

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

1. General

The company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries are engaged in investment holding and trading of securities.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the company.

1. 概況

本公司乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中302號華傑商業中心2樓。

本公司及其附屬公司均從事投資控股及證券交易。

財務報表以港元呈列，與本公司之功能貨幣相同。

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2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)/Changes in Accounting Policies

The following new and revised HKFRSs affect the Group and the Company and are adopted for the first time for the current year's financial statements:

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 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKFRS 3	Business Combinations

The adoption of HKASs 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 23, 24, 33 and 37 has had no material impact on the accounting policies of the Group and the Company and on the methods of computation in the Group's and the Company's financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）／會計政策之變動

以下為於本年度財務報表首次採納並對本集團及本公司構成影響之新增及經修訂香港財務報告準則：

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	現金流量表
香港會計準則第8號	會計政策、會計估計及錯誤之轉變
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	分類報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
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23號	借貸成本
香港會計準則第24號	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32號	財務工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第39號	財務工具：確認及計量
香港會計準則第39號 (修訂本)	財務資產及財務負債之過渡及首次確認
香港財務報告準則第3號	業務合併

採納香港會計準則第7、8、10、12、14、16、17、18、19、21、23、24、33及37號並無對本集團及本公司之會計政策以及本集團及本公司財務報表之計算方法構成重大影響。

2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)/Changes in Accounting Policies (Continued)

The impact of adopting the other HKFRSs is summarised as follows:

- a) Financial instruments:
In the current year, the Group has applied HKAS 32 “Financial instruments: disclosure and presentation” (“HKAS 32”) and HKAS 39 “Financial instruments: Recognition and measurement” (“HKAS 39”). HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

By 31st March, 2005, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of the Statement of Standard Accounting Practice 24 “Accounting for investments in securities” (“SSAP 24”). Under SSAP 24, investments in debt or equity securities are classified as “investment securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1st April, 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognized in profit or loss and equity respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method after initial recognition.

2. 應用香港財務報告準則（「香港財務報告準則」）／會計政策之變動（續）

採納其他香港財務報告準則之影響概述如下：

- a) 財務工具：
於本年度，本集團已應用香港會計準則第32號「財務工具：披露及呈列」（「香港會計準則第32號」）及香港會計準則第39號「財務工具：確認及計量」（「香港會計準則第39號」）。香港會計準則第32號規定須予追溯應用。香港會計準則第39號適用於二零零五年一月一日或以後開始之年度期間，一般而言並不容許財務資產及負債作追溯性之確認、取消確認或計量。實行香港會計準則第32號及香港會計準則第39號所構成之主要影響概述如下：

財務資產及財務負債分類及計量

於二零零五年三月三十一日前，本集團根據會計實務準則第24號「投資證券會計」（「會計實務準則第24號」）之標準處理方法，就其債務及股本證券分類及計量。根據會計實務準則第24號，債務或股本證券投資乃分類為「投資證券」、「其他投資」或「持至到期日之投資」（視乎情況而定）。「投資證券」以成本扣除減值虧損（如有）列賬，「其他投資」則以公平值計量，而未變現收益或虧損乃計入損益賬。持至到期日之投資以攤銷成本扣除減值虧損（如有）列賬。由二零零五年四月一日起，本集團根據香港會計準則第39號就其債務及股本證券分類及計量。根據香港會計準則第39號，財務資產可分類為「按公平值於損益賬列賬之財務資產」、「可供出售財務資產」、「應收貸款及應收賬款」或「持至到期日之財務資產」。「按公平值於損益賬列賬之財務資產」及「可供出售財務資產」以公平值列賬，而公平值之變動則分別於損益賬及權益確認。於活躍市場並無市場報價及其公平值無法可靠計量之可供出售股本投資，以及與其有關之衍生工具須透過交付該等無報價股本工具結算，則有關股本工具於首次確認後按成本扣除減值計量。「應收貸款及應收賬款」及「持至到期日之財務資產」於首次確認後以實際利息法按攤銷成本計量。

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2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)/Changes in Accounting Policies (Continued)

- a) Financial instruments: (Continued)
- On 1st April, 2005, the Group classified and measured its debt and equity securities in accordance with the transitional provisions of HKAS 39. As a result of the adoption of HKAS 39, the group has redesignated “investments in securities” recorded in the consolidated balance sheet at 1st April, 2005 amounting to HK\$59,543,885 as “available-for-sale financial assets” and HK\$7,500,080 as “financial assets at fair value through profit or loss”.
- b) The financial effects on the application of the new HKFRSs as at 31st March, 2005 and 1st April, 2005 are summarised below:

Consolidated balance sheet items affected:		對綜合資產負債表項目之影響：	Effect of HKAS 39 香港會計準則第39號之影響 HK\$ 港元
Investments in securities	於證券之投資		(67,043,965)
Available-for-sale financial assets	可供出售財務資產		59,543,885
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產		7,500,080
Total effects on assets and liabilities	資產及負債之總影響		—

Upon adoption of HKAS 39 on 1st April, 2005, fair value change on available-for-sale investments of HK\$9,552,426 has been credited to the Group's fair value reserve during the year ended 31st March, 2006.

2. 應用香港財務報告準則（「香港財務報告準則」）／會計政策之變動（續）

- a) 財務工具：（續）
- 於二零零五年四月一日，本集團根據香港會計準則第39號之過渡性條文為其債務及股本證券分類及計量。由於採納香港會計準則第39號，本集團將於二零零五年四月一日之綜合資產負債表所記錄之「於證券之投資」中，59,543,885港元重新劃分為「可供出售財務資產」及7,500,080港元重新劃分為「按公平值於損益賬列賬之財務資產」。
- b) 於二零零五年三月三十一日及二零零五年四月一日應用新香港財務報告準則之財務影響概述如下：

於二零零五年四月一日採納香港會計準則第39號後，可供出售投資之公平值變動9,522,426港元已計入本集團截至二零零六年三月三十一日止年度期間之公平值儲備內。

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2. Application of Hong Kong Financial Reporting Standards (“HKFRSS”)/Changes in Accounting Policies (Continued)

c) The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective and might have financial impacts on the Group’s financial statements. The directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the consolidated financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures ²
HKAS 21 (Amendment)	Net Investment in a Foreign Operation ²
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions ²
HKAS 39 (Amendment)	The Fair Value Option ²
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts ²
HKFRS 7	Financial Instruments: Disclosures ¹
HK(IFRIC)-Int 4	Determining Whether an Arrangement contains a Lease ²
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies” ³

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st January, 2006.

³ Effective for annual periods beginning on or after 1st March, 2006.

2. 應用香港財務報告準則(「香港財務報告準則」)/會計政策之變動(續)

c) 本集團並無提早應用下列已頒佈但尚未生效且對本集團之財務報表可能構成財務影響之新準則及詮釋。本公司董事預期應用此等準則或詮釋將不會對本集團之綜合財務報表構成重大影響。

香港會計準則第1號 (修訂本)	股本披露 ¹
香港會計準則第19號 (修訂本)	精算收益及虧損、集團計劃及披露 ²
香港會計準則第21號 (修訂本)	海外業務之投資淨額 ²
香港會計準則第39號 (修訂本)	預計集團內交易之現金流量對沖會計 ²
香港會計準則第39號 (修訂本)	公平值選擇權 ²
香港會計準則第39號 及香港財務報告 準則第4號(修訂本)	財務擔保合約 ²
香港財務報告準則 第7號	財務工具：披露 ¹
香港(IFRIC)-詮釋 第4號	釐定安排是否包括租賃 ²
香港(IFRIC)-詮釋 第7號	應用根據香港會計準則第29號「高通胀經濟財務報告」之重列模式 ³

¹ 於二零零七年一月一日或以後開始之年度期間生效

² 於二零零六年一月一日或以後開始之年度期間生效

³ 於二零零六年三月一日或以後開始之年度期間生效

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Basis of preparation:

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The financial statements have been prepared under the historical cost convention, as modified with respect to the measurement of available-for-sale financial assets and financial asset at fair value through profit or loss.

b) Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries 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.

3. 主要會計政策

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(亦包括香港會計準則及詮釋)、香港公認會計原則、香港公司條例之規定及聯交所證券上市規則(「上市規則」)而編製。本財務報表乃根據歷史成本常規法編製，並根據可供出售財務資產及按公平值於損益賬列賬之財務資產之計算法而作出修訂。

b) 綜合基準：

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售附屬公司之業績已包括在綜合損益賬內由收購生效當日起計或計至出售生效當日(如適用者)。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

3. Significant Accounting Policies (Continued)

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rates used for furniture, fixtures and equipment is 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

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

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策 (續)

- c) 物業、廠房及設備：
物業、廠房及設備以成本減累積折舊及任何減值虧損列賬。一項物業、廠房及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、廠房及設備項目運作後產生之開支，包括維修及保養及檢修，一般在其產生之期間在收入報表中扣除。倘若可清楚顯示有關開支導致使用該物業、廠房及設備項目預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、廠房及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之損益賬內。

- d) 附屬公司：
附屬公司是本集團有權控制其財務及營運政策的公司(包括特別功能機構)，通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

於附屬公司之投資乃按成本值減任何減值虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

3. Significant Accounting Policies (Continued)

- e) Investments:
From 1st April, 2004 to 31st March, 2005

The Group classified its investments in securities as investment securities and other investments.

- i) Investment securities:
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 on individual basis. The amount of the reduction is recognised as an expense in the income statement.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the income statement. This impairment loss is written back to income statement when the circumstances and events that led to the write-down or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

- ii) Other investments:
Other investments are measured at fair value. At each balance sheet date, the unrealised gains or losses arising from the changes in fair value of other investments are recognised in the income statement. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the income statement as they arise.

3. 主要會計政策 (續)

- e) 投資：
由二零零四年四月一日起至二零零五年三月三十一日止

本集團於證券之投資已分類為投資證券及其他投資。

- i) 投資證券：
投資證券乃指為某項指定長期策略而持有之證券，均於往後呈報日期按成本計值，惟須按個別投資減去任何並非暫時性質之減值虧損。減值虧損乃即時於損益賬確認為開支。

個別投資之賬面值會於每一結算日加以檢討，以評估公平價值是否已下跌至低於賬面值。倘出現價值下跌（非屬短暫性質），則該等證券之賬面值須削減至其公平價值。減值虧損在損益賬中確認為開支。倘若導致撇減或撇銷之情況及事件不再存在，而有可信證據證明新出現之情況及事件將於可預見之將來持續，則將該項減值虧損撥回損益賬。

- ii) 其他投資：
其他投資乃按公平值計算。於各結算日，因其他投資之公平值變動而產生之未變現收益或虧損乃於損益賬確認。出售其他投資之溢利或虧損（即所得銷售款項淨額與賬面值之差額）乃於產生時在損益賬確認。

3. Significant Accounting Policies (Continued)

e) Investments: (Continued)

From 1st April, 2005 onwards

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluate this designation at every reporting date.

i) Financial assets at fair value through profit or loss:

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise.

ii) Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

e) 投資：(續)

由二零零五年四月一日起

本集團將投資項目劃分為以下類別：按公平值於損益賬列賬之財務資產、應收貸款及應收款項以及可供出售財務資產。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

i) 按公平值於損益賬列賬之財務資產：

於初次確認後之每個結算日，按公平值於損益賬列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於損益賬確認。

ii) 應收貸款及應收款項：

應收貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，應收貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加有關，減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

3. Significant Accounting Policies (Continued)

- e) Investments: (Continued)
- iii) Available-for-sale financial assets:
Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. If any objective evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognised in the income statement is removed from equity and recognised in the income statement. Impairment losses on available-for-sale equity investments shall not reverse through the income statements.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not reverse in subsequent periods.

3. 主要會計政策 (續)

- e) 投資：(續)
- iii) 可供出售財務資產：
可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。於初步確認後之每個結算日，可供出售財務資產按公平值計算。公平值之變動於權益內確認，直至該財務資產被出售或決定減值，屆時過往於權益內確認之累積收入或虧損會自權益內剔除，並於損益賬確認。倘具備客觀證明可出售財務資產出現此等跡象，則其累積虧損(收購成本與現行公平值之差額，減去該可供出售財務資產之前於損益賬中確認之任何減值虧損)從權益內剔除，並於損益賬中確認。於損益賬中確認之可供出售財務資產減值虧損將不會於損益賬中撥回。

就可出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本權益投資於首次確認後之每個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益賬內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

3. Significant Accounting Policies (Continued)

- f) Impairment of assets:
At each balance sheet date, the Group reviews the carrying amounts of its 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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.

- g) 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 Company'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.

3. 主要會計政策 (續)

- f) 資產減值：
於各結算日，本集團會審視其資產之賬面值，以確定是否有跡象顯示該等資產出現任何減值虧損跡象。倘資產之可收回數額估計低於其賬面值，則會將該項資產之賬面值減至其可收回數額。減值虧損即時確認作支出。

倘於其後撥回減值虧損，則該項資產之賬面值會增加至經修訂之估計可收回數額，惟限於增加後之賬面值不會超過該項資產倘於過往年度並無確認減值虧損所計算之賬面值。減值虧損之撥回即時確認為收入。

- g) 外幣換算：
- i) 功能貨幣和列賬貨幣
本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。
- ii) 交易及結餘
外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入損益賬。

3. Significant Accounting Policies (Continued)

- g) Foreign currency translation: (Continued)
- iii) Group companies
- The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

- h) 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 profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)

- g) 外幣換算：(續)
- iii) 集團公司
- 本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各資產負債表所列之資產及負債按其結算日之收市匯率換算；
- b) 各損益賬所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。

- h) 稅項：
- 所得稅項開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨額。集團之本期稅項負債乃按結算日前已生效或大致上生效之稅率計算。

3. Significant Accounting Policies (Continued)

h) Taxation: (Continued)

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

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

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

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

i) Provisions and contingent liabilities:

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

3. 主要會計政策 (續)

h) 稅項：(續)

遞延稅項乃以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

投資附屬公司及聯營公司以及於合營公司之權益所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益內扣除或計入，惟倘與直接扣除或計入股本之項目相關，則遞延稅項亦於股本中處理。

i) 撥備及或然負債：

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

3. Significant Accounting Policies (Continued)

- i) Provisions and contingent liabilities: (Continued)
Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

- j) Revenue recognition:
Sale of investments in securities including other investments, available-for-sale financial assets and financial assets at fair value through profit or loss are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.

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

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

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

- l) Related parties:
For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

3. 主要會計政策(續)

- i) 撥備及或然負債：(續)
如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

- j) 收入確認：
當擁有權之風險及回報轉讓及業權轉移，出售投資證券(包括其他投資、可供出售財務資產及按公平值於損益賬列賬之財務資產)按交易日基準予以確認。

利息收入乃按時間比例參照未償還本金額以適用之有效息率計算。

因投資而產生之股息收入在確立股東收取股息之權利時予以確認。

- k) 經營租賃：
倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之付款(扣除出租人給予之任何優惠)按租期以直線法於損益賬確認為開支。

- l) 關聯人士：
就該等財務報表而言，倘一方有能力在作出財務及營運決定時直接或間接控制另一方或對另一方行使重大影響力，則雙方被視作有關連，或倘本集團及一方受共同控制或共同重大影響，亦被視作有關連。關聯人士可以為個人(即主要管理人員、重要股東及／或彼等家庭成員)或其他實體，包括本集團關連人士(該等關連人士為個人)可行使重大影響力之實體。

3. Significant Accounting Policies (Continued)

- m) Segment reporting:
A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.
- n) Cash and cash equivalents:
For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.
- o) Employees benefits:
Pension obligations
The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.
- Payments to the Group's MPF Scheme are charged as expenses as they fall due.

3. 主要會計政策 (續)

- m) 分部申報：
業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報有別於其他業務分部。地區分部乃在某一特定經濟環境下從事提供產品或服務，而該分部之風險及回報有別於在其他經濟環境經營之分部。
- n) 現金及現金等值物：
就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。
- o) 僱員福利：
退休責任
本集團提供界定供款之強制性公積金計劃(「強積金計劃」)適用於所有僱員。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之5%計算(上限為每月1,000港元)。本集團之供款於作出時支銷，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。
- 本集團之強積金計劃供款乃於到期時扣除為開支。

4. Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statement:

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷（涉及估計之該等判斷除外）而對在財務報表確認之款額造成最重大影響：

可供出售財務資產之減值

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／投資公司之財務資料。

5. Financial Risk Management Objectives and Policies

- a) Financial risk factors:
The Group's major financial instruments comprise amounts due from investee companies, available-for-sale financial assets, loans and other receivables, financial assets at fair value through profit or loss, cash and bank balances and interest-bearing borrowings.

The Group's activities expose it to a variety of financial risks: market price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

- i) Market price risk
The Group is exposed to equity securities and debt securities which are classified in the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. These are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Group's market price risk is managed through diversification of the investment portfolio ratios by exposures.
- ii) Credit risk
The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

5. 財務風險管理目標及政策

- a) 財務風險因素：
本集團之主要財務工具包括應收投資公司款項、可供出售財務資產、應收貸款及其他應收款項、按公平值於損益賬列賬之財務資產、現金及銀行結餘以及計息借款。

本集團業務面對多項不同形式之財務風險：市價風險、信貸風險、流動資金風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

- i) 市價風險
本集團持有之股本證券及債務證券，乃於綜合資產負債表內分類為可供出售財務資產或按公平值於損益賬列賬之財務資產。該等證券較易受到市場價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之市場價格風險乃透過按風險計算之投資組合比例進行多元化管理。
- ii) 信貸風險
本集團面對之信貸風險乃交易對手方將無法全數支付到期應付款項之風險。於結算日已產生之虧損（如有）乃提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

5. Financial Risk Management Objectives and Policies

(Continued)

- a) Financial risk factors: (Continued)
- iii) Liquidity risk
- The Group invests in both listed and unlisted securities which are designated as available-for-sale financial assets and/or financial assets at fair value through profit or loss. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organized public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.
- iv) Interest rate risk
- The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows since the Group has interest-bearing assets and borrowings issued at variable rate.
- v) Foreign currency risk
- The Group hold assets denominated in currencies other than the HK dollars, the functional currency. The Group is therefore exposed to foreign currency risk, as the value of the securities denominated in other currencies will fluctuate due to the changes in exchange rates.

5. 財務風險管理目標及政策 (續)

- a) 財務風險因素：(續)
- iii) 流動資金風險
- 本集團投資於上市及非上市兩類證券，乃分類為可供出售財務資產及/或按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。
- iv) 利率風險
- 由於本集團擁有計息資產及按浮息發行之借貸，本集團面對因目前市場利率水平波動對其財務狀況及現金流量造成影響之有關風險。
- v) 外幣風險
- 本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之證券之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

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For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

5. Financial Risk Management Objectives and Policies

(Continued)

b) Fair value estimation:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

All financial instrument's fair values at 31st March, 2006 are not materially different from their carrying values.

5. 財務風險管理目標及政策 (續)

b) 公平值估計：

於活躍市場買賣之財務工具之公平值乃根據於結算日之市場報價計算。本集團持有之財務資產所採用之市場報價為現行之市場買入價。

並非於活躍市場買賣之財務工具之公平值乃採用估值技巧計算。本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類金融工具之交易商報價及其他技巧(例如估計貼現現金流量)均用於釐定公平值。

於二零零六年三月三十一日，所有財務工具之公平值與彼等之賬面值並無重大差異。

6. Turnover

6. 營業額

	2006	2005
	HK\$	HK\$
	港元	港元
Proceeds from sale of other investments – listed 出售其他投資之所得款項—上市	-	20,744,945
Proceeds from sale of available-for sale financial assets – listed 出售可供出售財務資產所得款項—上市	20,741,437	-
Proceeds from sale of financial assets at fair value through profit or loss – listed 出售按公平值於損益賬列賬之財務資產之所得款項—上市	30,407,334	-
Dividend income from listed equity securities 上市股本證券之股息收入	3,254,910	1,368,579
	54,403,681	22,113,524

No analysis of the Group's turnover and contribution to operating profit for the year set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated turnover and the consolidated results of the Group are attributable to the markets in Hong Kong.

由於本集團只有投資控股單一業務—投資控股，本集團所有綜合營業額及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團於本年度之營業額及經營溢利。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

7. Other Revenues and Net Gain/(Loss)

7. 其他收入及收益／(虧損)淨額

		2006 HK\$ 港元	2005 HK\$ 港元
Other revenues	其他收入		
Interest income	利息收入	224,299	631,641
Other income	其他收入	170	44,537
		224,469	676,178
Other net gains/(losses)	其他收益／(虧損)淨額		
Net unrealised gain on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之未變現收益淨額	79,493	-
Net unrealised loss on other investments	其他投資之未變現虧損淨額	-	(2,993,722)
		79,493	(2,993,722)

8. Finance Costs

8. 融資成本

		2006 HK\$ 港元	2005 HK\$ 港元
Interest on:	利息支出：		
Bank overdrafts	銀行透支	-	3,433
Other borrowings wholly repayable within five years	其他借款 (全數於5年內償還)	294,705	19,194
		294,705	22,627

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For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

9. Profit/(Loss) Before Taxation

Profit/(loss) before taxation has been arrived at after charging the following:

		2006 HK\$ 港元	2005 HK\$ 港元
Auditors' remuneration	核數師酬金		
– current year	– 本年度	120,000	92,000
– overprovision in prior year	– 往年超額撥備	(6,000)	–
		114,000	92,000
Depreciation	折舊	6,510	1,496
Investment management fee paid to a related company	支付予關連公司之投資管理費用	1,444,865	1,387,324
Staff costs, including defined contributions of HK\$12,925 (2005: HK\$9,048) to MPF Scheme	員工成本，包括員工強積金計劃界定供款12,925港元（二零零五年：9,048港元）	324,425	211,549
Minimum lease payments on properties under operating leases	物業根據經營租賃之最低應付租金	240,000	60,000

9. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除下列各項：

10. Directors' and Senior Management's Emoluments

a) The remuneration of every director for the year ended 31st March, 2006 is as follows:

10. 董事及高級管理層酬金

a) 各董事於截至二零零六年三月三十一日止年度之酬金載列如下：

	Fees	Basic salaries, housing benefits, other allowances and benefits in kind		Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	2006 Total
		其他津貼及實物利益	基本薪金、房屋福利、					
	袍金	其他津貼及實物利益	基本薪金、房屋福利、	退休福利供款	酌情花紅及／或績效花紅	離職賠償	加盟本集團之獎勵	二零零六年總計
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元
Executive directors:	執行董事：							
Cheng Wai Lun, Andrew	鄭偉倫	12,000	–	600	–	–	–	12,600
Li Kwok Cheung, George	李國祥	12,000	–	600	–	–	–	12,600
Wong Yun Kuen	黃潤權	12,000	–	600	–	–	–	12,600
Independent non-executive directors:	獨立非執行董事：							
Ip Man Tin, David	葉漫天	12,000	–	–	–	–	–	12,000
Lewis Hung Fung	馮振雄	12,000	–	–	–	–	–	12,000
Wong Wai Kwong, David	黃偉光	12,000	–	–	–	–	–	12,000
		72,000	–	1,800	–	–	–	73,800

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For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

10. Directors' and Senior Management's Emoluments

(Continued)

- a) The remuneration of every director for the year ended 31st March, 2005 is as follows:

	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、 房屋福利、 其他津貼 及實物利益	Fees 袍金	Retirement benefits contributions 退休福利 供款	Discretionary bonuses and/or performance- related bonuses 酌情花紅及/ 或績效花紅	Compensation for loss of office 離職賠償	Inducement for joining the Group 加盟本集團 之獎勵	2005 Total 二零零五年 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors: 執行董事:							
Cheng Wai Lun, Andrew 鄭偉倫	12,000	-	600	-	-	-	12,600
Li Kwok Cheung, George 李國祥	12,000	-	600	-	-	-	12,600
Wong Yun Kuen 黃潤權	7,000	-	350	-	-	-	7,350
Chiu Sui Cheung* 趙瑞強*	3,226	-	161	-	-	-	3,387
Lin Wai Yan* 林慧欣*	3,226	-	161	-	-	-	3,387
Independent non-executive directors: 獨立非執行董事:							
Lewis Hung Fung 馮振雄	12,000	-	-	-	-	-	12,000
Ip Man Tin, David 葉漫天	7,000	-	-	-	-	-	7,000
Wong Wai Kwong, David 黃偉光	12,000	-	-	-	-	-	12,000
Non-executive director: 非執行董事:							
Kwok Hong Yee, Jesse* 郭匡義*	4,742	-	-	-	-	-	4,742
	73,194	-	1,872	-	-	-	75,066

* Mr. Chiu Sui Cheung and Ms. Lin Wai Yan resigned as executive directors on 7th July, 2004. Mr. Kwok Hong Yee, Jesse resigned as non-executive director on 23rd August, 2004.

10. 董事及高級管理層酬金(續)

- a) 各董事於截至二零零五年三月三十一日止年度之酬金載列如下:

* 趙瑞強先生及林慧欣女士已於二零零四年七月七日辭任執行董事。郭匡義先生已於二零零四年八月二十三日辭任非執行董事。

No directors waived or agreed to waive any remuneration during the year (2005: Nil).

年內董事並無放棄或同意放棄任何酬金(二零零五年: 無)。

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For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

10. Directors' and Senior Management's Emoluments

(Continued)

b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2006 HK\$ 港元	2005 HK\$ 港元
Fees	袍金	72,000	73,194
Basic salaries	基本薪酬	239,500	129,307
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	-	-
Retirement benefits contributions	退休福利供款	12,925	9,048
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	-	-
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		324,425	211,549

Three (2005: Three) of the highest paid individuals were executive directors of the Company, whose emoluments are included in Note 10(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2006	2005
Nil to \$1,000,000	零至1,000,000港元	4	5

10. 董事及高級管理層酬金 (續)

b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

三名(二零零五年:三名)最高薪酬人士均為本公司執行董事,彼等之酬金已載於附註10(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下: