for both years.

兩個年度內均無就Global Med授出之購股權價值於收益賬確認支出。



43. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution retirement benefit schemes (“Defined Contribution Schemes”) for all qualifying employees in Hong Kong and Singapore. The assets of the Defined Contribution Scheme of Hong Kong are held separately from those of the Group and is under the control of trustees. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The assets of the Deferred Contribution Scheme of Singapore is regulated and managed by the Singapore Government.

Effective from December 1, 2000, the Group has joined the Mandatory Provident Fund Scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the Defined Contribution Schemes charged to the consolidated income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

For the year ended March 31, 2004, the total amount of forfeited contribution, which arose upon employees leaving the retirement benefit scheme and which are available to reduce the contributions payable in the future years was HK\$13,873. No contribution was forfeited for the year ended March 31, 2005.

44. RELATED PARTY TRANSACTIONS

- (a) During the year ended March 31, 2005, the Group has placed certain deposits with American Pacific Bank (“AP Bank”). The principal outstanding as at March 31, 2005 and the relevant bank interest income earned during the year are HK\$11,448,376 (2004: HK\$9,657,589) and HK\$183,034 (2004: HK\$289,304) respectively.

43. 退休福利計劃

本集團為全體香港及新加坡合資格僱員提供定額供款退休福利計劃（「定額供款計劃」）。香港定額供款計劃之資產由受託人與本集團資產分開持有。倘僱員於獲得全數供款前退出該計劃，沒收供款可用以減低本集團應付之供款。新加坡定額供款計劃之資產由新加坡政府監管及管理。

自二零零零年十二月一日起，本集團為香港所有僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例，向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人以基金方式與本集團資產分開持有。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向計劃供款。本集團就強積金計劃之唯一責任為按該計劃之規定供款。並無沒收供款可用以減低未來年度應付之供款。

定額供款計劃產生之退休福利計劃供款於綜合收益賬扣除，根據本集團遵照該等計劃規則已付或應付予基金之供款計算。

截至二零零四年三月三十一日止年度，因僱員退出退休福利計劃產生而可用以減少未來年度應付供款之沒收供款總額為13,873港元。截至二零零五年三月三十一日止年度並無供款被沒收。

44. 關連人士交易

- (a) 截至二零零五年三月三十一日止年度，本集團於 American Pacific Bank（「AP Bank」）存有若干存款。於二零零五年三月三十一日尚餘本金及年內賺取之有關銀行利息收入分別為11,448,376港元（二零零四年：9,657,589港元）及183,034港元（二零零四年：289,304港元）。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**44. RELATED PARTY TRANSACTIONS – continued**

- (b) During the year ended March 31, 2005, the Group disposed of the entire share capital of Corporate Bridge to Futuristic Group Limited, an associate of the Group, for a consideration of HK\$494,000. Details of the transaction are set out in note 37.

Notes:

- (i) Mr. Chan Heng Fai, a director and substantial shareholder of the Company, was also the director of AP Bank.
- (ii) Mr. Chan Tong Wan was a director of AP Bank.

The terms of the above transactions were mutually agreed by the parties involved.

**45. POST BALANCE SHEET EVENTS**

- (a) On May 13, 2005, the Group entered into a conditional heads of agreement with Startech Electronics Ltd (“Startech”), a company incorporated in the Republic of Singapore and its shares are listed on The Singapore Exchange Securities Trading Limited to which the Group agreed to sell approximately 10.5% equity interest in Online Credit Card Limited for a consideration of S\$7,000,000 to be satisfied by the issuance of a convertible bond of Startech. A summary of the terms of the agreement is set out in a circular of the Company dated June 9, 2005. The transaction is still subject to, among other things, the approval of shareholders of Startech.
- (b) Subsequent to the balance sheet date, a bonus issue of 2006 Warrants was made on the basis of 1 warrant for 10 ordinary shares held on July 15, 2005. Each 2006 Warrants entitles its holder to subscribe in cash at a price of HK\$0.16 for one ordinary share of the Company, at any time from the date of issue to July 31, 2006.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**44. 關連人士交易 – 續**

- (b) 截至二零零五年三月三十一日止年度，本集團向其聯營公司 Futuristic Group Limited 出售 Corporate Bridge 全部股本，代價為 494,000 港元。交易詳情載於附註 37。

附註：

- (i) 本公司之董事兼主要股東陳恒輝先生亦為 AP Bank 之董事。
- (ii) 陳統運先生為 AP Bank 之董事。

上述交易之條款乃由有關訂約各方共同議定。

**45. 結算日後事項**

- (a) 於二零零五年五月十三日，本集團與 Startech Electronics Ltd (「Startech」) 訂立有條件協議大綱，據此，本集團同意按代價 7,000,000 新加坡元出售聯網信用卡有限公司約 10.5% 股本權益，透過發行 Startech 可換股債券支付。該公司於新加坡共和國註冊成立，其股份於新加坡證券交易所有限公司 (Singapore Exchange Securities Trading Limited) 上市。協議條款概要載於本公司日期為二零零五年六月九日之通函。交易須 (其中包括) 取得 Startech 股東批准。
- (b) 於結算日後，按於二零零五年七月十五日每持有 10 股普通股獲發 1 份認股權證之基準紅利發行二零零六年認股權證。每份二零零六年認股權證賦予其持有人於發行日期起至二零零六年七月三十一日止任何時間，按 0.16 港元之價格以現金認購本公司一股普通股之權利。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**46. PARTICULARS OF SUBSIDIARIES**

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

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Anglo-French Travel Pte. Ltd.	新加坡 Singapore	1,800,000新加坡元 S\$1,800,000	–	60	旅遊代理 Travel and tourist agent
China Credit Card Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	–	91	投資控股 Investment holding
China Credit Singapore Pte. Limited	新加坡 Singapore	13,417,282新加坡元 S\$13,417,282	100	–	投資控股 Investment holding
China Xpress Pte Ltd.	新加坡 Singapore	5,670,002新加坡元 S\$5,670,002	–	98.8	投資控股 Investment holding
eBanker USA.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	普通股 26,651美元 –股A系列優先股 (附註a) Common stock US\$26,651 1 Series A preferred stock (Note a)	–	41	財務投資 Financial investment
		3,500,000股 AA系列可換股 可贖回優先股 3,500,000 Series AA Convertible redeemable preferred stock	–	100	
Global Growth Management, Inc.	加拿大 Canada	1,000美元 US\$1,000	–	100	物業投資 Property investment
Global Med China & Asia Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,051,596,352港元 HK\$1,051,596,352	–	98	投資控股 Investment holding

**財務報表附註 – 續**

截至二零零五年三月三十一日止年度

**46. 附屬公司概要**

於二零零五年三月三十一日，本公司主要附屬公司之概要如下：

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
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**46. PARTICULARS OF SUBSIDIARIES – continued**

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Global Med International Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,000美元 US\$1,000	–	100	投資控股 Investment holding
Global Med Technologies Inc. (附註d) (Note d)	美利堅合眾國 United States of America	267,890美元 US\$267,890	–	40.5	醫學軟件開發 Medical software development
恒鋒融資有限公司 Heng Fung Capital Company Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券投資 Securities investment
Heng Fung Capital, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	100	–	投資控股 Investment holding
Heng Fung Capital (Canada) Inc.	加拿大 Canada	(附註c) (Note c)	100	–	物業投資 Property investment
Heng Fung Equities, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	–	100	證券投資 Securities investment
Heng Fung Underwriter Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券買賣 Securities trading
恒利卡諮詢服務(深圳) 有限公司(附註b) Heng Li Card Consultancy & Service (Shenzhen) Co. Ltd. (Note b)	中華人民共和國 The People's Republic of China	1,000,000港元 HK\$1,000,000	–	100	信用卡處理 Card processing
Ichi Ni San Enterprises Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	物業持有 Property holding
建煌美國企業有限公司 Keng Fong America Enterprises Limited	香港 Hong Kong	1,500,000港元 HK\$1,500,000	100	–	投資控股 Investment holding
建煌加拿大企業有限公司 Keng Fong Canada Enterprises Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	投資控股 Investment holding

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**46. 附屬公司概要 – 續**

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2005

46. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Keng Fong Foreign Investment Co. Ltd.	美利堅合眾國 United States of America	250,000美元 US\$250,000	–	100	物業投資及發展 Property investment and development
建煌馬來亞企業有限公司 Keng Fong Malaysia Enterprises Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	–	投資控股 Investment holding
聯網信用卡有限公司 Online Credit Card Limited	香港 Hong Kong	普通股 120,000,000港元 7%無投票權累積 可贖回優先股 13,866,230港元 Ordinary HK\$120,000,000 7% Non-voting cumulative redeemable preference shares HK\$13,866,230	–	72	信用卡服務 Credit card services
聯網信貸有限公司 Online Credit Limited	香港 Hong Kong	1,260,000港元 HK\$1,260,000	–	100	投資控股 Investment holding
聯網優惠卡有限公司 Online Discount Card Limited	香港 Hong Kong	12,000,000港元 HK\$12,000,000	–	91	優惠卡服務 Discount card services
PeopleMed.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	9,040美元 US\$9,040	–	83	醫療保健 Medical healthcare
Rasa Sayang Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	證券投資 Securities investment
SingXpress Pte Ltd.	新加坡 Singapore	800,000新加坡元 S\$800,000	–	100	投資控股 Investment holding
SRI Group Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding

財務報表附註 – 續  
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46. 附屬公司概要 – 續

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**46. PARTICULARS OF SUBSIDIARIES – continued**

附屬公司名稱	註冊成立／註冊／ 營業地點	已發行及 繳足股本／ 註冊資本	本公司所持已發行 股本／註冊資本 面值比率		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Company Directly	Indirectly	Principal activities
			%	%	
Sure World Capital Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100	–	投資控股 Investment holding
緯健置業有限公司 Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

Notes:

- The Group holds a 41% interest in eBanker and control equivalent proportion of voting right. In addition, the Group holds a share of series A preferred stock, which entitles the Group to 50% of the vote for the Board of Director of eBanker. Therefore, eBanker is accounted for as a subsidiary.
- Heng Li Card Consultancy Service (Shenzhen) Co. Ltd. is a wholly-owned foreign enterprise.
- As of the balance sheet date, no part of the capital has been contributed.
- The year end date of these subsidiaries is December 31, accordingly the financial information of these subsidiaries that consolidated into the Group's consolidated financial statements are drawn up to that year end date. Adjustments have been made for the effect of significant transactions or other events that occur between January 1 to March 31.

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

The above table lists the principal subsidiaries of the Group which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**財務報表附註 – 續**  
**截至二零零五年三月三十一日止年度**

**46. 附屬公司概要 – 續**

附屬公司名稱	註冊成立／註冊／ 營業地點	已發行及 繳足股本／ 註冊資本	本公司所持已發行 股本／註冊資本 面值比率		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Company Directly	Indirectly	Principal activities
			%	%	
Sure World Capital Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100	–	投資控股 Investment holding
緯健置業有限公司 Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

附註：

- 本集團持有eBanker 41%權益，並控制同等比例之投票權。另外，本集團持有一股A系列優先股，該股份授予本集團50% eBanker董事會投票權。因此，eBanker列作附屬公司。
- 恒利卡諮詢服務（深圳）有限公司為全外資企業。
- 於結算日，並未作出任何股本出資。
- 該等附屬公司之年結日為十二月三十一日，因此，該等附屬公司在本集團之綜合財務報表綜合計入之財務資料亦截至該年結日止。本公司已就一月一日至三月三十一日發生之重大交易或其他事項之影響作出調整。

各附屬公司於年終或於年內任何時間並無任何未行使之債務證券。

上表列出董事認為主要影響本集團業績或資產淨值之本集團主要附屬公司。董事認為，倘詳列其他附屬公司資料將使篇幅過於冗長。

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**財務報表附註 – 續**  
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**47. PARTICULARS OF PRINCIPAL ASSOCIATE**

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

**47. 主要聯營公司概要**

於二零零五年三月三十一日，本集團主要聯營公司之概要如下：

聯營公司名稱	註冊成立／ 營業地點	本公司間接持有已發行 股本面值之比率 Proportion of nominal value of issued capital indirectly held by the Company	主要業務
Name of associate	Place of incorporation/ operation		Principal activity
Futuristic Group Ltd.	新加坡 Singapore	45.6%	傢具製造商及 室內設計承建商 Furniture builder and interior design contractor

The above table lists the principal associate of the Group which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列載董事認為主要影響本集團業績或資產淨值之本集團主要聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

**48. NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES**

At as March 31, 2005, the net current assets and total assets less current liabilities of the Group are HK\$318,837,000 (2004: HK\$337,902,000) and HK\$469,304,000 (2004: HK\$423,956,000) respectively.

**48. 流動資產淨值及資產總值減流動負債**

於二零零五年三月三十一日，本集團之流動資產淨值及資產總值減流動負債分別為318,837,000港元（二零零四年：337,902,000港元）及469,304,000港元（二零零四年：423,956,000港元）。