

## CHAIRMAN'S STATEMENT

Dear Shareholders,

We are pleased to report that the China Credit Holdings Limited has delivered an impressive set of results for the year ended 31 March 2006.

## FINANCIAL PERFORMANCE

The Group chalked up historic highs in turnover of HK\$529 million, representing an increase of HK\$234 million or 79% from the corresponding period last year. Net profit amounted to HK\$53.1 million, compared to the loss of HK\$13.5 million for 2005. Basic earnings per share amounted to HK3.27 cents (2005: basic loss per share of HK 0.85 cents).

## BUSINESS REVIEW

### CHINA XPRESS PTE LTD.

China Xpress Pte Ltd. ("China Xpress") is an integration of the Group's credit card business and hospitality business. This includes Online Credit Card Limited, Anglo-French Travel Pte Ltd and Japan Xpress Limited with its assets spanning from credit card operations, travel agencies and airline investment in Skywest Limited ("Skywest").

#### *China Xpress – Credit Card Operations*      *Online Credit Card Limited*

The credit card business of the Group is operated through Online Credit Card Limited. Positive external economic factors facilitated by the steady recovery of the economy, coupled with steady employment and consumer spending propelled the business environment to improve. The Group recovered bad debts of HK\$20.2 million but the Credit Card business recorded a turnover of approximately HK\$7.7 million, representing a decrease of 42% from 2005 as a result of selective and more stringent credit allocation coupled with intense competition in the industry.

We remain focused on value creation and enhancement of our services and were able to benefit from the economic rebound, improvement in the labor market and sharing of positive credit data in consumer finance. During the year, our ZOOM MasterCard product, Bon Appetit Club and Xpress Miles loyalty programs were launched. On the sales and marketing frontiers, we continue to run proven programs such as product installment and cash installment plans, merchant joint promotion, and bonus point programs, cash rebate incentives and various other initiatives that stimulate consumer spending.

The Group is currently pursuing expansion of its credit card logistics/processing services into the People's Republic of China ("PRC") by marketing tailor-made, turn-key, full-service credit card issuance, processing and logistics services to PRC companies, especially financial institutions, such as banks and insurance companies.

## 主席報告

各位股東：

本人欣然匯報，截至二零零六年三月三十一日止年度，中國信貸集團有限公司取得驕人之業績。

## 財務表現

本集團營業額創下歷史新高，達529,000,000港元，較去年同期增加234,000,000港元或79%。淨溢利為53,100,000港元，而於二零零五年則為虧損13,500,000港元。每股基本盈利為3.27港仙（二零零五年：每股基本虧損0.85港仙）。

## 業務回顧

### CHINA XPRESS PTE LTD.

China Xpress Pte Ltd. (「China Xpress」) 將本集團旗下之信用卡業務與款待業務集於一身，包括聯網信用卡有限公司、Anglo-French Travel Pte Ltd. 及 Japan Xpress Limited，其資產覆蓋信用卡業務、旅遊代理及於 Skywest Limited (「Skywest」) 之航空業務投資。

#### *China Xpress – 聯網信用卡業務*      *聯網信用卡有限公司*

本集團透過聯網信用卡有限公司經營其信用卡業務。外圍經濟因素向好，就業率及消費指數趨向穩定，均促使營商環境獲得改善。本集團收回壞賬20,200,000港元，而隨著信貸批核之嚴選及更趨嚴謹，再加上業界競爭加劇，信用卡業務錄得營業額約7,700,000港元，較二零零五年下跌42%。

本集團仍然專注於服務增值及提升，並可從經濟復甦、就業市場改善及消費信貸之正面信貸資料庫中獲益。年內，本集團已推出ZOOM萬事達卡產品、為食會及特速哩數獎勵計劃。在銷售及市場推廣方面，本集團繼續推行大有可為之計劃，例如產品分期及現金分期計劃、商戶合作宣傳及積分計劃、現金回贈獎賞及形形色式可刺激消費之創意計劃。

本集團現正透過向中華人民共和國(「中國」)內之公司，特別是銀行及保險公司等財務機構，推廣度身訂造之全面信用卡發行、處理及後勤服務，擴展其於中國之信用卡後勤/處理服務。

## CHAIRMAN'S STATEMENT

*China Xpress – Travel Agency*      *Anglo-French Travel Pte Ltd.*

The travel agency business is operated through Anglo-French Travel Pte Ltd. ("Anglo-French"), a Singapore company which focuses on corporate travel for small and medium enterprises, government statutory boards, Multi-national corporations and global companies' leisure travel. These include land packages and tours, "MICE" (Meetings – Incentives – Conventions – Exhibitions) and wholesale agent airline ticketing businesses. Anglo-French ranked number 11 amongst 209 Billing and Settlement Plan Agents in Singapore (source: IATA). This ranking includes corporate ticketing, leisure, "MICE" and wholesale agents.

During the year, Anglo-French contributed HK\$424.6 million to the Group's turnover, and incurred an operational loss of HK\$7.4 million.

*Japan Xpress – Hospitality Service*      *Japan Xpress Limited*

Japan Xpress Ltd. has been set up since October, 2005 in Japan. Through its operation, the Group has started to build a Japan based global hospitality operation. Business coverage is planned to include travel related and hotel services, loyalty and credit card programs, and other financial services. Under Japan Xpress's umbrella, the Group successfully acquired 100% ownership of Nikko Travel Service Co. Ltd. ("Nikko") in June 2006. Nikko was established and was granted a first class travel agent license in 1962 as a travel division of Nihon Kotsu Co. Ltd.. In 2003, Nikko was incorporated as a 100% subsidiary of Nihon Kotsu Co. Ltd. and started trading as Nikko Travel Service Co. Ltd. Nikko has succeeded all travel related business formerly undertaken by Nihon Kotsu Co. Ltd. and maintains its offices in Tokyo and Osaka. Since establishment, Nikko has developed and extended its business into areas including but not limited to corporate travel arrangement and both the domestic and overseas leisure market. Nikko's package tour is operated under the brand name "Try Tour" which is widely recognized a wholesale market leader to Hong Kong & Okinawa. Nikko's package, "Try Tour", has successfully captured the market and is branded as one of the market leaders for tours to Korea.

## FUTURISTIC GROUP LTD.

The interior fit-out business is operated through Futuristic Group Ltd. ("Futuristic"), the Group's Singapore listed associate, of which as at 31 March 2006, the Group held a 45.68% interest in.

As of June 2006, Futuristic entered into a conditional agreement to sell its entire direct and indirect shareholding in the companies which conduct all its store fixtures and interior fit-out business and all the assets, rights and liabilities owed by Futuristic used in the conduct of the future store business for a consideration of US\$1,250,000. Following that, Futuristic is proposing a change of its core business and intends to explore new business opportunities in short-term investment opportunities, strategic investments, financial business activities, which may include financial and corporate advisory work, and

## 主席報告

*China Xpress – 旅遊代理*      *Anglo-French Travel Pte Ltd.*

本集團透過 Anglo-French Travel Pte Ltd. (「Anglo-French」) 經營其旅遊代理業務，而 Anglo-French 乃一間新加坡公司，專注於中小型企業、政府法定機構、跨國企業及國際公司之公司消閒旅遊。旅遊代理業務包括旅遊套票及旅行團；會議展覽及獎勵旅遊(「MICE」) (Meetings – Incentives – Conventions – Exhibitions) 以及經銷機票業務。Anglo-French 於新加坡 209 家票務及結算代理中排名第 11 位(資料來源：IATA)，有關排名包括公司票務、消閒、「MICE」及經銷代理。

年內，Anglo-French 分別為本集團帶來營業額 424,600,000 港元，並產生經營虧損 7,400,000 港元。

*Japan Xpress – 款待服務*      *Japan Xpress Limited*

Japan Xpress Ltd. 自二零零五年十月起在日本成立。透過其營運，本集團開始建立以日本為基地之全球款待業務。現計劃業務覆蓋包括旅遊相關及酒店服務、會員獎勵及信用卡計劃，以及其他財務服務。在 Japan Xpress 之支持下，本集團於二零零六年六月成功收購 Nikko Travel Service Co. Ltd. (「Nikko」) 之百分百擁有權。Nikko 乃於一九六二年成立及獲批授一級旅遊代理牌照，作為 Nihon Kotsu Co. Ltd. 之旅遊業務分部。於二零零三年，Nikko 註冊成立為 Nihon Kotsu Co. Ltd. 之全資附屬公司，並開始以 Nikko Travel Service Co. Ltd. 之名義營運。Nikko 已接手從事先前由 Nihon Kotsu Co. Ltd. 承辦之一切旅遊相關業務，並在東京及大阪設有辦事處。自成立至今，Nikko 一直銳意發展及擴充其業務至其他範疇，包括但不限於企業旅遊安排和本地及海外消閒市場。Nikko 乃以「Try Tour」之品牌名稱經營其旅行團業務，而「Try Tour」被公認為香港及沖繩之經銷市場翹楚。Nikko 之「Try Tour」旅行團成功雄踞市場，其承辦之韓國旅行團更被譽為是市場上數一數二。

## FUTURISTIC GROUP LTD.

本集團透過新加坡上市聯營公司 Futuristic Group Ltd. (「Futuristic」) 經營室內裝修業務，於二零零六年三月三十一日，本集團持有其 45.68% 權益。

於二零零六年六月，Futuristic 訂立一項有條件協議，以出售其於從事店舖傢具及室內裝修業務之公司之全部直接或間接持股權，以及其所擁有日後用於店舖業務之所有資產、權利及負債，所涉及之代價為 1,250,000 美元。此後，Futuristic 現建議將其核心業務轉型，並擬於短期投資商機、策略投資、金融業務活動中發掘嶄新之業務機會，可能包括財務及企業顧問工作、基金管理及物業

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fund management and property related investments, including the holding of investments in property related assets, trading in and development of property with good income or capital appreciation prospects. The above transactions are subject to the approval of the shareholders of Futuristic.

### NOVENA HOLDINGS LIMITED

The Group holds about 12% in Novena Holdings Limited ("Novena"), a Singapore based listed company that is known as a consumer lifestyle player in furniture and beauty products. Its range of furniture, marketed under the brands Novena, Modern Living, The White Collection, Natural Living, Castilla Design, Castilla Modern, Castilla Premium, Art of Living and Living Lifestyle, caters to the needs of different consumer lifestyles. Novena's comprehensive range of beauty products and services, typically beauty and personal care items, are marketed under the household name of Beaute Spring. Over the years, Novena has received numerous awards which is a recognition of their superior business operations. These include the prestigious Superbrands Award which recognizes some of the world's greatest brands and the Singapore Promising Brand Award which recognizes SMEs which have shown outstanding performance in brand communication. Novena strives to continuously upgrade its production and merchandising values in order to provide the best retail experience, products and services.

### GLOBAL MED TECHNOLOGIES INC.

The health care business was operated through Global Med Technologies Inc. ("Global Med"), the Group's U.S. listed subsidiary. During the year, the Group disposed its entire interest in Global Med. This discontinued business contributed HK\$84.1 million to the Group's turnover.

## FINANCIAL AND SECURITIES INVESTMENT

The year 2005 was a remarkable year for the securities market as new records were set in many aspects, the financial and securities investment division of the Group recorded a profit of HK\$100.7 million as compared to HK\$25.1 million in 2005.

Subsequent to the year end, the Group intends to sell its entire stake in Skywest. It has made an offer to Advent Air Limited ("Advent"), a UK listed company which indirectly holds approximately 60.34% of Skywest's total issued shares, to sell its shares in Skywest. Advent then announced that it intends, through its wholly owned subsidiary, to make an off-market offer for all the fully paid ordinary shares in Skywest. The disposal presented a good opportunity for the Group to realize its investment in Skywest and the Group is expected to record a profit on the disposal of its share in Skywest.

## OUTLOOK

We will continue our business strategy of focusing on the financial and securities investment businesses including but not limited to securities trading, corporate finance, consumer finance and the credit card business. It is our intention to expand our travel, leisure and hospitality businesses. The Board

## 主席報告

相關投資(包括持有物業相關資產之投資、具有高收入或資本增值前景之物業買賣及發展)。上述交易須待Futuristic之股東批准後方告作實。

### 羅敏娜控股有限公司

本集團持有羅敏娜控股有限公司(「羅敏娜控股」)約12%權益。羅敏娜控股為一間以新加坡為基地之上市公司，以傢具及美容產品馳名之消費生活時尚公司。其傢具系列以Novena、Modern Living、The White Collection、Natural Living、Castilla Design、Castilla Modern、Castilla Premium、Art of Living及Living Lifestyle品牌銷售，迎合不同顧客生活要求。羅敏娜控股全面美容產品及服務系列以Beaute Spring著名品牌銷售，一般包括美容及個人護理產品。多年來，羅敏娜控股榮獲多項殊榮，足以肯定其卓越業務經營，其中包括嘉許全球部分最佳品牌的著名Superbrands Award(超級品牌大獎)以及表揚於品牌宣傳方面有出色表現之中小企的Singapore Promising Brand Award(新加坡卓越大獎)。羅敏娜控股致力繼續提升其生產及商品價值，務求提供最佳零售經驗、產品及服務。

### GLOBAL MED TECHNOLOGIES INC.

本集團透過其美國上市附屬公司Global Med Technologies Inc.(「Global Med」)經營保健業務。年內，本集團已出售其於Global Med之全部權益。此項已終止業務為本集團帶來營業額84,100,000港元。

## 金融及證券投資

二零零五年是證券市場表現昭著之一年，在不少方面創下紀錄新高。本集團之金融及證券投資分部錄得溢利100,700,000港元，而二零零五年之溢利則為25,100,000港元。

於年結日後，本集團擬出售其於Skywest之全部股權，並已向一間於英國上市並間接持有Skywest已發行股份總額約60.34%之公司Advent Air Limited(「Advent」)提出要約，以出售其於Skywest之股份。及後，Advent宣佈其有意透過其全資附屬公司就Skywest之全部繳足普通股提出市場外之收購建議。是次出售乃本集團將其於Skywest之投資變現之良機，本集團預期於出售其於Skywest之股份後錄得溢利。

## 展望

本集團將貫徹奉行其業務策略，專注於金融及證券投資業務，包括(但不限於)證券買賣、企業融資、消費信貸及信用卡業務。本集團有意擴展旅遊、消閒及款待業務。董事會及管理層將繼續專

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and management will continue to focus on the strategic development of the Group through strategic partners and alliances, the development of our own brand names to achieve international recognition and achieving economies of scale for our existing businesses.

The market outlook is expected to be strong in the year ahead. Despite a competitive environment, the growth in consumer spending and borrowing, lower unemployment rates and changes in lifestyle will create a demand for consumer loans and an opportunity of growth for our leisure and hospitality businesses.

The Group will continue in its direction to diversify its business risk through the expansion and development of its existing businesses in corporate finance, consumer finance, credit cards, and travel related activity outside of Hong Kong with a strong focus in Singapore, the PRC and Japan. The Group seeks to create synergies in the activities and businesses it currently has and will undertake in future. The Group's cash position surged to over HK\$373 million as at 31 March 2006, a remarkable 5 times that of last year. This strong cash position, together with the continued growth of our core businesses and prudent investment strategies, makes us highly competitive. We continue to the caption, "Seizing opportunities, delivering excellence". To succeed, we strive to take advantage of new opportunities and develop new strengths and strategies to thrive in a different world.

Japan Xpress, in addition to Nikko's existing business, will aggressively open travel stores nationwide in Tokyo, Osaka and other cities in the next 12 to 24 months. Nikko also plans to be the leading operator in outbound groups to Hong Kong, the PRC and Singapore in addition to its Korean destinations.

In line with our hospitality business development as a hotel segment, the Xpress Hotel Room division intends to aggressively acquire hotel properties in Japan and develop links between their businesses and our consumer finance, corporate finance, and consumer loyalty programs.

## APPRECIATION

The record performance for the past year would not be possible without the excellent teamwork, passion and dedication of our staff worldwide. The Board therefore wishes to extend its appreciation to the team for their achievements and looks forward to their continued commitment.

It is also my pleasure to thank all my fellow Board members for the wisdom and guidance rendered so unstintingly throughout a challenging year.

Yours sincerely,  
**CHAN HENG FAI**  
 Managing Chairman  
 For and on behalf of the Board

Hong Kong, 20 July 2006

## 主席報告

注於透過策略夥伴及聯盟而進行集團之策略發展、拓展本身之品牌名稱以爭取國際知名度，以及就旗下之現有業務達到經濟規模效益。

展望來年，市場前景依然強勁。儘管市場競爭激烈，惟消費及借貸增長、失業率放緩，加上生活品味改變，將令消費者貸款之需求更為殷切，並可造就集團消閒及款待業務之增長契機。

本集團將繼續貫徹其業務方針，透過集中於新加坡、中國及日本等香港以外地區，擴充及發展企業融資、消費信貸、信用卡及旅遊相關活動等現有業務，以分散其業務風險。本集團設法於目前現有及日後承辦之營商活動及業務中締造協同效益。於二零零六年三月三十一日，本集團之現金狀況飆升至373,000,000港元，較去年顯著增長5倍。憑藉如此強勁之現金狀況、集團核心業務持續增長及推行審慎投資策略，本集團競爭力有所提高。本集團貫徹「掌握先機，盡展所長」之宗旨。為了邁向成功之路，本集團積極善用各項新機會，並致力拓展嶄新優勢及策略，務求在不同環境下茁壯成長。

除Nikko之現有業務外，Japan Xpress將於未來十二至二十四個月內積極在東京、大阪及其他城市開設遍佈全日本之旅行社。除以韓國為目的地外，Nikko亦計劃開辦前往香港、中國及新加坡之外地團，務求成為承辦此等外地團之首屈一指營辦商。

為配合本集團旗下款待業務在酒店層面之發展，Xpress Hotel Room分部擬積極收購日本之酒店物業，並大力拓展其業務與本集團消費信貸、企業融資及消費獎賞計劃之間的聯繫。

## 致謝

過去一年，本集團創下佳績，集團全球員工之優秀團隊工作、專心致志及不遺餘力，實在功不可沒。因此，董事會謹對團隊作出之貢獻致以衷心謝意，並冀望彼等繼續努力，再展新猷。

本人亦謹此衷心感謝董事會各成員在充滿挑戰之一年內作出之英明指導。

代表董事會  
 執行主席  
**陳恒輝**  
 謹啟

香港，二零零六年七月二十日