

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

11. Income Tax Expense

- a) No provision for Hong Kong profits tax has been made as the Company and the Group have no assessable profits arising in or derived from Hong Kong for the year (2005: Nil).
- b) Reconciliation between income tax expense and the Group's accounting profit/(loss) at the applicable tax rates is set out below:

		2006 HK\$ 港元	2005 HK\$ 港元
Profit/(loss) before taxation	除稅前溢利／（虧損）	3,481,803	(6,686,420)
Notional tax charge/(credit) on profit/(loss) before taxation, calculated at the applicable tax rate of 17.5% (2005: 17.5%)	按適用稅率17.5% （二零零五年：17.5%） 計算除稅前溢利／（虧損） 之名義應課稅 支出／（撥回）	609,315	(1,170,123)
Tax effect of profit not subject to taxation	毋須課稅溢利之 稅務影響	(1,108,858)	(1,212,949)
Tax effect of non deductible expenses	不可扣除開支之 稅務影響	170,156	2,059,495
Tax effect on unrecognised temporary difference	未確認臨時差額之 稅務影響	414	-
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損 之稅務影響	328,973	323,577
Actual tax expenses	實質稅項開支	-	-

- c) At the balance sheet date, the Group had unutilized tax losses of HK\$5,907,888 (2005: HK\$4,028,046) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

11. 所得稅開支

- a) 由於本公司及本集團於本年度並無於香港產生或來自香港之應課稅溢利，因此並無就香港利得稅提供撥備（二零零五年：無）。
- b) 所得稅開支與本集團之會計溢利／（虧損）按適用稅率計算之對賬：

- c) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損5,907,888港元（二零零五年：4,028,046港元）。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

12. Profit/(Loss) for the Year Attributable to Equity Holders of the Parent

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$5,856,443 (2005: a loss of HK\$11,960,842).

12. 本年度母公司權益持有人應佔溢利／（虧損）

本公司權益持有人應佔溢利5,856,443港元（二零零五年：11,960,842港元虧損）已在本公司之財務報表中處理。

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13. Earnings/(Loss) Per Share

The basic earnings/(loss) per share is based on the Group's profit attributable to equity holders of the parent of HK\$3,481,803 (2005: loss of HK\$6,686,420) and the weighted average number of 1,059,778,200 (2005: 1,059,778,200) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended 31st March, 2006 and 2005 presented since the Company has no dilutive potential ordinary shares.

13. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據母公司權益持有人應佔本集團溢利3,481,803港元(二零零五年：虧損6,686,420港元)及本年度已發行普通股之加權平均數1,059,778,200股(二零零五年：1,059,778,200股)計算。

由於本公司並無攤薄效應之普通股，因此並無展示截至二零零六年及二零零五年三月三十一日止年度之每股攤薄盈利。

14. Property, Plant and Equipment**14. 物業、廠房及設備**

The Group and the Company
本集團及本公司
Furniture, fixture and equipment
傢具、裝置及設備
HK\$
港元

Cost:	成本：	
Balance as at 1st April, 2004	於二零零四年四月一日結餘	-
Additions	增添	28,362
Balance as at 31st March, 2005 and 1st April, 2005	於二零零五年三月三十一日及 二零零五年四月一日結餘	28,362
Additions	增添	4,188
Balance as at 31st March, 2006	於二零零六年三月三十一日結餘	32,550
Accumulated depreciation:	累積折舊：	
Balance as at 1st April, 2004	於二零零四年四月一日結餘	-
Charge for the year	年度折舊	1,496
Balance as at 31st March, 2005 and 1st April, 2005	於二零零五年三月三十一日及 二零零五年四月一日結餘	1,496
Charge for the year	年度撥備	6,510
Balance as at 31st March, 2006	於二零零六年三月三十一日結餘	8,006
Carrying amount	賬面值	
As at 31st March, 2006	於二零零六年三月三十一日	24,544
As at 31st March, 2005	於二零零五年三月三十一日	26,866

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15. Interests in Subsidiaries

15. 於附屬公司之權益

		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元
Unlisted shares, at cost	非上市股份成本	4,187,780	4,187,780
Amounts due from subsidiaries	應收附屬公司款項	106,662,006	110,535,990
		110,849,786	114,723,770
Less: Provision for impairment loss on amount due from subsidiaries	減：應收附屬公司款項之減值虧損撥備	(12,840,000)	(21,000,000)
		98,009,786	93,723,770
Amount due to subsidiaries	應付附屬公司款項	(8,107,743)	(5,491,601)
		89,902,043	88,232,169

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment terms.

應收／應付附屬公司之款項現為無抵押、免息及無固定還款期。

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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

15. Interests in Subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2006 are as follows:

15. 於附屬公司之權益(續)

本公司於二零零六年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	-	100	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
Smart Hero Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
UBA Financial Trading Limited 開明財經商貿有限公司	Hong Kong 香港	HK\$2 港元2元	100	-	Investment holding and trading of securities 投資控股及證券買賣

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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

15. Interests in Subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百份比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Upbest Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

All subsidiaries operate in Hong Kong.

所有附屬公司在香港經營業務。

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

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

16. Available-For-Sale Financial Assets

16. 可供出售財務資產

		The Group 本集團		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Unlisted equity securities, at cost	非上市股本證券， 按成本值	7,136,281	-	-	-
Less: Provision for impairment loss	減：減值虧損撥備	(5,434,000)	-	-	-
		1,702,281	-	-	-
Listed equity securities in Hong Kong	香港上市股本證券	65,941,817	-	5,249,000	-
		67,644,098	-	5,249,000	-
Market value of listed equity securities	上市股本證券市值	65,941,817	-	5,249,000	-

As at the balance sheet date, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to bid prices quoted in active markets.

於結算日，除未能可靠計算公平值之非上市股本證券外，所有可供出售財務資產乃按公平值列賬。上市股本證券之公平值乃經參考活躍市場所報之買入價釐定。

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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

16. Available-For-Sale Financial Assets (Continued)

a) Details of listed equity securities as at 31st March, 2006 are as follows:

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之 盈利/(虧損) HK\$ 港元	% of total assets of the Group 佔本集團 總資產之百分比	Net assets/ (liabilities) attributable to the Group 本集團所佔之 淨資產/(負債) HK\$ 港元
Allied Properties (HK) Limited 聯合地產(香港)有限公司	1,724,123	2,622,000	897,877	2.34%	6,046,459
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	3,141,468	3,120,000	(21,468)	2.78%	1,533,927
Chun Wo Holdings Limited 俊和集團有限公司	4,245,832	8,881,080	4,635,248	7.92%	11,816,817
EganaGoldpfeil (Holdings) Limited 聯洲國際集團有限公司	15,551,493	21,207,259	5,655,766	18.92%	12,968,035
Grand Field Group Holdings Limited 鈞濠集團有限公司	8,240,766	8,522,800	282,034	7.60%	10,315,939
Harmony Asset Limited 亨亞有限公司	1,956,500	3,354,000	1,397,500	2.99%	6,491,339
HKC International Holdings Limited 香港通訊國際控股有限公司	5,377,369	5,068,140	(309,229)	4.52%	11,412,317
Hong Kong Exchange and Clearing Limited 香港交易及結算所有限公司	1,671,127	5,148,000	3,476,873	4.59%	454,219
Pacific Century Cyberworks Limited 電訊盈科有限公司	17,608,295	4,606,938	(13,001,357)	4.11%	371,552
Tonic Industries Holdings Limited 東力實業控股有限公司	8,361,294	2,294,400	(6,066,894)	2.05%	8,008,160
Galileo Capital Group Limited 嘉利盈融資集團有限公司	2,065,862	1,117,200	(948,662)	1.00%	(116,429)
	69,944,129	65,941,817	(4,002,312)		

16. 可供出售財務資產(續)

a) 本集團於二零零六年三月三十一日之上市股本證券詳情如下：

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16. Available-For-Sale Financial Assets (Continued)

b) Details of unlisted equity securities as at 31st March, 2006 are as follows:

Name of investee company 投資公司名稱	Place of incorporation 成立地點	Proportion of share capital owned 所持股本比例	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Principal activities 主要業務
Capital Venture Limited 濠滿有限公司	Hong Kong 香港	26%	520,000	520,000	-	-	Property investment and money lending services 物業投資及借貸服務
Chief Finance Limited 卓思財務有限公司	Hong Kong 香港	26%	2,600,000	1,802,000	798,000	0.71%	Money lending business 借貸業務
Efinance 28 Limited	Hong Kong 香港	25%	1,000,000	717,000	283,000	0.25%	Provision of electronic financing services 提供電子財務服務
Enviro Technology International Limited 環保科技國際有限公司	Hong Kong 香港	33.33%	780,000	600,000	180,000	0.16%	Development of battery rechargers 發展充電電池
Fujita Glass Limited 藤田玻璃有限公司	Hong Kong 香港	15%	250,000	250,000	-	-	Trading of glasses 玻璃貿易
Fullpower Holdings Limited	British Virgin Islands 英屬處女群島	20%	1,000,000	1,000,000	-	-	Investments holding 投資控股
Info Trade Investment Limited	British Virgin Islands 英屬處女群島	5%	500,000	500,000	-	-	Investments holding 投資控股
Pacific Life Science Holdings Limited	British Virgin Islands 英屬處女群島	4%	389,000	45,000	344,000	0.31%	Investments holding 投資控股
Basic Investment Group Limited 貝斯投資集團有限公司	Macau 澳門	30%	7,281	-	7,281	0.01%	Property investment 物業投資
Wing Sang Wholesale Limited 永生批發有限公司	Hong Kong 香港	21.43%	90,000	-	90,000	0.08%	Wholesale of Chinese medicine 批發中藥
			7,136,281	5,434,000	1,702,281		

16. 可供出售財務資產 (續)

b) 於二零零六年三月三十一日之非上市股本證券詳情如下：

16. Available-For-Sale Financial Assets (Continued)

c) Particulars of major available-for-sale financial assets

i) Listed equity securities

Allied Properties (HK) Limited (“Allied Properties”)

Allied Properties is principally engaged in investment, broking and finance, property rental and management services, sales of property and property based investments and hotel operations.

The Group holds 380,000 shares in Allied Properties, representing 0.0707% interest in the issued share capital of Allied Properties based on the annual report at 31st December, 2005 and derived dividend income of HK\$25,892 for the year ended 31st March, 2006. Based on the annual report of Allied Properties at 31st December, 2005, the net asset value of Allied Properties was approximately HK\$8,552,276,000.

BOC Hong Kong (Holdings) Limited (“BOC”)

BOC is principally engaged in the provision of banking and related financial services.

The Group holds 200,000 shares in BOC, representing 0.0019% interest in the issued share capital of BOC based on the annual report at 31st December, 2005. No dividend was received during the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net asset value of BOC was approximately HK\$80,733,000,000.

16. 可供出售財務資產(續)

c) 主要可供出售財務資產之詳情

i) 上市股本證券

聯合地產(香港)有限公司(「聯合地產」)

聯合地產主要經營投資、經紀及金融、物業租賃及管理服務，出售物業及與物業有關投資，以及酒店業務。

本集團持有380,000股聯合地產股份，根據聯合地產於二零零五年十二月三十一日之年報佔聯合地產已發行股本之0.0707%，並於截至二零零六年三月三十一日止年度共收取25,892港元股息。根據聯合地產年報，於二零零五年十二月三十一日，聯合地產之資產淨值約為8,552,276,000港元。

中銀香港(控股)有限公司(「中銀香港」)

中銀香港主要經營提供銀行及相關之金融服務。

本集團持有200,000股中銀香港股份，根據中銀香港於二零零五年十二月三十一日之年報佔中銀香港已發行股本之0.0019%。截至二零零六年三月三十一日止年度並無任何股息收入。根據中銀香港年報，於二零零五年十二月三十一日，中銀香港之資產淨值約為80,733,000,000港元。

16. Available-For-Sale Financial Assets (Continued)

c) Particulars of major available-for-sale financial assets (Continued)

i) Listed equity securities (Continued)

Chun Wo Holdings Limited (“Chun Wo”)

Chun Wo is principally engaged in the civil engineering, electrical and mechanical engineering, foundation, building construction work and property development.

The Group holds 11,386,000 shares in Chun Wo, representing 1.5292% interest in the issued share capital of Chun Wo based on the interim report at 30th September, 2005 and derived a dividend income of HK\$203,168 for the year ended 31st March, 2006. Based on the interim report at 30th September, 2005, the net asset value of Chun Wo was approximately HK\$772,745,000.

EganaGoldpfeil (Holdings) Limited (“EganaGoldpfeil”)

EganaGoldpfeil is principally engaged in the design, assembly, manufacturing and distribution of timepieces and jewellery; manufacturing and distribution of leather products; trading of timepiece components, jewellery and consumer electronic products.

The Group holds 8,002,739 shares in EganaGoldpfeil, representing 0.6269% interest in the issued share capital of EganaGoldpfeil based on the interim report at 30th November, 2005 and derived a dividend income of HK\$558,678 for the year ended 31st March, 2006. Based on the interim report at 30th November, 2005, the net asset value of EganaGoldpfeil was approximately HK\$2,068,597,000.

16. 可供出售財務資產 (續)

c) 主要可供出售財務資產之詳情 (續)

i) 上市股本證券 (續)

俊和集團有限公司 (「俊和」)

俊和主要經營土木工程、機電工程、地基及樓宇建築工程與物業發展。

本集團持有11,386,000股俊和股份，根據俊和於二零零五年九月三十日之中期業績報告佔俊和已發行股本之1.5292%及於截至二零零六年三月三十一日止年度共收取203,168港元股息。根據俊和中期業績報告，於二零零五年九月三十日，俊和之資產淨值約為772,745,000港元。

聯洲國際集團有限公司 (「聯洲國際」)

聯洲國際主要經營之業務為鐘錶及珠寶首飾設計、裝嵌、製造與分銷；皮具產品製造及分銷；時計零件、珠寶及電子消費產品之貿易。

本集團持有8,002,739股聯洲國際股份，根據聯洲國際於二零零五年十一月三十日之中期業績報告佔聯洲國際已發行股本之0.6269%及於截至二零零六年三月三十一日止年度共收取558,678港元股息。根據聯洲國際中期業績報告，於二零零五年十一月三十日，聯洲國際之資產淨值約為2,068,597,000港元。

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16. Available-For-Sale Financial Assets (Continued)

- c) Particulars of major available-for-sale financial assets (Continued)
- i) Listed equity securities (Continued)

Grand Field Group Holdings Limited (“Grand Field”)

Grand Field is principally engaged in property development and investment.

The Group holds 65,560,000 shares in Grand Field, representing 3.2033% interest in the issued share capital of Grand Field based on the annual report at 31st December, 2005 and derived a dividend income of HK\$474,733 for the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net asset value of Grand Field was approximately HK\$322,041,000.

Harmony Assets Limited (“Harmony”)

Harmony is principally engaged in investments in securities listed on the Stock Exchange and unlisted investments with a potential for earnings growth and capital appreciation.

The Group holds 5,590,000 shares in Harmony, representing 3.8261% interest in the issued share capital of Harmony based on the annual report at 31st December, 2005 and derived a dividend income of HK\$110,268 for the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net asset value of Harmony was approximately HK\$169,659,406.

16. 可供出售財務資產 (續)

- c) 主要可供出售財務資產之詳情 (續)
- i) 上市股本證券 (續)

鈞濠集團有限公司 (「鈞濠」)

鈞濠主要經營物業發展及投資。

本集團持有65,560,000股鈞濠股份，根據鈞濠於二零零五年十二月三十一日之年報佔鈞濠已發行股本之3.2033%，並於截至二零零六年三月三十一日止年度共收取474,733港元股息。根據鈞濠年報，於二零零五年十二月三十一日，鈞濠之資產淨值約為322,041,000港元。

亨亞有限公司 (「亨亞」)

亨亞主要投資於在聯交所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。

本集團持有5,590,000股亨亞股份，根據亨亞於二零零五年十二月三十一日之年報佔亨亞已發行股本之3.8261%，並於截至二零零六年三月三十一日止年度共收取110,268港元股息。根據亨亞年報，於二零零五年十二月三十一日，亨亞之資產淨值約為169,659,406港元。

16. Available-For-Sale Financial Assets (Continued)

c) Particulars of major available-for-sale financial assets (Continued)

i) Listed equity securities (Continued)

HKC International Limited (“HKC”)

HKC is principally engaged in the sale and distribution of mobile phones and related accessories, office telephone system in Hong Kong and Singapore, provision of mobile phone network connection and repair and maintenance services and systems integration services.

The Group holds 21,940,000 shares in HKC, representing 4.7493% interest in the issued share capital of HKC based on the interim report at 30th September 2005 and derived a dividend income of HK\$1,073,479 for the year ended 31st March, 2006. Based on the interim report at 30th September, 2005, the net asset value of HKC was approximately HK\$271,226,000.

Hong Kong Exchanges and Clearing Limited (“HKEX”)

HKEX is a recognized exchange controller under the Securities and Futures Ordinance. It owns and operates the only stock exchange and futures exchange in Hong Kong and their related clearing houses.

The Group holds 110,000 shares in HKEX, representing 0.0104 % interest in the issued share capital of HKEX based on the annual report at 31st December, 2005 and derived a dividend income of HK\$151,813 for the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net asset value of HKEX was approximately HK\$4,367,489,000.

16. 可供出售財務資產 (續)

c) 主要可供出售財務資產之詳情 (續)

i) 上市股本證券 (續)

香港通訊國際控股有限公司 (「香港通訊」)

香港通訊主要在香港及新加坡從事銷售及分銷流動電話及有關配件，以及辦公室電話系統，提供流動電話網絡接駁、維修及保養服務以及系統整合服務。

本集團持有21,940,000股香港通訊股份，根據香港通訊於二零零五年九月三十日之中期業績報告佔香港通訊已發行股本之4.7493%，並於截至二零零六年三月三十一日止年度共收取1,073,479港元股息。根據香港通訊中期業績報告，於二零零五年九月三十日，香港通訊之資產淨值約為271,226,000港元。

香港交易及結算所有限公司 (「港交所」)

港交所屬《證券及期貨條例》中所指的認可控制人，其擁有並經營本港唯一的股票交易所及期貨交易所，以及其有關的結算所。

本集團持有110,000股港交所股份，根據港交所於二零零五年十二月三十一日之年報佔港交所已發行股本之0.0104%，並於截至二零零六年三月三十一日止年度共收取151,813港元股息。根據港交所年報，於二零零五年十二月三十一日，港交所之資產淨值約為4,367,489,000港元。

16. Available-For-Sale Financial Assets (Continued)

- c) Particulars of major available-for-sale financial assets (Continued)
- i) Listed equity securities (Continued)

Pacific Century Cyberworks Limited (“PCCW”)

PCCW is principally engaged in the provision of telecommunications services, internet and multimedia services, sale and rental of equipment and technical services; and investment in and development of infrastructure, properties and technology related business.

The Group holds 912,265 shares in PCCW, representing 0.0136% interest in the issued share capital of PCCW based on the annual report at 31st December, 2005 and derived a dividend income of HK\$146,093 for the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net assets of PCCW was approximately HK\$2,732,000,000.

Tonic Industries Holdings Limited (“Tonic Industries”)

Tonic Industries is principally engaged in design, manufacture and marketing of consumer audio and video products and home appliances products.

The Group holds 14,340,000 shares in Tonic Industries, representing 1.5049% interest in the issued share capital of Tonic Industries based on the interim report at 30th September, 2005 and derived a dividend income of HK\$137,261. Based on the interim report at 30th September, 2005, the net assets of Tonic Industries was approximately HK\$532,139,000.

16. 可供出售財務資產 (續)

- c) 主要可供出售財務資產之詳情 (續)
- i) 上市股本證券 (續)

電訊盈科有限公司 (「電盈」)

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有912,265股電盈股份，根據電盈於二零零五年十二月三十一日之年報估電盈已發行股本之0.0136%，並於截至二零零六年三月三十一日共收取146,093港元股息。根據電盈年報，於二零零五年十二月三十一日，電盈之資產淨值約為2,732,000,000港元。

東力實業控股有限公司 (「東力實業」)

東力實業主要經營之業務為設計、製造及銷售消費影音產品及家庭電器產品。

本集團持有14,340,000股東力實業股份，根據東力實業於二零零五年九月三十日之中期業績報告估東力實業已發行股本之1.5049%及共收取137,261港元股息。根據東力實業中期業績報告，於二零零五年九月三十日，東力實業之資產淨值約為532,139,000港元。

16. Available-For-Sale Financial Assets (Continued)

- c) **Particulars of major available-for-sale financial assets**
(Continued)
- ii) Unlisted equity securities

Chief Finance Limited (“CFL”)

CFL is principally engaged in money lending business in Hong Kong. The Group holds 2,600,000 shares in CFL, representing 26% interest in the issued share capital of CFL. CFL is not treated as an associate because the Group has no significant influence over its financial and operating decisions. No dividend was received for the year. Based on the unaudited financial statements at 31st March, 2006, the Group's share of the net asset value of CFL was approximately HK\$798,000.

Pacific Life Science Holdings Limited (“Pacific Life”)

Pacific Life is principally engaged in investments holding. The Group holds 500,000 shares in Pacific Life, representing 4% interest in the issued share capital of Pacific Life. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2006, the Group's share of the net asset of Pacific Life was approximately HK\$354,000.

16. 可供出售財務資產 (續)

- c) 主要可供出售財務資產之詳情
(續)
- ii) 非上市股本證券

卓思財務有限公司 (「卓思」)

卓思主要業務為借貸業務。本集團持有2,600,000股卓思股份，佔卓思已發行股本26%。因本集團對卓思之財務及營運決策並無重大影響力，故此並不會當作聯營公司。本年度並無任何股息收入。根據卓思於二零零六年三月三十一日未經審核之財務報表，本集團於卓思所佔之資產淨值約為798,000港元。

Pacific Life Science Holdings Limited (「Pacific Life」)

Pacific Life主要業務為投資控股。本集團持有500,000股Pacific Life股份，佔Pacific Life已發行股本4%。本年度並無任何股息收入。根據Pacific Life於二零零六年三月三十一日未經審核財務報表，本集團於Pacific Life所佔之資產淨值約為354,000港元。

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

17. Investments in Securities

17. 於證券之投資

		The Group 本集團		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Other investments	其他投資				
Unlisted equity securities	非上市股本證券	-	7,039,000	-	-
Less: Loss in value of investments in unlisted equity securities	減：投資非上市股本 證券之虧損	-	(5,188,000)	-	-
		-	1,851,000	-	-
Listed equity securities in Hong Kong, at cost	香港上市股本證券 (按成本值)	-	80,001,531	-	4,552,337
Less: Unrealised holding loss	減：未變現之虧損	-	(14,808,566)	-	(23,337)
		-	65,192,965	-	4,529,000
Carrying amount at the end of the year	年末之賬面值	-	67,043,965	-	4,529,000
Market value of listed equity securities at the end of the year	年末上市股本 證券市值	-	65,192,965	-	4,529,000
Carrying amount analysed for reporting purposes as:	賬面值分析 (僅供呈報用途)：				
Current	流動				
- Other investments	- 其他投資	-	7,500,080	-	-
Non-current	非流動				
- Other investments	- 其他投資	-	59,543,885	-	4,529,000
		-	67,043,965	-	4,529,000

In accordance with HKAS 39, investment in securities were redesignated on 1st April, 2005 as follows:

- Unlisted equity securities were redesignated as available-for-sale financial assets and stated at cost less impairment as set out in Note 16 on the financial statements.
- Listed securities of HK\$7,500,080 and HK\$57,692,885 were redesignated as financial assets at fair value through profit or loss and available-for-sale financial assets respectively on 1st April, 2005 and are stated at fair value as set out in notes 20 and 16 on the financial statements.

根據香港會計準則第39號，於證券之投資已於二零零五年四月一日重新劃分如下：

- 非上市股本證券已重新劃分為可供出售財務資產，並按成本值減減值於財務報表附註16列賬。
- 上市證券7,500,080港元及57,692,885港元已於二零零五年四月一日分別重新劃分為按公平值於損益賬列賬之財務資產及可供出售財務資產，並按公平值於財務報表附註20及16列賬。

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

18. Amount due from Investee Companies

18. 應收投資公司款項

		The Group 本集團		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Amount due from investee companies	應收投資公司款項	29,453,437	25,272,075	-	-
Less: Provision for impairment losses	減：減值虧損撥備	(4,876,719)	(4,327,075)	-	-
		24,576,718	20,945,000	-	-

Amount due from investee companies are unsecured, interest-free and have no fixed terms of repayment.

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

19. Loans and Other Receivables

19. 應收貸款及其他應收款項

		The Group 本集團		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Deposits and prepayments	訂金及預繳	60,060	60,000	60,060	60,000
Loans receivable	應收貸款	2,536,987	5,000,000	-	-
Other receivables	其他應收款	878	58	878	58
		2,597,925	5,060,058	60,938	60,058

Loans receivable are unsecured, bearing interest at annual interest rate of 6% (2005: 6%) and have no fixed term of repayment.

應收貸款乃沒有抵押，利息以年利率6%（二零零五年：6%）計算及沒有指定還款期。

No ageing analysis is disclosed for other receivables in view of the fact that they comprise mainly rental deposits, dividend receivable from listed equity securities and interest income from fixed deposit.

由於其他應收款主要包括租賃按金、上市股本證券應收股息及定期存款利息收益，因此並無呈列賬齡分析。

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

20. Financial Assets at Fair Value through Profit or Loss

20. 按公平值於損益賬列賬之財務資產

		The Group 本集團		The Company 本公司	
		2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Equity securities, – listed in Hong Kong	股本證券 – 於香港上市	8,004,905	-	-	-
Market value of listed equity securities	上市股本證券 之市值	8,004,905	-	-	-

Following the adoption of HKAS 39 in 2005, investments in equity securities were redesignated as financial assets at fair value through profit or loss on 1st April, 2005.

於二零零五年採納香港會計準則第39號後，於股本證券之投資已於二零零五年四月一日重新劃分為按公平值於損益賬列賬之財務資產。

a) Listed equity securities as at 31st March, 2006 are as follows:

a) 於二零零六年三月三十一日之上市股本證券載列如下：

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現 收益/(虧損) HK\$ 港元	% of total assets of the Group 佔本集團 總資產百分比	Net assets attributable to the Group 本集團應佔 資產淨值 HK\$ 港元
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	403,748	411,250	7,502	0.37%	370,324
Pacific Century Cyberworks Limited 電訊盈科有限公司	2,450,576	2,020,000	(430,576)	1.80%	161,188
Wing Hang Bank, Limited 永亨銀行有限公司	284,651	293,175	8,524	0.26%	124,739
China Oriental Group Company Limited 中國東方集團控股有限公司	16,667	10,080	(6,587)	0.01%	9,201
Honesty Treasure International Holdings Limited 信寶國際控股有限公司	79,302	40,400	(38,902)	0.04%	54,965
China Telecom Corporation Limited 中國電信股份有限公司	637,426	550,000	(87,426)	0.49%	352,143
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	4,760,206	4,680,000	(80,206)	4.18%	2,260,524
	8,632,576	8,004,905	(627,671)		

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

20. Financial Assets at Fair Value through Profit or Loss

(Continued)

b) Particulars of major financial assets at fair value through profit or loss
BOC Hong Kong (Holdings) Limited ("BOC")

BOC is principally engaged in the provision of banking and related financial services.

The Group holds 300,000 shares in BOC, representing 0.0028% interest in the issued share capital of BOC based on the annual report at 31st December, 2005 and derived a dividend income of HK\$188,417 for the year ended 31st March, 2006. Based on the annual report at 31st December, 2005, the net asset value of BOC was approximately HK\$80,733,000,000.

20. 按公平值於損益賬列賬之財務資產 (續)

- b) 主要按公平值於損益賬列賬之財務資產之詳情
中銀香港(控股)有限公司(「中銀香港」)
中銀香港主要經營提供銀行及相關之金融服務。

本集團持有300,000股中銀香港股份，根據中銀香港於二零零五年十二月三十一日之年報佔中銀香港已發行股本之0.0028%，並於截至二零零六年三月三十一日止年度共收取188,417港元股息。根據中銀香港年報，於二零零五年十二月三十一日，中銀香港之資產淨值約為80,733,000,000港元。

21. Interest-Bearing Borrowings

The interest-bearing borrowings represent loans from margin accounts due to a related company, Upbest Investment Company Limited, for financing the purchases of listed securities. The loans are repayable on demand, bearing interest at the effective interest rate from 9.5% to 12.5% per annum (2005: 9.25%) and secured by certain listed equity securities with market value as follows:

21. 付息借貸

付息借貸為欠關聯公司(美建投資有限公司)之孖展戶口借款，用作購買上市證券。該等款項須按通知償還，按有效年率9.5%至12.5%(二零零五年：9.25%)計算利息及以部份上市股本證券作抵押，其市值如下：

	The Group 本集團		The Company 本公司	
	2006 HK\$ 港元	2005 HK\$ 港元	2006 HK\$ 港元	2005 HK\$ 港元
Market value of listed equity securities pledged for securing margin loans and facilities 抵押於孖展貸款之上市股本證券市值	60,424,463	39,062,425	5,249,000	4,319,000

22. Amount due to a Related Party

The amount due to a related party is unsecured, interest-free and with no fixed term of repayment.

22. 應付關連人士款項

應付關連人士款項乃沒有抵押，沒有利息及沒有指定還款期。

23. Share Capital

23. 股本

	Number of shares 股份數目		Share capital 股本	
	2006	2005	2006 HK\$ 港元	2005 HK\$ 港元
Ordinary shares of HK\$0.01 each Authorised 每股面值0.01港元的普通股 法定	2,000,000,000	2,000,000,000	20,000,000	20,000,000
Issued and fully paid 已發行及繳足	1,059,778,200	1,059,778,200	10,597,782	10,597,782

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

24. Reserve
The Group24. 儲備
本集團

		Share premium 股份溢價 HK\$ 港元	Contribution surplus 實繳盈餘 HK\$ 港元	Accumulated losses 累積虧損 HK\$ 港元	Fair-value reserves 公平值儲備 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1st April, 2004	於二零零四年 四月一日之結餘	92,564,355	-	(2,803,711)	-	89,760,644
Loss for the year	該年度虧損	-	-	(6,686,420)	-	(6,686,420)
Balance as at 31st March, 2005	於二零零五年三月 三十一日之結餘	92,564,355	-	(9,490,131)	-	83,074,224
Profit for the year	本年度溢利	-	-	3,481,803	-	3,481,803
Fair value change on available-for-sale financial assets	可供出售財務資產 之公平值變動	-	-	-	9,522,426	9,522,426
Balance as at 31st March, 2006	於二零零六年三月 三十一日之結餘	92,564,355	-	(6,008,328)	9,522,426	96,078,453

The Company

本公司

		Share premium 股份溢價 HK\$ 港元	Contribution surplus 實繳盈餘 HK\$ 港元	(Accumulated losses)/ retained profits (累積虧損)/ 保留溢利 HK\$ 港元	Fair-value reserves 公平值儲備 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1st April, 2004	於二零零四年 四月一日之結餘	92,564,355	4,187,723	45,154	-	96,797,232
Loss for the year	該年度虧損	-	-	(11,960,842)	-	(11,960,842)
Balance as at 31st March, 2005	於二零零五年三月 三十一日之結餘	92,564,355	4,187,723	(11,915,688)	-	84,836,390
Profit for the year	本年度溢利	-	-	5,856,443	-	5,856,443
Fair value change on available-for-sale financial assets	可供出售財務資產 之公平值變動	-	-	-	2,945,000	2,945,000
Balance as at 31st March, 2006	於二零零六年三月 三十一日之結餘	92,564,355	4,187,723	(6,059,245)	2,945,000	93,637,833

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

25. Assets Pledged

At the balance sheet date, certain listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company, Upbest Investment Company Limited, as disclosed in note (21) above.

26. Net Asset Value Per Share

The calculation of net asset value per share is based on the net assets of HK\$106,676,235 (2005: HK\$93,672,006) and the 1,059,778,200 (2005: 1,059,778,200) ordinary shares in issue as at 31st March, 2006.

27. Operating Leases Arrangements**The Group as lessee**

At 31st March, 2006, the Group had entered into the following future minimum lease payments in respect of its office premises under a non-cancellable operating lease:

25. 資產抵押

於結算日，如上文附註(21)所披露，本集團及本公司之部份上市股本證券已抵押予關聯公司，美建投資有限公司，以獲取孖展及貸款。

26. 每股資產淨值

每股資產淨值乃根據資產淨值106,676,235港元(二零零五年：93,672,006港元)及於二零零六年三月三十一日之已發行普通股1,059,778,200股(二零零五年：1,059,778,200股)計算。

27. 經營租賃承諾**集團為租賃人**

於二零零六年三月三十一日，本集團根據不可撤銷辦公室物業經營租賃下之未來最低應付租金如下：

		2006	2005
		HK\$	HK\$
		港元	港元
Within one year	一年內	180,000	180,000
In the second to fifth years inclusive	於第二年至第五年之內	-	-
		180,000	180,000

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28. Connected and Related Party Transactions

28. 關連及關聯人士交易

	Notes 附註	2006 HK\$ 港元	2005 HK\$ 港元
Investment management fee paid to Upbest Assets Management Limited	(a)	1,444,865	1,387,324
Brokerage commission paid to Upbest Securities Company Limited	(b)	274,475	122,880
Interest paid to Upbest Investment Company Limited	(c)	294,705	19,194
Custodian fee paid to Wing Hang Bank Limited	(d)	60,000	60,000
Rental paid to Champion Assets Limited	(e)	240,000	60,000

- a) The Company has entered into investment management agreements with Upbest Assets Management Limited, the investment manager, for a period of three years commencing from 1st April, 2003. This agreement can be terminated by either the Company or the investment manager serving not less than six months' notice in writing prior to the expiration of the three years period. Pursuant to this agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year. This agreement expired on 31st March, 2006 and a supplemental agreement has been entered to extend for a period of three years commencing from 1st April, 2006.
- (a) 本公司與投資經理美建管理有限公司簽訂投資管理協議，由二零零三年四月一日起為期三年。三年期限屆滿前，本公司或投資經理可以以不少於六個月書面通知要求終止該協議。根據該協議，投資經理每月可按對上一個估值日綜合資產淨值1.5%之年率及有關曆月實際日數除以全年365日之基準收取投資管理費。此協議已於二零零六年三月三十一日到期，並已訂立一份補充協議，將年期延遲至由二零零六年四月一日起計三年。
- b) Brokerage commission rate is charged at 0.25%, the prevailing market rate, on the value of the transactions.
- (b) 經紀佣金乃按交易價值之0.25%計算，為市場普遍使用之百分比。
- c) Interest for margin account was charged at a range from 9.5% to 12.5% per annum. The Company and two subsidiaries maintained margin accounts with Upbest Investment Company Limited to which the Company and two subsidiaries provided collateral for purchases of listed securities.
- (c) 孖展戶口利息乃按年率9.5%至12.5%收取。本公司及兩家附屬公司已於美建投資有限公司開設孖展戶口，並提供抵押品以便購買上市證券。

28. Connected and Related Party Transactions (Continued)

- d) Pursuant to a custodian agreement dated 22nd December, 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

- e) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st January, 2005. The tenancy agreement was renewed for one year, commencing from 1st January, 2006. Details of the leasing commitment are stated in note (27). The total rent paid during the period from 1st April, 2005 to 31st March, 2006 is amounted to HK\$240,000. The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew. The ultimate beneficial owner of the issued share capital of Champion Assets Limited is owned by Mr. Cheng Kai Ming, Charles.
- f) Upbest Assets Management Limited, Upbest Securities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange. The ultimate beneficial shareholder of the Company and Fung Fai Growth Limited, a substantial shareholder of the Company, holds indirectly 68.36 per cent interest in Upbest Group Limited.

28. 關連及關聯人士交易 (續)

- (d) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則(經修訂)第14A.31(2)條之最低限額。

- (e) 本公司與Champion Assets Limited簽署一為期一年之租賃協議，於二零零五年一月一日起生效。租賃協議已重續一年，於二零零六年一月一日起生效。租賃承擔之詳情載於附註(27)。二零零五年四月一日至二零零六年三月三十一日期間之已付租金總額為240,000港元。交易之金額由雙方同意協定。Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。Champion Assets Limited之已發行股本乃由鄭啟明先生最終實益擁有。
- (f) 美建管理有限公司、美建證券有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。本公司最終實益股東及本公司一位主要股東Fung Fai Growth Limited之最終實益股東間接控制美建集團有限公司68.36%權益。

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28. Connected and Related Party Transactions (Continued)

- g) The amount due to a related party, as stated in note (22), represents the amount due to Mr. Cheng Kai Ming, Charles. The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew. The ultimate beneficial owner of the issued share capital of Champion Assets Limited is owned by Mr. Cheng Kai Ming, Charles.
- h) The remuneration of directors and other members of key management during the year were disclosed in note (10).

28. 關連及關聯人士交易 (續)

- (g) 於附註(22)所載，應付關連人士款項乃為應付鄭啟明先生之款項。Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。Champion Assets Limited之已發行股本乃由鄭啟明先生最終實益擁有。
- (h) 各董事及主要管理層其他成員於年內之酬金已於附註(10)披露。