

## NOTES TO CONDENSED INTERIM REPORTS

### 1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the audited annual financial statements for the year ended 31st March 2005.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st March 2005 except that the Group has changed certain of its accounting policies following its adoption of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRS”) which are effective for accounting periods commencing on or after 1st January 2005.

This interim financial information has been prepared in accordance with those new HKFRS standards and interpretations issued and effective as at the time of preparing this information. The new HKFRS standards and interpretations that will be applicable at 31st March 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

## 簡明綜合權益變動表

### 1. 編製基準及會計政策

未經審核簡明綜合財務資料乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

此等簡明綜合財務資料應與截至二零零五年三月三十一日經審計之全年財務報表一併閱讀。

於編製此等簡明綜合財務資料時採用之會計政策及計算方法與編製截至二零零五年三月三十一日止年度之全年財務報表所採用者相符，惟本集團已採納於二零零五年一月一日或之後開始之會計期間有效之新增香港財務匯報準則及香港會計準則（「新準則」），以致本集團之若干會計政策有所變動。

中期財務資料乃按照於編製財務資料時已頒發及生效之該等新準則及詮釋而編製。於編製中期財務資料時，將於二零零六年三月三十一日適用之新準則及詮釋（包括可選擇性地應用者）仍未能確定。

本集團會計政策之變動及採納該等新政策之影響載於下文附註2。

## 2. Changes in accounting policies

### (i) Effect of adopting new HKFRS

In 2005, the Group adopted the new/ revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 34	Interim Financial Reporting
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 3	Business Combinations
HKAS-Int 15	Operating Leases-incentives

## 2. 會計政策變動

### (i) 採納新香港財務匯報準則之影響

於二零零五年，本集團採納以下與其營運有關之新增／經修訂香港財務匯報準則。根據有關規定，二零零四年之比較資料已按要求作修改。

香港會計準則第1號	財務報表之呈列
香港會計準則第7號	現金流量報表
香港會計準則第8號	會計政策、會計估計之變更及差錯
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部呈報
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	有關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	合資企業之投資
香港會計準則第32號	金融工具：披露與呈報
香港會計準則第33號	每股盈利
香港會計準則第34號	中期財務報告
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認與計量
香港財務匯報準則第3號	企業合併
香港會計準則－詮釋第15號	經營租賃激勵

**2. Changes in accounting policies (Continued)****(i) Effect of adopting new HKFRS***(Continued)*

The adoption of new/revised HKASs 1, 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 24, 27, 28, 32, 33, 34, 37, 38, 39, HKFRS 3 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associates and other disclosures.
- HKASs 7, 8, 10, 12, 14, 16, 17, 21, 27, 28, 33, 34 have no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related party disclosures.

The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. As a result, the useful lives of Stock Exchange trading rights, Futures Exchange trading right and membership of The Chinese Gold & Silver Exchange Society are reassessed to be indefinite. The carrying amount remains the same as 31st March 2005. The annual amortization of HK\$340,000 will cease.

**2. 會計政策變動 (續)****(i) 採納新香港財務匯報準則之影響 (續)**

採納新增／經修訂香港會計準則第1號、第7號、第8號、第10號、第12號、第14號、第16號、第17號、第18號、第19號、第21號、第24號、第27號、第28號、第32號、第33號、第34號、第37號、第38號、第39號、香港財務匯報準則第3號及香港會計準則－詮釋第15號並無導致本集團之會計政策出現重大變動。簡略而言：

- 香港會計準則第1號影響到少數股東權益、攤佔聯營公司除稅後淨業績及其他披露事項之呈列。
- 香港會計準則第7號、第8號、第10號、第12號、第14號、第16號、第17號、第21號、第27號、第28號、第33號及第34號並無對本集團之政策產生重大影響。
- 香港會計準則第24號影響到有關連人士之識別及若干其他有關連人士披露事項。

本集團已根據香港會計準則第38號重新評估其無形資產之可使用年期。結果，聯交所交易權、期交所交易權及香港金銀業貿易場之會籍經重新評估為無限期。帳面值保持與二零零五年三月三十一日相同。每年港幣340,000元之攤銷將停止。

**2. Changes in accounting policies (Continued)****(ii) New accounting policies**

The accounting policies used for the condensed consolidated financial information for the six months ended 30th September 2005 are the same as those set out in note 3 to the audited annual financial statements for the year ended 31st March 2005 except for the following:

**(a) Joint ventures**

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognizes the portion of gains or losses on the sale of assets by the Group to the joint venture that it is attributable to the other venturers. The Group does not recognize its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets, or an impairment loss.

**2. 會計政策變動 (續)****(ii) 新增會計政策**

截至二零零五年九月三十日止六個月之簡明綜合財務資料所使用之會計政策與截至二零零五年三月三十一日經審計之全年財務報表附註3所載之會計政策相同，惟以下除外：

**(a) 合資企業**

本集團於共同控制實體之權益按比例綜合法入賬。本集團於將屬於合營企業分佔之個別收入及開支、資產及負債以及現金流量逐項合併。本集團只在其向合營企業購入之資產轉售予獨立人士之情況下，方確認因本集團向合營企業購入資產而分佔之合營企業溢利或虧損。然而，倘交易出現虧損，並有證據證明流動資產之可變現淨值降低或出現減值虧損，則有關虧損會即時予以確認。

**2. Changes in accounting policies (Continued)****(ii) New accounting policies (Continued)****(b) Foreign currency translation**

- (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Group's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**2. 會計政策變動 (續)****(ii) 新增會計政策 (續)****(b) 外幣換算**

- (i) 功能及呈報貨幣

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟環境通行之貨幣（「功能貨幣」）計算。綜合財務報表以港元呈列，港元為本集團之功能及呈報貨幣。

- (ii) 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值之貨幣資產與負債所產生之外匯收益及虧損，均在收益表內確認。

**2. Changes in accounting policies (Continued)****(ii) New accounting policies (Continued)****(c) Group companies**

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

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

**2. 會計政策變動 (續)****(ii) 新增會計政策 (續)****(c) 集團公司**

功能貨幣與本集團呈報貨幣不同之所有實體之業績及財政狀況均按以下方法換算為呈報貨幣：

- (i) 每份呈列之資產負債表之資產與負債均以該資產負債表之結算日之收市匯率換算；
- (ii) 每份收益表之收入及開支項目均按平均匯率換算；及
- (iii) 所有因此而產生之匯兌差額被確認為權益之一個分項。

於綜合帳目時，換算境外實體投資淨值而產生之匯兌差額乃記入股東權益內。當出售境外業務時，該匯兌差額於收益表中確認為出售收益或虧損之一部分。

收購境外實體時產生之商譽及公平價值調整乃作為該境外實體之資產及負債處理，並按收市匯率換算。

**2. Changes in accounting policies (Continued)****(ii) New accounting policies (Continued)****(d) Property, plant and equipment**

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

**(e) Impairment of assets**

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

**2. 會計政策變動 (續)****(ii) 新增會計政策 (續)****(d) 物業、機器及設備**

資產之剩餘價值及可使用年期於每個結算日均予以檢討，並於適當時作出調整。

**(e) 資產減值**

可使用年期無限之資產毋須攤銷，惟會每年評估減值最少一次，當出現事件或情況改變，顯示帳面值未必能收回時，亦會檢討有否減值。須予攤銷之資產，在出現事件或情況改變，顯示未必能收回帳面值時會檢討有否減值。資產帳面值超過可收回款額之部份會確認為減值虧損。可收回款額為資產公平值減出售成本與使用價值兩者之較高者。為評估減值，資產按可獨立識別現金流量之最小組合歸為一組。

**2. Changes in accounting policies (Continued)****(ii) New accounting policies (Continued)****(f) Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

**(g) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2. 會計政策變動 (續)****(ii) 新增會計政策 (續)****(f) 貿易及其他應收款項**

貿易及其他應收款項最初按公平價值確認，隨後則使用實際利率法按攤銷成本並扣除減值撥備計量。當有客觀證據顯示，本集團將不能根據應收款項之原有條款收回所有欠付款項，即為貿易及其他應收款項作出減值撥備。撥備數額為資產帳面值與估計未來現金流按實際利率貼現之現值兩者之差異。撥備數額於收益表中確認。

**(g) 股本**

普通股歸類為股本。

發行新股份或購股權之增加之直接應佔成本於權益中列為所得款項之扣減項目(扣除稅項)。



**2. Changes in accounting policies (Continued)****(ii) New accounting policies (Continued)****(g) Share capital (Continued)**

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

**(h) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

**2. 會計政策變動 (續)****(ii) 新增會計政策 (續)****(g) 股本 (續)**

倘任何集團公司購買本公司之權益股本，所支付之代價（包括任何增加之直接應佔成本（扣除所得稅））從本公司股東應佔之權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被售出或重新發行，則任何所收取之代價（扣除任何增加之直接應佔交易成本及有關所得稅影響）計入本公司股東應佔之權益。

**(h) 利息收入**

利息收入採用實際利息法按時間比例基準確認。倘應收款項出現減值，本集團會將帳面值減至其可收回款額，即估計未來現金流按該工具之原定實際利率貼現之數額，並繼續解除貼現作為利息收入。已減值之貸款之利息收入乃於收取現金時或按收回成本基準於情況准許時確認。

### 3. Critical accounting estimates and judgements

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

#### (i) *Income taxes*

The Group is subject to income taxes in Hong Kong and Macau. Significant judgment is required in determining the provision for income taxes in those two places. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 3. 重大會計估計及判斷

估計及判斷會不斷評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

#### (i) *所得稅*

本集團於香港及澳門須繳付所得稅。於釐定此兩地之所得稅撥備時須作出重大判斷。日常業務運作過程中有大量交易及計算於業務過程中不能作最終釐定。本集團根據估計是否須繳付額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得稅及遞延稅項撥備。

**4. Turnover and segment Information****TURNOVER**

Turnover is analysed as follows:

**(4) 營業額及分類資料****營業額**

營業額之分析如下：

	<b>The Group</b>	
	<b>本集團</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>截至九月三十日</b>	
	<b>止六個月</b>	
	<b>2005</b>	<b>2004</b>
	<b>二零零五年 二零零四年</b>	
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>千港元</b>	<b>千港元</b>
Commission and brokerage income from securities broking	5,918	5,514
Commission and brokerage income from futures broking	1,082	1,237
Interest income from		
– margin clients	5,556	3,862
– money lending	15,255	14,554
– financial institutions and others	1,204	396
Management and handling fees	587	491
Commission for subscribing new shares	28	20
Corporate finance advisory fees	240	553
Placement and underwriting commission	–	34
Investment management fee	1,309	1,164
Rental income	1,633	–
	<b>32,812</b>	<b>27,825</b>

**4. Turnover and segment Information***(Continued)***SEGMENT INFORMATION****(a) Business segments**

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

Principal activities are as follows:

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

**(4) 營業額及分類資料 (續)****分類資料****(a) 業務分類**

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

主要業務如下：

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

## 4. Turnover and segment Information

(Continued)

## SEGMENT INFORMATION (Continued)

## (a) Business segments (Continued)

An analysis of segment information of the Group about these businesses for the six months ended 30th September 2005 and 2004 is as follows:

## (4) 營業額及分類資料 (續)

## 分類資料 (續)

## (a) 業務分類 (續)

截至二零零五年及二零零四年九月三十日止六個月之業務分類資料分析如下：

	Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Consolidated 綜合		
	For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		For the six months ended 30th September 截至九月三十日 止六個月		
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Segment revenue:	分類收入：												
Sales to external customers	銷售予外來客戶												
	7,587	7,242	22,015	18,812	268	607	1,309	1,164	1,633	-	32,812	27,825	
Segment results	分類業績												
	2,581	1,902	18,576	15,957	(118)	186	907	523	268	-	22,214	18,568	
Gain on acquisition of subsidiaries	購入附屬公司所產生之溢利												
												24,678	-
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利												
												18,100	-
Provision for doubtful debts	呆壞帳撥備												
												(507)	(409)
Other income	其他收入												
												20	80
Share of results of an associate	應佔聯營公司之業績												
												-	(26)
Profit before taxation	除稅前溢利												
												64,505	18,213
Taxation	稅項												
												(3,181)	(2,950)
Profit for the period	期內溢利												
												61,324	15,263
Attributable for:	應佔溢利：												
Shareholders of the Company	本公司股東												
												61,324	15,263
Minority interests	少數股東權益												
												-	-
												61,324	15,263

## 4. Turnover and segment Information

## (4) 營業額及分類資料 (續)

(Continued)

## SEGMENT INFORMATION (Continued)

## 分類資料 (續)

## (a) Business segments (Continued)

## (a) 業務分類 (續)

		Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Inter-segment elimination 抵銷		Consolidated 綜合	
		30th	31st	30th	31st	30th	31st	30th	31st	30th	31st	30th	31st	30th	31st
		September	March	September	March	September	March	September	March	September	March	September	March	September	March
		2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005
		二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Assets</b>	<b>資產</b>														
Segment assets	資產分類	73,670	61,679	587,772	451,449	-	-	3,822	3,629	261,996	234,745	(9,375)	(1,501)	917,885	750,001
Interest in an associate	於聯營公司之權益													-	40
Unallocated corporate assets	不分類企業資產													154	1,094
Consolidated total assets	綜合總資產													<u>918,039</u>	<u>751,135</u>
<b>Liabilities</b>	<b>負債</b>														
Segment liabilities	負債分類	38,110	24,064	366,072	283,607	-	-	10	10	9,618	12,171	(9,375)	(1,501)	404,435	318,351
Interest in an associate	於聯營公司之權益													-	-
Unallocated corporate liabilities	不分類企業負債													66,466	33,851
Consolidated total liabilities	綜合總負債													<u>470,901</u>	<u>352,202</u>
<b>Other information</b>	<b>其他資料</b>														
Capital expenditure	資本開支	27	639	3	337					164	131,363			194	132,339
Depreciation and amortisation	折舊及攤銷	211	781	34	69									245	850
Provision for doubtful debts	呆壞帳撥備			507	1,802									507	1,802
Bad debts written off	呆壞帳註銷	-	200	-	-									-	200

**4. Turnover and segment Information***(Continued)***SEGMENT INFORMATION** *(Continued)***(b) Geographical segments**

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

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

**(4) 營業額及分類資料 (續)****分類資料 (續)****(b) 地區分類**

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

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

	Turnover		Capital expenditure		Total assets		
	營業額		資本支出		總資產		
	For the		For the		30th	31st	
	six months ended		six months ended		September	March	
	2005	2004	2005	2004	2005	2005	
	截至九月三十日		截至九月三十日				
	止六個月		止六個月		二零零五年	二零零五年	
	二零零五年	二零零四年	二零零五年	二零零四年	九月三十日	三月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)	
Hong Kong	香港	31,179	27,825	30	34	655,015	515,409
Macau	澳門	1,633	-	164	-	263,024	235,726
		<b>32,812</b>	<b>27,825</b>	<b>194</b>	<b>34</b>	<b>918,039</b>	<b>751,135</b>

## 5. Profit from operations

Profit from operations has been arrived at after charging the following:

## 5. 經營溢利

經營溢利已扣除下列項目：

	Six months ended 30th September 截至九月三十日 止六個月	
	2005	2004
	二零零五年 (unaudited) (未經審核)	二零零四年 (unaudited) (未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Staff costs, including directors' remuneration		
– provident fund contributions	100	100
– other staff costs	3,842	4,178
Depreciation	245	158
Amortisation of intangible assets	–	340
Provision for doubtful debts	507	409
Operating lease rentals in respect of rented premises	418	410
	<b>418</b>	<b>410</b>

員工成本，包括董事酬金  
– 退休計劃供款  
– 其他員工成本  
折舊  
無形資產攤銷  
呆壞帳撥備  
租賃物業之經營租約租金

## 6. Finance costs

Interest on bank loans and overdrafts  
Interest on loans from other institutions  
Bank charges

## 6. 融資成本

	Six months ended 30th September 截至九月三十日 止六個月	
	2005	2004
	二零零五年 (unaudited) (未經審核)	二零零四年 (unaudited) (未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Interest on bank loans and overdrafts	2,613	1,216
Interest on loans from other institutions	143	–
Bank charges	71	13
	<b>2,827</b>	<b>1,229</b>

銀行貸款及透支利息開支  
其他財務機構利息開支  
銀行費用



**7. Taxation**

Hong Kong profits tax

香港利得稅

Hong Kong profits tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the period.

At 30th September 2005 and 2004, the Group had no material deferred tax asset or liability unrecognized at the balance sheet date.

**8. Basic earnings per share**

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the six months ended 30th September 2005 of approximately HK\$61,324,000 (2004: HK\$15,263,000) and the weighted average number of 1,228,754,000 shares (2004: 1,120,000,000 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2005 and 2004 presented since the Company has no dilutive potential ordinary shares.

**7. 稅項**

Six months ended  
30th September  
截至九月三十日  
止六個月

2005	2004
二零零五年	二零零四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

3,181	2,950
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香港利得稅就期內之估計應課稅溢利按稅率17.5% (二零零四年: 17.5%) 計算。

截至二零零五年及二零零四年九月三十日, 本集團在資產負債表日期並無未確認的重大遞延稅項資產或責任。

**8. 每股基本盈利**

截至二零零五年九月三十日止六個月期間之每股基本盈利乃根據期內之股東應佔溢利約港幣61,324,000元 (二零零四年: 港幣15,263,000元) 及期內已發行普通股之加權平均數1,228,754,000股 (二零零四年: 1,120,000,000股)。

本公司並無具潛在攤薄效應之普通股存在, 截至二零零五年及二零零四年九月三十日止期間並無計算每股攤薄盈利。

**9. Trade and other receivables**

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

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

**10. Other bank balances and cash**

Bank balances	銀行結餘
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	庫存現金

**9. 貿易及其他應收款項**

董事會認為帳齡分析並未提供關於證券孖展融資業務及現金貸款業務之附加值，因此，並無披露貿易及其他應收款項之帳齡分析。

應收現金客戶帳款及應收結算所款項之還款期為交易日後一至兩天。該結餘之帳齡為三十日內。

**10. 其他銀行結餘及現金**

30th September 2005 二零零五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2005 二零零五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
52,010	24,302
6,587	3,227
2,628	6,885
4	7
<b>61,229</b>	<b>34,421</b>

**11. Creditors and accrued charges**

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

**11. 應付帳款及應付款項**

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

**12. Related party transactions**

During the period, the Group entered into transactions with Town Bright Industries Limited (“Town Bright”) and UBA Investments Limited (“UBA”). In the opinion of the Board, the following transactions arose in the ordinary course of the Group’s business:

**12. 關連人士交易**

本集團於期內曾與同輝實業有限公司（「同輝實業」）及開明投資有限公司（「開明投資」）進行交易，董事會認為下列交易為本集團之正常業務：

		Six months ended 30th September 截至九月三十日 止六個月	
		2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (unaudited) (未經審核) HK\$'000 千港元
Rental expenses and building management fee to Town Bright (Note (i))	向同輝實業支付之租金及物業管理費支出 (附註(i))	368	368
Investment management fee from UBA (Note (ii))	向開明投資收取之投資管理費 (附註(ii))	730	697
		730	697

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

鄭啟明先生為本公司之董事，於開明投資及同輝實業擁有實益權益。

In additional, Mr. Li Kwok Cheung, George, an executive director of the Company, is also an executive director of UBA.

此外，李國祥先生亦同時為本公司及開明投資之執行董事。

**Notes:****附註：**

- (i) The rental expenses and building management fee were transacted at the market rate.
- (ii) Investment management fee was charged at 1.5% per annum of the net asset value of UBA.

- (i) 租金及物業管理費支出乃按市值基準徵收。
- (ii) 投資管理費乃按開明投資資產淨值之年率1.5%徵收。