

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

1. GENERAL

China Credit Holdings Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of the Company's registered office is 5th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong, and its principal place of business is in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. During the year, principal activities of its subsidiaries include investment holding, property investment and development, travel related services, securities investment, credit card and health care business.

In December 2005, the Group disposed of its entire interest in a subsidiary, Global Med Technologies, Inc, and hence the Group's health care activity was ceased upon the disposal.

The financial statements on pages 27 to 134 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. The financial statements include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The financial statement for the year ended 31 March 2006 were approved by the board of directors on 20 July 2006.

2. ADOPTION OF NEW OR REVISED HKFRS

From 1 April 2005, the Group adopted for the first time the new or revised standards and interpretations of HKFRS, which are relevant to its operations. These include the following new, revised and renamed standards:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
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

財務報表附註

截至二零零六年三月三十一日止年度

1. 一般事項

中國信貸集團有限公司(「本公司」)為在香港註冊成立之有限公司。本公司之註冊辦事處位於香港北角英皇道510號港運大廈5樓，而其主要營業地點則位於香港。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

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

於二零零五年十二月，本集團已出售其於一間附屬公司Global Med Technologies, Inc之全部權益，因此本集團已於出售事項後終止其保健業務。

第27頁至134頁之財務報表乃依照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例之規定而編製。財務報表包括聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零零六年三月三十一日止年度之財務報表已於二零零六年七月二十日經董事會批准。

2. 採納新訂或經修訂之香港財務報告準則

由二零零五年四月一日起，本集團首次採納與本集團營運有關之香港財務報告準則之新訂或經修訂準則及詮釋，包括下列新訂、經修訂及重新命名之準則：

香港會計準則第1號	財務報表呈列
香港會計準則第2號	存貨
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、會計估計變動及差異
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
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	外匯匯率變動影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連方披露
香港會計準則第27號	綜合及獨立財務報表

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS (continued)

HKAS 28	Investments in Associates
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 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transitional and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC) Int-15	Operating Leases – Incentives
HK(SIC) Int-21	Income Taxes – Recovery of Revalued Non-Depreciable Assets

All the standards have been applied retrospectively except where specific transitional provisions require a different treatment and accordingly the 2005 financial statements and their presentation have been amended in accordance with HKAS 8. Due to the change in accounting policies, the 2005 comparatives contained in these financial statements differ from those published in the financial statements for the year ended 31 March 2005.

Significant effects on current, prior or future periods arising from the first-time application of the standards listed above in respect to presentation, recognition and measurement of accounts are described in the following notes:

2.1 Adoption of HKAS 1

The application of HKAS 1 has resulted in a change in the presentation of the financial statements. Minority interests are now included as a separate line item within equity. Profit and loss attributable to minority interests and that attributable to equity holders of the Company is now presented as an allocation of the net result of the year. In addition, in previous years, the Group's share of tax attributable to associates was included as a component of the Group's taxation charge/credit in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of associates is presented net of the Group's share of tax attributable to associates.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

香港會計準則第28號	聯營公司投資
香港會計準則第32號	金融工具：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38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第39號修訂本	金融資產及金融負債之過渡及初步確認
香港會計準則第40號	投資物業
香港財務報告準則第2號	以股份付款
香港財務報告準則第3號	業務合併
香港財務報告準則第5號	待售非流動資產及終止經營業務
香港(常務詮釋委員會)詮釋第15號	經營租約—獎勵
香港(常務詮釋委員會)詮釋第21號	收回經重估之不可折舊資產

所有準則以追溯應用，惟倘指定過渡條文須予以不同處理除外，因此，二零零五年財務報表及其呈報方式已根據香港會計準則第8號予以修訂。由於會計政策上變動，本財務報表內所記載二零零五年比較數字與截至二零零五年三月三十一日止年度財務報表內所公佈有所不同。

首次應用以上準則而對現在、以前或將來期間在財務報表之呈報、確認及計量方式而產生重大影響詳述如下：

2.1 採納香港會計準則第1號

應用香港會計準則第1號導致財務報表之呈報方式更新。少數股東權益現分開呈列於權益內；少數股東權益和本公司股權持有人應佔損益現以每年度業績淨額分配而呈列。此外，於以前年度，本集團應佔聯營公司之稅項包括於綜合收益賬本集團之稅項支出／收入內；當採納香港會計準則第1號時，本集團應佔收購後聯營公司之業績已扣除本集團應佔聯營公司之稅項後呈列。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.2 Adoption of HKAS 17

In prior years, leasehold land and buildings were included in property, plant and equipment and carried at cost less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and subsequently amortised over the lease term on a straight-line basis.

2.3 Adoption of HKFRS 2

Prior to the adoption of HKFRS 2 on 1 April 2005, the Group did not recognise the financial effect of share options until they were exercised.

The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Group, determined at the date of grant of the share options over the vesting period with a corresponding credit to equity, unless the transaction is cash settled share-based payment.

According to the transitional provisions of HKFRS 2, the Group applies HKFRS 2 retrospectively to share options that were granted after 7 November 2002 and had not vested on 1 April 2005.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.2 採納香港會計準則第17號

於以前年度，租賃土地及樓宇歸入物業、廠房及設備及按成本值減累計折舊及任何減值虧損列賬。

當採納香港會計準則第17號時，租賃土地及樓宇部分應視乎租約類別而獨立入賬，除非有關租賃付款額未能可靠地分配為土地及樓宇部分，在此情況下則全部租約一概視為融資租約。若租賃付款額能可靠地分配為土地及樓宇部分，於土地之租賃權益應重新分類為經營租約下之預付土地租賃款項，以成本值入賬及後按租約年期以直線法將其於綜合收益賬內攤銷。

2.3 採納香港財務報告準則第2號

於二零零五年四月一日採納香港財務報告準則第2號之前，本集團概無於購股權獲行使前確認購股權之財務影響。

香港財務報告準則第2號對本集團之主要影響，在於向本集團之董事及僱員授出之購股權，須按授出購股權日期釐定之公平值於歸屬期內支銷，並在權益內計入相應之金額，除非該交易為現金結算股份形式之付款則除外。

根據香港財務報告準則第2號之過渡條文，本集團已對二零零二年十一月七日後授出但於二零零五年四月一日尚未歸屬之購股權追溯應用香港財務報告準則第2號。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.4 Adoption of HKAS 36, HKAS 38 and HKFRS 3

These standards stipulate a prospective change to the accounting policies:

Goodwill

With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1 April 2005 onwards and eliminated the accumulated amortisation at 31 March 2005 against the original gross amount of goodwill in accordance with HKFRS 3. Goodwill is now subject to test for impairment at least annually/in the financial year in which the acquisition takes place/when there is indication for impairment. Goodwill arising on acquisitions after 1 April 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2005 have not been restated as HKFRS 3 stipulate a prospective change to accounting policy.

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.4 採納香港會計準則第36號、香港會計準則第38號及香港財務報告準則第3號

此等準則訂明對會計政策之將來變動：

商譽

就早前於資產負債表撥充資本的商譽而言，本集團已自二零零五年四月一日起終止攤銷該商譽，並根據香港財務報告準則第3號，於商譽原先總額對銷於二零零五年三月三十一日之累計攤銷。商譽現時須最少每年／於進行收購／出現減值跡象之財政年度檢測有否出現減值。於二零零五年四月一日後的收購所產生商譽經初步確認後按成本減累計減值虧損(如有)計算。由於是項會計政策變動，故本期間並無扣除任何商譽攤銷。由於香港財務報告準則第3號規定會計政策於將來變更，故於二零零五年之比較數字並無經重列。

本集團於被收購公司的可資識別資產、負債及或然負債公平淨值的權益超出成本的差額(前稱「負商譽」)

根據香港財務報告準則第3號，本集團於被收購公司的可資識別資產、負債及或然負債公平淨值的權益超出收購成本的任何差額(「收購折讓」)，於進行收購的期間即時於溢利或虧損中確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)2.4 Adoption of HKAS 36, HKAS 38 and HKFRS 3
(continued)

In prior years, negative goodwill arising from acquisition prior to 31 March 2001 was credited to reserves, and those arising from acquisition after 31 March 2001 but with agreement date before 1 January 2005 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised the carrying amounts of negative goodwill on 1 April 2005 of HK\$4,159,000 against accumulated losses.

The effect of the above changes are summarised in note 2.10 to the financial statements. Comparative figures for 2005 have not been restated as HKFRS 3 stipulates a prospective change to accounting policy.

Intangible assets

No adjustments to prior period financial statements were deemed to be necessary as a result of the reassessment of the useful lives of its intangible assets in accordance with the provision of HKAS 38.

2.5 Adoption of HKAS 32 and HKAS 39

Prior to 1 April 2005

Prior to the adoption of HKAS 39, investments in securities included investment securities and other investments. They were recognised on a trade-date basis and were initially measured at cost.

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

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

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.4 採納香港會計準則第36號、香港會計準則第38號及香港財務報告準則第3號 (續)

於以往年度，二零零一年三月三十一日前進行的收購所產生負商譽會計入儲備，而於二零零一年三月三十一日後進行但協議日期為二零零五年一月一日前的收購所產生負商譽則按得出結餘的情況分析，列作資產扣減並撥回收入。根據香港財務報告準則第3號有關過渡條文，本集團已終止確認於二零零五年四月一日的所有負商譽4,159,000港元，並相應增加累計虧損。

上述變動之影響概述於財務報表附註2.10。根據香港財務報告準則第3號之過渡條文，由於香港財務報告準則第3號訂立對會計政策之將來變動，因此並無重列二零零五年比較數字。

無形資產

根據香港會計準則第38號，概無因重估無形資產之使用年期而被認為需要對以往年度之財務報表作出調整。

2.5 採納香港會計準則第32號及香港會計準則第39號

於二零零五年四月一日前

於二零零五年四月一日前於採納香港會計準則第39號前，證券投資乃按交易日期基準確認，初步按成本計量。

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

其他投資按公平值計算，而未變現之收益及虧損則計入有關年度之淨收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.5 Adoption of HKAS 32 and HKAS 39 (continued)

Convertible debentures

In previous years, convertible debentures were recognised as liabilities on the balance sheet. The finance cost recognised in the income statement in respect of the convertible debentures was calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible debentures for each financial year.

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

On or after 1 April 2005

From 1 April 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. On the adoption of HKAS 39, the Group classified its investments into the following categories: available-for-sale financial assets, loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the assets are acquired. 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 recognised in the income statement and equity respectively. Loans and receivables financial assets are measured at amortised cost using the effective interest method.

In accordance with the transitional provisions of HKAS 39, it does not permit the recognition, derecognition and measurement of financial assets and liabilities in accordance with the standard on a retrospective basis. Accordingly, any adjustment to the previous carrying amount is recognised in the opening balance of accumulated losses on 1 April 2005 and the comparative figures have not been restated.

In respect of convertible debentures, HKAS 32 now requires an issuer of a compound financial instrument that contains both financial liability and equity components to separate the compound financial instrument into liability and equity compounds on initial recognition and to account for these components separately. The liability component is subsequently measured at amortised cost using the effective interest method.

HKAS 32 requires all disclosure and presentation rules regarding financial instruments to be applied retrospectively.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.5 採納香港會計準則第32號及香港會計準則第39號 (續)

可換股債券

於以往年度，可換股債券乃於資產負債表確認為負債。可換股債券之融資成本於收益賬確認，計算方法旨在就各財政年度可換股債券餘額形成固定支銷率。

發行可換股債券產生之有關費用(如有)於發行期間自收益賬扣除。

於二零零五年四月一日或之後

自二零零五年四月一日起，本集團根據香港會計準則第39號分類及計算其債務及股本證券。採納香港會計準則第39號時，本集團將其投資分為以下類別：可供出售金融資產、貸款及應收款項，以及按公平值計入損益之金融資產。按公平值計入損益之金融資產及可供出售金融資產按公平值列賬，其公平值變動分別於損益及權益確認。貸款及應收款項採用實際權益法按已攤銷成本計算。

根據香港會計準則第39號之過渡條文，不允許按追溯基準確認、取消確認及計量金融資產及負債。因此，先前賬面值之任何調整乃於二零零五年四月一日之累計虧損期初結餘確認，比較數字並無重列。

香港會計準則第32號規定，複合金融工具(包含金融負債及權益成份)之發行人，於進行初步確認時須將複合金融工具分為負債及權益部份，並將該等部份分開入賬。於以後期間，負債部份採用實際利率法按攤銷成本計算。

香港會計準則第32號要求有關金融工具之所有披露及呈列追溯採用。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.6 Adoption of HKAS 40 and HK(SIC) Int-21

In previous years, the Group stated its investment properties at valuation and recorded the increase in valuation in the investment property revaluation reserve. Decreases in the valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are expensed in the income statement. Where a decrease had previously been charged to the income statement, the increase that subsequently arose was credited to the income statement to the extent of the decrease previously charged with the remaining part of the increase credited to the investment property revaluation reserve. Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining period of the lease.

The adoption of HKAS 40 has led to the changes in the fair value of investment properties being recorded in the income statement and the investment properties are no longer subject to depreciation where the unexpired periods of the lease are 20 years or less.

According to the transitional provisions of HKAS 40, the amounts of HK\$973,000 included in the investment property revaluation reserve at the date of adoption of HKAS 40, have been transferred to accumulated losses on 1 April 2005 and the comparative figures are not required to be restated.

The adoption of revised HK(SIC) Int-21 has resulted in a change in the accounting policy relating to the deferred taxation of the Group's investment properties. In accordance with the provision of HK(SIC) Int-21, the deferred tax liability arising from the revaluation of investment properties is measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset is expected to be recovered through sale.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則(續)

2.6 採納香港會計準則第40號及香港(常務詮釋委員會)詮釋第21號

於以往年度，本集團按估計呈列其投資物業，並將估計之增值列入投資物業重估儲備。估值之減值首先按組合基準於之前之估值增值中抵銷，其後在收益賬內支銷。倘之前已在收益賬內扣除減值，之後出現之增值乃以之前扣除之減值為限計入收益賬，增值之剩餘部分計入投資物業重估儲備。按尚餘年期為二十年或以下之租約持有之投資物業於租約之尚餘年內折舊。

採納香港會計準則第40號導致投資物業公平值之變動於收益賬內記錄，而尚餘年期為二十年或以下之投資物業不再作折舊。

根據香港會計準則第40號之過渡條文，於採納香港會計準則第40號當日計入投資物業重估儲備之金額973,000港元已於二零零五年四月一日轉撥至累計虧損，且無須重列比較數字。

採納香港(常務詮釋委員會)詮釋第21號導致與本集團投資物業遞延稅項有關之會計政策變動。根據香港(常務詮釋委員會)詮釋第21號，因重估投資物業產生之遞延稅項負債，乃按透過使用資產收回資產賬面值後之稅務後果計量。於以往年度，資產之賬面值預期透過出售而收回。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.7 Adoption of HKFRS 5

The Group has applied HKFRS 5 prospectively in accordance with the transitional provisions of HKFRS 5, which has resulted in a change in accounting policy on the recognition of a discontinued operation. Under the previous Statement of Standard Accounting Practice ("SSAP") 33 Discontinuing Operations, the Group would have recognised a discontinued operation at the earlier of:

1. the date the Group entered into a binding sale agreement; and
2. the date the board of directors had approved and announced a formal disposal plan.

HKFRS 5 requires a component of the Group to be classified as discontinued when the criteria to be classified as held for sale have been met or when that component of the Group has been disposed of. Such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. The principal impact of this change in accounting policy is that a discontinued operation is recognised by the Group at a later point than it would be under SSAP 33 due to the stricter criteria in HKFRS 5.

The application of HKFRS 5 does not impact on the prior-year financial statements other than a change in the presentation of the results and cash flows of discontinued operations.

2.8 Other standards adopted

The adoption of other new or revised standards or interpretations did not result in significant changes to the Group's accounting policies. The specific transitional provisions contained in some of these standards were considered. The adoption of these other standards did not result in any changes to the amounts or disclosures in these financial statements.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.7 採納香港財務報告準則第5號

本集團已根據香港財務報告準則第5號之過渡條文，預先應用此一香港財務報告準則，致使確認一項已終止業務之會計政策有所變動。根據舊有之會計實務準則（「會計實務準則」）第33號「終止經營業務」，本集團將於下列之較早日期確認終止經營業務：

1. 本集團訂立具約束力之出售合約之日期；及
2. 董事會批准及公佈正式出售計劃之日期。

香港財務報告準則第5號於一項業務符合分類為持作出售之準則或當實體已出售業務時將一項業務分類為已終止業務。採納香港財務報告準則第5號對本集團之主要影響為在於終止業務之呈報及披露。該等組成部分（代表一個主要業務類別或經營地區）乃出售某一獨立主要業務類別或經營地區之獨立合作計劃，或為轉售而購入之附屬公司之一部分。此一會計政策變動之主要影響為根據香港財務報告準則第5號之較嚴格之標準，本集團確認終止經營業務之時間將較根據會計實務準則第33號為遲。

除已終止業務之業績及現金流量之呈列有所變動外，採用香港財務報告準則第5號對上年度之財務報表並無影響。

2.8 所採納之其他準則

採用其他新訂或經修訂準則並無導致本集團之會計政策出現重大變動。部分此等準則所載列之特定過渡條文已被考慮在內。採納此等其他準則並無導致此等財務報表之金額或披露之任何變動。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.9 The effect of changes in the accounting policies on consolidated income statement is summarised below:

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則(續)

2.9 此等會計政策變動對綜合收益賬之影響概述如下：

Year ended 31 March 2006	截至二零零六年三月三十一日止年度	Effect of adopting 採納之影響			Total
		HKFRS 2#	HKAS 32# & HKAS 39*	HKAS 40# & HK(SIC)- INT 21# 香港會計準則 第40號*及香港 (常務詮釋委員會) 詮釋第21號*	
		香港財務 報告準則 第2號#	香港會計準則 第32號*及香港 會計準則第39號*	香港會計準則 第40號*及香港 (常務詮釋委員會) 詮釋第21號*	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
- Increase in other income - fair value gain on investment properties	- 其他收入增加 - 投資物業之公平值收益	-	-	4,956	4,956
- Increase in staff costs and related expenses - recognition of employee share-based compensation expenses	- 員工成本及相關 開支增加 - 確認以股份 支付予僱員之 補償開支	(1,587)	-	-	(1,587)
- Increase in taxation - deferred taxation on revaluation of investment properties	- 稅項增加 - 重估投資物業之 遞延稅項	-	-	(609)	(609)
- Decrease in impairment losses on available-for-sale financial assets (now recognised in equity)	- 可供出售金融資產之 減值虧損(現確認於 權益)減少	-	1,806	-	1,806
Total (decrease)/increase in profit	溢利(減少)/增加總額	<u>(1,587)</u>	<u>1,806</u>	<u>4,347</u>	<u>4,566</u>
(Decrease)/increase in basic earnings per share	每股基本盈利(減少)/增加	<u>(HK 0.10 cent港仙)</u>	<u>HK 0.11 cent港仙</u>	<u>HK 0.27 cent港仙</u>	<u>HK 0.28 cent港仙</u>
(Decrease)/increase in diluted earnings per share	每股攤薄盈利(減少)/增加	<u>(HK 0.09 cent港仙)</u>	<u>HK 0.10 cent港仙</u>	<u>HK 0.26 cent港仙</u>	<u>HK 0.27 cent港仙</u>

* adjustments which take effect prospectively from 1 April 2005

adjustments which take effect retrospectively

* 自二零零五年四月一日起預先生效之調整

生效之追溯調整

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.9 The effect of changes in the accounting policies on consolidated income statement is summarised below: (continued)

Year ended 31 March 2005

- Increase in staff costs and related expenses - recognition of employee share-based compensation expenses

Total decrease in profit

Increase in basic loss per share

adjustment which takes effect retrospectively

2.10 The effect of changes in the accounting policies on the consolidated balance sheet is summarised below:

At 31 March 2005

Increase/(decrease) in assets
Property, plant and equipment
Leasehold land (non-current)
Leasehold land (current) included in trade and other receivables, deposits paid and prepayment

Increase/(decrease) in equity

Employee share-based compensation reserve
Accumulated losses

* adjustments which take effect prospectively from 1 April 2005

adjustments which take effect retrospectively

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.9 此等會計政策變動對綜合收益賬之影響概述如下：(續)

Effect of adopting
採納之影響

HKFRS 2# 香港財務 報告準則 第2號# HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	--------------------------------

截至二零零五年三月三十一日止
年度

- 員工成本及相關
開支增加 - 確認以
股份支付予僱員
之補償開支

溢利減少總額

每股基本虧損增加

(546) (546)

(546) (546)

HK0.034 cent 港仙 HK0.034 cent 港仙

生效之追溯調整

2.10 此等會計政策變動對綜合資產負債表之影響概述如下：

Effect of adopting
採納之影響

HKAS 17# 香港 會計準則 第17號# HK\$'000 千港元	HKFRS 2# 香港財務 報告準則 第2號# HK\$'000 千港元	Total 總計 HK\$'000 千港元
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於二零零五年三月三十一日

資產增加/(減少)
物業、廠房及設備
租賃土地(非流動)
租賃土地(流動)已計入
貿易及其他應收款項、
已付按金及預付款項

權益增加/(減少)

以股份支付予僱員之
補償儲備
累計虧損

(32,091) - (32,091)

31,442 - 31,442

649 - 649

- 546 546

- (546) (546)

* 自二零零五年四月一日起預先生效之調整

生效之追溯調整

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.10 The effect of changes in the accounting policies on the consolidated balance sheet is summarised below (continued):

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.10 此等會計政策變動對綜合資產負債表之影響概述如下 (續) :

	Effect of adopting 採納之影響			Total 總計
	HKFRS 3* HKAS 36* & HKAS 38* 香港財務 報告準則 第3號*、 香港 會計準則 第36號*及 香港 會計準則 第38號*	HKAS 32# & HKAS 39* 香港 會計準則 第32號# 及香港 會計準則 第39號*	HKAS 40# & HK(SIC)- INT 21# 香港 會計準則 第40號# 及香港 (常務詮釋委 員會) 詮釋 第21號#	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2005				
<u>Increase/(decrease) in assets</u>				
Available-for-sale financial assets				
Financial assets at fair value through profit or loss				
Investment securities				
Other investments				
<u>Increase/(decrease) in equity</u>				
Goodwill reserve				
Investment property revaluation reserve				
Accumulated losses				

* adjustments which take effect prospectively from 1 April 2005

adjustments which take effect retrospectively

* 自二零零五年四月一日起預先生效之調整

生效之追溯調整

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)

2.10 The effect of changes in the accounting policies on the consolidated balance sheet is summarised below: (continued)

At 31 March 2006	於二零零六年三月三十一日
<u>Decrease in liabilities</u>	<u>負債減少</u>
Deferred taxation	遞延稅項
<u>Increase/(decrease) in equity</u>	<u>權益增加/(減少)</u>
Employee share-based compensation reserve	以股份支付予僱員之補償儲備
Assets revaluation reserve	資產重估儲備
Investment property revaluation reserve	投資物業重估儲備
Investment revaluation reserve	投資重估儲備
Accumulated losses	累計虧損

* adjustments which take effect prospectively from 1 April 2005

adjustments which take effect retrospectively

2.11 New standards or interpretations that have been issued but are not yet effective

The Group has not early adopted the following standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such standards and interpretations will not result in substantial changes to the Group's accounting policies.

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.10 此等會計政策變動對綜合資產負債表之影響概述如下：(續)

HKFRS 2 [#]	Effect of adopting 採納之影響		Total 總計
	HKAS 32 [#] & HKAS 39 [#]	HKAS 40 [#] & HK(SIC)- INT 21 [#]	
香港財務報告準則第2號 [#]	香港會計準則第32號 [#] 及香港會計準則第39號 [*]	香港會計準則第40號 [#] 及香港(常務詮釋委員會)詮釋第21號 [#]	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

-	-	2,314	2,314
1,587	-	-	1,587
-	-	(1,705)	(1,705)
-	-	(4,956)	(4,956)
-	(1,806)	-	(1,806)
(1,587)	1,806	4,347	4,566

* 自二零零五年四月一日起預先生效之調整

生效之追溯調整

2.11 已頒佈但尚未生效之新訂準則或詮釋

本集團並無提早採納以下已發出但未生效之準則及詮釋。本公司董事預期，採納該等準則及詮釋將不會導致本集團會計政策重大變動。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)2.11 New standards or interpretations that have been issued but are not yet effective
(continued)

HKAS 1 Amendment	Capital Disclosures ¹
HKAS 19 Amendment	Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures ²
HKAS 21 Amendment	The Effects of Changes in Foreign Exchange rates - 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 Instruments: Recognition and Measurement and Insurance Contracts - Financial Guarantee Contracts ²
HKFRS 1 & HKFRS 6	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources ²
HKFRS 6	Exploration for and Evaluation of Mineral Resources ²
HKFRS 7	Financial Instruments - Disclosures ¹
HK(IFRIC) - Int 4	Determining whether an Arrangement contains a Lease ²
HK(IFRIC) - Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ²
HK(IFRIC) - Int 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment ³
HK(IFRIC) - Int 7	Applying the Restatement Approach under HKAS29 Financial Reporting in Hyperinflationary Economies ⁴
HK(IFRIC) - Int 8	Scope of HKFRS 2 ⁵
HK(IFRIC) - Int 9	Reassessment of Embedded Derivatives ⁶

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則(續)

2.11 已頒佈但尚未生效之新訂準則或詮釋(續)

香港會計準則第1號修訂本	資本披露 ¹
香港會計準則第19號修訂本	僱員福利－精算損益、集團計劃及披露 ²
香港會計準則第21號修訂本	匯率變動之影響－海外業務之投資淨額 ²
香港會計準則第39號修訂本	預測集團內公司間交易之現金流量對沖會計法 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	金融工具：保險合約之確認及計量－財務擔保合約 ²
香港財務報告準則第1號及香港財務報告準則第6號修訂本	首次採納香港財務報告準則及礦產資源之勘探及評估 ²
香港財務報告準則第6號	礦產資源之勘探及評估 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告詮釋委員會)－詮釋第4號	釐定安排是否包括租賃 ²
香港(國際財務報告詮釋委員會)－詮釋第5號	終止運作、復原及環境修復基金所產生權益之權利 ²
香港(國際財務報告詮釋委員會)－詮釋第6號	參與特定市場－廢棄電力及電子設備所產生之負債 ³
香港(國際財務報告詮釋委員會)－詮釋第7號	根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告採用重列法 ⁴
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍 ⁵
香港(國際財務報告詮釋委員會)－詮釋第9號	重估嵌入衍生工具 ⁶

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

2. ADOPTION OF NEW OR REVISED HKFRS
(continued)2.11 New standards or interpretations that have been issued but are not yet effective
(continued)

- | | |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 January 2007 |
| 2 | Effective for annual periods beginning on or after 1 January 2006 |
| 3 | Effective for annual periods beginning on or after 1 December 2005 |
| 4 | Effective for annual periods beginning on or after 1 March 2006 |
| 5 | Effective for annual periods beginning on or after 1 May 2006 |
| 6 | Effective for annual periods beginning on or after 1 June 2006 |

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared under the historical cost basis except for the revaluation of certain properties and financial assets and liabilities. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3.2 Basis of consolidation

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

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

財務報表附註

截至二零零六年三月三十一日止年度

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.11 已頒佈但尚未生效之新訂準則或詮釋 (續)

- | | |
|---|--------------------------|
| 1 | 於二零零七年一月一日或之後開始之年度期間生效。 |
| 2 | 於二零零六年一月一日或之後開始之年度期間生效。 |
| 3 | 於二零零五年十二月一日或之後開始之年度期間生效。 |
| 4 | 於二零零六年三月一日或之後開始之年度期間生效。 |
| 5 | 於二零零六年五月一日或之後開始之年度期間生效。 |
| 6 | 於二零零六年六月一日或之後開始之年度期間生效。 |

3. 主要會計政策概要

3.1 編製基準

編製此等財務報表時所採用之主要會計政策概述於下文。

財務報表乃按歷史成本法編製，惟若干金融資產及負債除外。此等計量基準已在下文之會計政策全面論述。

須注意編製財務報表時已使用會計估計及假設。雖然此等估計乃按管理層對現行事件及行動之最佳理解而作出，惟實際結果最終可能有別於該等估計及假設。

3.2 綜合基準

綜合財務報表載入本公司及其附屬公司截至每年三月三十一日止之財務報表。惟eBanker USA.com, Inc.及其附屬公司之財政年度結算日為十二月三十一日。已就於一月一日至三月三十一日期間發生之重大交易或其他事項之影響作出調整。

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

All significant intercompany transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3.3 Subsidiaries

Subsidiaries are entities in which the Company controls more than half of the voting power, or holds more than half of the issued share capital, or controls the composition of the board of directors. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is presented separately in the consolidated balance sheet. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.2 綜合基準 (續)

本集團成員公司之間所有重大交易、往來結餘及交易之未變現收益均於綜合賬目時互相抵銷。除非交易有證據顯示所轉讓之資產出現減值，否則亦會將未變現虧損對銷。

3.3 附屬公司

附屬公司乃本公司控制其過半數投票權或持有其過半數已發行股本或控制其董事會組成之企業。附屬公司於控股權轉移至本公司當日起全數與本集團綜合；並自控股權終止當日起不再與本集團綜合。

已收購的附屬公司應用購買法。此方法是以收購當日重估附屬公司所有可辨認資產及負債(包括或然負債)之公平值，而不論於收購前附屬公司是否於其財務報表內將公平值確認與否。於初期確認時，附屬公司之資產及負債以其重估金額於綜合資產負債表內列賬，有關重估金額亦根據本集團的會計政策作為期後計量基準。商譽指收購成本與本集團於收購當日應佔已購入收購附屬公司可辨認資產淨值之公平值的差額。收購附屬公司時所產生的商譽於綜合負債表內獨立呈列。倘收購成本少於被收購附屬公司的資產淨值之公平值，該差額則直接於綜合收益賬內確認。

本公司之資產負債表內，附屬公司是按成本值減其減值虧損列賬。本公司將附屬之業績按於結算日已收及應收股息入賬。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture. Investment in associates is initially recognised at cost and subsequently accounted for using the equity method. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) or fair value adjustment attributable to the share in the associate identified on acquisition.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate (including any other unsecured receivables), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Company's investment in associates is stated at cost less any impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

3.5 Foreign currencies translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the separate financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.4 聯營公司

聯營公司是指本集團對其有重大影響，通常持有其20%至50%投票權而既非附屬公司亦非合資企業之實體。聯營公司之投資初期以成本值確認及期後按權益會計法入賬。本集團於聯營公司之投資包括商譽(已扣減任何累計資產減值虧損)或收購時應佔聯營公司權益之公平值調整數。

本集團應佔聯營公司自收購起之業績及儲備分別包括於綜合收益賬及綜合儲備內。累計之收購後變動於投資賬面值作出調整。

除本集團對該聯營公司所作具法律或推定義務或替該公司償付的承擔外，當本集團應佔聯營公司之虧損相等或超出其於聯營公司之權益(包括任何其他無抵押應收款項)，本集團概不會確認超出之虧損。

本集團與聯營公司之交易而產生之未實現溢利於本集團應佔聯營公司之權益為限作抵銷；除非交易顯示被轉讓資產出現減值，否則未變現虧損亦均予以抵銷。

本公司聯營之投資是按成本值減任何其減值虧損列賬(或公平值)。本公司對聯營公司之業績按已收及應收股息入賬。

3.5 外幣換算

本財務報告以港元(「港元」)呈報，即本公司之功能貨幣。

於已綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。因結算該等交易及因按結算日匯率換算以外幣為貨幣單位之貨幣資產及負債所產生之外匯損益均於收益賬內確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currencies translation (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all separate financial statements of subsidiaries, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been converted into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into HK\$ at the average rates over the reporting period. Any differences arising from this procedure have been dealt with in the currency translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into HK\$ at the closing rates.

Other exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

3.6 Income and expense recognition

Revenue comprises the fair value for the sale of goods and services, net of rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

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

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

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

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

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

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.5 外幣換算 (續)

按公平值列賬且原以外幣為單位之非貨幣項目按釐定公平值當日匯率重新換算及以公平值損益一部分而呈報。按以往成本值以外幣計算之非貨幣項目不會重新換算。

於本綜合財務報表內，所有附屬公司原先以非本集團呈報貨幣呈報之個別財務報表，均已換算為港元。資產與負債按於結算日收市匯率換算為港元。收入及費用按呈報期間的平均匯率換算為港元。因此而產生的任何差額均在權益項下換算儲備中處理。因收購海外企業所產生之商譽及公平值調整均視為海外企業之資產及負債並以收市匯率折算為港元。

因換算有關海外實體之投資淨額、借貸及為指定對沖此投資之其他貨幣工具而產生之其他匯兌差額於股東權益作出處理。於出售海外業務時，有關匯兌差額於綜合收益賬確認為出售時損益一部分。

3.6 收入及支出確認

收益包括銷售貨品及服務之公平值(扣減佣金、折扣及本集團內銷售對沖後)。各項收益確認如下：

貨物銷售於貨物送遞及所有權轉移後確認。

證券買賣收入按交易日基準於買賣合約簽訂時確認。

機票銷售於發出機票時確認。

旅行團銷售於旅行團出發時確認。

酒店住宿收入於發出酒店單據時確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Income and expense recognition (continued)

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

License fees are recognised over the license period.

Dividend is recognised when the right to receive payment is established.

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

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

Other interest income is recognised on a time-proportion basis using the effective interest method.

Operating expenses are recognised in the income statement upon utilisation of the services.

3.7 Borrowing costs

All borrowing costs are expensed as incurred.

3.8 Goodwill

Goodwill arising on acquisition prior to 1 January 2005

Goodwill arising on acquisition of a subsidiary or an associate with agreement date before 1 January 2005 represented the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.6 收入及支出確認 (續)

顧問服務收入及信用卡服務收入於提供服務時確認。

特許收入於特許期間確認。

股息於本集團收取付款之權利確立時確認。

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

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

其他利息收入按實際利率按時間比例基準予以確認。

當獲取的服務完成時，營運費用於收益賬內確認。

3.7 借貸成本

所有借貸成本於產生時列為開支。

3.8 商譽

二零零五年一月一日前因收購產生之商譽

協議日期在二零零五年一月一日前收購附屬公司或聯營公司產生之商譽，為於收購日收購成本高於本集團於有關附屬公司或聯營公司之可識別資產及負債之公平值權益應佔之部分。有關商譽乃按成本減任何累計減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Goodwill (continued)

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on acquisition of a subsidiary or an associate for which agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the fair value of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary or associate at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is provided to write off the cost or revalued amount over their estimated useful lives, on the following bases and at the following rates per annum:

Buildings	Over the shorter of the lease term or 2% on straight line method
Leasehold improvements	Over the term of the lease

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.8 商譽 (續)

二零零五年一月一日或之後因收購產生之商譽

協議日期為二零零五年一月一日或之後收購附屬公司或聯營公司之商譽指於收購日收購成本高於本集團於已購入附屬公司或聯營公司之可識別資產、負債及或然負債之公平值權益應佔之部分。商譽每年進行減值測試，並以成本值減累積減值虧損入賬。

其後出售附屬公司或聯營公司時，釐定出售之收益或虧損額應包括已資本化商譽之應佔金額。

3.9 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

以融資租約方式持有之資產，其折舊依已購入資產之相同基準及其可使用年期，或相關之租約年期，以其較短者計算。

折舊乃按下列年率撥備，按其估計可使用年期以直線法將其成本值或重估值撇銷：

樓宇	按租約年期或按直線法之2% (以較短者為準)
租賃物業裝修	按租約年期

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Property, plant and equipment (continued)

Furniture, fixtures and motor vehicles	20%-25% on reducing balance method
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The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.10 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling.

3.11 Investment properties

Property that is held to earn rental or for capital appreciation or both is classified as investment property.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in income statement.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.9 物業、廠房及設備 (續)

傢俬、裝置及汽車	20%-25%·採用餘額遞減法計算
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資產可使用年期須於每年結算日重新審核和調整 (如需)。

出售固定資產之損益，是指出售所得款項淨額與有關資產賬面值之差額，並於綜合收益賬內確認。

期後成本如可增加本集團預期經濟利益時及該成本能可靠地計量，有關成本將會加入列作該項資產之賬面值或確認為一項獨立資產 (如需)。所有其他維修及保養費於發生時的財務期間於收益賬支銷。

3.10 待售物業

待售物業按成本及可變現淨值兩者之較低值入賬。可變現淨值指估計售價減所有因完工產生之所有其他成本及出售產生之成本。

3.11 投資物業

就賺取租金或作資本增值或同時兩者持有之物業乃分類為投資物業。

於初步確認時，投資物業以成本值 (包括任何直接或間接應佔開支) 計量。經初步確認後，投資物業以公平值呈列。於資產負債表所確認之賬面值反映於結算日之當時市況。

公平值變化或出售投資物業所產生之收益或虧損即時於收益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investment properties (continued)

Property which is held by the Group for use in the production or supply of goods or services or for administrative purposes is classified as owner-occupied property. The Group accounts for such property in accordance with the policy stated in notes 3.9 and 3.13 for buildings and leasehold land elements of the owner-occupied property respectively. When the owner-occupied property subsequently becomes an investment property that will be carried at fair value, any decrease in the carrying amount of the property is recognised in profit or loss. However, to the extent that an amount is previously included in revaluation surplus for the owner-occupied property, the decrease is charged against that revaluation surplus. Any increase in the carrying amount is recognised in profit or loss to the extent that such increase reverses a previous impairment loss and any remaining part of increase is credited directly to assets revaluation reserve.

On subsequent disposal of the investment property which was previously an owner-occupied property, the revaluation surplus included in assets revaluation reserve is transferred to accumulated losses.

For properties held for sale which subsequently become investment properties that will be carried at fair value, any difference between the fair value of the property at the date of change in use and its previous carrying amount will be recognised in profit or loss.

3.12 Impairment of assets

Goodwill, leasehold land, long term deposit, other intangible assets, property, plant and equipment and interests in subsidiaries and associates are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.11 投資物業 (續)

本集團持作生產或供應貨品或服務或作行政管理用途之物業乃分類為自用物業。本集團根據附註3.9及3.13所述分別有關自用物業之樓宇及租賃部份和土地部份之政策就該等物業入賬。倘自用物業其後轉變為投資物業，則會按公平值列賬，而有關物業賬面額之減少乃透過損益而確認。然而，倘一筆款項先前已計入業主自用物業之重估盈餘內，則減少之金額乃自該重估盈餘中扣除。於損益所確認賬面額之任何增加乃以有關增加可撥回先前之減值虧損為限，而增加之任何餘下部份乃直接計入資產重估儲備內。

倘其後出售先前屬於自用物業投資物業，則已計入資產重估儲備之重估盈餘乃轉撥至累計虧損。

其後轉變為投資物業之待售物業將按公平值列賬，該物業於更改用途當日之公平值與先前之賬面值之間的差額將於損益中確認。

3.12 資產減值

商譽、租賃土地、長期按金、其他無形資產、物業、廠房及設備，以及於附屬公司及聯營公司之權益須進行減值測試。

為評估減值目的，資產按存在個別可識別現金流（現金產生單位）之最低層次分組。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。特別是商譽被分配至預期可從相關業務合併之協同效應中獲益並代表本集團中管理層控制有關現金流之最低層次之該等現金產生單位。

無論是否有任何減值跡象，包含無限使用年期或尚不能使用之商譽及其他無形資產之個別資產或現金產生單位，至少每年進行一次減值測試。所有其他個別資產或現金產生單位在有事件或情況變動顯示賬面金額可能不能收回時進行減值測試。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of assets (continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 Leases (as the lessee)

Finance Leases

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is recognised at the time of inception of the lease at the present value of the lease payments plus incidental payment, if any, to be borne by the lessee. A corresponding amount is recognised as a finance lease liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease.

Subsequent accounting for assets held under finance lease agreement corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges, which are expensed to finance costs.

Operating leases

- (i) Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Annual rentals applicable to such operating leases are charged to the income statement on a straight line basis over the lease terms.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.12 資產減值 (續)

當資產或現金產生單位之賬面金額高於其可收回金額時，高出金額作為減值虧損被立即確認為開支，除非根據其他準則有關資產按重估金額列賬，在該情況下根據該準則減值損失作重估減少處理。可收回金額為公平值（反映市場條件減去銷售成本）與使用價值（以內部折讓現金流評估為基準）中之較高者。就已分配商譽之現金產生單位確認之減值虧損首先計入商譽之賬面金額。任何剩餘減值虧損按比例自現金產生單位其他資產中扣除。

商譽之減值虧損不可於其後之期間撥回。倘用以釐定資產之可收回金額之估計已出現變動，其他資產之減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值而釐定賬面值（經扣除折舊或攤銷）。

3.13 租約 (作為承租人)

融資租約

若承租人承擔租賃資產幾乎所有相關風險及回報，則此等租賃資產之經濟所有權轉移至承租人。相關資產於租約開始時以承租人須承擔之租金（加附帶款，如有）之現值進行確認。相應金額確認為一項融資租約債項（不論是否其中部分租金須於租約開始時作為手續費支付）。

對以融資租約持有之資產，隨後之會計處理（即使用年期及折舊法）與類似收購資產所採用者相應。對應融資租約債項之減少，乃以租金減融資費用（計入融資開支）計算。

經營租約

- (i) 凡資產擁有權之大部分風險及報酬均由出租人承擔之租約列為經營租約。該等經營租約之年租將以直線法按租期自收益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Leases (as the lessee) (continued)

- (ii) Prepaid land lease payments are up-front payments to acquire the leasehold land. The payments are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight line basis over the lease term.

Leases (as the lessor)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

3.14 Financial assets

In previous years, the Group classified its investments in securities, other than subsidiaries and associates, as investment securities and other investments. Investments in securities are recognised on a trade-date basis and are initially measured at cost.

(a) *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.

(b) *Other investments*

Other investments are measured at fair value, with unrealised gains and losses included in income statement.

From 1 April 2005 onwards, the Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss, available-for-sale financial assets and loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.13 租約 (作為承租人) (續)

- (ii) 預付土地租賃款項乃為購入租賃土地支付之前期款項。該等款項按成本值減累計攤銷及累計減值虧損呈列。攤銷於租期內按直線法計算。

租約 (作為出租人)

當資產根據融資租約出租，租賃款項的現值確認為一項應收款。應收款毛額與應收款現值的差額確認為未賺取融資收入。

租賃收入利用反映常數定期回報率的淨投資法，在租賃期內確認。

3.14 金融資產

於以往年度，本集團將其證券投資(不包括於附屬公司及聯營公司之投資)分為證券投資及其他投資。證券投資按交易日基準確認及初步按成本值計算。

(a) *證券投資*

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

(b) *其他投資*

其他投資按公平值計算，而未變現之收益及虧損則計入收益賬。

由二零零五年四月一日起，本集團歸類其金融資產至下列類別：按公平值計入損益之金融資產、可供出售金融資產，以及貸款及應收款項。管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之歸類，及(倘允許及適合)於每個報告日期重新評估該分類。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial assets (continued)

All financial assets are recognised on their trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the Group to be carried at fair value through profit or loss upon initial recognition.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in the income statement. Financial assets originally designated as financial assets at fair value through profit or loss may not subsequently be re-classified.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value, with changes in fair value recognised in equity. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the income statement. When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in the income statement even though the financial asset has not been derecognised. Impairment losses previously recognised in the income statement on equity instruments will not reverse in subsequent periods through profit or loss. Impairment losses previously recognised in income statement on debt securities are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.14 金融資產 (續)

所有金融資產於彼之交易日期／結算日期確認。倘金融資產初步確認，彼等按公平值計量，及(倘投資未按公平值計入收益賬)則按交易成本直接應佔之公平值計量。

倘從投資收取現金流之權利過期或被轉讓及絕大部分擁有權之風險及回報已被轉讓時，則解除確認金融資產。無論是否有證據證明金融資產或一組金融資產減值，均須至少於每個結算日進行一次減值評估。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣用途之金融資產及於初步確認時本集團指定按公平值於收益賬中計算之金融資產。

初步確認後，列入此類別中之金融資產以公平值計量，公平值之變動於收益賬中確認。最初被指定按公平值於收益賬中計算之金融資產其後不可重新歸類。

可供出售金融資產

可供出售金融資產包括非衍生性金融資產(被指定為該類別之金融資產或不能列入任何其他類別之金融資產。所有該類別之金融資產其後按公平值計量，價值之變動於權益中確認。於出售時，之前已於權益中確認之累計收益或虧損轉至收益賬。當已於權益內直接確認可供出售金融資產公平值之減少及有客觀證據表面資產出現減值時，即使該金融資產並未被撤銷確認，已於權益內直接確認之累計虧損由權益移除，並於收益賬中確認。之前於收益賬中就權益契約確認之減值虧損其後將不可透過損益而撥回。倘投資之公平值增加與確認減值虧損之後發生時間存在客觀聯繫，之前於收益賬中就債券確認之減值虧損其後予以撥回。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial assets (continued)

Available-for-sale financial assets (continued)

For available-for-sale financial assets 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 loss at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in 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 loss will not reverse in subsequent periods.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment loss. Any changes on their value are recognised in income statement.

Loans and receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

3.15 Inventories

Inventories, which represent premium items for card holders, are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from tax authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the financial periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.14 金融資產 (續)

可供出售金融資產 (續)

並無於活躍市場報價、其公平值無法可靠計算，且所掛鈎之衍生工具須藉由交付有關非上市權益工具之方式結算之可供出售金融資產，於初步確認後每個結算日按成本扣除任何已識別減值虧損列賬。減值虧損於有客觀證據顯示資產出現減值時於收益賬確認。減值虧損之金額乃按資產面值與按類似金融資產之現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損將不會於往後期間撥回。

貸款及應收款項

貸款及應收款項乃指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產。貸款及應收款項最初乃按公平值確認並於其後採用實際利率法按已攤銷成本減任何減值虧損計算。其任何價值變動乃於收益賬確認。

當有客觀證據顯示本集團將無法收回根據應收款項之原定期限到期之全部應收款項時，本集團會對貸款及應收款項計提撥備。減記金額按資產之賬面值與估計日後現金流量現值之差額釐定。

3.15 存貨

存貨乃指給予信用卡持有人之贈品，按成本及可變現淨值兩者之較低者入賬。成本乃按加權平均法釐定。可變現淨值乃於日常業務過程中之估計售價減任何適用之銷售開支。

3.16 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括稅收部門要求繳納的、涉及本期或以往報告期間但於結算日尚未支付的納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於收益賬內，確認為稅項開支之一部分。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

3.17 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as bank deposits less bank overdrafts.

3.18 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from equity (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.16 所得稅會計處理 (續)

遞延稅項採用負債法就本財務報表內資產及負債之賬面值與其稅基間之暫時差異計算。遞延稅項負債通常將所有稅基間之暫時差異予確認。遞延稅項資產通常將所有可抵扣暫記差額、可滾存未使用之稅虧及未使用之稅收，應以能抵銷該可抵扣暫記差額、可滾存未使用之稅虧及未使用之稅收之可能出現的未來應繳稅溢利數額為限。

由商譽或交易中初期確認(除業務合併外)的資產及負債(但對稅務或會計損益均無影響)所產生之暫記差額均不允許確認。

倘本集團可以控制暫時差異之撥回，且該撥回在可預見未來不大可能發生；則於投資於附屬公司及聯營公司所產生有關之暫時差異不確認為遞延稅項。

倘遞延稅項已或大致上被制定，於結算日遞延稅項以當支付負債或確認資產期間時所適用稅率計算及不須以內部貼現。

遞延稅項資產或負債之變動均於綜合收益賬內確認，惟與直接自權益扣除或計入權益之項目有關的遞延稅項資產或負債之變動則在權益中確認。

3.17 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金，以及短期之高流動性投資如銀行存款減銀行透支。

3.18 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股份交易直接應佔之成本，任何該等成本乃從股份溢價賬中扣除(減去任何相關所得稅利益)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Retirement benefit costs and short term employee benefits

Retirement benefits to employees are provided through various defined contribution plans.

Defined contribution plans

The Group operates defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"), a Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme and a Central Provident Fund (the "CPF") regulated and managed by the Singapore Government.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary. The employees are entitled to receive their entire contributions and the accrued interest thereon, and 100% of the employer's contributions and the accrued interest thereon upon retirement or leaving the employer after completing 10 years of service or at a reduced scale between 30% to 90% after completing 3 to 9 years of service.

Contributions to the MPF Scheme are made based on a percentage of the employees' basis salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Contributions to the CPF are charged to the income statement in period in which the contribution relate.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees.

Non-accumulating compensated absences are not recognised until the time of leave.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.19 退休福利成本及短期僱員福利

退休福利乃透過各項定額供款計劃而提供予僱員。

定額供款計劃

本集團設有根據職業退休計劃條例所登記之定額供款計劃(「定額供款計劃」)及一項根據強制性公積金條例所設立之強制性公積金退休福利計劃(「強積金計劃」)予該等合資格參加強積金計劃及由新加坡政府監管及管理之中央公積金(「公積金」)之僱員。

定額供款計劃之資金來自僱員及本集團按僱員基本薪金之5%所作出之每月供款。僱員有權於退休或服務滿十年後離職時收取其全數供款及應計利息，以及僱主之100%供款及應計利息，而服務滿三年至九年後者，可按遞減比例收取30%至90%之僱主供款。

根據強積金計劃，向強積金計劃之供款乃按僱員基本薪金之百分比作出，並於供款作出時在收益賬中扣除。強積金計劃之資產由獨立受託人以基金方式與本集團資產分開持有。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向計劃供款。根據強積金計劃之規則，本集團向強積金計劃作出供款時，其僱主供款乃全數歸僱員所有，惟本集團之僱主自願供款額則除外，該等自願供款可於僱員在全數獲得供款前離職時退還予本集團。

向公積金作出之供款於供款相關期間在收益賬中扣除。

短期僱員福利

僱員可享有之年假於僱員應享有時確認。

非累計薪休假期(如病假及分娩假期)於提取假期時方予確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 April 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity compensation reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

At the time when the share options are exercised, the amount previously recognised in equity compensation reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in equity compensation reserve will be transferred to accumulated losses.

3.21 Financial liabilities

The Group's financial liabilities include trade and other payables, amounts due to subsidiaries/associates, borrowings, obligations under finance leases and convertible debentures.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要(續)

3.20 以股份支付予僱員之補償

於二零零二年十一月七日後授出但於二零零五年四月一日尚未歸屬之所有以股份支付之支出安排乃於綜合財務報告中確認。本集團為其僱員之薪酬設有以權益結算之股份支付之補償計劃。

授予任何以股份支付予僱員之補償而換取所得僱員服務乃按其公平值計量。該等僱員服務乃參照所獎勵之購股權而釐定。其價值會於授出日期作出估值，並撇除任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。

所有以股份支付之補償最終於收益賬中確認為開支，並相應計入額外實繳股本(扣除遞延稅項，倘適用)。倘歸屬期或其他歸屬條件適用，開支將按照最佳可估計預期歸屬之購股權數目於歸屬期分攤。非市場歸屬條件乃納入有關預期成為可行使之購股權數目之假設內。倘有任何跡象顯示預期歸屬之購股權數目與以往估計出現差異，估計將於其後作出修訂。倘最終獲行使之購股權少於原先估計，概不會對以往期間所確認之開支作出調整。

於購股權獲行使時，先前於權益補償儲備中確認之金額將轉撥至股份溢價。倘購股權被沒收或於屆滿日仍未行使，先前於權益補償儲備中確認之金額將轉撥至累計虧損。

3.21 金融負債

本集團之金融負債包括貿易及其他應付款項、結欠附屬公司/聯營公司款項、借貸、融資租約責任及可換股債券。

當本集團成為有關工具契約協議之訂約方時即被確認為金融負債。所有相關利息支出均於收益賬內確認為融資成本支出。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Financial liabilities (continued)

Trade payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.13).

Convertible debentures

Convertible debentures issued by the subsidiary of the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible debenture and the fair value assigned to the liability component, representing the call option for conversion of the debenture into equity, is included in equity as convertible debenture equity reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the debenture.

When the debenture is converted, the convertible debenture equity reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the debenture is redeemed, the convertible debenture equity reserve is released directly to accumulated losses.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.21 金融負債 (續)

貿易應付款項

應付貿易及其他應付款項於初期按公平值確認，期後按實際利率方法計算以攤銷成本列賬。

借貸

借貸最初按公平值扣除交易成本確認。其後借貸按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借貸期內使用實際利率法於收益內確認。

除非本集團擁有無條件權利延遲至結算日至少12個月後支付負債，否則借貸分類為流動負債。

融資租約負債

融資租約負債按初步價值減租約還款之資本部分計量(見附註3.13)。

可換股債券

本公司發行之可換股債券包含金融負債及股權部分，乃於初步確認時獨立分類為負債及權益部分。於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利息釐定。發行可換股債券之所得款項與轉往負債部分之公平值之差額，即代表可將債券轉換為權益之內含認購期權應列入權益作為可換股債券權益儲備。

可換股債券之負債部分其後採用實際利率法按攤銷成本列賬。權益部分將在債券轉換或贖回時保留於權益中。

於債券獲轉換時，可換股債券權益儲備及於轉換時負債部分之賬面值乃轉撥至股本及股份溢價作為已發行股份之代價。倘債券被贖回，則可換股債券權益儲備則直接撥入累計虧損。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties

Parties are considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the Group;
 - has an interest in the Group that gives it significant influence over the Group; or
 - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

3.23 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible), including additions of assets through acquisition of subsidiaries, that are expected to be used for more than one period.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.22 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

- (i) 該方透過一家或多家中介公司，直接或間接：
 - 控制本集團，受本集團控制或與本集團受同一方控制；
 - 於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或
 - 共同控制本集團。
- (ii) 該方為聯營公司；
- (iii) 該方為共同控制實體；
- (iv) 該方為本集團或其母公司的主要管理人員其中一名成員；
- (v) 該方為(i)或(iv)所述之任何人士的近親；
- (vi) 該方為一家實體，直接或間接受(iv)或(v)所述之任何人士控制或共同控制，或(iv)或(v)所述之任何人士直接或間接對該實體行使重大影響力或擁有重大投票權；或
- (vii) 該方為終止僱用後福利計劃，乃為本集團或屬於本集團關連人士之任何實體的僱員福利而設。

3.23 分部呈報

根據本集團之內部財政呈報，本集團已釐定業務分部呈列為主要呈報形式，而地區分部則為次要呈報形式。

資本開支乃期內收購預期將可使用超過一段時期之分部資產(包括有形及無形)所產生之總成本，而分部資產包括透過附屬公司添置之資產。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Discontinued operation

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and (a) represents a separate major line of business or geographical area of operations; (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.12. The recoverable amounts of the relevant cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) *Estimate fair value of investment properties*

The best evidence of fair value of the Group's investment properties is current prices in an active market for similar properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.

財務報表附註

截至二零零六年三月三十一日止年度

3. 主要會計政策概要 (續)

3.24 已終止業務

已終止業務為一項已出售或分類為持作出售之實體元素，代表(a)一項獨立之主要業務或地區性之業務；(b)出售一項獨立主要業務或地區性之業務之單一協調計劃一部分；或(c)專為轉售目的而購入之附屬公司。

4. 重要會計估計及判斷

估計及判斷被持續評估，並根據歷史經驗及其他因素(包括現時環境下據信合理之對未來事件之預期)作出。

4.1 重要會計估計及假設

本集團就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際業績等同。下文論述具有對下一財政年度內之資產及負債之賬面值造成重大調整之重大風險之估計及假設：

(a) *商譽減值估計*

本集團根據於附註3.12中之會計政策每年就商譽是否已出現任何減值進行測試。現金產生單位之可收回金額根據使用價值計算方法釐定。該等計算方法需使用所作出之估計。

(b) *投資物業之公平值估計*

本集團投資物業之公平值之最佳憑證為同類物業於活躍市場之最新價格。倘缺乏此方面資料，本集團按合理公平值估計範圍釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點(或受不同租約或其他合約規限)物業當時在活躍市場之最新價格(須就各項差異作出調整)；

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(b) Estimate fair value of investment properties (continued)

- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

4.2 Critical judgements in applying the entity's accounting policies

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

(a) 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. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, 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.

財務報表附註

截至二零零六年三月三十一日止年度

4. 重要會計估計及判斷 (續)

4.1 重要會計估計及假設 (續)

(b) 投資物業之公平值估計 (續)

- (ii) 活躍程度稍遜之市場所提供同類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整); 及
- (iii) 根據未來現金流量所作可靠估計而預測之折讓現金流量, 此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值), 並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

4.2 採用該實體之會計政策之重大判斷

於應用本集團會計政策之過程中, 除有關評估對財務報告之確認數額造成重大影響外, 管理層作了以下意見:

(a) 可供出售金融資產之減值

就可供出售金融資產而言, 公平值顯著或持續低於成本被視為耗蝕之客觀憑證。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, 市場波動情況之以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/接受投資公司之財務資料。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical judgements in applying the entity's accounting policies (continued)

(b) *Distinction between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in production or supply of goods or services.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

財務報表附註

截至二零零六年三月三十一日止年度

4. 重要會計估計及判斷(續)

4.2 採用該實體之會計政策之重大判斷(續)

(b) *投資物業與業主自用物業的分別*

本集團釐定一項物業是否符合資格為投資物業。在作出判斷時，本集團會考慮該物業所產生之現金流量是否基本不受其他資產所影響。業主自用物業所產生之現金流量，不單只來自該物業，亦來自用於生產或供應貨品或服務之其他資產。

某些物業之其中一部份乃持有作賺取租金或作為資本增值用途，而另一部份則持有作生產或供應貨品或服務或作為行政用途。如該等部份可獨立出售(或按融資租約獨立出租)，則本集團會對該等部份獨立記賬。如該等部份不可以獨立出售，則該物業只會在其不重大部份持作生產或供應貨品或服務或作行政用途的情況下記賬為投資物業。在釐定配套服務是否如此重大以致某項物業不符合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。

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5. REVENUE

An analysis of the revenue, which also represents the Group's turnover, is as follows:

Revenue/Turnover	收入／營業額
Continuing operations	持續經營業務
Sale of air tickets, tours and hotel accommodation	銷售機票、旅行團及酒店住宿收入
Credit card interest income	信用卡利息收入
Dividend income	股息收入
Rental income	租金收入
Other interest income	其他利息收入
Credit card service income	信用卡服務收入
Revenue from continuing operations (note)	持續經營業務之收益 (附註)
Discontinued operation	已終止業務
License fees for healthcare software	保健軟件特許費
Consultancy service income	顧問服務收入
Revenue from discontinued operation	已終止業務之收益
Total revenue (note)	總收益 (附註)

Note:

The gross proceeds from the trading of securities (the "Securities Trading Revenue") for the year amounted to HK\$2,113,269,000 (2005: HK\$524,276,000). In prior years, the Securities Trading Revenue was included as revenue (the "Prior Years' Revenue Presentation"). Following the adoption of the new/revised HKFRS, the directors considered that it was more appropriate to exclude the Securities Trading Revenue from the revenue and accordingly, the comparative figures for 2005 have been reclassified to conform with current year's presentation. If the Prior Years' Revenue Presentation was adopted in current year, the Group's revenue from continuing operations for the year would be amounted to HK\$2,558,274,000 (2005: HK\$766,178,000) and its total revenue from continuing and discontinued operations for the year would be amounted to HK\$2,642,596,000 (2005: HK\$819,777,000).

6. SEGMENTAL INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

財務報表附註

截至二零零六年三月三十一日止年度

5. 收益

收益 (亦指本集團營業額) 之分析載列如下:

	2006 二零零六年 HK\$'000 千港元	(Restated) (重列) 2005 二零零五年 HK\$'000 千港元
Continuing operations		
Sale of air tickets, tours and hotel accommodation	424,622	216,719
Credit card interest income	6,367	12,307
Dividend income	6,897	8,875
Rental income	1,911	1,907
Other interest income	3,856	1,183
Credit card service income	1,352	911
Revenue from continuing operations (note)	445,005	241,902
Discontinued operation		
License fees for healthcare software	59,781	40,843
Consultancy service income	24,541	12,756
Revenue from discontinued operation	84,322	53,599
Total revenue (note)	529,327	295,501

附註:

本年度之證券買賣所得款項總額 (「證券買賣收益」) 為 2,113,269,000 港元 (二零零五年: 524,276,000 港元)。於以往年度, 證券買賣收益已納入為收益 (「上年度之收益呈列」)。繼採納新訂/經修訂之香港財務報告準則後, 董事認為把證券買賣收益自收益中剔除更為恰當, 因此, 二零零五年之比較數字已予重新分類, 以符合本年度之呈列方式。倘於本年度採納上年度之收益呈列, 本集團於本年度來自持續經營業務之收益將為 2,558,274,000 港元 (二零零五年: 766,178,000 港元), 而其於本年度來自持續經營業務及已終止業務之總收入將為 2,642,596,000 港元 (二零零五年: 819,777,000 港元)。

6. 分部資料

分部資料乃透過兩個分部方式呈列: (i) 按業務分部劃分之主要分部呈報基準; 及 (ii) 按地區分部劃分之次要分部呈報基準。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

6. SEGMENTAL INFORMATION (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. The Group is organised into five business segments – travel related operations, credit card operations, securities trading and investments, treasury investment and property investment. These principal operating activities are the basis on which the Group reports its primary segment information.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the locations of the assets.

(a) Business segments

Revenue and results

		Continuing operations						Discontinued operation		Consolidated
		Travel related operations	Credit card operations	Securities trading and investments	Treasury investment	Property investment	Eliminations	Total	Health care	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2006	截至二零零六年三月三十一日止年度									
Revenue	營業額									
- External sales	- 對外銷售	424,622	7,719	6,897	3,856	1,911	-	445,005	84,322	529,327
- Inter-segment sales	- 分部間銷售	-	141	-	24,916	1,735	(26,792)	-	-	-
		<u>424,622</u>	<u>7,860</u>	<u>6,897</u>	<u>28,772</u>	<u>3,646</u>	<u>(26,792)</u>	<u>445,005</u>	<u>84,322</u>	<u>529,327</u>
Segment results	分部業績	<u>(7,394)</u>	<u>27,299</u>	<u>98,333</u>	<u>3,852</u>	<u>1,378</u>	<u>-</u>	<u>123,468</u>	<u>(366)</u>	<u>123,102</u>
Unallocated corporate revenue	未予分配公司收益							2,234	-	2,234
Unallocated corporate expenses	未予分配公司開支							(80,176)	-	(80,176)
Profits/(loss) from operations	經營溢利/(虧損)							45,526	(366)	45,160
Finance costs	融資成本							(13,734)	-	(13,734)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益							-	553	553
Gain on disposal of subsidiaries	出售附屬公司之收益							-	94,332	94,332
Share of results of associates	分佔聯營公司業績							(13,159)	-	(13,159)
Profit before income tax	除所得稅前虧損							18,633	94,519	113,152
Income tax expense	所得稅支出							(229)	(10,379)	(10,608)
Profit for the year	年度溢利							<u>18,404</u>	<u>84,140</u>	<u>102,544</u>

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6. 分部資料 (續)

本集團之經營業務乃按照營運之性質及所提供之產品及服務劃分為不同架構並作個別管理。本集團各個業務分部自成一個策略業務單位，對所提供之產品及服務所涉及之風險及回報均與其它業務分部有所不同。本集團目前劃分為五個經營部門－旅遊相關業務、信用卡業務、證券買賣及投資、財資投資及物業投資。此等主要經營業務為本集團呈報主要分部資料之基準。

在釐定本集團之地區分部時，業務收入乃根據客戶所在地而劃分，而業務資產乃根據資產之所在地而劃分。

(a) 業務分部

收益及業績

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

6. SEGMENTAL INFORMATION (continued)

(a) Business segments (continued)

Assets and liabilities

		Continuing operations					Discontinued operation		
		持續經營業務					已終止業務		
		Securities					Total	Health care	Consolidated
		Travel related operations	Credit card operations	Securities trading investments	Treasury investment	Property investment			
		旅遊相關業務	信用卡業務	證券買賣及投資	財資投資	物業投資	總計	保健	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2006	截至二零零六年三月三十一日								
Segment assets	分部資產	40,976	16,473	412,532	5,532	87,902	563,415	-	563,415
Interests in associates	於聯營公司之權益						17,469	-	17,469
Unallocated corporate assets	未予分配公司資產						69,972	-	69,972
							<u>650,856</u>	<u>-</u>	<u>650,856</u>
Total assets	資產總值								
Segment liabilities	分部負債	50,193	3,764	232	645	47,064	101,898	-	101,898
Unallocated corporate liabilities	未予分配公司負債						59,109	-	59,109
							<u>161,007</u>	<u>-</u>	<u>161,007</u>
Total liabilities	負債總額								

Other information

其他資料

		Continuing operations					Discontinued operation			
		持續經營業務					已終止業務			
		Securities					Total	Health care	Consolidated	
		Travel related operations	Credit card operations	Securities trading investments	Treasury investment	Property investment				
		旅遊相關業務	信用卡業務	證券買賣及投資	財資投資	物業投資	未分配	總計	保健	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2006	截至二零零六年三月三十一日止年度									
Capital expenditure	資本開支	726	572	720	87	299	614	3,018	1,386	4,404
Depreciation	折舊	461	724	283	417	104	172	2,161	1,207	3,368
Impairment losses on trade and other receivables	貿易及其他應收款項之減值虧損	-	1,995	-	1,401	-	4,725	8,121	233	8,354
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	101	101
Amortisation of leasehold land	租賃土地攤銷	-	-	-	-	530	-	530	-	530
Impairment losses on available-for-sales financial assets	可供出售金融資產之減值虧損	-	-	186	-	-	-	186	-	186
Fair value gain on investment properties	投資物業之公平值收益	-	-	-	-	4,956	-	4,956	-	4,956

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

6. SEGMENTAL INFORMATION (continued)

(a) Business segments (continued)

Revenue and results

		Continuing operations 持續經營業務						Discontinued operation 已終止業務		
		Travel related operations 旅遊相關業務 HK\$'000 千港元	Credit card operations 信用卡業務 HK\$'000 千港元	Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Treasury investment 財資投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Health care 保健 HK\$'000 千港元	(Restated) Consolidated (重列) 綜合 HK\$'000 千港元
Year ended 31 March 2005	截至二零零五年三月三十一日止年度									
Revenue	營業額									
- External sales	- 對外銷售	216,719	13,218	8,875	1,183	1,907	-	241,902	53,599	295,501
- Inter-segment sales	- 分部間銷售	-	2,297	-	21,955	-	(24,252)	-	-	-
		<u>216,719</u>	<u>15,515</u>	<u>8,875</u>	<u>23,138</u>	<u>1,907</u>	<u>(24,252)</u>	<u>241,902</u>	<u>53,599</u>	<u>295,501</u>
Segment results	分部業績	<u>(4,417)</u>	<u>15,968</u>	<u>23,834</u>	<u>(2,877)</u>	<u>(741)</u>	<u>-</u>	<u>31,767</u>	<u>(8,835)</u>	<u>22,932</u>
Unallocated corporate revenue	未予分配公司收益							5,047	-	5,047
Unallocated corporate expenses	未予分配公司開支							(55,773)	-	(55,773)
Loss from operations	經營虧損							(18,959)	(8,835)	(27,794)
Finance costs	融資成本							(9,215)	-	(9,215)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益							-	11,118	11,118
Gain on disposal of an associate	出售一間聯營公司之收益							6,070	-	6,070
Share of results of associates	分佔聯營公司業績							3,137	-	3,137
Loss before income tax	除所得稅前虧損							(18,967)	2,283	(16,684)
Income tax expense	所得稅支出							(496)	-	(496)
Loss for the year	年度虧損							<u>(19,463)</u>	<u>2,283</u>	<u>(17,180)</u>

Assets and liabilities

資產與負債

		Continuing operations 持續經營業務						Discontinued operation 已終止業務	
		Travel related operations 旅遊相關業務 HK\$'000 千港元	Credit card operations 信用卡業務 HK\$'000 千港元	Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Treasury investment 財資投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Health care 保健 HK\$'000 千港元
As at 31 March 2005	截至二零零五年三月三十一日								
Segment assets	分部資產	46,097	16,609	252,443	3,491	21,198	339,838	30,486	370,324
Interests in associates	於聯營公司之權益						30,279	-	30,279
Unallocated corporate assets	未予分配公司資產						222,081	-	222,081
Total assets	資產總值						<u>592,198</u>	<u>30,486</u>	<u>622,684</u>
Segment liabilities	分部負債	17,124	3,638	599	645	88	22,094	31,806	53,900
Unallocated corporate liabilities	未予分配公司負債						191,815	-	191,815
Total liabilities	負債總額						<u>213,909</u>	<u>31,806</u>	<u>245,715</u>

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6. SEGMENTAL INFORMATION (continued)

(a) Business segments (continued)

Other information

		Continuing operations					Discontinued operation		(Restated)	Consolidated
		持續經營業務					已終止業務			
		Securities			Treasury	Property	Unallocated	Total	Health care	
		Travel related operations	Credit card operations	and trading investments	investment	investment				
		旅遊相關業務	信用卡業務	證券買賣及投資	財資投資	物業投資	未分配	總計	保健	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2005	截至二零零五年三月三十一日止年度									
Capital expenditure	資本開支	2,419	3,433	954	1,554	1,796	50,657	60,813	1,330	62,143
Depreciation	折舊	295	444	124	538	66	391	1,858	951	2,809
Impairment losses on trade and other receivables	貿易及其他應收款項之減值虧損	999	6,333	-	-	-	-	7,332	-	7,332
Amortisation of goodwill	商譽攤銷	709	-	-	-	-	-	709	4,304	5,013
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	287	287
Amortisation of leasehold land	租賃土地攤銷	-	-	-	-	-	649	649	-	649
Impairment losses on investments in securities	證券投資之減值虧損	-	-	1,633	-	-	-	1,633	-	1,633
Unrealised loss on other investments	其他投資之未變現虧損	-	-	3,871	-	-	-	3,871	-	3,871
Surplus on revaluation of investment properties	投資物業重估盈餘	-	-	-	-	121	-	121	-	121

(b) Geographical segments

The Group's operations are located in three main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

(b) 地區分部

本集團業務主要設於三個地區。下表提供本集團按地區市場分類之銷售分析，而不計及貨品及服務原產地：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止業務		總計	
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(重列)	(重列)	(重列)	(重列)	(重列)	(重列)
		2006	2005	2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	17,116	24,458	-	-	17,116	24,458
North America	北美洲	1,812	399	84,322	53,599	86,134	53,998
South East Asia	東南亞	426,077	217,045	-	-	426,077	217,045
		445,005	241,902	84,322	53,599	529,327	295,501

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6. SEGMENTAL INFORMATION (continued)

(b) Geographical segments (continued)

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and capital expenditure, analysed by the geographical area in which the assets are located.

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

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6. 分部資料 (續)

(b) 地區分部 (續)

以下為分部資產於結算日之賬面值與資本開支按資產所在地區分析：

Segment assets 分部資產		Capital expenditure 資本開支	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
369,540	500,962	1,079	58,027
175,809	57,737	1,761	-
105,507	63,985	1,564	4,116
650,856	622,684	4,404	62,143

7. FINANCE COSTS

Continuing operations

Interest on:
Bank loans and overdrafts wholly repayable within five years
Bank loans not wholly repayable within five years
Convertible debentures
Finance lease charges

持續經營業務

下列各項之利息：
須於五年內全數償還之銀行貸款及透支
毋須於五年內全數償還之銀行貸款
可換股債券
融資租約開支

7. 融資成本

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
5,235	1,182
1,493	1,081
6,930	6,896
76	56
13,734	9,215

During the year, no finance costs incurred by the discontinued operation. (2005: Nil)

年內，已終止業務並無產生任何融資成本（二零零五年：無）。

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8. PROFIT/(LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利／(虧損)

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit/(loss) before income tax has been arrived at after charging/(crediting):						
Impairment losses on trade and other receivables	8,121	7,332	233	-	8,354	7,332
Impairment losses on amount due from an associate	-	3,347	-	-	-	3,347
Auditors' remuneration - current year	952	1,214	327	473	1,279	1,687
- under/(over) provision in respect of prior year	45	(158)	-	-	45	(158)
Amortisation of goodwill included in administrative expenses	-	709	-	4,304	-	5,013
Amortisation of intangible assets included in administrative expenses	-	-	101	287	101	287
Amortisation of leasehold land	530	649	-	-	530	649
Depreciation	2,161	1,858	1,207	951	3,368	2,809
Loss on disposal of property, plant and equipment	4	115	-	-	4	115
Loss on disposal of other intangible assets	-	-	16	-	16	-
Minimum lease payments for operating leases in respect of rented premises	3,814	4,330	7,913	1,900	11,727	6,230
Staff costs including directors' emoluments (note 13)	69,389	75,710	5,125	3,726	74,514	79,436
Gross rental income from investment properties less outgoing of HK\$586,000 (2005: HK\$444,000)	(1,325)	(1,463)	-	-	(1,325)	(1,463)

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9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profit for the year. No provision for Hong Kong profits tax has been made in the financial statements for the last year as the assessable profits were wholly absorbed by tax losses brought forward.

Continuing operations	持續經營業務
Current tax	本期稅項
Deferred tax (note 36)	遞延稅項 (附註36)
Discontinued operation	已終止業務
Current tax (note 10)	本期稅項 (附註10)

Reconciliation between tax expense and profit/(loss) before income tax and share of results of associates at applicable tax rates is as follows:

財務報表附註

截至二零零六年三月三十一日止年度

9. 所得稅支出

香港利得稅乃就本年度估計應課稅溢利按17.5% (二零零五年：17.5%) 之稅率作出撥備。由於應課稅溢利已被稅項虧損結轉全數吸納，因此去年並無於財務報表作出香港利得稅撥備。

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
634	-
(405)	496
229	496
10,379	-
10,608	496

稅項支出與按適用稅率計算之除所得稅及分佔聯營公司業績前溢利/(虧損)之對賬如下：

		2006 二零零六年 HK\$'000 千港元	(Restated) (重列) 2005 二零零五年 HK\$'000 千港元
Profit/(loss) before income tax and share of results of associates (including continuing and discontinued operations)	除所得稅及分佔聯營公司業績前溢利/(虧損) (包括持續經營業務及已終止業務)	126,311	(19,821)
Tax at the domestic income tax rate of 17.5% (2005: 17.5%)	按本地所得稅稅率17.5% (二零零五年：17.5%) 計算之稅項	22,104	(3,469)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	60,450	13,012
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(52,034)	(13,030)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,689	6,588
Tax effect of utilisation of tax losses not recognised in previous years	動用過往年度未確認稅項虧損之稅務影響	(20,730)	(3,080)
Effect of different tax rates of subsidiaries in other jurisdictions	其他司法權區附屬公司稅率不同之影響	(2,871)	475
Tax charge for the year	年度稅項支出	10,608	496

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For the year ended 31 March 2006

10. DISCONTINUED OPERATION

On 16 December 2005, the Group entered into a sales and purchase agreement to dispose of Global Med Technologies, Inc., which carried out all of the Group's health care activities. The disposal was effected in order to generate cash flow for the expansion of the Group's other businesses. This disposal was completed on 16 December 2005, on which date control of Global Med Technologies, Inc. passed to the acquirer. Details of the disposed subsidiaries were set out in the Company's announcement and circular dated 28 December 2005 and 19 January 2006, respectively.

The profit for the year from the discontinued operation is analysed as follows:

Loss for the year of the discontinued operation	已終止業務之年度虧損	
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	
Gain on disposal of subsidiaries (note 45(a))	出售附屬公司之收益 (附註45(a))	
Income tax expense on gain on disposal of subsidiaries (note 9)	出售附屬公司之收益之 所得稅支出 (附註9)	

The results of the discontinued operation for the year up to the date of disposal are as follows:

Revenue	收益	
Expenses	支出	
Loss before income tax of the discontinued operation	已終止業務之 除所得稅前虧損	
Income tax expense	所得稅支出	
Loss for the year of the discontinued operation	已終止業務之年度虧損	

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10. 已終止業務

於二零零五年十二月十六日，本集團訂立一項買賣協議以出售 Global Med Technologies, Inc. (從事本集團所有保健業務)。是項出售乃為了產生現金流量以擴充本集團其他業務而進行。是項出售已於二零零五年十二月十六日 Global Med Technologies, Inc. 之控制權轉讓予收購方之當日完成。已出售附屬公司之詳情載於本公司分別於二零零五年十二月二十八日及二零零六年一月十九日刊發之公佈及通函內。

來自已終止業務之年度溢利分析如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(366)	(8,835)
553	11,118
94,332	-
(10,379)	-
84,140	2,283

75

已終止業務於截至出售日期止之年度業績如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
84,322	53,599
(84,688)	(62,434)
(366)	(8,835)
-	-
(366)	(8,835)

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For the year ended 31 March 2006

10. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the disposed subsidiaries are as follows:

Operating activities	經營業務
Investing activities	投資活動
Financing activities	融資活動
Net cash (outflow)/inflow	淨現金(流出)／流入

The carrying amounts of the assets and liabilities of Global Med Technologies, Inc. at the date of disposal are disclosed in note 45(a).

Earnings per share	每股盈利
Basic, from the discontinued operation	基本，來自已終止業務
Diluted, from the discontinued operation	攤薄，來自已終止業務

For the details on calculations of basic and diluted earnings per share from the discontinued operation, please refer to note 12.

11. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit/(loss) for the year attributable to equity holders of the Company of HK\$53,138,000 (2005 (Restated): (HK\$13,466,000)), a profit of HK\$51,309,000 (2005 (Restated): HK\$18,688,000) has been dealt with in the financial statements of the Company.

財務報表附註

截至二零零六年三月三十一日止年度

10. 已終止業務(續)

已出售附屬公司所產生之淨現金流量如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(7,661)	1,993
(1,386)	(600)
-	-
(9,047)	1,393

Global Med Technologies, Inc.於出售日期之資產與負債之賬面值在附註45(a)中披露。

2006 二零零六年 HK\$ 港元	2005 二零零五年 HK\$ 港元
1.81 cents仙	0.14 cent仙
1.75 cents仙	N/A不適用

有關已終止業務之每股基本及攤薄盈利之計算詳情，請參閱附註12。

11. 本公司股權持有人應佔年度溢利／(虧損)

本公司股權持有人應佔年度綜合溢利／(虧損)為53,138,000港元(二零零五年(重列)：(13,466,000港元))，而為數51,309,000港元(二零零五年(重列)：18,688,000港元)之溢利已在本公司之財務報表中處理。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earning/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue during the year.

The calculation of basic and diluted earnings/(loss) per share is based on the following data:

Earnings/(loss)

Profit/(loss) attributable to equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation: 本公司股權持有人應佔溢利/(虧損)，用以計算每股基本及攤薄盈利/(虧損)：

From continuing operations 來自持續經營業務
From a discontinued operation 來自一項已終止業務

Number of shares

Weighted average number of ordinary shares for the purpose of the basic earnings/(loss) per share 計算每股基本盈利/(虧損)之普通股加權平均數

Effect of dilutive potential ordinary shares: 具潛在攤薄效應之普通股：

Warrants 認股權證

Weighted average number of ordinary shares for the purpose of the diluted earnings per share 計算每股攤薄盈利/(虧損)之普通股加權平均數

For the year ended 31 March 2005, no diluted loss per share had been presented because there was no dilutive potential share.

財務報表附註

截至二零零六年三月三十一日止年度

12. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按本公司股權持有人應佔溢利/(虧損)及年內已發行普通股之加權平均數計算。

每股基本及攤薄盈利/(虧損)乃按以下數據計算：

盈利/(虧損)(Restated)
(重列)

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
23,689	(15,749)
29,449	2,283
53,138	(13,466)

股份數目

2006 二零零六年 '000 千股	2005 二零零五年 '000 千股
1,626,404	1,586,979
61,477	-
1,687,881	1,586,979

截至二零零五年三月三十一日止年度，由於並無具潛在攤薄影響之股份，因此並無呈列每股攤薄虧損。

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For the year ended 31 March 2006

財務報表附註

截至二零零六年三月三十一日止年度

13. EMPLOYEE BENEFIT EXPENSE (including directors' emoluments)

13. 僱員福利開支(包括董事酬金)

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	(Restated) (重列)		(Restated) (重列)		(Restated) (重列)	
	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Basic salaries 基本薪金	66,777	73,323	5,125	3,726	71,902	77,049
Employee share-based compensation expenses recognised 已確認以股份支付予 僱員之開支	1,587	546	-	-	1,587	546
Contributions to defined contribution retirement benefit scheme 對定額供款退休福利 計劃之供款	1,025	1,841	-	-	1,025	1,841
	69,389	75,710	5,125	3,726	74,514	79,436

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

14. 董事薪酬及高級管理人員酬金

14.1 Directors' emoluments

14.1 董事酬金

	Executive directors 執行董事				Non- executive director 非執行董事	Independent non- executive directors 獨立非執行董事			Total 總計
	Chan Heng Fai 陳恒輝	Chan Tong Wan 陳統運	Chan Yoke Keow 陳玉嬌	Chan Sook Jin, Mary-ann 陳淑貞	Fong Kwok Jen 龔國禎	Lee Ka Leung, Daniel 李家樑	Wong Dor Luk, Peter 王多瑛	Da Roza Joao Paulo	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 March 2006 截至二零零六年 三月三十一日止年度									
Fee 袍金	60	60	60	-	60	240	90	60	630
Salaries and allowances 薪金及津貼	25,503	1,691	8,153	830	-	-	-	-	36,177
Contributions to defined contribution retirement benefit scheme 對定額供款 退休福利 計劃之供款	142	77	132	62	-	-	-	-	413
Employee share-based compensation expenses recognised 已確認以股份 支付予僱員 之補償開支	1,587	-	-	-	-	-	-	-	1,587
	27,292	1,828	8,345	892	60	240	90	60	38,807

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14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

14.1 Directors' emoluments (continued)

	Executive directors 執行董事			Non-executive director 非執行董事	Independent non-executive directors 獨立非執行董事			(Restated) (重列)	
	Chan Heng Fai 陳恒輝 HK\$'000 千港元	Chan Tong Wan 陳統運 HK\$'000 千港元	Chan Yoke Keow 陳玉嬌 HK\$'000 千港元	Chan Sook Jin, Mary-ann 陳淑貞 HK\$'000 千港元	Fong Kwok Jen 鄺國禎 HK\$'000 千港元	Lee Ka Leung, Daniel 李家傑 HK\$'000 千港元	Wong Dor Luk, Peter 王多祿 HK\$'000 千港元		Da Roza Joao Paulo Da Paulo HK\$'000 千港元
Year ended 31 March 2005 截至二零零五年三月三十一日止年度									
Fee 袍金	30	30	30	-	60	240	90	22	502
Salaries and allowances 薪金及津貼	14,308	1,649	7,368	830	-	-	-	-	24,155
Contributions to defined contribution retirement benefit scheme 對定額供款退休福利計劃之供款	132	62	132	71	-	-	-	-	397
Employee share-based compensation expenses recognised 已確認以股份支付予僱員之補償開支	546	-	-	-	-	-	-	-	546
	<u>15,016</u>	<u>1,741</u>	<u>7,530</u>	<u>901</u>	<u>60</u>	<u>240</u>	<u>90</u>	<u>22</u>	<u>25,600</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內董事概無訂立任何安排以放棄或同意放棄任何酬金。

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2005: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2005: two) individuals during the year are as follows:

14.2 最高薪人士

本年度本集團五名最高薪人士包括三名(二零零五年: 三名)董事, 其酬金詳情反映於上文之分析內。年應付予其餘兩名(二零零五年: 兩名)人士之酬金如下:

Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物福利	4,022	3,950
Contributions to defined contribution retirement benefit scheme	對定額供款退休福利計劃之供款	-	-
		<u>4,022</u>	<u>3,950</u>

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
4,022	3,950
-	-
<u>4,022</u>	<u>3,950</u>

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14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

14.2 Five highest paid individuals (continued)

The emoluments fell within the following bands:

Emolument bands	酬金範圍
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

No emolument was paid by the Group to the directors or any of the five highest paid individual as discretionary bonuses, an inducement to join or upon joining the Group, or as compensation for loss of office.

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14. 董事薪酬及高級管理人員酬金 (續)

14.2 最高薪人士 (續)

酬金介乎下列幅度：

Number of individuals 人數	
2006 二零零六年	2005 二零零五年
-	1
1	-
1	-
-	1
2	2

本集團概無向董事或任何最高薪人士支付任何酬金作為酌情花紅、加入本集團或加盟本集團時之獎勵，或離職補償。

15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the balance sheet can be summarised as follows:

Fair value	公平值
Carrying amount at the beginning of the year	於年初之賬面值
Transfer from property, plant and equipment	轉撥自物業、廠房及設備
Transfer from leasehold land	轉撥自租賃土地
Transfer from properties held for sale	轉撥自待售物業
Net gain from fair value adjustments	公平值變動之收益淨額
Revaluation surplus upon transfer of owner-occupied leasehold land and buildings to investment properties	將自用租賃土地及樓宇轉撥至投資物業時之重估盈餘
Exchange realignment	匯兌調整
Carrying amount at 31 March	於三月三十一日之賬面值

15. 投資物業

在資產負債表中呈列之賬面額變動可概述如下：

Group 本集團	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
21,119	16,121
9,592	-
10,280	-
79	-
4,956	1,094
9,743	-
-	3,904
55,769	21,119

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15. INVESTMENT PROPERTIES (continued)

The Group's investment properties are held under the following lease terms:

Medium-term leases in Hong Kong	香港之中期租約物業
Medium-term leases outside Hong Kong	香港以外之中期租約物業
Freehold outside Hong Kong	香港以外之永久業權物業

Fair value	公平值
Carrying amount at beginning of the year	於年初之賬面額
Transfer from properties held for sale	轉撥自待售物業
Net gain from fair value adjustments	公平值調整之淨收益
Carrying amount at 31 March	於三月三十一日之賬面額

The Company's investment properties are held under the following lease term:

Medium-term leases in Hong Kong	香港之中期租約物業
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15. 投資物業(續)

本集團根據下列租約年期持有之投資物業：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
28,751	-
4,702	4,702
22,316	16,417
55,769	21,119

Company 本公司

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
-	-
79	-
1,121	-
1,200	-

本公司根據下列租約年期持有之投資物業：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,200	-

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15. INVESTMENT PROPERTIES (continued)

The investment properties in Hong Kong of the Group and the Company were revalued as at 31 March 2006 by Messrs Sallmans (Far East) Limited, an independent firm of professional valuers, on an open market basis.

The Group's overseas investment properties which are situated in the Canada, were revalued as at 31 March 2006 by Messrs. Johnston, Ross & Cheng Ltd and Messrs Colliers International Realty Advisors Inc., independent firms of professional valuers, on an open market basis. Investment properties situated in Singapore were revalued as at 31 March 2006 by Messrs Asian Appraisal Company Pte Ltd., an independent firm of professional valuers, on an open market basis. Investment properties situated in USA were revalued as at 31 March 2006 by Babcock & Macksoud Real Estate Appraisers and Consultants, an independent firm of professional valuers, on an open market basis.

The property rental income earned by the Group and the Company from its investment properties, which are leased out under operating lease, amounted to HK\$1,911,000 (2005: HK\$1,907,000).

No income or direct operating expenses were recognised during the year presented for investment property that was unlet.

As at 31 March 2006, certain of the Group's investment properties with carrying amount of HK\$ 51,369,000 (2005: HK\$21,119,000) were pledged to secure the bank borrowings (note 46).

All the Group's and the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

16. LONG TERM DEPOSIT

On 9 March 2006, the Group entered into sale and purchase agreements with a vendor to acquire investment properties in Singapore at a cash consideration of Singapore dollars ("S\$") 13,469,000 (HK\$63,332,000). Long term deposit represents the deposit paid by the Group for this acquisition. The transaction has been completed after the balance sheet date.

財務報表附註

截至二零零六年三月三十一日止年度

15. 投資物業 (續)

本集團及本公司於香港之投資物業於二零零六年三月三十一日由獨立專業估值公司西門(遠東)有限公司按公開市場基準進行重估。

本集團位於加拿大之海外投資物業於二零零六年三月三十一日由獨立專業估值公司 Johnston, Ross & Cheng Ltd. 及 Messrs Colliers International Realty Advisors Inc. 按公開市場基準進行重估。位於新加坡之投資物業於二零零六年三月三十一日由獨立專業估值公司 Asian Appraisal Company Pte Ltd. 按公開市場基準進行重估。位於美國之投資物業於二零零六年三月三十一日由獨立專業估值公司 Babcock & Macksoud Real Estate Appraisers and Consultants 按公開市場基準進行重估。

本集團及本公司從其投資物業所賺取之物業租金收入為1,911,000港元(二零零五年: 1,907,000港元)，而有關投資物業乃按經營租約租出。

年內概無就呈列為未租出之投資物業確認任何收入或直接經營開支。

於二零零六年三月三十一日，本集團若干賬面額為51,369,000港元(二零零五年: 21,119,000港元)之投資物業已予抵押，以取銀行借貸(附註46)。

本集團及本公司所有根據經營租約持有以賺取租金或作資本增長用途之物業權益，乃採用公平值模式計量，並分類為及列作投資物業。

16. 長期按金

於二零零六年三月九日，本集團與一名賣方訂立買賣協議以收購新加坡之投資物業，現金代價為13,469,000新加坡元(63,332,000港元)。長期按金指本集團就是項收購所支付之按金。此項交易已於結算日後完成。

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17. PROPERTY, PLANT AND EQUIPMENT

GROUP

17. 物業、廠房及設備

本集團

		Buildings	Leasehold improvements	Furniture, fixtures and motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置及汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2004	於二零零四年四月一日				
Cost or valuation	成本值或估值	4,280	3,375	18,726	26,381
Accumulated depreciation and impairment	累計折舊及減值	-	(3,268)	(15,989)	(19,257)
Net book amount	賬面淨額	4,280	107	2,737	7,124
Year ended 31 March 2005	截至二零零五年三月三十一日止年度				
Opening net book amount	期初賬面淨額	4,280	107	2,737	7,124
Additions	添置	16,767	2,048	8,450	27,265
Arising on acquisition of a subsidiary (note 44 (b))	收購一間附屬公司時取得(附註44(b))	-	-	2,138	2,138
Disposal of a subsidiary (note 45 (b))	出售一間附屬公司(附註45(b))	-	-	(753)	(753)
Disposals	出售	-	(105)	(10)	(115)
Exchange realignment	匯兌調整	-	-	99	99
Depreciation	折舊	(332)	(107)	(2,370)	(2,809)
Closing net book amount	期終賬面淨額	20,715	1,943	10,291	32,949
At 31 March 2005 (Restated)	於二零零五年三月三十一日(重列)				
Cost or valuation	成本值或估值	21,047	2,334	28,517	51,898
Accumulated depreciation and impairment	累計折舊及減值	(332)	(391)	(18,226)	(18,949)
Net book amount	期初賬面淨額	20,715	1,943	10,291	32,949

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

財務報表附註

截至二零零六年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT
(continued)

GROUP

17. 物業、廠房及設備 (續)

本集團

		Buildings	Leasehold improvements	Furniture, fixtures and motor vehicles	Total
		樓宇 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	傢俬、 裝置及汽車 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 March 2005 (Restated)	於二零零五年三月三十一日 (重列)				
Cost or valuation comprising	成本或估值包括				
At cost	按成本	16,843	2,334	28,517	47,694
At professional valuation - 1995	按一九九五年專業估值	4,204	-	-	4,204
		<u>21,047</u>	<u>2,334</u>	<u>28,517</u>	<u>51,898</u>
Year ended 31 March 2006	截至二零零六年三月三十一日止年度				
Opening net book amount	期初賬面淨額	20,715	1,943	10,291	32,949
Transfer to investment properties	轉撥至投資物業	(9,592)	-	-	(9,592)
Additions	添置	-	1,408	2,949	4,357
Arising on acquisition of a subsidiary (note 44 (a))	因收購一間附屬公司而產生 (附註44(a))	-	-	47	47
Disposal of a subsidiary (note 45 (a))	出售一間附屬公司(附註45(a))	-	-	(2,468)	(2,468)
Disposals	出售	-	-	(1,788)	(1,788)
Depreciation	折舊	(270)	(859)	(2,239)	(3,368)
Closing net book amount	期終賬面淨額	<u>10,853</u>	<u>2,492</u>	<u>6,792</u>	<u>20,137</u>
At 31 March 2006	於二零零六年三月三十一日				
Cost	成本值	11,348	3,742	27,257	42,347
Accumulated depreciation and impairment	累計折舊及減值	(495)	(1,250)	(20,465)	(22,210)
Net book amount	賬面淨額	<u>10,853</u>	<u>2,492</u>	<u>6,792</u>	<u>20,137</u>

As at 31 March 2005, certain properties held for development were carried at valuation. Advantage had been taken of the transitional relief provided by paragraph 80 of the Statement of Standard Accounting Practice 17 "Property, Plant and Equipment" issued by the HKICPA from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995 and, accordingly, no further revaluation of properties held for development was carried out. The surplus arising on revaluation of land and buildings was credited to the revaluation reserve. Any decrease in value of these assets was charged to the income statement to the extent that it exceeded the balance, if any, on the revaluation reserve relating to a previous revaluation of the asset. No depreciation was provided on properties held for development.

於二零零五年三月三十一日，若干持作發展之物業乃按估值列賬。根據香港會計師公會所發出會計實務準則第17號「物業、廠房及設備」第80段之過渡安排，本集團獲豁免毋須定期重估其土地及樓宇（已按一九九五年九月三十日之重估價列賬），因此，本集團並無進一步重估持作發展之物業。因重估土地及樓宇而產生之盈餘一概計入重估儲備。該等資產之任何減值已於收益賬中扣除，並以該減值超出有關該資產上一次重估之重估儲備中之餘額（如有）為限。本集團並無就持作發展之物業作出任何折舊撥備。

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財務報表附註

截至二零零六年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT
(continued)

GROUP (continued)

As at 31 March 2006, certain of the Group's buildings with a net book value of approximately HK\$10,853,000 (2005 (Restated): HK\$16,435,000) were pledged to secure the bank borrowings (note 46).

The net book value of furniture, fixtures and motor vehicles included an amount of HK\$1,304,000 (2005: HK\$2,123,000) in respect of assets held under finance leases.

COMPANY

17. 物業、廠房及設備(續)

本集團(續)

於二零零六年三月三十一日，本集團若干賬面淨值約為10,853,000港元(二零零五年(重列)：16,435,000港元)之租賃土地及樓宇已予抵押，以取得銀行借貸(附註46)。

傢俬、裝置及汽車之賬面淨值已包括根據融資租約持有之資產為數1,304,000港元(二零零五年：2,123,000港元)。

本公司

		Furniture, fixtures and motor vehicles 傢俬、裝置及汽車 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日	
Cost	成本值	2,365
Accumulated depreciation	累計折舊	(1,727)
Net book amount	賬面淨額	638
Year ended 31 March 2005	截至二零零五年三月三十一日止年度	
Opening net book amount	期初賬面淨額	638
Additions	添置	1,554
Depreciation	折舊	(539)
Closing net book amount	期終賬面淨額	1,653
At 31 March 2005	於二零零五年三月三十一日	
Cost	成本值	3,919
Accumulated depreciation	累計折舊	(2,266)
Net book amount	賬面淨額	1,653
Year ended 31 March 2006	截至二零零六年三月三十一日止年度	
Opening net book amount	期初賬面淨額	1,653
Additions	添置	88
Depreciation	折舊	(417)
Closing net book amount	期終賬面淨額	1,324
At 31 March 2006	於二零零六年三月三十一日	
Cost	成本值	4,007
Accumulated depreciation	累計折舊	(2,683)
Net book amount	賬面淨額	1,324

NOTES TO THE FINANCIAL STATEMENTS

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18. LEASEHOLD LAND

GROUP

The Group's interests in leasehold land represent prepaid operating lease payments and their net book value are analysed as follows:

		2006 二零零六年 HK\$'000 千港元	(Restated) (重列) 2005 二零零五年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨額	32,091	-
Additions	添置	-	32,740
Transfer to investment properties	轉撥至投資物業	(10,280)	-
Annual charges of prepaid operating lease payment	預付經營租賃款項之年度支出	(530)	(649)
Closing net carrying amount	期終賬面淨額	<u>21,281</u>	<u>32,091</u>
Prepaid operating lease payment	預付經營租賃款項		
- Non-current portion	- 非流動部份	20,751	31,442
- Current portion (note)	- 流動部份 (附註)	530	649
		<u>21,281</u>	<u>32,091</u>
In Hong Kong held on: Leases of between 10 to 50 years	於香港持有： 年期介乎十年至五十年之租約	<u>21,281</u>	<u>32,091</u>

Note: The current portion of prepaid operating lease payment is included in trade and other receivables, deposits paid and prepayment (note 27).

As at 31 March 2006 and 31 March 2005, all of the Group's leasehold land were pledged to secure the bank borrowings (note 46).

財務報表附註

截至二零零六年三月三十一日止年度

18. 租賃土地

本集團

本集團之租賃土地權益指預付經營租賃款項，其賬面值分析如下：

	2006 二零零六年 HK\$'000 千港元	(Restated) (重列) 2005 二零零五年 HK\$'000 千港元
Opening net carrying amount	32,091	-
Additions	-	32,740
Transfer to investment properties	(10,280)	-
Annual charges of prepaid operating lease payment	(530)	(649)
Closing net carrying amount	<u>21,281</u>	<u>32,091</u>
Prepaid operating lease payment		
- Non-current portion	20,751	31,442
- Current portion (note)	530	649
	<u>21,281</u>	<u>32,091</u>
In Hong Kong held on: Leases of between 10 to 50 years	<u>21,281</u>	<u>32,091</u>

附註：預付經營租賃款項之流動部份已計入貿易及其他應收款項、已付按金及預付款項(附註27)內。

於二零零六年三月三十一日及二零零五年三月三十一日，本集團所有租賃土地已予抵押，以取得銀行借貸(附註46)。

NOTES TO THE FINANCIAL STATEMENTS

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財務報表附註

截至二零零六年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES

COMPANY

19. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）

本公司

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	96,045	96,161
Less: Impairment losses	減：減值虧損	(81,827)	(81,827)
		14,218	14,334
Amounts due from subsidiaries	附屬公司欠款		
Interest bearing at prevailing market rate	按現行市場利率計息	24,104	233,586
Non-interest bearing	免息	492,391	230,972
		516,495	464,558
Less: Impairment losses	減：減值虧損	(311,310)	(293,401)
		205,185	171,157
Less: Portion due within one year included under current assets	減：列入流動資產之一年內到期部分	(205,185)	-
Non-current portion included under non-current assets	列入非流動資產之非流動部分	-	171,157
Amounts due to subsidiaries	結欠附屬公司款項	46,001	51,153
Less: Portion due within one year included under current liabilities	減：列入流動負債之一年內到期部分	(46,001)	-
Non-current portion included under non-current liabilities	列入非流動負債之非流動部分	-	51,153

As at 31 March 2006, the amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand except for amounts due from subsidiaries of HK\$24,104,000 which are interest bearing at 10% per annum. Accordingly, the amounts are classified as current assets/(liabilities).

As at 31 March 2005, the amounts due from/(to) subsidiaries were unsecured, interest free and had no fixed terms of repayment except for amounts due from subsidiaries of HK\$233,586,000 which is interest bearing at 10% per annum. In the opinion of directors, the amounts would not be repaid within the next twelve months from the balance sheet date. Accordingly, the amounts were classified as non-current assets/(liabilities).

於二零零六年三月三十一日，附屬公司欠款／（結欠附屬公司款項）為無抵押、免息及須按通知償還，惟按年利率10厘計息之附屬公司欠款24,104,000港元除外。因此，有關款項乃分類為流動資產／（負債）。

於二零零五年三月三十一日，附屬公司欠款／（結欠附屬公司款項）為無抵押、免息及無固定還款期，惟按年利率10厘計息之附屬公司欠款233,586,000港元除外。董事認為，該等款項自結算日起計未來十二個月內將不會獲得償還。因此，有關款項乃分類為非流動資產／（負債）。

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截至二零零六年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 March 2006 are as follows:

19. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

於二零零六年三月三十一日之主要附屬公司資料如下：

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立／營業地點／國家及法定實體類別	Particulars of issued share capital/registered capital 已發行股本／註冊資本資料	Percentage of issued capital/registered capital held by the Company 本公司所持 已發行股本／註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Anglo-French Travel Pte. Ltd*	Singapore, limited liability company 新加坡有限公司	S\$1,800,000 1,800,000新加坡元	-	60	Travel and tourist agent 旅遊代理
China Credit Card Limited	British Virgin Islands, limited liability company 英屬處女群島有限公司	US\$100 100美元	-	91	Investment holding 投資控股
China Credit Singapore Pte Ltd*	Singapore, limited liability company 新加坡有限公司	S\$13,417,282 13,417,282新加坡元	100	-	Investment holding 投資控股
China Xpress Pte. Ltd*	Singapore, limited liability company 新加坡有限公司	S\$5,670,002 5,670,002新加坡元	-	98.8	Investment holding 投資控股
eBanker USA. com, Inc. (Note b)(附註b)*	United States of America, limited liability company 美利堅合眾國有限公司	Common stock US\$26,651 One Series A preferred stock (Note a) 普通股26,651美元 一股A系列優先股 (附註a)	-	35	Financial investment 金融投資
Global Growth Management, Inc.	Canada, unlimited liability company 加拿大無限公司	US\$1,000 1,000美元	-	100	Property investment 物業投資
Global Med China & Asia Limited (Note b)(附註b)*	British Virgin Islands, limited liability company 英屬處女群島有限公司	HK\$1,051,596,352 1,051,596,352港元	-	98	Investment holding 投資控股
Global Med International Limited (Note b)(附註b)*	British Virgin Islands, limited liability company 英屬處女群島有限公司	US\$1,000 1,000美元	-	100	Investment holding 投資控股
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港有限公司	HK\$2 2港元	100	-	Securities investment 證券投資

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截至二零零六年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

19. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立/營業地點/國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本資料	Percentage of issued capital/registered capital held by the Company 本公司所持 已發行股本/註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Heng Fung Capital (Canada) Inc.	Canada, unlimited liability company 加拿大無限公司	(Note c) (附註c)	100	-	Property investment 物業投資
Heng Fung Underwriter Limited	Hong Kong, limited liability company 香港有限公司	HK\$2 2港元	100	-	Securities trading 證券買賣
Heng Li Card Consultancy & Service (Shenzhen) Co. Ltd 恒利卡諮詢服務(深圳)有限公司	The People's Republic of China, wholly-owned foreign enterprise 中華人民共和國外商獨資企業	HK\$1,000,000 1,000,000港元	-	100	Card processing 信用卡處理
Hong Kong Xpress Travel Limited	Hong Kong, limited liability company 香港有限公司	HK\$500,000 500,000港元	-	100	Travel and tourist agent 旅遊代理
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港有限公司	HK\$10,000 10,000港元	100	-	Property holding 物業持有
Japan Xpress Limited*	Japan, limited liability company 日本有限公司	JPY10,000,000 10,000,000日圓	-	60	Investment holding 投資控股
Japan Xpress Travel Limited*	Japan, limited liability company 日本有限公司	JPY10,000,000 10,000,000日圓	-	78	Investment holding 投資控股
Keng Fong America Enterprises Limited 建煌美國企業有限公司	Hong Kong, limited liability company 香港有限公司	HK\$1,500,000 1,500,000港元	100	-	Investment holding 投資控股
Keng Fong Canada Enterprises Limited 建煌加拿大企業有限公司	Hong Kong, limited liability company 香港有限公司	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Keng Fong Foreign Investment Co. Ltd	United States of America, limited liability company 美利堅合眾國有限公司	US\$250,000 250,000美元	-	100	Property investment and development 物業投資及發展
Keng Fong Malaysia Enterprises Limited 建煌馬來亞企業有限公司	Hong Kong, limited liability company 香港有限公司	HK\$100,000 100,000港元	100	-	Investment holding 投資控股
Online Credit Card Limited 聯網信用卡有限公司	Hong Kong, limited liability company 香港有限公司	Ordinary HK\$120,000,000 7% Non-voting cumulative redeemable preference shares HK\$13,866,230 普通股 120,000,000港元 7%無投票權 累積可贖回優先股 13,866,230港元	-	72	Credit card services 信用卡服務

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

財務報表附註

截至二零零六年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

19. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/operation and kind of legal entity 註冊成立/營業地點/國家 及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本資料	Percentage of issued capital/registered capital held by the Company 本公司所持 已發行股本/註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Online Credit Limited 聯網信貸有限公司	Hong Kong, limited liability company 香港有限公司	HK\$1,260,000 1,260,000港元	-	100	Investment holding 投資控股
Online Discount Card Limited 聯網優惠卡有限公司	Hong Kong, limited liability company 香港有限公司	HK\$12,000,000 12,000,000港元	-	91	Discount card services 優惠卡服務
Rasa Sayang Limited	Hong Kong, limited liability company 香港有限公司	HK\$10,000 10,000港元	100	-	Securities investment 證券投資
SingXpress Pte Ltd*	Singapore, limited liability company 新加坡有限公司	S\$800,000 800,000新加坡元	-	100	Investment holding 投資控股
SRI Group Limited	British Virgin Islands, limited liability company 英屬處女群島有限公司	US\$1 1美元	-	100	Investment holding 投資控股
Sure World Capital Limited	British Virgin Islands, limited liability company 英屬處女群島有限公司	US\$50,000 50,000美元	100	-	Investment holding 投資控股
Tarron Holdings Pty Ltd*	Australia, limited liability company 澳洲有限公司	AUD245,000 245,000澳元	-	91.8	Travel and tourist agent 旅遊代理
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港有限公司	HK\$600,000 600,000港元	100	-	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

19. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

Notes:

- a. The Group holds a 35% interest in eBanker USA.com, Inc. ("eBanker") and control equivalent proportion of voting right. In addition, the Group holds one share of eBanker Series A preferred stock, which entitles the Group to 50% of the vote for the board of director of eBanker. Therefore, eBanker is accounted for as a subsidiary.
- b. The year end date of these subsidiaries is 31 December. Accordingly the financial information of these subsidiaries that are consolidated into the Group's consolidated financial statements are drawn up to that year end date. Adjustments have been made for the effect of significant transactions or other events that occur between 1 January to 31 March.
- c. As of the balance sheet date, no part of the capital has been contributed.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

- * These subsidiaries are not audited by Grant Thornton and the net assets of which amounted to approximately 30% of the Group's net assets.

財務報表附註

截至二零零六年三月三十一日止年度

19. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

附註：

- a. 本集團持有 eBanker USA. com, Inc. (「eBanker」) 35% 權益，並控制同等比例之投票權。另外，本集團持有一股 eBanker A 系列優先股，該股份授予本集團 50% eBanker 董事會投票權。因此，eBanker 列作附屬公司。
- b. 該等附屬公司之年結日為十二月三十一日，因此，該等附屬公司在本集團之綜合財務報表綜合計入之財務資料亦截至該年結日止。本公司已就一月一日至三月三十一日發生之重大交易或其他事項之影響作出調整。
- c. 於結算日，並未作出任何股本出資。

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

- * 此等附屬公司並非由均富會計師行審核，其資產佔本集團淨資產約 30%。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

財務報表附註

截至二零零六年三月三十一日止年度

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		Group 本集團	Company 本公司
		(Restated) (重列)	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	-
Listed shares, at cost	上市股份，按成本值	26,097	26,097
Less: Impairment losses	減：減值虧損	-	-
		26,097	26,097
Share of post acquisition results of associates	分佔聯營公司收購後業績	(10,022)	3,137
Share of post acquisition reserve of associates	分佔聯營公司收購後儲備	349	-
Goodwill on acquisition	收購產生之商譽	1,045	1,045
		17,469	30,279
Interests in associates	於聯營公司之權益		
Amounts due from an associate (included under current assets)	一間聯營公司欠款 (已計入流動資產)	3,223	3,347
Less: Impairment losses	減：減值虧損	-	(3,347)
		3,223	-
Amounts due to associates (included under non-current liabilities)	結欠聯營公司款項 (已計入非流動負債)	-	(3,240)
		20,692	27,039
Market value of listed shares - listed overseas	上市股份市值 - 海外上市	29,235	36,486
		N/A 不適用	N/A 不適用

As at 31 March 2006 and 31 March 2005, the amounts due from/(to) associates are unsecured, interest free and repayable on demand.

於二零零六年三月三十一日及二零零五年三月三十一日，聯營公司欠款／結欠聯營公司款項乃無抵押、免息及須按通知償還。

Particulars of the principal associate at 31 March 2006 are as follows:

於二零零六年三月三十一日之主要聯營公司資料如下：

Name	Particulars of issued shares held 所持已發行股份之資料	Country of incorporation 註冊成立國家	Assets 資產	Liabilities 負債	Revenues 收益	Loss for the year 年度虧損	Percentage of interest held
							held 所持權益百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Futuristic Group Ltd	Ordinary share of S \$0.1 each 每股面值0.1新加坡元之普通股	Singapore 新加坡	90,490	54,472	78,504	(28,857)	45.6%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

20. INTERESTS IN ASSOCIATES (continued)

The movement of goodwill arising from acquisition of associates is as follows:

Year ended 31 March	截至三月三十一日止年度
Net book amount at beginning of the year	於年初之賬面淨額
Arising on acquisition of an associate	收購一間聯營公司時產生
Eliminated on disposal of an associate	出售一間聯營公司時撇銷
Net book amount at end of the year	於年終之賬面淨額
At 31 March	於三月三十一日
Gross amount	總額

The associate of the Group listed above, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Futuristic Group Ltd has a financial accounting period of 31 December which is not coterminous with the Group. For the purpose of applying the equity method of accounting, the financial statements of Futuristic Group Ltd for the year ended 31 December 2005 have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 March 2006.

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS
GROUP

Non-current Equity securities	非流動股本證券
Listed outside Hong Kong, at fair value	於香港以外上市，按公平值
Unlisted, at cost	非上市，按成本值
Debt securities, at cost	債務證券，按成本值
Unlisted (note)	(附註)
Total	總計
Market value of listed equity securities	上市股本證券之市值

Note:

The debt securities represent club membership which do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

財務報表附註

截至二零零六年三月三十一日止年度

20. 於聯營公司之權益(續)

收購聯營公司所產生之商譽變動如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,045	1,675
-	1,045
-	(1,675)
1,045	1,045
1,045	1,045

上表列載董事認為主要影響本集團本年度業績或本集團絕大部分資產淨值之本集團主要聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

Futuristic Group Ltd之財務會計期間為十二月三十一日，有別於本集團。Futuristic Group Ltd已就其截至二零零五年十二月三十一日止年度之財務報表採用權益會計法，並已就該日至二零零六年三月三十一日期間所進行重大交易之影響作出適當調整。

21. 可供出售金融資產
本集團

2006 二零零六年 HK\$'000 千港元
12,085
312
12,397
1,842
14,239
12,085

附註：

債務證券指在活躍市場上並無市場報價之會所會籍，其公平值無法可靠地計量。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

22. INVESTMENTS IN SECURITIES

Investments in securities as at 31 March 2005 are set out below. Upon the adoption of HKAS 39 on 1 April 2005, investment securities were reclassified to appropriate categories under HKAS 39 (see note 2.5).

GROUP

		Investment securities	Other investments	Total
		投資證券	其他投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity securities	股本證券：			
Listed	上市	10,433	232,903	243,336
Unlisted	非上市	3,657	4,025	7,682
		<u>14,090</u>	<u>236,928</u>	<u>251,018</u>
Debt securities	債務證券：			
Unlisted	非上市	1,425	-	1,425
		<u>1,425</u>	<u>-</u>	<u>1,425</u>
Total securities	證券總額：			
Listed	上市			
Hong Kong	香港	-	195,357	195,357
Overseas	海外	10,433	37,546	47,979
Unlisted	非上市	10,433	232,903	243,336
		5,082	4,025	9,107
		<u>15,515</u>	<u>236,928</u>	<u>252,443</u>
Market value of listed securities	上市證券市值	<u>7,502</u>	<u>232,903</u>	<u>240,405</u>
Carrying amount analysed for reporting purpose as:	為申報目的之賬面值分析：			
Current	流動	-	236,928	236,928
Non-current	非流動	15,515	-	15,515
		<u>15,515</u>	<u>236,928</u>	<u>252,443</u>

財務報表附註

截至二零零六年三月三十一日止年度

22. 證券投資

以下乃二零零五年三月三十一日之證券投資。於二零零五年四月一日採納香港會計準則第39號後，證券投資已重新分類為香港會計準則第39號所界定之適當類別中（見附註2.5）。

本集團

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

22. INVESTMENTS IN SECURITIES (continued)

COMPANY

財務報表附註

截至二零零六年三月三十一日止年度

22. 證券投資 (續)

本公司

As at 31 March 2005

於二零零五年三月三十一日

		Investment securities	Other investments	Total
		投資證券	其他投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity securities	股本證券：			
Listed in Hong Kong	於香港上市	-	186,508	186,508
Unlisted	非上市	136	4,025	4,161
		<u>136</u>	<u>190,533</u>	<u>190,669</u>
Market value of listed securities	上市證券市值	<u>-</u>	<u>186,508</u>	<u>186,508</u>
Carrying amount analysed for reporting purpose as:	為申報目的之賬面值分析：			
Current	流動	-	190,533	190,533
Non-current	非流動	136	-	136
		<u>136</u>	<u>190,533</u>	<u>190,669</u>

As at 31 March 2005, investments in securities (Group and Company) amounting HK\$3,883,000 were pledged for bank borrowings. During the year, the pledge of these securities was released.

於二零零五年三月三十一日，證券投資(本集團與本公司)3,883,000港元已就銀行借貸作出抵押。年內，該等證券之抵押已獲解除。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

財務報表附註

截至二零零六年三月三十一日止年度

23. GOODWILL

GROUP

At 1 April 2004
Gross amount
Accumulated amortisation
and impairment

於二零零四年四月一日
總額
累計攤銷及減值

HK\$'000
千港元

21,505

(9,310)

Carrying amount

賬面額

12,195

Year ended 31 March 2005

截至二零零五年三月三十一日止年度

Carrying amount at 1 April 2004
Arising on acquisition
of a subsidiary (note 44 (b))
Amortisation provided for the year

於二零零四年四月一日之賬面額
收購一間附屬公司時產生 (附註44(b))

12,195

7,094

(5,013)

Carrying amount at 31 March 2005

於二零零五年三月三十一日之賬面額

14,276

At 31 March 2005
Gross amount
Accumulated amortisation
and impairment

於二零零五年三月三十一日
總額
累計攤銷及減值

28,599

(14,323)

Carrying amount

賬面額

14,276

Year ended 31 March 2006

截至二零零六年三月三十一日止年度

Carrying amount at 1 April 2005
Arising on acquisition of a
subsidiary (note 44 (a))
Disposal of a subsidiary (note 45 (a))

於二零零五年四月一日之賬面額
收購一間附屬公司時產生
(附註44(a))
出售一間附屬公司 (附註45(a))

14,276

652

(7,891)

Carrying amount at 31 March 2006

於二零零六年三月三十一日之賬面額

7,037

At 31 March 2006

於二零零六年三月三十一日

Gross amount
Accumulated impairment

賬面額
累計減值

7,037

-

Carrying amount

賬面淨額

7,037

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

23. GOODWILL (continued)

Prior to 1 April 2005, goodwill was amortised on a straight-line basis over five years.

For annual impairment test, the carrying amount of goodwill is allocated to the following cash generating units:

		HK\$'000 千港元
Travel related operations	旅遊相關業務	
- in Singapore	—新加坡	6,385
- in Australia	—澳洲	652
		<hr/>
Carrying amount at 31 March 2006	於二零零六年三月三十一日之賬面額	7,037
		<hr/> <hr/>

The goodwill is tested for impairment by estimating the reasonable amount of the cash generating units based on the value in use calculations.

The key assumptions used for value in use calculations:

Growth rates	增長率
Discount rates	貼現率

The key assumptions for the Group made by its management have been determined based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Apart from the considerations described in determining the value in use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in key estimates.

財務報表附註

截至二零零六年三月三十一日止年度

23. 商譽 (續)

於二零零五年四月一日前，商譽乃於五年內按直線法攤銷。

就年度減值測試而言，商譽之賬面額已分配至以下現金產生單位：

		HK\$'000 千港元
Travel related operations	旅遊相關業務	
- in Singapore	—新加坡	6,385
- in Australia	—澳洲	652
		<hr/>
Carrying amount at 31 March 2006	於二零零六年三月三十一日之賬面額	7,037
		<hr/> <hr/>

商譽乃透過基於使用價值計算所估計現金產生單位之合理金額而進行減值測試。

就使用價值計算所用之主要假設：

Travel related operations		
旅遊相關業務		
	2006	2005
	二零零六年	二零零五年
	4.6%	-
	8.6%	-
	<hr/> <hr/>	<hr/> <hr/>

本集團之主要假設由其管理層按照往績表現及預期之市場發展趨勢而釐定。所用之加權平均增長率與業界報告所載之預測一致。所用之貼現率乃未扣稅及反映與有關業務分部相關之特定風險。

除釐定上述現金產生單位之使用價值時所述考慮因素外，本集團管理層現時並不知悉有任何為配合主要估計變動而作出之其他改動。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

24. OTHER INTANGIBLE ASSETS

GROUP

財務報表附註

截至二零零六年三月三十一日止年度

24. 其他無形資產

本集團

**Capitalised software
development cost**
資本化軟件開發成本
HK\$'000
千港元

At 1 April 2004	於二零零四年四月一日	
Cost	成本值	6,825
Accumulated amortisation	累計攤銷	(6,421)
Net carrying amount	賬面淨額	404
Year ended 31 March 2005	截至二零零五年三月三十一日止年度	
Opening net carrying amount	期初賬面淨額	404
Amortisation	攤銷	(287)
Closing net carrying amount	期終賬面淨額	117
At 31 March 2005	於二零零五年三月三十一日	
Cost	成本值	6,825
Accumulated amortisation	累計攤銷	(6,708)
Net carrying amount	賬面淨額	117
Year ended 31 March 2006	截至二零零六年三月三十一日止年度	
Opening net carrying amount	期初賬面淨額	117
Amortisation	攤銷	(101)
Disposal	出售	(16)
Closing net carrying amount	期終賬面淨額	-
At 31 March 2006	於二零零六年三月三十一日	
Cost	成本值	-
Accumulated amortisation	累計攤銷	-
Net carrying amount	賬面淨額	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

24. OTHER INTANGIBLE ASSETS (continued)

GROUP

Other intangible assets represent software development costs, which are amortised on a straight line basis over the product lives of two to four years.

25. INVENTORIES

GROUP

The amounts represent premium items for credit card holders.

26. PROPERTIES HELD FOR SALE

GROUP AND COMPANY

The properties held for sale as at 31 March 2005 were situated in Hong Kong and held under medium-term leases. In the opinion of directors, the Group changed the intention to hold these properties for long-term rental yield or for capital appreciation. Accordingly, these properties are classified as investment properties as at 31 March 2006 and stated at fair value.

27. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENT

財務報表附註

截至二零零六年三月三十一日止年度

24. 其他無形資產 (續)

本集團

其他無形資產指軟件開發成本，乃於兩年至四年之產品限期內按直線法攤銷。

25. 存貨

本集團

該款項指信用卡持有人的贈品。

26. 待售物業

本集團及本公司

於二零零五年三月三十一日之待售物業位於香港，乃按中期租約持有。董事認為，本集團更改持有此等物業之意向以作長期租金收益或用作資本增值。因此，此等物業於二零零六年三月三十一日乃分類為投資物業，並按公平值列賬。

27. 貿易及其他應收款項、已付按金及預付款項

	Group 本集團 (Restated) (重列)		Company 本公司	
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Trade receivables	55,369	54,635	164	162
Deposits paid, prepayment and other receivables	25,205	46,296	432	5,372
Prepaid operating lease payment (note 18)	530	649	-	-
	81,104	101,580	596	5,534

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

27. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENT (continued)

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

Health care business 保健業務	45 days 45日
Travel related operations 旅遊相關業務	30 days 30日
Credit Card holders for retail sales 信用卡持有人零售簽賬	up to 56 days interest free repayment period 最多56日免息還款期

At the balance sheet date, the ageing analysis of the trade receivables is as follows:

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

財務報表附註

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27. 貿易及其他應收款項、已付按金及預付款項(續)

本集團給予其貿易客戶之平均信貸期如下：

Health care business 保健業務	45 days 45日
Travel related operations 旅遊相關業務	30 days 30日
Credit Card holders for retail sales 信用卡持有人零售簽賬	up to 56 days interest free repayment period 最多56日免息還款期

於申報日，貿易應收款項按賬齡分析如下：

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
49,606	52,616	164	162
1,165	1,008	-	-
4,598	1,011	-	-
55,369	54,635	164	162

28. LOANS RECEIVABLE

GROUP

Term loan – secured	有期貨款 – 有抵押
Mortgage loans – secured	按揭貸款 – 有抵押
Installment loans – unsecured	分期付款 – 無抵押
Net carrying amount (note a, b)	賬面淨額 (附註 a、b)
Less: amounts due within one year included under current assets	減：列入流動資產之一年內到期款項
Amounts due after one year included under non-current assets	列入非流動資產之一年後到期款項

28. 應收貸款

本集團

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,175	-
614	614
789	-
2,578	614
(2,441)	(614)
137	-

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28. LOANS RECEIVABLE (continued)

During the year, the Group granted a term loans to a minority shareholder of two subsidiaries of the Company, namely Japan Xpress Limited and Japan Xpress Travel Limited. The balance is secured by the equity interests in these two subsidiaries held by this minority shareholder, interest-free and repayable within twelve months.

The mortgage loans bear interest at 0.5% over prime interest rates in Hong Kong (2005: 0.5% over prime interest rates in Hong Kong) per annum and are repayable by instalments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 4.7% to 6.4% per annum. The repayment terms of the loans are negotiated on an individual basis.

The maturity profile of the loans receivable at the balance sheet date, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

Notes:

(a)

On demand	按通知
Three months or less	三個月或以下
Over three months but less than one year	超過三個月但少於一年
One to four years	一至四年

(b) The Directors consider that the carrying amounts of loans receivable approximate their fair values.

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

GROUP

Equity securities	股本證券
Listed	上市
Hong Kong	香港
outside Hong Kong	香港以外
Market value of listed securities	上市證券之市值

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28. 應收貸款

年內，本集團向本公司兩間附屬公司分別為 Japan Xpress Limited 及 Japan Xpress Travel Limited 之一名少數股東授出一項有期貸款。餘額乃以該少數股東於該兩間附屬公司所持有之股權作抵押、免息及須於十二個月內償還。

按揭貸款乃按香港最優惠利率加0.5厘(二零零五年：香港最優惠利率加0.5厘)每年計息，並須於二零一一年前分期償還。該等貸款乃以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按通知償還。

分期貸款乃按介乎4.7厘至6.4厘之年利率計息。該等貸款之還款期按個別基準議訂。

應收貸款於結算日之到期情況按其合約到期日之餘下期間作出之分析如下：

附註：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
614	614
291	-
1,536	-
137	-
2,578	614

(b) 董事認為應收貸款之賬面額與其公平值相若。

29. 按公平值計入損益之金融資產

本集團

2006 二零零六年 HK\$'000 千港元
3,572
35,931
39,503

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

COMPANY

Equity securities	股本證券
Listed	上市
Hong Kong	香港
Market value of listed securities	上市證券之市值

The above financial assets are held for trading purpose.

30. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Pledged bank fixed deposits shown under non-current assets	減：非流動資產下已抵押銀行定期存款
Less: Pledged bank fixed deposits shown under current assets	減：流動資產下已抵押銀行定期存款
Cash and cash equivalents	現金及現金等值項目

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits at fixed rates ranging from 1.5% to 3.8% per annum. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate their fair values.

The non-current portion of pledged deposits represented the time deposits placed as securities for the credit card business transactions. The pledged deposits which will mature within twelve months after the balance sheet date are classified as current assets.

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29. 按公平值計入損益之金融資產 (續)

本公司

2006 二零零六年 HK\$'000 千港元
2,297
2,297

上述金融資產乃持作買賣用途。

30. 現金及現金等值項目和已抵押銀行存款

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
168,489	69,616	307	3,091
213,317	67,776	204,327	58,926
381,806	137,392	204,634	62,017
(4,219)	(4,121)	-	-
(4,771)	(63,655)	-	(58,926)
372,816	69,616	204,634	3,091

存放於銀行之現金根據每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款由一日及一個月期限不等，以分別賺取各項短期定期存款按介乎1.5厘至3.8厘之固定年利率計算之利息。現金及現金等值項目之賬面額與其公平值相若。

已抵押存款之非流動部份指存放為進行信用卡業務交易之證券之定期存款。將於結算日後未來十二個月內到期之已抵押存款乃分類為流動資產。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

31. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Other payables and accrued expenses	其他應付款項及應計費用

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
20,337	19,519	-	-
14,236	40,956	2,255	2,640
34,573	60,475	2,255	2,640

At the balance sheet date, the ageing analysis of the trade payables is as follows:

於結算日之貿易及其他應付款項按賬齡分析如下：

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

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
19,420	17,397	-	-
85	1,026	-	-
832	1,096	-	-
20,337	19,519	-	-

32. BORROWINGS

Secured	有抵押
Bank loans	銀行貸款
Mortgage loans	按揭貸款
Bank overdraft	銀行透支

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
15,399	74,835	-	59,000
37,929	41,446	-	-
9,733	8,316	-	-
63,061	124,597	-	59,000

32. 借貸

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

32. BORROWINGS (continued)

At 31 March 2006, the above borrowings were repayable as follows:-

On demand or within one year	按通知或一年內
More than one year, but not exceeding two years	超過一年但少於兩年
More than two years, but not exceeding five years	超過兩年但少於五年
More than five years	超過五年
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項
Amount due after one year shown under non-current liabilities	非流動負債下一年後到期之款項

As at the balance sheet date, the Group's borrowings are secured by certain of the Group's assets (note 46).

The ranges of effective interest rates (which are also equal to contracted interest rates) on the borrowings are as follows:

Group

Mortgage loans	按揭貸款
Bank overdraft	銀行透支
Bank loans	銀行貸款

財務報表附註

截至二零零六年三月三十一日止年度

32. 借貸(續)

於二零零六年三月三十一日，上述所有借貸須按以下年期償還：

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
28,389	85,491	-	59,000
4,069	4,774	-	-
11,955	11,736	-	-
18,648	22,596	-	-
63,061	124,597	-	59,000
(28,389)	(85,491)	-	(59,000)
34,672	39,106	-	-

於結算日，本集團之借貸乃以本集團若干資產(附註46)作抵押。

借貸之實際利率範圍(亦相等於已訂約之利率)如下：

本集團

2006 二零零六年		2005 二零零五年	
Fixed Rate 定息	Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
5.06% to 5.42%	Prime rates in Singapore +0.5 or HIBOR (1 month) +1%	3.75% to 9.4%	HIBOR (1 month) +1%
5.06厘至 5.42厘	新加坡優惠利率 加0.5厘或香港 銀行同業拆息 (一個月)加1厘	3.75厘至 9.4厘	香港銀行同業 拆息(一個月) 加1厘
6.5%	-	6.5%	-
6.5厘	-	6.5厘	-
-	5% to 6.7% 5厘至6.7厘	-	2.2% to 3.65% 2.2厘至3.65厘

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

32. BORROWINGS (continued)

Company

Bank loans 銀行貸款

Hong Kong dollars 港元
Canadian dollars 加幣
Singapore dollars 新加坡元

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截至二零零六年三月三十一日止年度

32. 借貸 (續)

本公司

2006 二零零六年		2005 二零零五年	
Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
定息	浮息	定息	浮息
-	-	-	2.2% to 3.65%
			2.2厘至3.65厘

借貸之賬面額以下列貨幣為單位：

Group 本集團		Company 本公司	
2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
27,728	89,453	-	59,000
8,008	8,382	-	-
27,325	26,762	-	-
63,061	124,597	-	59,000

The carrying amounts of the borrowings approximate their fair value.

借貸之賬面額與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

33. FINANCE LEASE PAYABLES

GROUP

At 31 March 2006, the total future minimum lease payments under finance leases and their present values were as follows:

Amounts payable:	應付款項：
Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
Less: Future finance charges	減：日後財務開支
Present value of lease obligations	租約責任現值
Less: Portion due within one year shown under current liabilities	減：流動負債下 一年內到期之部分
Non-current portion included under non-current liabilities	列入非流動負債之 非流動部分

The Group entered into finance leasing arrangements for certain of its office equipment and motor vehicles. The leases are denominated in Hong Kong dollars and Singapore dollars. The average lease term is 3 years. During the year, the average effective interest rate was 6.7% (2005: 6.6%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

財務報表附註

截至二零零六年三月三十一日止年度

33. 應付融資租賃款項

本集團

於二零零六年三月三十一日，根據融資租約支付之未來最低租賃款項總額及其現值如下：

Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
666	665	610	589
326	992	303	912
992	1,657	913	1,501
(79)	(156)		
913	1,501	913	1,501
		(610)	(589)
		303	912

本公司就其若干辦公室設備汽車訂立融資租約安排。該等租約以港元及新加坡元為單位。平均租約期為3年。年內，實際平均年利率為6.7厘(二零零五年：6.6厘)。有關利率乃於合約日期釐定。所有租約均設有固定還款期，且並無訂立或然租金付款安排。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

34. PROVISION

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

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

A provision of HK\$6,739,000 in respect of these claims was recognised in the consolidated income statement for the year ended 31 March 2005. During the year, the Defendants entered into a settlement agreement with the Plaintiffs for the settlement of all the claims. As a result of the settlement agreement, the Group (i) paid HK\$6,739,000 in cash and (ii) transferred 6% of the issued common shares of eBanker to eVision. The provision was used during the year.

財務報表附註

截至二零零六年三月三十一日止年度

34. 撥備

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

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

於截至二零零五年三月三十一日止年度之綜合收益賬已就該等索償確認6,739,000港元之撥備。年內，被告與原告訂立和解協議，以解除所有索償。本集團因和解協議將(i)支付現金6,739,000港元及(ii)向eVision轉讓eBanker 6%已發行普通股。年內已動用該筆撥備。

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for the year ended 31 March 2006

35. CONVERTIBLE DEBENTURES

GROUP

The convertible debentures were issued at discount by a subsidiary of the Company, eBanker USA.com Inc. on 26 May 1998, bearing interest at a rate of 10% per annum, which is payable half-yearly on each 1 February and 1 August, with a nominal value of US\$6,690,000 (HK\$52,091,000) and will mature on 1 August 2008. The debentures are not callable prior to maturity. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5 per ordinary share of the subsidiary. There was no movement in the number of these convertible bonds as at the balance sheet date.

The convertible debentures recognised in the balance sheet are calculated as follows:

Fair value of convertible debentures at beginning of the year	於年初可換股債券之公平值
Equity component (note)	權益部份 (附註)
Liability component	負債部份
Interest expense (note 7)	利息支出 (附註7)
Interest paid	已付利息
Liability component at 31 March	於三月三十一日之負債部份

Note:

In accordance with HKAS 32, convertible debentures are required to split between liability and equity components, on a retrospective basis.

As the interest rate of 10% per annum of the convertible debentures approximated the market interest rate at inception of the convertible debentures for a similar financial instrument without the conversion option, no equity component of convertible debentures was recognised accordingly.

Interest expense on the convertible debentures is calculated using the effective interest method by applying the effective interest rate of 14% to the liability component.

財務報表附註

截至二零零六年三月三十一日止年度

35. 可換股債券

本集團

可換股債券由本公司附屬公司 eBanker USA.com Inc. 於一九九八年五月二十六日按折讓發行，其年息率為10厘，每半年於二月一日及八月一日派息一次，票面值為6,690,000美元(52,091,000港元)，並將於二零零八年八月一日到期。該等債券不能於到期日前贖回，可按該附屬公司每股普通股5美元之轉換價轉換為該附屬公司之普通股。於結算日，該等可換股債券之數目並無任何變動。

於資產負債表確認之可換股債券乃計算如下：

	2006 二零零六年 HK\$'000 千港元	(Restated) (重列) 2005 二零零五年 HK\$'000 千港元
	47,567	46,650
	-	-
	47,567	46,650
	6,930	6,896
	(5,920)	(5,979)
	48,577	47,567

附註：

根據香港會計準則第32號，可換股債券須按追溯基準而劃分為負債及權益部份。

由於可換股債券之年利率10厘與一項並無可換股選擇權之類似金融工具於訂立可換股債券時之市場利率相若，故並無確認可換股債券之權益部份。

可換股債券之利息支出乃就負債部份按實際利率法採用14%之實際利率計算。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

36. DEFERRED TAXATION

GROUP

The movements on the major deferred tax liabilities recognised by the Group are as follows:

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日	-	-	1,014	-	1,014
Charged to income statement (note 9)	扣自收益賬 (附註9)	-	-	-	496	496
At 31 March 2005	於二零零五年三月三十一日	-	-	1,014	496	1,510
Charged/(credited) to income statement (note 9)	扣自/(計入)收益賬 (附註9)	609	-	(1,014)	-	(405)
Charged to equity	扣自權益	-	1,705	-	-	1,705
At 31 March 2006	於二零零六年三月三十一日	609	1,705	-	496	2,810

At the balance sheet date, the Group has estimated unused tax losses and other deductible temporary differences of HK\$208,992,000 (2005: HK\$306,371,000) and HK\$5,449,000 (2005: HK\$11,690,000) respectively. No deferred tax asset has been recognised in respect of these tax losses and other deductible temporary differences due to the unpredictability of future profit stream. The whole amount (2005: HK\$294,186,000) of estimated unused tax losses may be carried forward indefinitely. As at year ended 31 March 2005, included in the estimated unused tax losses, HK\$12,185,000 will be expired in the year 2024.

COMPANY

The movements on the deferred tax liabilities recognised by the Company are as follows:

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2004 and 31 March 2005	於二零零四年四月一日及 二零零五年三月三十一日	-	-
Charged to income statement	扣自收益賬	196	196
At 31 March 2006	於二零零六年三月三十一日	196	196

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36. 遞延稅項

本集團

以下乃本集團確認之主要遞延稅項負債：

	Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2004	-	-	1,014	-	1,014
Charged to income statement (note 9)	-	-	-	496	496
At 31 March 2005	-	-	1,014	496	1,510
Charged/(credited) to income statement (note 9)	609	-	(1,014)	-	(405)
Charged to equity	-	1,705	-	-	1,705
At 31 March 2006	609	1,705	-	496	2,810

於結算日，本集團分別有估計未動用稅項虧損及其他可扣稅暫時差額208,992,000港元（二零零五年：306,371,000港元）及5,449,000港元（二零零五年：11,690,000港元）。由於未能肯定日後溢利來源，故並無就稅項虧損及其他可扣稅暫時差額確認遞延稅項資產。估計未動用稅項虧損全數金額（二零零五年：294,186,000港元）可無限期結轉。截至二零零五年三月三十一日止年度，已計入之估計未動用稅項虧損12,185,000港元將於二零二四年屆滿。

本公司

本公司所確認之遞延稅項負債之變動如下：

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2004 and 31 March 2005	於二零零四年四月一日及 二零零五年三月三十一日	-	-
Charged to income statement	扣自收益賬	196	196
At 31 March 2006	於二零零六年三月三十一日	196	196

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37. SHARE CAPITAL

37. 股本

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：			
At 1 April 2004	於二零零四年四月一日	0.25	40,000,000,000	10,000,000
Capital reduction on 19 April 2004 (note a)	於二零零四年四月十九日削減股本 (附註a)	N/A 不適用	-	(9,600,000)
		0.01	40,000,000,000	400,000
Increase on 19 April 2004 (note a)	於二零零四年四月十九日增加 (附註a)	0.01	960,000,000,000	9,600,000
At 31 March 2005 and 31 March 2006	於二零零五年三月三十一日 及二零零六年三月三十一日	0.01	<u>1,000,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2004	於二零零四年四月一日	0.25	1,518,117,965	379,529
Capital reduction on 19 April 2004 (note a)	於二零零四年四月十九日削減股本 (附註a)	N/A 不適用	-	(364,348)
		0.01	1,518,117,965	15,181
Exercise of Bonus Warrants subscription rights (note b)	行使紅利認股權證認購權 (附註b)	0.01	53,900,000	539
Issue of bonus shares (note b)	發行紅股 (附註b)	0.01	53,900,000	539
Exercise of 2005 Warrants subscription rights (note c)	行使二零零五年認股權證認購權 (附註c)	0.01	17,796	-
Exercise of 2009 Warrants subscription rights (note d)	行使二零零九年認股權證認購權 (附註d)	0.01	182,911	2
At 31 March 2005	於二零零五年三月三十一日	0.01	1,626,118,672	16,261
Exercise of 2005 Warrants subscription rights (note c)	行使二零零五年認股權證認購權 (附註c)	0.01	57,276	1
Exercise of 2009 Warrants subscription rights (note d)	行使二零零九年認股權證認購權 (附註d)	0.01	332,844	3
Exercise of 2006 Warrants subscription rights (note e)	行使二零零六年認股權證認購權 (附註e)	0.01	10,463	-
At 31 March 2006	於二零零六年三月三十一日	0.01	<u>1,626,519,255</u>	<u>16,265</u>

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for the year ended 31 March 2006

37. SHARE CAPITAL (continued)

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

(b) Bonus warrants

Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.25 for one ordinary share of the Company from the date of issue to 11 August 2004 ("Bonus Warrants"). Upon exercise of the warrants, one bonus share will be issued with each share subscribed. 53,900,000 warrants were exercised during the year ended 31 March 2005, and accordingly, 53,900,000 ordinary shares of HK\$0.01 each amounting to HK\$539,000 and 53,900,000 bonus shares of HK\$0.01 were issued which resulted in an increase in the issued share capital of HK\$1,078,000 and an addition of share premium of HK\$12,397,000. The new shares rank *pari passu* with the existing shares in all respects. The remaining 11,100,000 Bonus Warrants lapsed on 11 August 2004.

財務報表附註

截至二零零六年三月三十一日止年度

37. 股本 (續)

(a) 本公司於二零零四年四月十九日舉行股東特別大會，會上批准股本削減生效，基準為透過註銷每股已發行及未發行股份0.24港元股本，將本公司股本中每股面值0.25港元之股份面值減至0.01港元（「股本削減」）。緊接股本削減前，本公司之法定股本為10,000,000,000港元，分為40,000,000,000股股份，其中1,518,117,965股股份為已發行及繳足股本。待股本削減生效後及按相同數目已發行股份計算，本公司之繳足股本由379,529,000港元減至15,181,000港元。緊隨股本削減後及按1,518,117,965股已發行股份計算，本公司之法定股本為400,000,000港元，分為40,000,000,000股股份；而已發行股本為15,181,000港元，分為1,518,117,965股股份。按已發行1,518,117,965股股份之基準計算，股本削減產生364,348,000港元，有關金額已計入本公司股份溢價賬。另批准本公司之法定股本藉增設960,000,000,000股新股份，由400,000,000港元增至10,000,000,000港元。

(b) 紅利認股權證

每份認股權證賦予持有人權利，可於發行日期起至二零零四年八月十一日止期間，按每股0.25港元之價格，以現金認購本公司一股普通股（「紅利認股權證」）。行使認股權證時，每認購一股股份將獲發行一股紅股。於截至二零零五年三月三十一日止年度內，53,900,000份認股權證獲行使，因此而發行53,900,000股每股面值0.01港元之普通股，總值539,000港元，另發行53,900,000股每股面值0.01港元之紅股，已發行股本因而增加1,078,000港元，股份溢價則增加12,397,000港元。新股份於所有方面均與現有股份享有同等權益。其餘11,100,000份紅利認股權證已於二零零四年八月十一日失效。

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for the year ended 31 March 2006

37. SHARE CAPITAL (continued)

(c) 2005 Warrants

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

During the year, registered holders of 2005 Warrants exercised their rights to subscribe for 57,276 (2005: 17,796) ordinary shares of the Company at HK\$0.20 per share.

The remaining 151,736,723 units of 2005 Warrants lapsed on 31 May 2005.

(d) 2009 Warrants

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

During the year, registered holders of 2009 Warrants exercised their rights to subscribe for 332,844 (2005: 182,911) ordinary shares of the Company at HK\$0.09 per share.

At the balance sheet date, the Company had outstanding 162,077,351 (2005: 162,410,195) 2009 Warrants exercisable on or before 30 September 2009. Exercise in full of such warrants would result in the issue of 162,077,351 (2005: 162,410,195) additional ordinary shares of HK\$0.01 each.

財務報表附註

截至二零零六年三月三十一日止年度

37. 股本 (續)

(c) 二零零五年認股權證

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

年內，二零零五年認股權證之登記持有人行使彼等之權利，按每股0.20港元認購本公司57,276股（二零零五年：17,796股）普通股。

餘下之151,736,723份二零零五年認股權證已於二零零五年五月三十一日失效。

(d) 二零零九年認股權證

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

年內，二零零九年認股權證之登記持有人行使彼等之權利，按每股0.09港元認購本公司332,844股（二零零五年：182,911股）普通股。

於結算日，本公司有162,077,351份（二零零五年：162,410,195份）可於二零零九年九月三十日或之前行使之尚未行使二零零九年認股權證。悉數行使該等認股權證將致使本公司額外發行162,077,351股（二零零五年：162,410,195股）每股面值0.01港元之普通股。

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for the year ended 31 March 2006

37. SHARE CAPITAL (continued)

(e) 2006 Warrants

Pursuant to a written resolution of the board of directors on 3 June 2005, the Company approved a bonus issue of new warrants ("2006 Warrants") to the shareholders of the Company whose names appeared on the register of members on 15 July 2005 on the basis of one 2006 Warrant for every ten shares held by such shareholders. Pursuant to which 162,649,225 units of 2006 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.16 per share as a result of the bonus issue of new warrants. The 2006 Warrants will expire on 31 July 2006.

During the year, registered holders of 2006 Warrants exercised their rights to subscribe 10,463 ordinary shares of the Company at HK\$0.16 per share.

At the balance sheet date, the Company had outstanding 162,638,762 2006 Warrants exercisable on or before 31 July 2006. Exercise in full of such warrants would result in the issue of 162,638,762 additional ordinary shares of HK\$0.16 each.

38. SHARE OPTION SCHEME

(a) Company

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

財務報表附註

截至二零零六年三月三十一日止年度

37. 股本 (續)

(e) 二零零六年認股權證

根據於二零零五年六月三日之董事會書面決議案，本公司批准向於二零零五年七月十五日名列股東名冊之本公司股東紅利發行新認股權證（「二零零六年認股權證」），基準為該等股東每持有十股股份可獲發一份二零零六年認股權證。據此，紅利發行新認股權證導致按每股0.16港元之初步認購價向本公司股東發行162,649,225份二零零六年認股權證。二零零六年認股權證將於二零零六年七月三十一日屆滿。

年內，二零零六年認股權證之登記持有人行使彼等之權利，按每股0.16港元認購本公司10,463股普通股。

於結算日，本公司有162,638,762份可於二零零六年七月三十一日或之前行使之尚未行使二零零六年認股權證。悉數行使該等認股權證將致使本公司額外發行162,638,762股每股面值0.16港元之普通股。

38. 購股權計劃

(a) 本公司

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

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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

On 9 May 2003, the Old Share Option Scheme was terminated and a new share option scheme (the "New Share Option Scheme") was adopted to comply with the new amendments to the Listing Rules regarding share option schemes of listed companies. As a result, the Company may no longer grant any further options under the Old Share Option Scheme. Furthermore, 71,491,739 options granted prior to the termination of the Old Share Option Scheme were cancelled during the year ended 31 March 2005.

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

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

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截至二零零六年三月三十一日止年度

38. 購股權計劃 (續)

(a) 本公司 (續)

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

舊購股權計劃於二零零三年五月九日終止，而本公司其後遵照上市規則有關上市公司購股權計劃之新修訂採納新購股權計劃（「新購股權計劃」）。因此，本公司不得再按舊購股權計劃進一步授出任何購股權。此外，終止舊購股權計劃前授出之71,491,739份購股權已於截至二零零五年三月三十一日止年度內註銷。

新購股權計劃旨在向該等對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則新購股權計劃將由該日起一直有效10年。新購股權計劃所指合資格人士包括本公司董事會全權認為對本公司及/或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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

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

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

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

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截至二零零六年三月三十一日止年度

38. 購股權計劃 (續)

(a) 本公司 (續)

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

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

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

於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

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38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2005

38. 購股權計劃 (續)

(a) 本公司 (續)

二零零五年三月三十一日

Name or category of participant	Share option type	Outstanding as at 1 April 2004 於二零零四年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding as at 31 March 2005 於二零零五年三月三十一日尚未行使	
						購股權類別
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(a)	-	15,000,000	-	15,000,000
		2004(b)	-	147,000,000*	-	147,000,000
Ms. Chan Yoke Keow	陳玉嬌女士	2004(a)	-	15,000,000	-	15,000,000
		2004(b)	-	35,000,000*	-	35,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b)	-	15,000,000	-	15,000,000
Ms. Chan Sook Jin, Mary-ann	陳淑貞女士	2004(b)	-	5,000,000	-	5,000,000
Mr. Fong Kwok Jen	鄭國禎先生	2004(b)	-	8,000,000	-	8,000,000
Mr. Lee Ka Leung, Daniel	李家樑先生	2004(b)	-	3,000,000	-	3,000,000
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	-	3,000,000	-	3,000,000
			-	246,000,000	-	246,000,000
Employees	僱員					
In aggregate	總計	2004(b)	-	40,000,000#	(4,500,000)	35,500,000
Total	總數		-	286,000,000	(4,500,000)	281,500,000

Details of the share options are as follows:

購股權之詳情如下：

Share option type 購股權類別	Date of grant 授出日期	Exercisable period 可予行使期	Exercise price 行使價
2004 (a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.16 0.16港元
2004 (b)	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1616 0.1616港元
2005	27 May 2005 二零零五年五月二十七日	29 May 2005 to 8 May 2013 二零零五年五月二十九日至二零一三年五月八日	HK\$0.15 0.15港元

* The exercise of these options was subject to the condition that the audited revenue of the Group on any financial year during the life of the Options was not less than HK\$1 billion, which is calculated based on the accounting policies and presentation adopted by the Group at the date of grant of option and the preparation of the audited financial statements for the year ended 31 March 2005.

* 行使該等購股權之附帶條件為本集團於購股權有效期內任何財政年度之經審核收益不得少於10億港元，此乃按照本集團於購股權授出當日及於編製截至二零零五年三月三十一日止年度之經審核財務報表時所採納之會計政策及呈列方式計算。

The exercise of these options was according to the following schedule:

該等購股權乃根據如下時間表行使：

- 20% of the option shares be exercisable at the date of acceptance and
- the balance will be exercisable in equal yearly installments over 4 years with the first installment commencing 1 January 2006.

- 其中20%購股權可於接納當日行使及
- 餘下之購股權將於四年內每年分期均等行使，第一段行使期由二零零六年一月一日開始。

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for the year ended 31 March 2006

38. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The vesting period of other share options is the period from the date of grant until the commencement of the exercise period.

No share option was exercised during the year (2005: nil).

The fair values of options granted were determined using the Black-Scholes valuation model. Significant inputs into the calculation included a weighted average share price of HK\$0.1616 and exercise prices as illustrated above. Furthermore, the calculation takes into account of no future dividend and a volatility rate of 4.4046%, based on expected share price. Risk-free interest rate was determined at 4.19%.

The underlying expected volatility was determined by reference to historical data. No special features immanent to the options granted were incorporated into measurement of fair value.

In total, for the year ended 31 March 2006, employee compensation expense amounted to HK\$1,587,000 (2005 (Restated): HK\$546,000) has been included in the consolidated income statement which gave rise to additional paid-in capital. As at 31 March 2006, the estimated fair value of the option granted which was recognised in the employee-share based compensation reserve, amounted to HK\$2,133,000 (2005 (Restated): HK\$546,000).

(b) Subsidiary

eBanker

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

The following table presents the activity for options outstanding as of 31 March 2006 and 31 March 2005:

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	620,000

財務報表附註

截至二零零六年三月三十一日止年度

38. 購股權計劃 (續)

(a) 本公司 (續)

其他購股權之歸屬期乃指由授出日期至行使期開始時當日止期間。

年內並無任何購股權獲行使 (二零零五年: 無)。

所授出購股權之公平值乃按畢蘇期權定價模式釐定。該模式計入之主要項目包括加權平均股價0.1616港元及上文所闡述之行使價。此外，該計算亦計入日後並無股份及基於預期股價計算之波幅4.4046%。零風險利息乃定為4.19%。

相關之預期波幅乃參照以往之數據釐定。所授出購股權之內在特質已納入公平值之計算內。

截至二零零六年三月三十一日止年度，僱員補償開支合共1,587,000港元 (二零零五年 (重列): 546,000港元) 已計入綜合收益賬內，因而產生額外之實繳股本。於二零零六年三月三十一日，在以股份支付予僱員之補償儲備中確認所授出購股權之估計公平值為2,133,000港元 (二零零五年 (重列): 546,000港元)。

(b) 附屬公司

eBanker

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

下表呈列於二零零六年三月三十一日及二零零五年三月三十一日尚未行使購股權之詳情：

Number of share options at
1 April 2004,
31 March 2005
and 31 March 2006
於二零零四年四月一日
二零零五年三月三十一日及
二零零六年三月三十一日
之購股權數目

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	620,000

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for the year ended 31 March 2006

38. SHARE OPTION SCHEME (continued)

(b) Subsidiary (continued)

eBanker (continued)

The following table presents the composition of options outstanding and exercisable as of 31 March 2006:

		Options Outstanding			Exercisable Options	
		Number of share options	Price*	Life*	Number of share options	Price*
		購股權數目	價格*	行使期*	購股權數目	價格*
		US\$			US\$	
		美元			美元	
Total	總計	620,000	3.00	till 17 January 2009 直至 二零零九年 一月十七日	620,000	3.00

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

There was no movement in share options granted by eBanker and no share option was exercised by the grantees for both years.

財務報表附註

截至二零零六年三月三十一日止年度

38. 購股權計劃 (續)

(b) 附屬公司 (續)

eBanker (續)

下表呈列於二零零六年三月三十一日之未行使及可予行使購股權詳情：

* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

於兩個年度內，eBanker授出之購股權均無任何變動，而承授人亦無行使任何購股權。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

39. RESERVES

GROUP

The amount of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 30 of the financial statements.

As at 31 March 2006, investment revaluation reserve represents aggregate changes in fair value of available-for-sale financial assets, while assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value.

COMPANY

財務報表附註

截至二零零六年三月三十一日止年度

39. 儲備

本集團

於本年度及上年度，本集團之儲備及其變動呈列於財務報表第30頁之綜合權益變動表內。

於二零零六年三月三十一日，投資重估儲備指可供出售金融資產之公平值變動總值，而資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面額變動。

本公司

		Share premium	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價	以股份支付予僱員之補償儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2004	於二零零四年四月一日	327,759	-	(408,731)	(80,972)
Capital reduction (note 37(a))	削減股本(附註37(a))	364,348	-	-	364,348
Exercise of Bonus Warrants subscription rights (note 37(b))	行使紅利認股權證認購權(附註37(b))	12,936	-	-	12,936
Exercise of 2005 Warrants and 2009 Warrants subscription rights	行使二零零五年認股權證及二零零九年認股權證之認購權	18	-	-	18
Issue of bonus shares (notes 37(c) and (d))	發行紅股(附註37(c)及(d))	(539)	-	-	(539)
Profit for the year (total recognised income and expense for the year)	年度溢利(已確認之年度收入及支出總額)	-	-	18,688	18,688
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	546	-	546
At 31 March 2005, as restated	於二零零五年三月三十一日，重列	704,522	546	(390,043)	315,025
At 31 March 2005, as previously reported	於二零零五年三月三十一日，如前呈報	704,522	-	(389,497)	315,025
Effect of initial adoption of HKFRS 2	初步採納香港財務報告準則第2號之影響	-	546	(546)	-
At 31 March 2005, as restated	於二零零五年三月三十一日，重列	704,522	546	(390,043)	315,025
Issue of new shares upon exercise of bonus warrants (notes 37(c) to (e))	因行使紅利認股權證而發行新股(附註37(c)至(e))	39	-	-	39
Profit for the year (total recognised income and expense for the year)	年度溢利(已確認之年度收入及支出總額)	-	-	51,309	51,309
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	1,587	-	1,587
At 31 March 2006	於二零零六年三月三十一日	704,561	2,133	(338,734)	367,960

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

40. OPERATING LEASE ARRANGEMENTS

GROUP

(a) as lessee

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases payable by the Group are as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)

The Group leases a number of rented premises under operating leases. The leases run for an initial period of two to four years (2005: six years). None of the leases include contingent rentals.

(b) as lessor

At the balance sheet date, the Group had future minimum lease receipts under non-cancellable operating leases in respect of investment properties which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)

The Group leases its investment properties (note 15) under operating lease arrangements which run for an initial period of one to five years (2005: average terms of five years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals.

COMPANY

The Company does not have any significant operating lease commitments or any minimum lease receipts under non-cancellable operating leases as at 31 March 2006 and 31 March 2005.

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40. 經營租賃安排

本集團

(a) 作為承租人

於結算日，本集團根據在下列期間屆滿之不可撤銷經營租約而將於日後支付之最低租賃款項如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
2,690	5,451
2,026	9,985
4,716	15,436

本集團根據經營租約租用若干租賃物業。租約初步為期兩至四年(二零零五年：六年)。概無任何租約包含或然租金。

(b) 作為出租人

於結算日，本集團根據在下列期間屆滿之不可撤銷投資物業經營租約而將於日後收取之最低租賃款項如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,282	910
3,092	572
4,374	1,482

本集團根據經營租約安排租出其投資物業(附註15)，該等租約之初步租期為一至五年(二零零五年：平均為期五年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。

本公司

於二零零六年三月三十一日及二零零五年三月三十一日，本公司根據不可撤銷之經營租約並無任何重大之物業租賃責任，亦無由此收取之任何最低租賃款項。

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for the year ended 31 March 2006

41. CAPITAL COMMITMENTS

GROUP

The Group had the following capital commitments at the balance sheet date:

Contracted but not provided for Investment properties	已訂約但未撥備： 投資物業
Property, plant and equipment	物業、廠房及設備

COMPANY

The Company does not have any significant commitments as at 31 March 2006 and 31 March 2005.

42. CONTINGENT LIABILITIES

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

(a) Guarantees given to a financial institution in respect of banking facilities granted to a supplier of the Group	(a) 就本集團一間供應商所獲銀行信貸向財務機構作出擔保
(b) Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	(b) 就附屬公司所獲銀行信貸向財務機構作出擔保

The extent of the facilities utilised as at 31 March 2006 by the subsidiaries amounted to HK\$29,922,000 (2005: HK\$33,065,000).

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41. 資本承擔

本集團

本集團於結算日之資本承擔如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
65,349	-
92	8,694
65,441	8,694

本公司

本公司於二零零六年三月三十一日及二零零五年三月三十一日並無任何重大承擔。

42. 或然負債

本集團及本公司於結算日之或然負債如下：

Group 本集團		Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
10,730	10,053	-	-
-	-	37,064	37,064

截至二零零六年三月三十一日，附屬公司已動用信貸29,922,000港元（二零零五年：33,065,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

42. CONTINGENT LIABILITIES (continued)

- (c) Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (formerly known as Pricerite Group Limited) (together referred to as "Pricerite") respectively against a subsidiary of the Company in respect of the alleged breach of agreement for damages which are not quantified. In the opinion of the directors, after taking into account the legal advice from the Group's lawyers, it is not practicable at this stage to determine with certainty the outcome of the litigation.

43. RETIREMENT BENEFIT SCHEME

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

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

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

No contribution was forfeited during the year (2005: Nil).

財務報表附註

截至二零零六年三月三十一日止年度

42. 或然負債 (續)

- (c) 實惠傢居廣場有限公司及時惠環球控股有限公司(前稱為實惠集團有限公司)(統稱為「實惠」)就指稱違反協議,分別對本公司一間附屬公司提出訴訟,追討尚未確定之賠償額。董事認為,經考慮本集團律師之法律意見後,在現階段無法肯定訴訟結果。

43. 退休福利計劃

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

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

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

年內並無供款被沒收(二零零五年:無)。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

44. BUSINESS COMBINATIONS

(a) Year ended 31 March 2006

On 3 June 2005, the Group acquired 87% of the share capital of Tarron Holdings Pty Ltd, a company operating as a travel agency and inbound tour operator. Due to a lack of HKFRS-specific data prior to the acquisition of Tarron Holdings Pty Ltd, pro forma profit or loss of the combined entity for the complete 2006 reporting period cannot be determined reliably.

Details of the net identifiable liabilities acquired and goodwill are as follows:

Purchase consideration settled in cash	以現金支付之購買代價
Fair value of net liabilities acquired	所收購負債淨額之公平值

Goodwill (note 23)	商譽 (附註23)
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財務報表附註

截至二零零六年三月三十一日止年度

44. 業務合併

(a) 截至二零零六年三月三十一日止年度

於二零零五年六月三日，本集團收購一間經營為旅遊代理及本地團營運商之公司Tarron Holdings Pty Ltd之87%股本。鑒於欠缺於收購Tarron Holdings Pty Ltd前香港財務報告準則之指定數據，故無法可靠釐定合併後實體於整個二零零六年呈報期間之備考溢利或虧損。

所收購可識別負債淨額及商譽之詳情載列如下：

2006 二零零六年 HK\$'000 千港元
596
56
652

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

44. BUSINESS COMBINATIONS (continued)

(a) Year ended 31 March 2006 (continued)

Net identifiable liabilities arising from the acquisition are as follows:

		Acquiree's carrying amount	Fair value
		被收購方之賬面額	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值項目	512	512
Property, plant and equipment (note 17)	物業、廠房及設備 (附註17)	47	47
Receivables	應收款項	48	48
Payables	應付款項	(744)	(645)
Net identifiable liabilities	可識別負債淨額	<u>(137)</u>	(38)
Minority interests	少數股東權益		<u>(18)</u>
Net identifiable liabilities acquired	所收購可識別負債淨額		<u>(56)</u>
Purchase consideration settled in cash	以現金支付之購買代價		596
Cash and cash equivalents in subsidiary acquired	所收購附屬公司之現金 及現金等值項目		<u>(512)</u>
Cash outflow on acquisition	收購產生之現金流出		<u>84</u>

(b) Year ended 31 March 2005

On 27 October 2004, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. The acquired business contributed revenues of HK\$216,719,000 and net loss of HK\$2,122,000 to the Group for the period from 27 October 2004 to 31 March 2005.

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

財務報表附註

截至二零零六年三月三十一日止年度

44. 業務合併 (續)

(a) 截至二零零六年三月三十一日止年度 (續)

收購所產生之可識別負債淨額如下：

	Acquiree's carrying amount	Fair value
	被收購方之賬面額	公平值
	HK\$'000	HK\$'000
	千港元	千港元
Cash and cash equivalents	512	512
Property, plant and equipment (note 17)	47	47
Receivables	48	48
Payables	(744)	(645)
Net identifiable liabilities	<u>(137)</u>	(38)
Minority interests		<u>(18)</u>
Net identifiable liabilities acquired		<u>(56)</u>
Purchase consideration settled in cash		596
Cash and cash equivalents in subsidiary acquired		<u>(512)</u>
Cash outflow on acquisition		<u>84</u>

(b) 截至二零零五年三月三十一日止年度

於二零零四年十月二十七日，本集團收購Anglo-French Travel Pte Ltd.已發行股本60%。於二零零四年十月二十七日至二零零五年三月三十一日期間，所收購業務為本集團帶來216,719,000港元之收益及2,122,000港元之淨虧損。

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

44. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2005 (continued)

Details of the net assets acquired and goodwill are as follows:

		2005 二零零五年 HK\$'000 千港元
Purchase consideration settled in cash (note a)	以現金支付之購買代價 (附註a)	9,000
Purchase consideration settled by issuance of shares of a subsidiary (note a)	藉發行一間附屬公司之股份以支付之購買代價 (附註a)	327
Fair value of net assets acquired	所收購淨資產之公平值	<u>(2,233)</u>
Goodwill (note 23)	商譽 (附註23)	<u>7,094</u>

Note a: The consideration was satisfied by cash of HK\$9,000,000 and allotment and issue of 14 million shares by a subsidiary of the Group, representing 1.23% of the issued capital of that subsidiary.

附註a: 該代價乃以現金9,000,000港元及本集團一間附屬公司所配發和發行之14,000,000股股份 (相當於該附屬公司之已發行股本1.23%) 支付。

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		Acquiree's carrying amount 被收購方之賬面額 2005 二零零五年 HK\$'000 千港元	Fair Value 公平值 2005 二零零五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,138	2,138
Investments in securities – non-current	證券投資 – 非流動	522	522
Trade and other receivables	貿易及其他應收款項	32,139	32,139
Pledged bank deposits	已抵押銀行存款	4,770	4,770
Bank balances and cash	銀行結餘及現金	12,555	12,555
Trade and other payables	貿易及其他應付款項	(27,873)	(27,873)
Bank borrowings	銀行借貸	(20,021)	(20,021)
Obligations under finance leases	融資租約責任	(508)	(508)
		<u>3,722</u>	<u>3,722</u>
Minority interests	少數股東權益		<u>(1,489)</u>
Net assets acquired	所收購資產淨值		<u>2,233</u>
Purchase consideration settled in cash	以現金支付之購買代價		(9,000)
Cash and cash equivalents in subsidiary acquired	所收購附屬公司之現金及現金等值項目		<u>12,555</u>
Cash inflow on acquisition	收購產生之現金流入		<u>3,555</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

45. DISPOSAL OF A SUBSIDIARY

(a) Year ended 31 March 2006

During the year, the Group disposed of its entire interest in a subsidiary, Global Med Technologies, Inc. ("GMT") at a consideration of HK\$95,856,000. The fair values of net assets of GMT attributable to the Group as at the date of disposal of GMT were as follows:

Net assets disposed of	所出售淨資產
Property, plant and equipment	物業、廠房及設備
Cash and bank balances	銀行結餘及現金
Trade and other receivables, deposits paid and prepayment	貿易及其他應收款項、 已付按金及預付款項
Trade payables, accruals and other payables	貿易應付款項、應計款項 及其他應付款項
Goodwill	商譽
Gain on disposal of a subsidiary	出售一間附屬公司之收益
Satisfied by:	支付方式：
Cash	現金

財務報表附註

截至二零零六年三月三十一日止年度

45. 出售一間附屬公司

(a) 截至二零零六年三月三十一日止年度

年內，本集團以95,856,000港元之代價出售一間附屬公司Global Med Technologies, Inc. (「GMT」)之全部權益。本集團於出售GMT當日應佔GMT淨資產之公平值載列如下：

2006 二零零六年 HK\$'000 千港元
2,468
7,477
25,609
(41,921)
7,891
1,524
94,332
95,856
95,856

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

45. DISPOSAL OF A SUBSIDIARY (continued)

(a) Year ended 31 March 2006 (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

Cash consideration	以現金支付之購買代價
Cash and bank balances disposed of	所出售之現金及銀行結餘
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等值項目流入淨額

The impact of GMT on the Group's results and cash flows in the current and prior periods is disclosed in note 10.

財務報表附註

截至二零零六年三月三十一日止年度

45. 出售一間附屬公司 (續)

(a) 截至二零零六年三月三十一日止年度 (續)

就出售一間附屬公司之現金及現金等值項目流入淨額分析如下：

2006
二零零六年
HK\$'000
千港元
95,856
(7,477)
88,379

GMT於本期間及以往期間對本集團業績及現金流量之影響在附註10中披露。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

45. DISPOSAL OF A SUBSIDIARY (continued)

(b) Year ended 31 March 2005

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

2005

Property, plant and equipment
Trade and other receivables
Bank balances and cash
Trade and other payables
Amount due to a group company

物業、廠房及設備
貿易及其他應收款項
銀行結餘及現金
貿易及其他應付款項
結欠間一家集團公司款項

Satisfied by:

Cash

支付方式：

現金

HK\$'000
千港元

753

231

405

(245)

(650)

494494

2005

二零零五年

HK\$'000

Net cash inflow arising on disposal:

Cash consideration

Bank balances and cash disposed of

出售產生之現金流入淨額：

現金代價

出售銀行結餘及現金

494

(405)

89

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

46. PLEDGE OF ASSETS

GROUP

As at 31 March 2006, the Group pledged bank balances of HK\$4,219,000 (2005: HK\$4,121,000) as a security for banking facilities granted to a subsidiary and as securities for credit card business transactions with MasterCard International Inc (note 30).

As at 31 March 2006, the Group's borrowings of HK\$63,061,000 (2005: HK\$124,597,000) (note 32) are secured by:

- (a) its investment properties (note 15) with carrying value of HK\$ 51,369,000 (2005: HK\$21,119,000);
- (b) its leasehold land and buildings (notes 17 and 18) with carrying value of HK\$ 32,134,000 (2005: HK\$48,526,000); and
- (c) its bank balance (notes 30) with carrying value of HK\$4,771,000 (2005: HK\$63,655,000).

In addition to these pledged assets, the Group's borrowing as at 31 March 2005 were secured by certain investments in securities amounting to HK\$3,883,000 (note 22). During the year, the pledge of these securities was released.

COMPANY

As at 31 March 2006, the Company did not pledged any assets. As at 31 March 2005, the bank borrowings of HK\$59,000,000 was secured by investments in securities and bank balances with carrying values of HK\$3,883,000 and HK\$58,926,000, respectively.

財務報表附註

截至二零零六年三月三十一日止年度

46. 資產抵押

本集團

於二零零六年三月三十一日，本集團已將4,219,000港元(二零零五年：4,121,000港元)之銀行結存抵押予銀行，作為一間附屬公司獲授銀行信貸以及與萬事達國際組織進行信用卡業務交易之抵押(附註30)。

於二零零六年三月三十一日，本集團之借貸(附註32)共63,061,000港元(二零零五年：124,597,000港元)乃以下列各項作抵押：

- (a) 其為數51,369,000港元(二零零五年：21,119,000港元)之投資物業(附註15)；
- (b) 其賬面值為32,134,000港元(二零零五年：48,526,000港元)之租賃土地及樓宇(附註17及18)；及
- (c) 其賬面值為4,771,000港元(二零零五年：63,655,000港元)之銀行結存(附註30)。

除該等已抵押資產外，本集團於二零零五年三月三十一日之信貸乃以為數3,883,000港元之若干證券投資(附註22)作抵押。年內，該等證券之抵押已獲解除。

本公司

於二零零六年三月三十一日，本集團並無抵押任何資產。於二零零五年三月三十一日，已抵押賬面值分別為3,883,000港元及58,926,000港元之證券投資及銀行結存，取得銀行借貸59,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

47. MAJOR NON-CASH TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, the Group had the following major non-cash transactions:

- During the year ended 31 March 2005, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,293,000.

48. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

- (a) During the year ended 31 March 2005, the Group placed certain deposits with American Pacific Bank ("AP Bank") in which Mr. Chan Heng Fai and Mr. Chan Tong Wan, directors of the Company, were also the directors of AP Bank. The principal outstanding as at 31 March 2005 and the relevant bank interest income earned during that year were HK\$11,448,000 and HK\$183,000 respectively. Mr. Chan Heng Fai and Mr. Chan Tong Wan resigned as directors of AP Bank in April 2005.
- (b) During the year ended 31 March 2005, the Group disposed of the entire share capital of Corporate Bridge to Futuristic Group Ltd, an associate of the Group, for a consideration of HK\$494,000. Details of the transactions are set out in note 45 (b).

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

財務報表附註

截至二零零六年三月三十一日止年度

47. 主要非現金交易

除財務報表別處所披露者外，本集團曾進行以下主要非現金交易：

- 截至二零零五年三月三十一日止年度，本集團就資產訂立融資租賃安排，該等資產與簽訂租約時之資本總值為1,293,000港元。

48. 關連人士交易

除財務報表別處所披露者外，本集團曾進行以下主要關連人士交易如下：

- (a) 截至二零零五年三月三十一日止年度，本集團於American Pacific Bank (「AP Bank」) 存有若干存款，而本公司董事陳恒輝先生及陳統運先生亦為AP Bank之董事。於二零零五年三月三十一日尚餘本金及該年內賺取之有關銀行利息收入分別為11,448,000港元及183,000港元。陳恒輝先生及陳統運先生已於二零零五年四月辭去AP Bank之董事職務。
- (b) 截至二零零五年三月三十一日止年度，本集團向其聯營公司Futuristic Group Ltd出售Corporate Bridge全部股本，代價為494,000港元。交易詳情載於附註45(b)。

上述交易之條款乃由有關訂約各方共同議定。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

49. POST BALANCE SHEET EVENTS

Save as those disclosed elsewhere in the financial statements, the Group had the following significant post balance sheet events:

(a) Acquisition of properties

On 9 March 2006, the Group entered into sale and purchase agreements for acquiring 3 commercial properties located in Singapore at a consideration S\$13,469,000 (HK\$63,332,000) payable in cash. The acquisition was completed on 18 May 2006.

On 3 May 2006, the Group entered into a sale and purchase agreement to purchase a residential property located in Singapore at a consideration of S\$3,750,000 (HK\$18,375,000). The acquisition was completed on 7 June 2006.

(b) Grant of share options

On 22 May 2006, the Company's board of directors has resolved to grant 148,000,000 options under the New Share Option Scheme to directors and employees in order to recognise their contribution to the growth of the Group in the past and as an incentive for their continuing commitment and contribution to the growth of the Group in the future. The consideration payable on acceptance of the options is HK\$1 for each grantee.

The options have a life from the date of the grant of the options to the expiry of the New Share Option Scheme (i.e. 8 May 2013). 120,000,000 options vest immediately and 28,000,000 options vest 20% per annum starting from the first anniversary from the date of grant. The options are exercisable at a subscription price of HK\$0.1566 per share.

(c) During the year, the Group lodged claims against certain defendants, for damages resulting from a breach of warranty in a sale and purchase agreement in respect of the acquisition of a subsidiary in the prior year. Subsequent to the balance sheet date, the Group entered into a settlement agreement with all the defendants of the claims. As a result of the settlement agreement, the Group received cash of approximately HK\$5,800,000.

(d) On 27 June 2006, the Group entered into a sale and purchase agreement for the acquisition of the entire equity interest in Nihon Kotsu Travel Services Co., Ltd., a travel service company operating in Japan, at a consideration of Japanese Yen 135,000,000 (HK\$8,958,000). The acquisition was completed on 27 June 2006.

財務報表附註

截至二零零六年三月三十一日止年度

49. 結算日後事項

除財務報表別處所披露者外，本集團曾進行以下重大結算日後事項：

(a) 收購物業

於二零零六年三月九日，本集團訂立買賣協議以收購三項位於新加坡之商業物業，應付之代價為現金13,469,000新加坡元(63,332,000港元)。是項收購已於二零零六年五月十八日完成。

於二零零六年五月三日，本集團訂立買賣協議以收購一項位於新加坡之住宅物業，代價為3,750,000新加坡元(18,375,000港元)。是項收購已於二零零六年六月七日完成。

(b) 授出購股權

於二零零六年五月二十二日，本公司之董事會決議根據新購股權計劃向董事及僱員授出148,000,000份購股權，以就彼等一直以來對本集團發展之貢獻表示認同，以及作為彼等日後繼續為本集團發展作出承擔及貢獻之獎勵。每名承授人於接納購股權時應付之代價為1港元。

購股權之期限由購股權授出日期起至新購股權計劃屆滿當日(即二零一三年五月八日)新購股權為止。為數120,000,000份購股權可予即時歸屬，餘下之28,000,000份購股權則由授出日期起計滿一週年開始每年歸屬20%。購股權可按每股0.1566港元之認購價行使。

(c) 年內，本集團因若干被告違反一份有關去年收購一間附屬公司之買賣協議中之保證而向彼等提出申索，要求就有關擔保作出賠償。於結算日後，本集團與所有牽涉上述申索之被告訂立和解協議。因和解協議之訂立，本集團已收取現金約5,800,000港元。

(d) 於二零零六年六月二十七日，本集團訂立買賣協議，以135,000,000日圓(8,958,000港元)之代價收購於日本營業之旅遊服務公司Nihon Kotsu Travel Services Co., Ltd.之全部已發行股本權益。是項收購已於二零零六年六月二十七日完成。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

50. RISK MANAGEMENT OBJECTIVES AND POLICIES

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. The Group's activities expose it to a variety of the following financial risks:

50.1 Market price risk

The Group is exposed to market price risk for those 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. They are susceptible to market price risk arising from uncertainties about the future prices of the instruments.

50.2 Credit risk

The Group's maximum exposure to credit risk in the event of the counter parties failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group review the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment loss are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

50.3 Liquidity risk

The Group invests in both listed and unlisted securities. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organised 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. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations.

財務報表附註

截至二零零六年三月三十一日止年度

50. 風險管理目標及政策

本集團之整體風險管理計劃特別注意金融市場無法預計之特點，並尋求盡量降低對本集團財務表現之潛在不利影響。本集團之業務涉及下列金融風險。

50.1 市場價格風險

本集團有若干之市場價格風險來自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金融資產或按公平值計入損益之金融資產。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。

50.2 信貸風險

本集團因對手方未能履行其責任而承擔有關各級別已確認金融資產之最高信貸風險為綜合資產負債表所述該等資產之賬面值。為盡量減低信貸風險，本集團管理層於各結算日審閱個別債務之可收回金額，以確保就無法收回金額作出足夠之耗蝕虧損。就此而言，董事會認為本集團之信貸風險已顯著減少。

本集團並無顯著集中之信貸風險，而有關風險已分散至多名對手方及客戶。

50.3 流動資金風險

本集團投資於上市及非上市兩類證券。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（例如何種特定發行人之信貸水平惡化）。本集團之流動資金風險管理包括安排提供備用銀行融資及分散資金來源。本集團定期審閱其主要資金狀況，以確保擁有足夠財務資源以應付其財務承擔。

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

50. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.4 Cash flow and 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 significant interest-bearing assets and long-term borrowings issued at variable rates. Management monitors the related cash flow and interest rate risk exposure closely and will consider any derivative financial instrument, where necessary, should the need arise.

50.5 Currency risk

The Group has certain financial assets and financial liabilities denominated in currencies other than HK\$. The Group is therefore exposed to currency risk, as the value and foreign currencies will fluctuate due to the changes in exchange rates. Management monitors the related currency risk exposure closely and will consider any hedging of significant foreign currency exposure should the need arise.

50.6 Fair values

The fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments. The fair value of non-current financial liabilities closely approximates their carrying value.

財務報表附註

截至二零零六年三月三十一日止年度

50. 風險管理目標及政策 (續)

50.4 現金流量及利率風險

由於本集團擁有大量附息資產及按浮息發行之長期借貸，因此本集團於其財務狀況及現金流量方面承受與目前市場利率水平波動影響有關之風險。管理層嚴密監察有關現金流量及利率風險，並將會於必要時考慮採用任何衍生金融工具。

50.5 貨幣風險

本集團有若干港元以外貨幣列值之金融資產及金融負債。由於外幣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。管理層嚴密監察有關貨幣風險，並將會於必要時考慮就重大之外幣風險而進行任何對沖。

50.6 公平值

本集團金融資產及負債之公平值與其賬面值並無重大差異，皆因此等財務工具均為即時到期或短期內到期。非流動負債之公平值大概等同其賬面值。