



XPRESS
Group
特 速 集 團

Travel

Hotel

Credit Card

Annual Report 2008年報

CONTENTS 目錄

- 2 Corporate Information
公司資料
- 3 Chairman's Statement
主席報告
- 10 Management Discussion and Analysis
管理層討論及分析
- 14 Directors and Management Profile
董事及管理人員簡介
- 18 Report of the Directors
董事會報告書
- 30 Corporate Governance Report
企業管治報告
- 34 Independent Auditors' Report
獨立核數師報告
- 36 Consolidated Income Statement
綜合收益賬
- 37 Balance Sheets
資產負債表
- 39 Consolidated Cash Flow Statement
綜合現金流量表
- 42 Consolidated Statement of
Changes in Equity
綜合權益變動表
- 44 Notes to the Financial Statements
財務報表附註
- 158 Financial Summary
財務概要
- 159 Particulars of Major Properties
主要物業概要

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Heng Fai (*Managing Chairman*)
 Chan Tong Wan (*Managing Director*)
 Chan Tung Moe (*Chief Executive Officer*)
 Chan Yoke Keow
 Chan Sook Jin, Mary-ann
 Fong Kwok Jen
 Wong Dor Luk, Peter
 Da Roza Joao Paulo
 Chian Yat Ping

AUDIT COMMITTEE

Wong Dor Luk, Peter
 Da Roza Joao Paulo
 Chian Yat Ping

JOINT COMPANY SECRETARIES

Chan Suk King, Zoe
 Yuen Ping Man

QUALIFIED ACCOUNTANT

Wong Shui Yeung

AUDITORS

Grant Thornton
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

American Express Bank Limited
 Hang Seng Bank Limited

SHARE REGISTRARS

Tricor Friendly Limited
 26/Floor, Tesbury Centre
 28 Queen's Road East
 Hong Kong

REGISTERED OFFICE

5th Floor
 Island Place Tower
 510 King's Road
 North Point, Hong Kong

WEBSITE

www.xpressgroup.com

STOCK CODE

Stock Exchange : 185
 Bloomberg : 185 HK
 Reuters : 0185.HK

公司資料

董事會

陳恒輝 (*執行主席*)
 陳統運 (*董事總經理*)
 陳統武 (*行政總裁*)
 陳玉嬌
 陳淑貞
 鄺國禎
 王多祿
 Da Roza Joao Paulo
 錢一平

審核委員會

王多祿
 Da Roza Joao Paulo
 錢一平

聯席公司秘書

陳淑琮
 源秉民

合資格會計師

黃瑞洋

核數師

均富會計師行
執業會計師

律師

史密夫律師行

主要往來銀行

美國運通銀行
 恒生銀行有限公司

股份過戶登記處

卓佳準誠有限公司
 香港
 皇后大道東28號
 金鐘匯中心26樓

註冊辦事處

香港北角
 英皇道510號
 港運大廈
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股份代號

聯交所 : 185
 彭博資訊 : 185 HK
 路透社 : 0185.HK

CHAIRMAN'S STATEMENT

I am pleased to submit to you the annual report of Xpress Group Limited (the "Company") for the year ended 31 March 2008.

FINANCIAL PERFORMANCE

The Group achieved historic highs in turnover of HK\$1,431 million, representing an increase of HK\$742 million or 108% from the corresponding period last year. Net profit amounted to HK\$12.2 million, compared to HK\$40.1 million for 2007. Earnings per share amounted to HK0.68 cents (2007: HK2.35 cents).

This year, the international crude oil prices have been continuously climbing. The financial results of the travel and hospitality division was disappointing because the business was materially and adversely affected by the high price of jet fuel. On the other hand, as the US sub-prime crisis spreads, both the World Bank and the International Monetary Fund have lowered their estimate of the global economy growth rate for 2008. China's increasingly tightened monetary policy and growing inflationary pressure will cause certain cost pressure and market risks to the Group.

BUSINESS REVIEW

Travel Division

The travel division operates through a number of subsidiaries including:

- Anglo-French Travel Pte Ltd ("Anglo-French"), a Singapore company which focuses on corporate travel for small and medium enterprises, government statutory boards, MNCs and global companies' leisure travel. These include land packages and tours, "MICE" (Meetings – Incentives – Conventions – Exhibitions) and wholesale agent airline ticketing businesses. Anglo-French ranked number 11 amongst 209 Billing and Settlement Plan Agents in Singapore (source: IATA). This ranking includes corporate ticketing, leisure, "MICE" and wholesale agents. During the year, Anglo-French contributed HK\$627.8 million to the Group's turnover.
- Nihon Kotsu Travel Service Co. Ltd. ("Nikko"), a Japan company 100% acquired in June 2006, was established and granted a first class travel agent license in 1962. Since then, Nikko has developed and extended its businesses including corporate travel and both domestic and overseas leisure travel. Nikko's package tour is operated under the brand name "Try Tour" which is widely recognized as a wholesale market leader for packages to Hong Kong, Okinawa and Korea.

主席報告

本人欣然向閣下提呈特速集團有限公司(「本公司」)截至二零零八年三月三十一日止年度之年報。

財務表現

本集團營業額創下歷史新高，達1,431,000,000港元，較去年同期增加742,000,000港元或108%。淨溢利為12,200,000港元，而於二零零七年則為40,100,000港元。每股盈利為0.68港仙(二零零七年：2.35港仙)。

本年度，國際原油價格不斷攀升。由於航空油料價格高昂，對旅遊業產生重大不利影響，旅遊及款待業務之財務業績不甚理想。另一方面，由於美國次按危機持續蔓延，世界銀行及國際貨幣基金組織紛紛調低彼等對二零零八年之世界經濟增長率之估計。中國不斷收緊貨幣政策以及通貨膨脹壓力增大，將對本集團造成一定成本壓力及市場風險。

業務回顧

旅遊分部

旅遊分部透過多間附屬公司經營，包括：

- Anglo-French Travel Pte Ltd (「Anglo-French」)，其為一間新加坡公司，專注於中小型企業之公司旅遊、政府法定機構、跨國企業及國際公司之公司消閒旅遊。旅遊代理業務包括旅遊套票及旅行團；會議展覽及獎勵旅遊(「MICE」，Meetings-Incentives-Conventions-Exhibitions)以及經銷機票業務。Anglo-French於新加坡209家票務及結算代理中排名第11位(資料來源：IATA)，有關排名包括公司票務、消閒、「MICE」及經銷代理。年內，Anglo-French為本集團帶來營業額627,800,000港元。
- Nihon Kotsu Travel Service Co. Ltd. (「Nikko」)，其為一間於二零零六年六月獲本集團收購百分百擁有權之日本公司。Nikko乃於一九六二年成立及獲批授一級旅遊代理牌照。自成立至今，Nikko一直銳意發展及擴充其業務至包括企業旅遊以及本地及海外消閒旅遊。Nikko乃以「Try Tour」之品牌名稱經營其旅行團業務，而「Try Tour」被公認為香港、沖繩及韓國旅行團之經銷市場翹楚。

CHAIRMAN'S STATEMENT

In 2003, Nikko was incorporated as a 100% subsidiary of Nihon Kotsu Co. Ltd. and started trading as Nikko Travel Service Co. Ltd. It is now responsible for all travel related businesses formerly undertaken by Nihon Kotsu Co. Ltd. and has offices in Tokyo and Osaka.

During the year Nikko was merged with Crystal Travel Co., Ltd. ("Crystal") and changed its name to "Xpress Travel Limited".

- Makino Air Travel Service Ltd. ("Makino"), a Japan company 52% acquired in March 2007, is a well established travel agency in Sapporo City, Hokkaido, Japan founded in 1961. It has over 700 corporate clients from the private sector to official bodies including government offices in Hokkaido. In addition to corporate clients service, its major leisure product is FIT golf package under product brand name 'M-GOLF' which is well known at Hokkaido. Makino holds IATA and 1st category license in Hokkaido.
- Crystal, a Japan company 100% acquired in July 2007, which has a retail network of 21 travel stores – 16 in Kansai and 5 in the Greater Kanto area. During the year, the Group re-branded all the Crystal Travel outlets to Xpress Travel stores, in line with the Xpress Group's global branding strategy and merged its business to Xpress Travel Limited.

Hotels and Hospitality Division

The hotels and hospitality division operates through a number of subsidiaries including:

- Sapporo Holdings Co. Ltd. ("Sapporo"), a Japan company 100% acquired in July 2006, was established on 8 March 2004 for the purpose of operating investments, inns and hotels. Its principal asset is a hotel known as Hamilton Hotel located in Chuo Ward, Sapporo City, Japan.

Hamilton Hotel is an eight-storey building erected over a one-level basement. It comprises a total of 103 guestrooms of various types including a Japanese room, a meeting room, a haircut saloon, a Japanese restaurant and esthetic saloon. The total gross floor area of Hamilton Hotel is approximately 3,209 square meters.

主席報告

於二零零三年，Nikko註冊成立為Nihon Kotsu Co. Ltd.之全資附屬公司，並開始以Nikko Travel Service Co. Ltd.之名義營運。其現時負責過往由Nihon Kotsu Co. Ltd.進行之所有旅遊相關業務，並於東京及大阪設有辦事處。

年內，Nikko與Crystal Travel Co., Ltd. (「Crystal」) 合併，並改名為「Xpress Travel Limited」。

- Makino Air Travel Service Ltd. (「Makino」)，其為一間於二零零七年三月獲本集團收購52%擁有權之日本公司。Makino乃於一九六一年在日本北海道札幌市創立，為著名旅遊代理。Makino擁有逾700名公司客戶，當中涵蓋私人市場以至包括北海道各政府辦事處在內之官方機構。除公司客戶服務外，Makino之主要休閒產品為「M-GOLF」品牌旗下之FIT高爾夫球旅行團，該旅行團於北海道享負盛名。Makino於北海道持有IATA及一級牌照。
- Crystal乃一間於二零零七年七月獲本集團收購百分百擁有權之日本公司，其擁有21家門店之零售網絡—其中16家位於關西，5家位於關東地區。年內，本集團將其所有Crystal Travel店舖重組為Xpress Travel店舖，該網絡之發展與特速集團之全球品牌戰略一致，且其業務併入Xpress Travel Limited。

酒店及款待分部

酒店及款待分部透過多間附屬公司經營，包括：

- Sapporo Holdings Co. Ltd. (「Sapporo」)，其為一間於二零零六年七月獲本集團收購百分百擁有權之日本公司。Sapporo於二零零四年三月八日成立，以從事投資、旅館及酒店業務。Sapporo之主要資產為位於日本札幌市中央區之Hamilton Hotel。

Hamilton Hotel樓高八層，並設有一層地庫，各類客房合共103間，包括一間日本廳、一間會議廳、一間理髮店、一間日本料理餐廳及美容院。Hamilton Hotel之總樓面面積約為3,209平方米。

CHAIRMAN'S STATEMENT

- During the year, the Group further expand its hotel portfolio by acquiring two hotel holdings companies, Aizuya Co. Ltd. ("Aizuya") and Hotel Plaza Miyazaki Co. Ltd. ("Hotel Plaza Miyazaki").

Hotel Plaza Miyazaki is located at Southern side of Japan Kyushu Island, Miyazaki City is the second largest city on Kyushu Island. It is one of the well-known hotels situated at the center of city, 10 minutes from Miyazaki Station along Oyodogawa riverside. The hotel has 164 rooms provides full service including 15 different size banquet rooms, 4 meeting rooms, a river view sky restaurant/lounge, 2 Japanese restaurants, 1 karaoke room, 1 bar and 1 lobby lounge. In addition, the hotel has a natural hot spring spa facility with in and out door hot spring bath, sauna and massage service open to staying guest and day use visitor.

Aizuya is a traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area which is approximately 2 hours drive from Tokyo downtown. It has total 22 rooms including 2 rooms with hot spring open bath. It can accommodate total over 60 guests at one time. Facilities include 2 large hot spring baths, 2 private hot spring open baths for staying guest exclusive use at charter base, 2 massage rooms serve female clients only, 1 restaurant serving dinner & breakfast and 1 souvenir shop including Aizuya private label item such as Sake, Soba (Japanese noodle) etc.

Credit Card Division

The credit card business of the Group is operated through Xpress Finance Limited ("Xpress Finance"). The economy was robust in the past one year, coupled with steady employment and consumer spending propelled the business environment to improve. As a result, the credit card holders tend to repay the outstanding retail spending and the credit card business recorded a turnover of approximately HK\$10.0 million, representing an increase of 28% from 2007.

In November 2006, Xpress Finance has launched its i Xpress MasterCard, the first and the only fully customizable MasterCard in the Asia Pacific Region. This new innovative i Xpress MasterCard allow customers to design the whole card face through online design system and to select their preferred interest/cash rebate combination card features. During the year, Xpress Finance rolled out various card acquisition programs to attract target segments for customized card. For parents & baby segment, the "i Xpress Baby MasterCard" was launched and we have also converted existing The Baby Club MasterCard cardholders into i Xpress Baby MasterCard. For pets segment, we have launched the first

主席報告

- 年內，本集團藉著收購兩間酒店控股公司Aizuya Co. Ltd. (「Aizuya」) 及Hotel Plaza Miyazaki Co. Ltd. (「Hotel Plaza Miyazaki」)進一步拓展其酒店組合。

Hotel Plaza Miyazaki位於日本九州島南部，而宮崎市為九州島之第二大城市。該酒店位處大澗川畔，為市中心內著名酒店之一，與宮崎僅距10分鐘途程。酒店設有164間房間，提供全方位服務，包括15間不同大小之宴會廳、4間會議廳、一間河畔景觀露天餐廳／酒廊、2間日本料理餐廳、1間卡拉OK房、1間酒吧及1個酒店大堂。此外，該酒店設有天然溫泉水療設施，提供室內及室外溫泉浸浴、桑拿及按摩服務予住客及經常遊客。

Aizuya為一間傳統日式溫泉旅館，位於木縣那須市。該區為著名山區度假熱點，距離東京市中心約兩小時車程。該旅館共有22間房間，包括2間設有開放式溫泉浸浴之房間。Aizuya可同時容納合共超過60名住客，其設施包括2個大型溫泉浴場、2個僅供住客租用之開放式私人溫泉浴場、2間僅供女賓使用之按摩室、1間提供晚餐及早餐之餐廳及1間售賣包括Aizuya私家商標如 Sake、Soba(日本麵)等禮品之紀念品店。

信用卡分部

本集團透過匯誠財務有限公司(「匯誠財務」)經營其信用卡業務。過去一年經濟蓬勃，加上就業率及消費指數趨向穩定，均促使營商環境獲得改善。因此，信用卡持有人趨向償還結欠之零售消費款項，令信用卡業務錄得營業額約10,000,000港元，較二零零七年上升28%。

於二零零六年十一月，匯誠財務推出其品牌之 i Xpress萬事達卡—亞太地區首張可以全面量身訂做之萬事達卡。此嶄新及創新之 i Xpress萬事達卡可讓客戶在網上自行全面設計整張卡面及自行挑選其喜愛的利息／現金回贈組合。年內，匯誠財務推出多款信用卡吸納項目，以吸引個人化信用卡之目標客戶。就親子客戶群而言，匯誠財務推出了「i Xpress Baby萬事達卡」，我們並因此將其現有之The Baby Club萬事達卡之持有者轉換為 i Xpress Baby萬事達卡。就寵物

CHAIRMAN'S STATEMENT

Co-Branded MasterCard program with customized card face for pet lovers, the "iPetChannel.com Xpress Finance Co-Branded MasterCard" program, in August, 2007. iPetChannel.com (www.ipetchannel.com) is one of the most popular and active website in Hong Kong which provides comprehensive information related to pets. For youth segment, in September, 2007, we have launched the "i Xpress Students MasterCard" program targeting at students of Universities and the "Discuss.com.hk Xpress Finance Co-Branded MasterCard" program aim at attract the younger crowd. Discuss.com.hk (www.discuss.com.hk) is one of the most popular discussion forum websites in Hong Kong with over 1 million members and approximately daily visitors of over 100,000 members to its website.

By using its unique customized card platform, in April 2007, Xpress Finance also launched another innovative product, i Xpress MasterCard Gift Card. This is the first customized MasterCard gift card in Hong Kong. Gift card (especially with our customized card face function) serves as a gift to friends and family members on special occasions, such as birthdays, weddings and anniversaries. Examples of i Xpress Gift Card for special events such as Diocesan School Old Boy's Association Annual Ball 2007, The Best of Macao 2007 program by MasterCard Worldwide, Hong Kong Cat Fans Club's launch event, and Panorama Stock Bowling Tournament event. Similar to i Xpress MasterCard, cardholders of i Xpress Gift Card can enjoy the convenience of shopping throughout the MasterCard networks all over the world. Unlike for a credit card, the purchase of Gift Card does not require submission of income/assets proof which broaden our customer base. i Xpress customization concept has helped to establish brand differentiation, increase card usage, deepen cardholder loyalty and boost card acquisition rate. Several awards were received since the launch of i Xpress MasterCard, namely, 3 awards were received from MasterCard Worldwide "The most innovative online program launch in 2006 in Hong Kong" in April, 2007, "The Winner of The Highest Growth Rate in 2007- Cardholder Spending in Hong Kong" and "The Winner of The Highest Growth Rate in 2007 - Number of Open Cards in Hong Kong" in March, 2008. One award was received from Hong Kong General Chamber of Commerce, "2007 Hong Kong Awards for Industries - Innovation and Creativity Award" in February 2008.

主席報告

客戶群而言，我們於二零零七年八月針對寵物愛好者而推出首張個人化信用卡的聯營萬事達卡—「iPetChannel.com匯誠財務聯營萬事達卡」。iPetChannel.com (www.ipetchannel.com)乃於香港最流行與最活躍的網站之一，該網站可提供有關寵物之全面信息。而對於青年客戶群而言，我們於二零零七年九月推出了「i Xpress Students萬事達卡」項目（主要針對大學生），及「Discuss.com.hk匯誠財務聯營萬事達卡」項目（主要針對年紀較小的人群）。Discuss.com.hk (www.discuss.com.hk)為香港最流行之論壇網站之一，該網站擁有超過1,000,000會員，日訪問量約超過100,000人次。

憑藉其獨特的個人化信用卡平台，於二零零七年四月，匯誠財務亦推出另一個創新產品—i Xpress萬事達心意卡。此乃首張於香港發行之個人化萬事達卡禮品卡。禮品卡（尤其配有個人化卡面功能）可在特別場合（如生日、婚慶及週年慶典）作為禮物贈送予朋友及家族成員。透過i Xpress心意卡所舉辦之特別活動包括拔萃書院校友會2007週年晚會、由MasterCard Worldwide舉辦之The Best of Macao 2007、香港貓迷會之宣傳活動及Panorama Stock保齡球之夜活動。與i Xpress萬事達卡相似，i Xpress心意卡之持有者可透過全球萬事達卡網絡享受購物之便利。與其他信用卡不同，購買心意卡無須提交收入／資產證明，此舉拓闊了我們的客戶基礎。i Xpress之個人化定位有助於實現品牌差異化、增加信用卡用途、深化持卡人忠誠度及提高信用卡吸納率。自推出i Xpress萬事達卡以來，本集團已獲得多項獎勵，即來自MasterCard Worldwide分別於二零零七年四月與二零零八年三月頒發之「2006年度香港區最具創意網上推廣活動獎」及「2007年度萬事達卡全年發卡增長率冠軍」及「2007年度萬事達卡全年客戶簽賬增長率冠軍」三項獎項，以及來自香港總商會於二零零八年二月頒發之「2007年度香港工商業獎：創意獎」。

CHAIRMAN'S STATEMENT

On the sales and marketing frontier, Xpress Finance continue to run proven programs such as product installment and cash installment plans, personal loans, merchant joint promotions, recurrent transaction promotions, member-get-member programs and bonus point promotions, cash rebate incentives and various other initiatives that stimulate customer spending, improve the active ratio and retain the loyalty of existing customer base.

SINGXPRESS LTD

As at 31 March 2008, the Group held approximately 31% of SingXpress Ltd ("SingXpress"), a Singapore listed associate of the Group.

On 14 February 2008, the Company entered into a sale and purchase agreement with SingXpress regarding the proposed disposal of (i) the entire and paid-up share capital of Singapore Service Residences Pte Ltd ("SSR") and (ii) the entire and paid-up share capital of SingXpress International Pte Ltd ("SI"), (iii) a 60% equity interest in Anglo-French Travel Pte Ltd and (iv) the shareholder's loan advanced to each of SSR and SI at a consideration of S\$35,936,624 to be satisfied by the issue and allotment of new ordinary shares in the capital of SingXpress Ltd. The agreement was cancelled on 22 April 2008.

RSI INTERNATIONAL SYSTEMS INC.

The Group holds approximately 30% in RSI International Systems Inc. ("RSI"), a dynamic public company head-quartered in North Vancouver, British Columbia. RSI has been providing computerized property management and reservation systems to the hotel & resort industry since 1978. Today, satisfied customers across North America and Europe are using its proven web-based software solutions for virtually every type of property and accommodation management application including real-time online reservations capability.

The Group is working with RSI to take advantage of its hotel industry and information technology expertise to complement our travel and hotel related businesses.

主席報告

在銷售及市場推廣方面，匯誠財務推行大有可為之計劃，例如產品分期及現金分期計劃、私人貸款、商戶合作宣傳、經常消費交易之推廣、以舊用戶取得新用戶計劃及積分獎賞計劃、現金回贈獎賞及形形式式可刺激消費之創意計劃、提高信用卡之使用率以及挽留現有客戶繼續使用匯誠財務之服務。

SINGXPRESS LTD

於二零零八年三月三十一日，本集團持有 SingXpress Ltd (「SingXpress」) 之 31% 權益，該公司為本集團之新加坡上市聯營公司。

於二零零八年二月十四日，本公司與 SingXpress 訂立一項買賣協議，內容有關建議出售 (i) Singapore Service Residences Pte Ltd (「SSR」) 之全部及繳足股本、(ii) SingXpress International Pte Ltd (「SI」) 之全部及繳足股本、(iii) Anglo-French Travel Pte Ltd 之 60% 股本權益及 (iv) 各自墊付予 SSR 及 SI 之股東貸款，代價為 35,936,624 新加坡元，並將透過於 SingXpress Ltd 股本中發行及配發新普通股償付。該協議已於二零零八年四月二十二日取消。

RSI INTERNATIONAL SYSTEMS INC.

本集團持有 RSI International Systems Inc. (「RSI」) 約 30% 權益，其為一間總部設於英屬哥倫比亞省溫哥華北部之積極進取公眾公司。自一九七八年起，RSI 一直為酒店業提供電腦化物業管理及訂房系統服務。今日，對服務感到滿意之北美及歐洲客戶就各類物業及住宿管理應用均選用該公司之成功網絡軟件解決方案，包括實際時間網絡訂房功能。

本集團正與 RSI 合作，借助 RSI 於酒店業及資訊科技專業知識，務求補足集團之旅遊及酒店相關業務。

CHAIRMAN'S STATEMENT

NOVENA HOLDINGS LIMITED

The Group holds approximately 13% in Novena Holdings Limited ("Novena"), a Singapore based listed company that is known as a consumer lifestyle player in furniture and beauty products. Its range of furniture, marketed under the brands Novena, Modern Living, The White Collection, Natural Living, Castilla Design, Castilla Modern, Castilla Premium, Art of Living and Living Lifestyle, caters to the needs of different consumer lifestyles. Novena's comprehensive range of beauty products and services, typically beauty and personal care items, are marketed under the household name of Beaute Spring. Over the years, Novena has received numerous awards in recognition of their superior business operations. These include the prestigious Superbrands Award which recognizes some of the world's greatest brands and the Singapore Promising Brand Award which recognizes SMEs which have shown outstanding performance in brand communication. Novena strives to continuously upgrade its production and merchandising values in order to provide the best retail experience, products and services.

PROPERTY INVESTMENT

During the year, the Group entered into an agreement for the disposal of a property located in Singapore at a consideration of approximately S\$26.4 million and entered into an agreement with a property developer in Singapore to purchase a property located in Singapore for a consideration of approximately S\$6.9 million. Property investments have performed well, with higher rents and increases in fair-valuation changes of HK\$69.7 million.

OUTLOOK

We will continue our business strategy of focusing on the travel, leisure and hospitality businesses as well as our consumer finance and the credit card business. The Board and management will continue to focus on the strategic development of the Group through strategic partners and alliances, the development of our own brand names to achieve international recognition and achieving economies of scale for our existing businesses.

The Group will continue in its direction to diversify its business risk through the expansion and development of its existing businesses in corporate finance, consumer finance, credit cards, and travel related activity outside of Hong Kong with a strong focus in Singapore, the PRC and Japan. The Group seeks to create synergies in the activities and businesses it currently has and will undertake in future. The Group's cash position remains healthy which, together with the

主席報告

羅敏娜控股有限公司

本集團持有羅敏娜控股有限公司(「羅敏娜控股」)約13%權益。羅敏娜控股為一間以新加坡為基地之上市公司，以傢具及美容產品馳名之消費生活時尚公司。其傢具系列以Novena、Modern Living、The White Collection、Natural Living、Castilla Design、Castilla Modern、Castilla Premium、Art of Living及Living Lifestyle品牌銷售，迎合不同顧客生活要求。羅敏娜控股全面美容產品及服務系列以Beaute Spring著名品牌銷售，一般包括美容及個人護理產品。多年來，羅敏娜控股榮獲多項殊榮，足以肯定其卓越業務經營，其中包括嘉許全球部分最佳品牌的著名Superbrands Award(超級品牌大獎)以及表揚於品牌宣傳方面有出色表現之中小企的Singapore Promising Brand Award(新加坡卓越大獎)。羅敏娜控股致力繼續提升其生產及商品價值，務求提供最佳零售經驗、產品及服務。

物業投資

年內，本集團就出售一處位於新加坡之物業而訂立協議，代價約為26,400,000新加坡元。此外，本集團與新加坡一名物業開發商訂立協議，以購買一處位於新加坡之物業，代價約為6,900,000新加坡元。物業投資表現理想，租金有所上升且公平值變動增加69,700,000港元。

展望

本集團將貫徹奉行其業務策略，專注於旅遊、消閒和款待業務以及本集團之消費信貸及信用卡業務。董事會及管理層將繼續專注於透過策略夥伴及聯盟而進行集團之策略發展、拓展本身之品牌名稱以爭取國際知名度，以及就旗下之現有業務達到經濟規模效益。

本集團將繼續貫徹其業務方針，透過集中於新加坡、中國及日本等香港以外地區，擴充及發展企業融資、消費信貸、信用卡及旅遊相關活動等現有業務，以分散其業務風險。本集團設法於目前現有及日後承辦之營商活動及業務中締造協同效益。本集團之現金狀況維持穩健，輔以集團核心業務持續增長及推行審慎投資策略，令集團競爭

CHAIRMAN'S STATEMENT

continued growth of our core businesses and prudent investment strategies, makes us highly competitive. We strive to take advantage of new opportunities and develop new strengths and strategies to thrive in a different world.

We have entered into a letter of confirmation with a security house in Japan to study the feasibility of applying for a secondary listing of and a quotation for its shares on the Tokyo Stock Exchange, however in view of the declines in the prevailing securities market worldwide, we are of the opinion that it is not in the best interests of the Company and the shareholders to proceed with the secondary listing in the present circumstances.

Xpress Finance Limited ("Xpress Finance") will continue to design tailor made card acquisition programs, spending and retention programs to increase card base and card usage. The unique features of i Xpress MasterCard customization have been widely accepted by the customers, Xpress Finance will continue capture new market segments and its distribution network by issuing affinity/co-branded credit card using this customization platform. To satisfy different demands in the consumer finance market, Xpress Finance will continue to increase its personal loan sales to attract quality customers by direct marketing and telemarketing and widen its sales channel. The Group will also pursue a regional expansion of its credit card and other consumer lending services.

On corporate social responsibility, the Group through Xpress Finance has received the "Caring Company" award for 3 years in recognition of its continuous support to various charity programs.

APPRECIATION

On behalf of all the directors, I would like to express my sincere thanks to everyone at Xpress Group for their hard work and contribution, and to our investors, bankers and everyone else for their continuing support. It is also my pleasure to thank all my fellow Board members for the wisdom and guidance rendered so unstintingly throughout a challenging year.

CHAN HENG FAI

Managing Chairman

Hong Kong, 28 July 2008

主席報告

力有所提高。本集團積極善用各項新機會，並致力拓展嶄新優勢及策略，務求在不同環境下茁壯成長。

本集團已與一家日本證券行訂立確認書，以研究申請其股份在東京證券交易所作第二上市及報價之可行性，然而，鑑於現時全球證券市場呈下降趨勢，本集團認為，在日前環境中進行第二上市並不符合本公司及全體股東之最佳利益。

匯誠財務有限公司(「匯誠財務」)將繼續透過設計特定之招收信用卡會員計劃，以及鼓勵消費及維繫客戶關係計劃提升信用卡客戶基礎及信用卡使用量。i Xpress萬事達卡個人化之特點已廣為客戶接受，匯誠財務將繼續運用此個人化平台發行聯屬／聯營信用卡，以爭取新市場及其發行網絡。為切合消費信貸市場之不同需求，匯誠財務將繼續增加其個人貸款銷售，通過直接市場推廣及電話市場推廣，以吸納優質客戶，並拓寬其銷售渠道。本集團亦將就其信用卡及其他消費放款服務尋求區域性拓展。

就企業之社會責任方面，本集團透過匯誠財務已三年榮獲「商界展關懷」獎，以表揚本集團長期支持各種公益活動。

致謝

在此，本人謹代表全體董事衷心感謝特速集團全體員工為本集團所作出之不懈努力及貢獻，並感謝我們的股東、往來銀行及各界人士對我們的一貫支持。本人亦謹此衷心感謝董事會各成員在充滿挑戰之一年內無私作出之英明指導。

陳恒輝

執行主席

香港，二零零八年七月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$1,431 million for the year ended 31 March 2008, representing an increase of approximately 108% as compared to the year ended 31 March 2007. The increase in turnover was mainly due to the acquisition of Makino Air Travel Service Co., Ltd., Hotel Plaza Miyazaki Limited and Crystal Travel Co., Ltd. in March 2007, June 2007 and July 2007 respectively which contributed approximately HK\$394 million to the Group's turnover. The profit attributable to shareholders for the year ended 31 March 2008 was approximately HK\$12.2 million as compared to the HK\$40.1 million in 2007.

The earnings per share for the year was HK0.68 cents when compared with HK2.35 cents in last year.

LIQUIDITY AND CAPITAL RESOURCES

During the period under review, the Company raised approximately HK\$6.5 million from the exercise of options and warrants resulting in the issue of approximately 64.3 million shares. Bank balance and cash amounted to approximately HK\$223 million (31 March 2007: HK\$192 million).

As at 31 March 2008, the Group's current ratio was 1.77 (31 March 2007: 3.47) and had a net cash of approximately HK\$51.8 million when compared with the gearing ratio of 4.1% in 2007, defined as the ratio of total borrowings less cash balances to total assets.

MATERIAL ACQUISITIONS AND DISPOSAL FOR MATERIAL INVESTMENTS

(a) Increase in investment in eBanker

During the year, an indirect 35.03% owned subsidiary of the Company, eBanker USA.com, Inc. ("eBanker") offer a rights issue to its shareholders on a pro-rata basis at a price of US\$0.25 per rights share on the basis of ten rights shares for every three eBanker shares held by the shareholders of eBanker on 26 May 2007. The Group applied excess rights shares and the interest in eBanker was increased from 35.0% to 81.8% upon completion of the rights issue.

(b) Increase of investment in RSI International Systems Inc. ("RSI")

During the year, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassified as an associate of the Group.

財務回顧

本集團就截至二零零八年三月三十一日止年度錄得營業額約1,431,000,000港元，較截至二零零七年三月三十一日止年度增加約108%，主要因二零零七年三月、二零零七年六月及二零零七年七月分別收購Makino Air Travel Service Co., Ltd.、Hotel Plaza Miyazaki Limited及Crystal Travel Co., Ltd.，為本集團營業額貢獻約394,000,000港元所致。截至二零零八年三月三十一日止年度之股東應佔溢利約為12,200,000港元，而二零零七年則為40,100,000港元。

本年度之每股盈利為0.68港仙，而去年則為2.35港仙。

流動資金及資金來源

回顧期內，本公司因購股權及認股權證獲行使而發行約64,300,000股股份，從而集資約6,500,000港元。銀行結存及現金約為223,000,000港元(二零零七年三月三十一日：192,000,000港元)。

於二零零八年三月三十一日，本集團之流動比率為1.77(二零零七年三月三十一日：3.47)，而與二零零七年資本負債比率4.1%(按總借貸減現金結餘除以總資產之比率)比較，則有現金淨額約51,800,000港元。

有關重大投資之重大收購及出售

(a) 於eBanker之投資增加

年內，本公司間接擁有35.03%權益之附屬公司eBanker USA.com, Inc. (「eBanker」)向其股東提呈供股，按每股供股股份0.25美元按比例進行，基準為eBanker股東於二零零七年五月二十六日每持有三股eBanker股份可認購十股供股股份。本集團申請認購超額供股股份，而於供股完成時，其於eBanker之權益由35.0%增加至81.8%。

(b) 於RSI International Systems Inc. (「RSI」)之投資增加

年內，本集團將其於RSI之股本權益由約19%增加至約30%，而RSI獲重新分類為本集團之聯營公司。

(c) Acquisition of hotel holding companies

During the year, the Group entered into an agreement with an independent third party to acquire the entire interest of Kabushiki Kaisha Aizuya ("Aizuya"), a company incorporated in Japan which operates a hotel business and the shareholder's loan for a total consideration JPY220 million. The acquired businesses contributed revenues of approximately HK\$1.0 million and net loss of approximately HK\$2.4 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Aizuya, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

During the year, the Group entered into an agreement with an independent third party to acquire the entire interest of Hotel Plaza Miyazaki Co. Ltd. ("HPM"), a company incorporated in Japan which operates a hotel, for a consideration of JPY300 million. The acquired businesses contributed revenues of approximately HK\$49.6 million and net loss of approximately HK\$7.1 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of HPM, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

(d) Disposal of a property

During the year, the Group entered into an agreement for the disposal of a property located in Singapore at a consideration of approximately S\$26.4 million.

(e) Acquisition of property

During the year, the Group entered into an agreement with a property developer in Singapore to purchase a property located in Singapore for a consideration of approximately S\$6.9 million.

(f) Acquisition of a travel service company

During the year, the Group entered into a sale and purchase agreement for the acquisition of the entire equity interest in Crystal Travel Co., Ltd. ("Crystal"), a travel service company operating in Japan, at a consideration of approximately JPY52 million. The acquired businesses contributed revenues of approximately HK\$101.2 million and net profit of approximately HK\$4.2 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Crystal, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

(c) 收購酒店持有公司

年內，本集團與獨立第三方訂立協議，收購於日本註冊成立經營酒店業務之Kabushiki Kaisha Aizuya (「Aizuya」)全部權益及股東貸款，總代價為220,000,000日圓。由收購日起至二零零八年三月三十一日止期間，所收購業務為本集團帶來約1,000,000港元之收益及約2,400,000港元之虧損淨額。由於收購Aizuya前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地釐定。

年內，本集團與獨立第三方訂立協議，收購於日本註冊成立經營酒店之Hotel Plaza Miyazaki Co. Ltd. (「HPM」)全部權益，代價為300,000,000日圓。由收購日起至二零零八年三月三十一日止期間，所收購業務為本集團帶來約49,600,000港元之收益及約7,100,000港元之虧損淨額。由於收購HPM前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地釐定。

(d) 出售物業

年內，本集團訂立協議，出售位於新加坡之物業，代價約為26,400,000新加坡元。

(e) 收購一項物業

年內，本集團訂立一項協議，以收購一項位於新加坡之物業，所涉及之代價約為6,900,000新加坡元。

(f) 收購旅遊服務公司

年內，本集團訂立買賣協議，收購於日本經營之旅遊服務公司Crystal Travel Co., Ltd. (「Crystal」)之全部股本權益，代價約為52,000,000日圓。由收購日起至二零零八年三月三十一日止期間，所收購業務為本集團帶來收益約101,200,000港元及純利約4,200,000港元。由於收購Crystal前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL EXPENDITURE AND COMMITMENTS

At the balance sheet date, the Group had authorized and contracted capital commitments of approximately HK\$63 million, which was mainly related to capital expenditure for the acquisition of investment properties.

FOREIGN EXCHANGE EXPOSURE

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, U.S. dollars, Japanese yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. The Group expected that there is no significant exposure on other foreign currency, but it cannot be assured operating results in future will not be materially affected.

CREDIT RISK MANAGEMENT

The Group's credit policy defines the credit extension criteria, the credit approval and monitoring processes, and the loan provisioning policy. The Group maintains tight control on loan assessments and approvals and will continue to exercise a conservative and prudent policy in granting loans in order to maintain a quality loan portfolio and manage the credit risk exposure of the Group.

HUMAN RESOURCES

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. At the balance sheet date, there were approximately 449 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged bank balances of HK\$3.9 million as securities for the credit card business transactions with MasterCard International Inc. The Group's borrowings of HK\$124.3 million were mainly secured by the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$261.6 million, bank balance and securities with carrying value of HK\$8.7 million and accounts receivables of HK\$59.9 million and floating charge over the asset of a subsidiary.

管理層討論及分析

資本開支及承擔

於結算日，本集團獲授權及已訂約之資本承擔約為63,000,000港元，此主要與購入投資物業之資本開支有關。

外匯風險

本集團絕大部分收益、開支、資產及負債均以港元、美元、日圓及新加坡元結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團預期不會蒙受重大之其他外幣風險，惟未能保證日後營運業績不會受到重大影響。

信貸風險管理

本集團之信貸政策限定延長信貸之條件、信貸批核及監管程序，以及貸款撥備政策。本集團對於貸款評估及批核維持嚴緊控制，並會繼續採取保守審慎政策批授貸款，以維持優質貸款組合，並管理本集團之信貸風險。

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括公積金、醫療保險及與表現掛鈎之花紅。於結算日，本集團聘用約449名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於結算日，本集團有已抵押銀行結存3,900,000港元，作為與MasterCard International Inc進行信用卡業務交易之抵押。本集團之借貸124,300,000港元主要以本集團總賬面值261,600,000港元之投資物業與土地及樓宇、賬面值為8,700,000港元之銀行結存及證券，以及應收賬款59,900,000港元及附屬公司資產之浮動抵押作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

At the balance sheet date, the Group has guarantees of HK\$12.9 million (31 March 2007: HK\$11.4 million) given to a financial institution in respect of banking facilities granted to a supplier of the Group.

或然負債

於結算日，本集團已就其供應商所獲授之銀行融資向財務機構提供12,900,000港元(二零零七年三月三十一日：11,400,000港元)之擔保。

DIRECTORS AND MANAGEMENT PROFILE

DIRECTORS

Mr. Chan Heng Fai, aged 63, is the Managing Chairman of the Company. He has been a director of the Company since September 1992. Mr. Chan is responsible for the overall business development of the Group. His experience and expertise are in the finance and banking sectors. He is the spouse of Ms. Chan Yoke Keow.

Mr. Chan Tong Wan, Tony, aged 33, is the Managing Director of the Company. Mr. Chan began his career by working in two international companies as an investment banker specialising in Asian equity financial products. Subsequently, Mr. Chan worked for a finance and technology company in the United States as the Chief Operating Officer with a focus on its investment banking and merchant banking activities. Mr. Chan joined the Group as a non-executive director in January 2000, was appointed as an executive director in September 2002 and was appointed as Managing Director in August 2003. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Chan Tung Moe, aged 29, the Chief Executive Officer and a Director of the Company, is responsible for the overall management of the Group's business. Previously, Mr. Chan was in charge of the overall management of Xpress Finance Limited ("Xpress Finance"), the Group's credit card business, and also has experience in technical and business development in the finance and technology industries. He holds a Bachelor's Degree in Applied Science, a Master's Degree in Electro-Mechanical Engineering and a Master's Degree in Business Administration. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Ms. Chan Yoke Keow, aged 59, has been a director of the Company since January 1992. She is responsible for the general administration and financial planning of the Group. She has over 25 years' experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

Ms. Chan Sook Jin, Mary-ann, aged 37, has been a director of the Company since 1995. Ms. Chan is involved with the securities operations. Ms. Chan has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

董事及管理人員簡介

董事

陳恒輝先生，現年六十三歲，現為本公司執行主席。陳先生自一九九二年九月起出任本公司董事。陳先生負責制訂本集團之整體業務發展政策，於金融及銀行業擁有豐富經驗及專業知識。彼乃陳玉嬌女士之配偶。

陳統運先生，現年三十三歲，現為本公司董事總經理。陳先生最初在兩間跨國公司任職投資銀行家，專門負責亞洲之股本金融產品。其後，陳先生在美國一家金融及科技公司任職營運總監，專責統籌投資銀行及商人銀行業務。陳先生於二零零零年一月加入本集團出任非執行董事，於二零零二年九月成為執行董事，並於二零零三年八月獲委任為董事總經理。陳先生擁有University of British Columbia商貿〔榮譽〕學士學位，主修金融。彼為陳恒輝先生及陳玉嬌女士之兒子。

陳統武先生，現年二十九歲，為本公司之行政總裁及董事，負責集團之整體管理。先前，陳先生主管集團之信用卡業務匯誠財務有限公司（「匯誠財務」），亦於財務及資訊科技行業擁有科技及業務發展之經驗。彼擁有應用科學學士學位、電子機械工程碩士學位及工商管理碩士學位。陳先生乃陳恒輝先生及陳玉嬌女士之兒子。

陳玉嬌女士，現年五十九歲，自一九九二年一月起出任本公司董事。陳女士負責本集團之日常行政及財務策劃。彼擁有二十五年以上之專業財務管理及行政經驗。陳女士為香港證券專業學會之會員。彼乃陳恒輝先生之配偶。

陳淑貞女士，現年三十七歲，自一九九五年起出任本公司董事。陳女士參與證券業務。陳女士曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

DIRECTORS AND MANAGEMENT PROFILE

Mr. Fong Kwok Jen, aged 59, Mr. Fong is a Director of Fong Law Corporation, a legal practice. Mr. Fong graduated from the University of Singapore with a LL.B. (Honours). In 1976/77 he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of SGX-ST from 1995 to 2007 and was member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of several public listed companies.

Mr. Wong Dor Luk, Peter, aged 66, has over 31 years experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director in September 1998.

Mr. Da Roza Joao Paulo, aged 57, has over 20 years' experience in human resources, China trade and real estates industry. Mr. Da Roza was appointed as an independent non-executive director of the Company in July 2004.

Ms. Chian Yat Ping, Ivy, aged 43, obtained a Bachelor of Science degree from the State University of New York at Albany. She is a certified public accountant admitted to practise in USA and had eight years working for international CPA firms. She is an international affiliate of the Hong Kong Institute of Certified Public Accountants. Ms. Chian was appointed as an independent non-executive director in September 2006.

SENIOR MANAGEMENT

Mr. Wong Shui Yeung, aged 37, is the qualified accountant and Financial Controller of the Group and responsible for the financial and management reporting of the Group, including internal control and policy review, taxation, audit, legal and regulatory affairs. He has 14 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

董事及管理人員簡介

鄭國禎先生，現年五十九歲，鄭先生為Fong Law Corporation律師事務所之董事。鄭先生畢業於新加坡國立大學，擁有法律學〔榮譽〕學士學位。於一九七六／七七年，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於Harvard Law School進修NITA (National Institute of Trial Advocates)法庭辯護課程。彼於一九九五年獲委任加入董事會。彼於一九九五年至二零零七年出任新加坡證券交易所紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為Law Society of Singapore之委員。彼亦為數間上市公司之董事。

王多祿先生，現年六十六歲，在時裝界擁有逾三十一年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

Da Roza Joao Paulo先生，現年五十七歲，擁有逾二十年人力資源、中國貿易及房地產業之經驗。Da Roza先生於二零零四年七月獲委任為本公司獨立非執行董事。

錢一平女士，現年四十三歲。擁有美國紐約州立大學阿爾巴尼分校理學士學位。彼為美國執業會計師，並曾於國際會計師事務所工作八年。彼為香港會計師公會國際會員。錢女士於二零零六年九月獲委任為本公司之獨立非執行董事。

高級管理層

黃瑞洋先生，現年三十七歲，為本集團之合資格會計師兼財務總監，負責本集團之財務及管理匯報工作，包括有關內部控制及政策檢討、稅務、審計、法律及監管事宜。彼擁有十四年有關香港之企業會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師。彼為香港會計師公會資深會員及香港證券專業學會之會員。

DIRECTORS AND MANAGEMENT PROFILE

Mr. Yuen Ping Man, aged 44, is the joint Company Secretary and the Senior Manager, Corporate Services of the Group responsible for the corporate secretarial function of the Group. Mr. Yuen is also the Chief Operating Officer of Xpress Finance responsible for compliance, human resource, operations, sales & marketing, customer service and general administration of Xpress Finance. Mr. Yuen has over 15 years managerial experience in corporate secretarial, business development, human resources and general administration. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators and of the Hong Kong Institute of Chartered Secretaries, a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management, the Hong Kong Institute of Marketing and the Hong Kong Institute of Purchasing & Supply and an associate member of Institute of Financial Planners of Hong Kong and Society of Registered Financial Planners.

Mr. Yamaguchi, Susumu, aged 61, joined Japan Xpress Ltd. ("Japan Xpress") as Executive Director since June 2006. He is responsible for Japan Xpress's travel business development.

He started his career with Nippon Travel Agency, the second largest travel agent in Japan after graduation. He has vast and broad experience in travel business, from negotiation with airlines, hotels, to planning of wholesale product to destination all over the world. During his career with Nippon Travel Agency, he had 2 major appointments: Deputy Director for East Japan, which is the major market area in Japan and Managing Director of Nippon Travel Agency Europe Company based in London. He had engaged in establishing the European company to develop inbound tour operations and outbound business by setting up offices in all over Europe. His last appointment before joining Japan Xpress was Managing Director of Gullivers Travel Associates in Japan, a Europe base worldwide tour operator.

Mr. Guok Chin Huat Samuel, aged 52, was the Independent Director and chairman of Audit committee of SingXpress Ltd ("SingXpress") since 19th Nov, 2003. On 18th June 2008, he has relinquished this post to become Executive Director and CEO of SingXpress. He is now in charge of SingXpress's strategic planning and general administration.

Mr. Guok has close to 20 years of experience in investment banking, venture capital and real estates development having worked at a Japan-based investment bank in Singapore, sat on the board of a venture capital fund and held the position of CEO and Director of a SGX-Sesdaq listed company.

He is currently a director of StarHealth Pte Ltd, a Singapore based company specializing in import and distribution of health and medical products. He is also the Independent directors of Bukit Sembawang Estates Ltd and Japan Land Ltd, both of which are listed in the Singapore Stock Exchange.

董事及管理人員簡介

源秉民先生，現年四十四歲，為本集團之聯席公司秘書及企業服務高級經理，負責本集團之公司秘書事務。源先生亦為匯誠財務之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。源先生擁有超過十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。於一九九七年六月加入匯誠財務前，源先生於本港兩間上市集團及一間財務機構任職。源先生擁有工商管理碩士學位。彼為英國特許秘書及行政人員學會、香港特許秘書公會之資深會員、香港證券專業學會、香港人力資源管理學會、香港市務學會、香港物資採購與供銷學會及香港財務策劃師學會、註冊財務策劃師協會會員。

山口進先生，現年六十一歲，於二零零六年六月加入Japan Xpress Ltd. (「Japan Xpress」)為執行董事。彼負責Japan Xpress之旅遊業務發展。

彼畢業後於日本第二大之旅行社Nippon Travel Agency任職。彼於旅遊行業各方面，包括與航空公司、酒店洽談，策劃世界各地旅遊之批發等擁有廣泛之經驗。彼於Nippon Travel Agency任職時擔任兩項主要職位：副董事—日本東，此乃日本主要市場區域；及於英國之Nippo Travel Agency Europe Company董事總經理。彼負責成立歐洲公司拓展境內旅遊營運及於整個歐洲地區設立境外旅遊。於加入Japan Xpress前，彼於日本Gullivers Travel Associates，一間以歐洲為基地之環球旅行社當董事總經理一職。

郭進發先生，現年五十二歲，於二零零三年十一月十九日成為SingXpress Ltd (「SingXpress」)之獨立非執行董事。於二零零八年六月十八日，彼捨棄此職位並出任SingXpress之執行董事及行政總裁一職，主管SingXpress內之策略性規劃及一般行政事宜。

郭先生曾任職於一間於新加坡交易所Sesdaq上市之日資投資銀行，出任創業投資基金之董事並擔任行政總裁及董事一職，彼於投資銀行、創業投資及房地產開發方面擁有超過二十年之經驗。

彼現為StarHealth Pte Ltd之董事，一間專門於入口及分銷保健及醫療產品之新加坡公司。彼亦為Bukit Sembawang Estates Ltd及Japan Land Ltd之獨立非執行董事，此兩間公司亦於新加坡交易所上市。

DIRECTORS AND MANAGEMENT PROFILE

Mr. Guok graduated from Boston University, USA, with Bachelor of Science, double majors in finance and international economics with a minor in chemistry.

Mr. Albert Hong Heng Chow, aged 46, is the Chief Executive Officer of Anglo-French Travel Pte Ltd. ("AFT"). He began his career with AFT since 1983 and has risen from the ranks handling operations and sales to his present position responsible for AFT's entire business development and operations. With over 25 years of experience in the travel industry, Mr. Hong has built an exceptional working relationship with both local and overseas hoteliers, airlines and suppliers and amassed a vast wealth of knowledge and experience in corporate business travel, leisure, M.I.C.E. and inbound business where he has constantly, successfully orchestrated and executed countless conferences, events (both local and overseas), travel fairs and off-shore land arrangements for berthing major cruise liners – a responsibility that requires much detailing and co-ordination. Mr. Hong serves as a Deputy Chairman of the G13 Travel Management Alliance, a consortium of 15 Travel Management companies in Singapore, with a total annual turnover of S\$900 million. He is also an agency representative on the Executive Council – Singapore International Air Transport Association (IATA) under NATAS (National Association Travel Agents Singapore) umbrella and Deputy Chairman – Air Transport Sub Committee of the National Association Travel Agents Singapore.

Mr. Wong Chiu Hong, Sunny, aged 56, is an Executive Director of Xpress Travel Services Limited. Mr. Wong is responsible for the strategic planning and development, sales and marketing of the travel services for Hong Kong and Macau. Mr. Wong has over 30 years' practical experience in travel industry. Mr. Wong is a director of Travel Industry Council of Hong Kong and Chairman of Hong Kong Outbound Tour Operator's Association since 2004. Mr. Wong is currently an Instructor of courses of "Customer Service and Effective Communication Skills for Travel Agencies" and "Certificate Course for Outbound Tour Escorts".

Mr. Chong You Hwa, aged 46, is the Senior Manager, Information Technology of Xpress Finance in charge of the information technology and electronic data processing functions. He is also coordinating the Group's Travel and Hotel systems' setup and processing. Prior to joining Xpress Finance in October 1996, Mr. Chong has worked as Technical Services Section Head for a credit card company in Malaysia. During that period, he also explored working in Papua New Guinea, Thailand and Hong Kong on project basis. Mr. Chong has over 13 years system experience in the credit card industry.

Mr. Lui Wai Leung, Alan, aged 37, is the Senior Accountant of the Group. He is responsible for the financial reporting of the Group and focus on the credit card business. He holds a Bachelor's Degree in Business Administration and he joined the Group in 1997.

董事及管理人員簡介

郭先生畢業於美國波士頓大學，擁合理學士學位，主修財務及國際經濟，副修化學。

孔慶就先生，現年四十六歲。為Anglo-French Travel Pte Ltd. (「AFT」)之行政總裁。彼於1983年加入AFT工作，由最初負責營運及銷售之工作晉升至現時之職位，負責AFT之整體業務發展及營運。於旅遊行業擁有超過二十五年之經驗，孔先生與本地及海外之酒店，航空公司及供應商建立特別之合作關係；並於企業商務旅遊、休閒旅、獎勵旅遊(「MICE」)及入境旅行方面累積廣泛知識及經驗。其間孔先生策劃及成功舉辦無數次會議、特別項目〔本地及海外〕，旅遊展覽及安排郵輪作離岸之停泊-該等任務均需要詳細細節及協調。孔先生為G13 Travel Management Alliance聯盟之副主席，該聯盟乃集結十五間新加坡之旅遊管理公司，每年之總銷售額達九億新加坡元。彼亦為National Association Travel Agents Singapore (NATAS)新加坡國際航空運輸協會(IATA)下執行委員會之旅行社代表及Air Transport Sub Committee of the National Association Travel Agents Singapore之副主席。

黃照康先生，現年五十六歲，特速旅遊有限公司之執行董事。黃先生負責香港及澳門之旅遊業務策略及發展，營銷及市場推廣。黃先生於旅遊行業擁有超過三十年之實踐經驗。黃先生自二零零四年起出任香港旅遊業議會理事及香港外遊旅行團代理商協會之主席。黃先生現時亦擔任「旅行社顧客服務及親善技巧課程」及「外遊領隊證書課程」之導師。

張祐華先生，現年四十六歲，匯誠財務資訊科技高級經理，負責資訊科技及電子數據處理事務。彼亦協助本集團旅遊和酒店系統之安裝和處理。於一九九六年十月加入匯誠財務前，張先生曾擔任馬來西亞一間信用卡公司技術服務部主管一職。在此期間，他亦探討在巴布亞新畿內亞、泰國和香港的一些項目上工作。彼擁有十三年以上之信用卡行業系統管理經驗。

呂偉良先生，現年三十七歲，為本集團之高級會計師。彼負責本集團之財務報告及專責信用卡業務之財務事宜。彼擁有工商管理學士學位及於一九九七年加入本集團。

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries and associates are set out in notes 18 and 19 respectively to the financial statements.

RESULTS

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 36.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in note 15 and 17 to the financial statements, respectively.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2008 are set out on page 159.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company are set out in note 34 to the financial statements.

RESERVES

Details of movements during the year in the reserves of the Group and the Company are set out in note 36 to the financial statements.

董事會報告書

董事謹此提呈本公司截至二零零八年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司及聯營公司之業務分別載於財務報表附註18及19。

業績

本集團截至二零零八年三月三十一日止年度之業績載於第36頁之綜合收益賬內。

物業、廠房及設備和投資物業

本集團與本公司之物業、廠房及設備和投資物業於年內之變動情況分別載於財務報表附註15及17。

主要物業

本集團於二零零八年三月三十一日所持有之主要物業詳情載於第159頁。

股本及認股權證

本公司之股本及認股權證變動情況載於財務報表附註34。

儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註36。

REPORT OF THE DIRECTORS

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Chan Heng Fai
Chan Tong Wan
Chan Yoke Keow
Chan Sook Jin, Mary-ann
Chan Tung Moe (appointed on 3 July 2007)

Non-executive director:

Fong Kwok Jen

Independent non-executive directors:

Wong Dor Luk, Peter
Da Roza Joao Paulo
Chian Yat Ping

Alternate directors:

Lau Kwok Fai (alternate to Chan Heng Fai)
Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Fong Kwok Jen, Wong Dor Luk, Peter and Da Roza Joao Paulo retire by rotation and, being eligible, offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2008, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), were as follows:

董事會報告書

董事

年內及截至本報告日期為止，本公司之在任董事如下：

執行董事：

陳恒輝
陳統運
陳玉嬌
陳淑貞
陳統武(於二零零七年七月三日獲委任)

非執行董事：

鄭國禎

獨立非執行董事：

王多祿
Da Roza Joao Paulo
錢一平

替任董事：

劉國輝(陳恒輝之替任董事)
Wooldridge Mark Dean(鄭國禎之替任董事)

根據本公司之公司組織章程細則第78及79條，鄭國禎先生、王多祿先生及Da Roza Joao Paulo先生須輪值告退，惟合資格且願膺選連任。各非執行董事及獨立非執行董事之任期至根據上述細則輪值告退為止，且均可根據上述細則再獲委任。

董事於證券之權益

於二零零八年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

Long positions

(a) Ordinary shares of HK\$0.01 each of the Company

好倉

(a) 本公司每股面值0.01港元之普通股

| Name of director 董事姓名 | Capacity 身份 | Number of issued ordinary shares held 所持已發行 普通股數目 | Percentage of the issued share capital of the Company 佔本公司已 發行股本 百分比 % |
|--------------------------------|---|--|---|
| Chan Heng Fai 陳恒輝 | Beneficial owner 實益擁有人 | 326,494,647 | 17.95 |
| Chan Yoke Keow 陳玉嬌 | Beneficial owner 實益擁有人 | 34,580,802 | 1.9 |
| | Held by trust (Note 1) 以信託持有(附註1) | 65,706,960 | 3.61 |
| | Held by controlled corporations (Note 2) 所控制之公司持有(附註2) | 592,925,547 | 32.59 |
| | | 693,213,309 | 38.1 |
| Chan Sook Jin, Mary-ann 陳淑貞 | Beneficial owner 實益擁有人 | 1,146,832 | 0.06 |
| | Held by spouse (Note 3) 由配偶持有(附註3) | 3,416,000 | 0.19 |
| | | 4,562,832 | 0.25 |
| Chan Tung Moe 陳統武 | Beneficial owner 實益擁有人 | 15,370,000 | 0.84 |
| Fong Kwok Jen 鄺國禎 | Beneficial owner 實益擁有人 | 7,328,000 | 0.4 |
| Chan Tong Wan 陳統運 | Beneficial owner 實益擁有人 | 5,423,837 | 0.3 |
| Wong Dor Luk, Peter 王多祿 | Beneficial owner 實益擁有人 | 280,000 | 0.02 |
| Da Roza Joao Paulo | Beneficial owner 實益擁有人 | 4,800 | 0 |
| | Held by spouse (Note 4) 由配偶持有(附註4) | 460,000 | 0.03 |
| | | 464,800 | 0.03 |
| | | 1,053,137,425 | 57.89 |

REPORT OF THE DIRECTORS

董事會報告書

(b) Share options

(b) 購股權

| Name of director 董事姓名 | Date granted 授出日期 | Exercisable period 可予行使期限 | Exercise price per share 每股行使價 HK\$ 港元 | Number of share options outstanding as at the Latest Practicable Date 於最後可行日期 尚未行使之 購股權數目 | Percentage of the issued share capital of the Company 佔本公司已 發行股本 百分比 % |
|--------------------------------|----------------------|------------------------------|--|--|---|
| Chan Heng Fai 陳恒輝 | 11.1.2004 | 11.1.2004 – 5.8.2013 | 0.1600 | 15,000,000 | 0.82 |
| | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 147,000,000 | 8.08 |
| | 5.22.2006 | 5.22.2006 – 5.8.2013 | 0.1566 | 120,000,000 | 6.60 |
| Chan Yoke Keow 陳玉嬌 | 11.1.2004 | 11.1.2004 – 5.8.2013 | 0.1600 | 15,000,000 | 0.82 |
| | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 35,000,000 | 1.92 |
| Chan Tong Wan 陳統運 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 15,000,000 | 0.82 |
| | 5.22.2006 | 5.22.2006 – 5.8.2013 | 0.1566 | 5,000,000 | 0.27 |
| Chan Sook Jin, Mary-ann 陳淑貞 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 5,000,000 | 0.27 |
| Chan Tung Moe 陳統武 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 5,000,000 | 0.27 |
| | 5.22.2006 | 5.22.2006 – 5.8.2013 | 0.1566 | 5,000,000 | 0.27 |
| Fong Kwok Jen 鄭國禎 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 4,500,000 | 0.25 |
| Wong Dor Luk, Peter 王多祿 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 3,000,000 | 0.16 |
| Da Roza Joao Paulo | 5.27.2005 | 5.28.2005 – 5.8.2013 | 0.1500 | 2,000,000 | 0.11 |
| Chian Yat Ping 錢一平 | 12.21.2006 | 1.30.2007 – 5.8.2013 | 0.1566 | 2,000,000 | 0.11 |
| | | | | 378,500,000 | 20.77 |

REPORT OF THE DIRECTORS

董事會報告書

(c) Warrants

(c) 認股權證

| Name of director 董事姓名 | Capacity 身份 | Number of warrants held 所持認股權證數目 | Number of underlying shares 相關股份數目 | Percentage of Issued share Capital of the Company 佔本公司已 發行股本百分比 % |
|--------------------------------|---|--|---|---|
| Chan Heng Fai 陳恒輝 | Beneficial owner (Note 5) 實益擁有人 (附註5) | 172,000,000 | 172,000,000 | 9.46 |
| Chan Yoke Keow 陳玉嬌 | Beneficial owner 實益擁有人 | 1,133,280 | 1,133,280 | 0.06 |
| | Held by trust (Note 1) 以信託持有 (附註1) | 5,973,360 | 5,973,360 | 0.33 |
| | Held by controlled corporations (Note 2) 所控制之公司持有 (附註2) | 34,800,529 | 34,800,529 | 1.91 |
| | | 41,907,169 | 41,907,169 | 2.30 |
| Chan Sook Jin, Mary-ann 陳淑貞 | Beneficial owner 實益擁有人 | 2,564 | 2,564 | 0.00 |
| | Held by spouse (Note 3) 由配偶持有 (附註3) | 341,600 | 341,600 | 0.02 |
| | | 344,164 | 344,164 | 0.02 |
| Chan Tung Moe 陳統武 | Beneficial owner 實益擁有人 | 1,499,000 | 1,499,000 | 0.08 |
| Fong Kwok Jen 鄭國禎 | Beneficial owner 實益擁有人 | 382,800 | 382,800 | 0.02 |
| Chan Tong Wan 陳統運 | Beneficial owner 實益擁有人 | 525,214 | 525,214 | 0.03 |
| Wong Dor Luk, Peter 王多祿 | Beneficial owner 實益擁有人 | 28,000 | 28,000 | 0.00 |
| Da Roza Joao Paulo | Beneficial owner 實益擁有人 | 480 | 480 | 0.00 |
| | Held by spouse (Note 4) 由配偶持有 (附註4) | 46,000 | 46,000 | 0.00 |
| | | 46,480 | 46,480 | 0.00 |
| | | 216,732,827 | 216,732,827 | 11.91 |

REPORT OF THE DIRECTORS

董事會報告書

Notes:

1. These shares/warrants are owned by a discretionary trust, HSBC Trust (Cook Island) Limited. Mrs. Chan Yoke Keow ("Mrs. Chan") is one of the discretionary objects. Mrs. Chan is the spouse of Mr. Chan Heng Fai.
2. These shares/warrants are owned by First Pacific International Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
3. These shares/warrants are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
4. These shares/warrants are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

(2) Options

Particulars of the Company's and subsidiary's share option schemes are set out in note 35 to the financial statements.

The following table discloses details of the Company's share options in issue during the year:

附註：

1. 該等股份／認股權證由一項全權信託HSBC Trust (Cook Island) Limited擁有，而陳玉嬌女士(「陳女士」)乃該項信託受益人之一。陳女士為陳恒輝先生之配偶。
2. 該等股份／認股權證由陳女士擁有全部股本權益之First Pacific International Limited及Prime Star Group Co. Ltd.擁有。
3. 該等股份／認股權證由陳淑貞女士之配偶Wooldridge Mark Dean先生擁有。
4. 該等股份／認股權證由Da Roza Joao Paulo先生之配偶Josephina B. Ozorio女士擁有。

(2) 購股權

本公司及附屬公司之購股權計劃詳情載於財務報表附註35。

下表披露本公司於年內已發行之購股權詳情：

REPORT OF THE DIRECTORS

董事會報告書

| Name of director 董事姓名 | Date granted 授出日期 | Exercisable period 可予行使日期 | Exercise price 每股 行使價 HK\$ 港元 | Outstanding at 4.1.2007 於二零零七年 四月一日 尚未行使 | Granted during the year 年內授出 | Exercise during the year 年內行使 | Cancelled during the year 年內註銷 | Outstanding at 3.31.2008 於二零零八年 三月三十一日 尚未行使 |
|------------------------------------|--------------------------------------|---|---|---|---------------------------------------|--|---|--|
| Category 1: Directors 第一類：董事 | | | | | | | | |
| Chan Heng Fai 陳恒輝 | 11.1.2004 11.15.2004 5.22.2006 | 11.1.2004 – 5.8.2013 11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 | 0.16 0.1616 0.1566 | 15,000,000 147,000,000 120,000,000 | - - - | - - - | - - - | 15,000,000 147,000,000 120,000,000 |
| Chan Yoke Keow 陳玉嬌 | 11.1.2004 11.15.2004 | 11.1.2004 – 5.8.2013 11.20.2004 – 5.8.2013 | 0.16 0.1616 | 15,000,000 35,000,000 | - - | - - | - - | 15,000,000 35,000,000 |
| Chan Tong Wan 陳統運 | 11.15.2004 5.22.2006 | 11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 | 0.1616 0.1566 | 15,000,000 5,000,000 | - - | - - | - - | 15,000,000 5,000,000 |
| Chan Tung Moe 陳統武 | 11.15.2004 5.22.2006 | 11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 | 0.1616 0.1566 | 5,000,000 5,000,000 | - - | - - | - - | 5,000,000 5,000,000 |
| Chan Sook Jin, Mary-ann 陳淑貞 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 5,000,000 | - | - | - | 5,000,000 |
| Fong Kwok Jen 龔國禎 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 8,000,000 | - | (3,500,000) | - | 4,500,000 |
| Wong Dor Luk, Peter 王多祿 | 11.15.2004 | 11.20.2004 – 5.8.2013 | 0.1616 | 3,000,000 | - | - | - | 3,000,000 |
| Da Roza Joao Paulo | 5.27.2005 | 5.28.2005 – 5.8.2013 | 0.15 | 2,000,000 | - | - | - | 2,000,000 |
| Chian Yat Ping 錢一平 | 12.21.2006 | 1.30.2007 – 5.8.2013 | 0.1566 | 2,000,000 | - | - | - | 2,000,000 |
| Total for directors 董事總數 | | | | 382,000,000 | - | (3,500,000) | - | 378,500,000 |
| Category 2: Others 第二類：其他人士 | | | | | | | | |
| | 11.15.2004 5.22.2006 4.18.2007 | 11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 4.18.2007 – 5.8.2013 | 0.1616 0.1566 0.29 | 26,200,000 11,000,000 - | - - 9,000,000 | (6,360,000) - - | (6,000,000) - (1,500,000) | 13,840,000 11,000,000 7,500,000 |
| Total for employees 僱員總數 | | | | 37,200,000 | 9,000,000 | (6,360,000) | (7,500,000) | 32,340,000 |
| Total for all categories 所有類別總數 | | | | 419,200,000 | 9,000,000 | (9,860,000) | (7,500,000) | 410,840,000 |

REPORT OF THE DIRECTORS

董事會報告書

The closing price of the Company's shares immediately before 18 April 2007, the date on which the share options were granted, were HK\$0.29.

At 31 March 2008, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 410,840,000, representing 22.59% of the share of the Company in issue at that date.

In addition, the following outstanding options to subscribe for shares in the capital of a subsidiary of the Company, granted to certain directors of the Company under the share option schemes of this subsidiary were as follows:

eBanker USA.Com, Inc. ("eBanker")

The following table presents details of share options in issue during the year.

| | | Exercise price per share 每股行使價 | Number of share options at 3.31.2008 於二零零八年三月三十一日 購股權數目 |
|-------------------------|----------|-----------------------------------|--|
| | | US\$ 美元 | |
| Category 1: Directors | 第一類：董事 | | |
| Chan Heng Fai | 陳恒輝 | 3.00 | 500,000 |
| Fong Kwok Jen | 鄺國禎 | 3.00 | 100,000 |
| Total held by directors | 董事所持總數 | | 600,000 |
| Category 2: Others | 第二類：其他人士 | | |
| Total held by others | 其他人士所持總數 | 3.00 | 20,000 |
| Total | 總計 | | 620,000 |

There was no movement in the share options granted by eBanker during the year.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

本公司股份於緊接二零零七年四月十八日（購股權之授出日期）前之收市價為0.29港元。

於二零零八年三月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為410,840,000股，佔本公司於該日之已發行股份22.59%。

此外，以下可認購本公司一間附屬公司股本中股份之尚未行使購股權乃根據該附屬公司之購股權計劃授予本公司若干董事，詳情如下：

eBanker USA.Com, Inc. (「eBanker」)

下表乃年內已發行購股權之詳情。

eBanker授出之購股權於年內並無任何變動。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

- (i) On 25 February 2005, a service contract was entered into between the Company and Mr. Chan Heng Fai ("Mr. Chan"), for a term of three years expiring on 31 January 2008. The service contract provide for the payment of a salary of HK\$2,100,000 per month. In addition, Mr. Chan was also entitled to receive an accommodation allowance of HK\$30,000 per month.

On 3 July 2007, a service contract was entered into between the Company and Mr. Chan for a term of two years commencing from 1 February 2008. The service contract provides for the payment of a salary of HK\$185 per month. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$160,000 per month.

- (ii) On 22 April 2002, a service contract was entered into between the Company and Mrs. Chan for a term of 5 years expiring on 1 February 2007. This service contract provides for the payment of a salary of the greater of (a) an annual salary equal to 1% of the net asset value of the Company as shown in its consolidated audited accounts at each financial year end, or (b) 110% of the basic salary as mentioned in the service contract with Mrs. Chan. In addition, Mrs. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. After 1 February 2007, the Service Contract is continued on a month to month basis.

- (iii) On 3 July 2007, a service contract was entered into between the Company and Mr. Chan Tong Wan ("Tony Chan") for a term of three years and taken effect on 1 April 2007. The service contract provides for the payment of annual salary of HK\$2 million, HK\$2.1 million and HK\$2.2 million for the first, second and third years of services and Tony Chan shall be entitled to an incentive bonus equivalent to 2.5% of the audited consolidated profit of the Group before tax at the end of every financial year or at such other rates or on such other terms as may be determined and approved by the Board. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Tony Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given.

董事之服務合約

- (i) 本公司與陳恒輝先生(「陳先生」)於二零零五年二月二十五日訂立一份為期三年之服務合約，將於二零零八年一月三十一日屆滿。此服務合約規定須支付之薪金金額為每月2,100,000港元。此外，陳先生亦有權收取每月30,000港元之房屋津貼。

本公司與陳先生於二零零七年七月三日訂立一份由二零零八年二月一日起為期兩年之服務合約。此服務合約規定須支付之薪金金額為每月185港元。此外，陳先生亦有權收取每月160,000港元之房屋津貼。

- (ii) 本公司與陳女士於二零零二年四月二十二日訂立一份為期五年之服務合約，於二零零七年二月一日屆滿。該服務合約規定須支付之薪金金額為下列較高者：(a)相等於本公司每個財政年度年結日之綜合經審核賬目所示本公司資產淨值1%之年薪；或(b)與陳女士所訂立服務合約所述基本薪金110%。此外，陳女士亦有權收取每月30,000港元之房屋津貼。於二零零七年二月一日後，該服務合約乃按月續期。

- (iii) 於二零零七年七月三日，本公司與陳統運先生(「陳統運」)訂立服務合約，為期三年，已於二零零七年四月一日生效。該服務合約訂明於第一年、第二年及第三年服務期間之每年薪金為2,000,000港元、2,100,000港元及2,200,000港元，且陳統運可於每個財政年度年結日獲取相等於本集團除稅前經審核綜合溢利2.5%之獎勵花紅，或經董事會可能釐定及批准之其他數額或其他條款。倘其中一方終止服務合約，被終止一方有權獲取，而發出終止一方須支付及轉交予被終止一方相等於本公司就於發出終止通知日期該服務合約之未屆滿期限原應支付予陳統運作為薪金總額(不包括花紅，如適用)之總數作為定額賠償，惟不得超出十二個月薪金。

REPORT OF THE DIRECTORS

(iv) On 3 July 2007, a service contract was entered into between the Company and Mr. Chan Tung Moe ("Moe Chan") for a term of three years expiring on 2 July 2010. The service contract provides for the payment of annual salary of HK\$1 million, HK\$1.1 million and HK\$1.2 million for the first, second and third years of services and Moe Chan shall be entitled to an incentive bonus equivalent to 2.5% of the audited consolidated profit of the Group before tax at the end of every financial year or at such other rates or on such other terms as may be determined and approved by the Board. In addition, Moe Chan is also entitled to receive an accommodation allowance of HK\$20,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Moe Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given.

Other than as disclosed above, none of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2008, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

董事會報告書

(iv) 於二零零七年七月三日，本公司與陳統武先生(「陳統武」)訂立服務合約，為期三年，於二零一零年七月二日屆滿。該服務合約訂明於第一年、第二年及第三年服務期間之每年薪金為1,000,000港元、1,100,000港元及1,200,000港元，且陳統武可於每個財政年度年終獲取相等於本集團除稅前經審核綜合溢利2.5%之獎勵花紅，或經董事會可能釐定及批准之其他數額或其他條款。此外，陳統武亦可獲取每月20,000港元之房屋津貼。倘其中一方終止服務合約，被終止一方有權獲取，而發出終止一方須支付及轉交予被終止一方相等於本公司就於發出終止通知日期該服務合約之未屆滿期限原應支付予陳統武作為薪金總額(不包括花紅，如適用)之總數作為定額賠償，惟不得超出十二個月薪金。

除上文披露者外，概無任何董事與本公司訂立任何本公司不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之其他重要合約。

主要股東

於二零零八年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊及據董事目前所知或於作出合理查詢後確定，下列人士(本公司董事或彼等各自之聯繫人士除外)擁有本公司已發行股本5%或以上權益：

REPORT OF THE DIRECTORS

董事會報告書

| Name 名稱 | Nature of interest 權益性質 | Number of shares/ underlying shares held 所持股份／相關股份數目 | % 百分比 |
|--|----------------------------|--|----------|
| Prime Star Group Co., Ltd. | Beneficial owner 實益擁有人 | 522,966,736 | 28.75 |
| Kingsway Lion Spur Technology Limited (Note 1) | Beneficial owner 實益擁有人 | 206,800,000 | 11.37 |
| Kingsway Lion Spur Technology Limited (附註1) | Beneficial owner 實益擁有人 | 206,800,000 | 11.37 |
| Festival Developments Limited | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| SW Kingsway Capital Holdings Limited | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| World Developments Limited | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| Innovation Assets Limited | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| Kingsway International Holdings Limited | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| Jonathan Choi Koon Shum | Corporate interest 公司權益 | 206,800,000 | 11.37 |
| First Pacific International Limited | Corporate interest 公司權益 | 104,759,340 | 5.76 |

Note:

(1) Kingsway Lion Spur Technology Limited is a company 100% controlled by Festival Developments Limited which in turn is 100% controlled by SW Kingsway Capital Holdings Limited. SW Kingsway Capital Holdings Limited in turn is 74% controlled by World Developments Limited which in turn is 100% controlled by Innovation Assets Limited which in turn is 100% controlled by Kingsway International Holdings Limited. Kingsway International Holdings Limited is 46% controlled by Jonathan Choi Koon Shum. Thus, the aforesaid interests in the Company duplicate each other.

附註：

(1) Kingsway Lion Spur Technology Limited 為一間由 Festival Developments Limited 完全控制之公司，而 Festival Developments Limited 則由 SW Kingsway Capital Holdings Limited 完全控制。SW Kingsway Capital Holdings Limited 則由 World Developments Limited 控制 74%，而 World Developments Limited 則由 Innovation Assets Limited 完全控制，而 Innovation Assets Limited 則由 Kingsway International Holdings Limited 完全控制。Kingsway International Holdings Limited 由 Jonathan Choi Koon Shum 控制 46%。因此，前述於本公司之權益乃互相重複。

Save as disclosed above, as at 31 March 2008, no person other than the directors of the Company whose interests are set out in the section headed "Directors' and chief executives' interests in shares and underlying shares" above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

除上文披露者外，於二零零八年三月三十一日，除上文「董事及主要行政人員於股份及相關股份之權益」一節所載本公司董事擁有之權益外，概無任何人士登記擁有本公司已發行股本 5% 或以上權益及須根據證券及期貨條例第 336 條記入權益登記冊之股份及相關股份淡倉。

REPORT OF THE DIRECTORS

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2008, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2008 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in pages 30 to 33 of the Annual Report.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Grant Thornton as auditors of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

28 July 2008

董事會報告書

主要客戶及供應商

截至二零零八年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足30%。

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至二零零八年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則。有關本公司之企業管治常規的詳細資料載於本年報第30至33頁所載之企業管治報告內。

公眾持股量

根據本公司公開可得資料及就董事所知悉，本公司於本報告日期維持上市規則訂明之公眾持股量。

核數師

將於股東週年大會提呈有關續聘均富會計師行為本公司核數師之決議案。

代表董事會

陳統運
董事總經理

二零零八年七月二十八日

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and strives to continually improve on its governance processes as articulated in the Code on Corporate Governance Practices as set out by the Stock Exchange.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) is presently composed of nine members, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are, collectively and individually, aware of their responsibilities to the shareholders. The Directors’ profile are set out on page 14 and 15 of this Annual Report. The relationship among members of the Board are also disclosed.

The Board members as at 31 March, 2008 were:

Executive Directors

Mr. Chan Heng Fai (*Managing Chairman*)
 Mr. Chan Tong Wan (*Managing Director*)
 Mr. Chan Tung Moe (*Chief Executive Officer*)
 Ms. Chan Yoke Keow
 Ms. Chan Sook Jin, Mary-ann

Non-executive Director

Mr. Fong Kwok Jen

Independent Non-Executive Directors (“INEDs”)

Mr. Wong Dor Luk, Peter
 Mr. Joao Paulo Da Roza
 Ms. Chian Yat Ping

The Board is responsible for directing the Group to success and enhancing shareholders’ value by formulating the Group’s overall strategy, key objectives and policies. The Board monitors and oversees the operating and financial performance of the Group pursuant to these objectives.

To assist the Board in its functions, the Board established and delegated specific responsibilities to two Board Committees, namely the Audit Committee and the Remuneration Committee. The respective roles and responsibilities of each Board committee, their work and activities are included in this Report.

The Board has also delegated the day-to-day management and operation of the Group’s business to the management team.

企業管治報告

企業管治常規

本公司銳意維持高度企業管治，並按照聯交所頒佈之企業管治常規守則清晰訂明之條文，不斷致力改善其管治程序。

董事會

董事會(「董事會」)現有九名成員，當中包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事已共同及個別知悉彼等須對股東履行之責任。董事簡介載於本年報第14及第15頁。董事會各成員間之關係亦會作出披露。

於二零零八年三月三十一日，董事會成員包括：

執行董事

陳恒輝先生(*執行主席*)
 陳統運先生(*董事總經理*)
 陳統武先生(*行政總裁*)
 陳玉嬌女士
 陳淑貞女士

非執行董事

鄭國禎先生

獨立非執行董事(「獨立非執行董事」)

王多祿先生
 Joao Paulo Da Roza先生
 錢一平女士

董事會負責透過制訂本集團之整體策略、主要目標及政策領導本集團邁向成功之路，以及提升股東價值。董事會根據此等目標管轄及監察本集團之營運及財務表現。

為協助董事會發揮其職能，董事會成立兩個董事會轄下之委員會，包括審核委員會及薪酬委員會，並向該兩個委員會指派特定職責。董事會轄下各委員會之角色及職責、其工作及事務亦載入本報告內。

董事會亦將本集團業務之日常管理及營運工作指派予管理團隊。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The roles of Chairman, Managing Director and Chief Executive Officer are segregated and their positions held by different individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for providing leadership to and overseeing the function of the Board while the Managing Director and Chief Executive Officer are responsible for implementing the Board's strategy and managing the Group's business and operations.

NON-EXECUTIVE DIRECTORS

There are currently four non-executive Directors on the Board, three of whom are independent. They have been appointed for a specific term and subject to retirement by rotation in accordance with the Company's Articles of Association and thus submit themselves, on a rotation basis, for re-election by shareholders.

AUDIT COMMITTEE

The Audit Committee was established on 27 February, 1995 and comprises the three INEDs:

Mr. Wong Dor Luk, Peter
Mr. Joao Paulo Da Roza
Ms. Chian Yat Ping

The terms of reference of the Audit Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary duties of the Audit Committee include the review of financial information, overseeing the financial reporting system and internal control procedures as well as maintaining a working relationship with the external auditors.

During the year ended 31 March 2008, the Audit Committee met 2 times to review, consider and discuss: the appointment, scope, plan and fee of the external auditors; the external auditors' audit findings; the interim and annual financial results and statements and other financial reporting matters.

INTERNAL CONTROLS

The Directors have conducted an annual review of the effectiveness of the system of internal control of the Company and its subsidiaries, which has covered major and material controls in areas of financial, operations, compliance and risk management of the Company.

主席、董事總經理及行政總裁

主席、董事總經理及行政總裁之角色已予區分，該兩個職位不應由同一人擔任，藉以確保彼等各自之獨立性、問責性及責任。主席負責領導董事會，並監察董事會之職能，而董事總經理及行政總裁則負責執行董事會之策略及管理本集團之業務與營運。

非執行董事

董事會現有四名非執行董事，其中三名為獨立非執行董事。非執行董事按指定任期而獲委任，並須根據本公司之組織章程細則輪值退任，繼而按輪值基準由股東重選連任。

審核委員會

審核委員會已於一九九五年二月二十七日成立，並由三名獨立非執行董事組成：

王多祿先生
Joao Paulo Da Roza先生
錢一平女士

審核委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。審核委員會之主要職責包括審閱財務資料、監督財務申報制度及內部監控程序，以及與外聘核數師保持工作夥伴關係。

於截至二零零八年三月三十一日止年度內，審核委員會共召開兩次會議，以檢討、考慮及商討：外聘核數師之委任、職能範圍、計劃及費用；外聘核數師之核數結果；中期及全年財務業績及報表以及其他財務申報事宜。

內部監控

董事已對本公司及其附屬公司之內部監控系統之有效性進行年度檢討，範圍包括本公司財務、業務、合規及風險管理各方面之主要及重大監控。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 September, 2005 and currently comprises of the one executive Director and two INEDs:

Mr. Da Roza Joao Paulo
Mr. Wong Dor Luk, Peter
Ms. Chan Yoke Keow

The terms of reference of the Remuneration Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The Remuneration Committee is responsible for developing the remuneration policies of Directors and senior management.

During the year ended 31 March, 2008, one Remuneration Committee meeting was held.

ATTENDANCE RECORD AT BOARD AND COMMITTEE MEETINGS

The Directors' attendance at Board meetings, Audit Committee and Remuneration Committee meetings during the year are set out below:

| | | Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數 | | |
|---|----------------------|--|-----------------------------|------------------------------------|
| Directors | 董事 | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 |
| Mr. Chan Heng Fai | 陳恒輝先生 | 5/5 | N/A | N/A |
| Mr. Chan Tong Wan | 陳統運先生 | 5/5 | 不適用 | 不適用 |
| Ms. Chan Yoke Keow | 陳玉嬌女士 | 5/5 | N/A | N/A |
| Ms. Chan Sook Jin, Mary-ann | 陳淑貞女士 | 5/5 | 不適用 | 不適用 |
| Mr. Chan Tung Moe | 陳統武先生 | 5/5 | N/A | 1/1 |
| | | 4/5 | 不適用 | 1/1 |
| | | 4/5 | N/A | N/A |
| | | 4/5 | 不適用 | 不適用 |
| | | 4/4 | N/A | N/A |
| | | 4/4 | 不適用 | 不適用 |
| Non-Executive Director | 非執行董事 | | | |
| Mr. Fong Kwok Jen | 鄭國禎先生 | 4/5 | N/A | N/A |
| | | 4/5 | 不適用 | 不適用 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | |
| Mr. Wong Dor Luk, Peter | 王多祿先生 | 5/5 | 2/2 | 1/1 |
| Mr. Joao Paulo Da Roza | Joao Paulo Da Roza先生 | 5/5 | 2/2 | 1/1 |
| Ms. Chian Yat Ping | 錢一平女士 | 5/5 | 2/2 | 1/1 |
| | | 5/5 | 2/2 | N/A |
| | | 5/5 | 2/2 | 不適用 |
| Number of meeting held during the year | 年內舉行會議次數 | 5 | 2 | 1 |
| | | 5 | 2 | 1 |

薪酬委員會

薪酬委員會已於二零零五年九月三十日成立，現時由一名執行董事及兩名獨立非執行董事組成：

Da Roza Joao Paulo先生
王多祿先生
陳玉嬌女士

薪酬委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。薪酬委員會負責制訂董事及高級管理層之薪酬政策。

於截至二零零八年三月三十一日止年度，薪酬委員會已舉行一次會議。

於董事會及委員會會議之出席紀錄

年內，各董事於董事會會議、審核委員會及薪酬委員會會議之出席情況載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the year ended 31 March, 2008.

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the accounts of the Group and that the accounts are issued in accordance with statutory requirements and applicable accounting standards.

AUDITORS' REMUNERATION

For the year ended 31 March, 2008, the external auditors provided the following services to the Group:

Audit services

核數服務

董事之證券交易

本公司已就董事進行之證券交易採納一項守則（「操守守則」），其條款不比上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載之規定準則寬鬆。

經作出具體查詢後，全體董事均已確認，彼等於截至二零零八年三月三十一日止年度內一直遵守操守守則。

董事於賬目之問責性

董事確認彼等編製本集團賬目之責任，並已根據法定規定及適用會計準則刊發賬目。

核數師酬金

截至二零零八年三月三十一日止年度，外聘核數師已向本集團提供下列服務：

| | HK\$'000 千港元 |
|------------------------|-----------------|
| Audit services 核數服務 | 3,294,000 |



Member of Grant Thornton International Ltd

**To the members of Xpress Group Limited 特速集團有限公司
(formerly known as China Credit Holdings Limited 中國信貸集團
有限公司)
(incorporated in Hong Kong with limited liability)**

**致：特速集團有限公司全體股東
(前稱中國信貸集團有限公司)
(在香港註冊成立之有限公司)**

We have audited the consolidated financial statements of Xpress Group Limited (formerly known as China Credit Holdings Limited) (the "Company") set out on pages 36 to 157, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

我們已審核載於第36頁至157頁特速集團有限公司(前稱中國信貸集團有限公司)(「貴公司」)的綜合財務報表，此財務報表包括二零零八年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益賬、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和《香港公司條例》編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據《香港公司條例》第141條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

28 July 2008

獨立核數師報告

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映貴公司和貴集團於二零零八年三月三十一日的財務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

均富會計師行

執業會計師
香港
皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零八年七月二十八日

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2008

綜合收益賬

截至二零零八年三月三十一日止年度

| | | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|----------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 5 | 1,430,713 | 689,184 |
| Cost of sales | 銷售成本 | | (1,290,646) | (631,820) |
| Gross profit | 毛利 | | 140,067 | 57,364 |
| Other operating income | 其他營運收入 | | 37,432 | 21,205 |
| Fair value gain on financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值收益 | | 16,581 | 55,476 |
| Fair value gain on investment properties | 投資物業之公平值收益 | | 69,690 | 78,351 |
| Bad debt recovered | 已收回壞賬 | | 835 | 943 |
| Administrative expenses | 行政開支 | | (257,681) | (142,692) |
| Other operating expenses | 其他營運開支 | | (10,506) | (11,390) |
| Gain on disposal of available-for-sale financial assets | 出售可供出售金融資產之收益 | | 8,386 | - |
| Discount on acquisition of additional interest in a subsidiary | 收購一間附屬公司之額外權益之折讓 | | 35,037 | - |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | 106 | - |
| Gain on disposal of associates | 出售聯營公司之收益 | | 1,217 | - |
| Profit from operations | 經營溢利 | | 41,164 | 59,257 |
| Finance costs | 融資成本 | 7 | (16,089) | (17,453) |
| Share of results of associates | 分佔聯營公司業績 | | (5,671) | (1,249) |
| Profit before income tax | 除所得稅前溢利 | 8 | 19,404 | 40,555 |
| Income tax expense | 所得稅支出 | 9 | (10,089) | (24,474) |
| Profit for the year | 年度溢利 | | 9,315 | 16,081 |
| Attributable to: Equity holders of the Company | 應佔： 本公司股權持有人 | 10 | 12,229 | 40,112 |
| Minority interests | 少數股東權益 | | (2,914) | (24,031) |
| Profit for the year | 年度溢利 | | 9,315 | 16,081 |
| Earnings per share for profit attributable to the equity holders of the Company during the year | 年內本公司股權持有人應佔溢利之每股盈利 | 11 | | |
| - Basic | - 基本 | | HK0.68 cents 港仙 | HK2.35 cents港仙 |
| - Diluted | - 攤薄 | | HK0.57 cents 港仙 | HK2.24 cents港仙 |

BALANCE SHEETS

as at 31 March 2008

資產負債表

於二零零八年三月三十一日

| | | Group 本集團 | | Company 本公司 | |
|--|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| | Notes 附註 | | | | |
| ASSETS AND LIABILITIES | | | | | |
| | | 資產及負債 | | | |
| Non-current assets | | 非流動資產 | | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 67,272 | 22,397 | 2,102 |
| Prepaid land leases | 16 | 預付租賃土地租金 | 28,031 | 20,221 | – |
| Investment properties | 17 | 投資物業 | 268,490 | 275,705 | 1,200 |
| Interests in subsidiaries | 18 | 於附屬公司之權益 | – | – | 4,647 |
| Interests in associates | 19 | 於聯營公司之權益 | 24,460 | 16,010 | – |
| Long term deposits | 20 | 長期按金 | 15,671 | 7,664 | – |
| Available-for-sale financial assets | 21 | 可供出售 金融資產 | 36,290 | 45,815 | – |
| Goodwill | 22 | 商譽 | 28,620 | 18,955 | – |
| Loans receivable | 23 | 應收貸款 | 901 | 450 | – |
| Pledged bank deposits | 24 | 已抵押銀行存款 | 3,900 | 4,385 | – |
| | | | 473,635 | 411,602 | 7,949 |
| | | | | | 16,166 |
| Current assets | | 流動資產 | | | |
| Inventories | 25 | 存貨 | 676 | 486 | – |
| Trade and other receivables, deposits and prepayments | 26 | 貿易及其他應收 款項、按金及 預付款項 | 180,844 | 131,525 | 6,313 |
| Financial assets at fair value through profit or loss | 27 | 按公平值計入損益 之金融資產 | 46,313 | 178,812 | 24,792 |
| Loans receivable | 23 | 應收貸款 | 2,233 | 3,008 | – |
| Amount due from subsidiaries | 18 | 附屬公司欠款 | – | – | 367,349 |
| Amounts due from associates | 19 | 聯營公司欠款 | 7,775 | 6,577 | 1,924 |
| Pledged bank deposits | 24 | 已抵押銀行存款 | 5,030 | – | – |
| Cash and cash equivalents | 24 | 現金及現金等值項目 | 223,315 | 191,573 | 156,344 |
| | | | 466,186 | 511,981 | 556,722 |
| | | | | | 455,113 |
| Current liabilities | | 流動負債 | | | |
| Trade and other payables | 28 | 貿易及其他應付款項 | 166,005 | 100,288 | 4,536 |
| Borrowings | 29 | 借貸 | 35,522 | 43,333 | – |
| Finance lease payables | 30 | 應付融資租賃款項 | 562 | 605 | – |
| Convertible debentures | 31 | 可換股債券 | 45,358 | – | – |
| Taxes payable | | 應付稅項 | 16,539 | 3,526 | – |
| Amount due to subsidiaries | 18 | 附屬公司欠款 | – | – | 139,077 |
| | | | 263,986 | 147,752 | 143,613 |
| | | | | | 63,662 |

BALANCE SHEETS

as at 31 March 2008

資產負債表

於二零零八年三月三十一日

| | | Notes 附註 | Group 本集團 | | Company 本公司 | |
|---|--------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Net current assets | 流動資產淨值 | | 202,200 | 364,229 | 413,109 | 391,451 |
| Total assets less current liabilities | 資產總值減 流動負債 | | 675,835 | 775,831 | 421,058 | 407,617 |
| Non-current liabilities | 非流動負債 | | | | | |
| Borrowings | 借貸 | 29 | 88,780 | 134,623 | – | – |
| Finance lease payables | 應付融資租賃款項 | 30 | 1,326 | 972 | – | – |
| Convertible debentures | 可換股債券 | 31 | – | 50,234 | – | – |
| Amounts due to associates | 結欠聯營公司款項 | 19 | 1,570 | 236 | 587 | – |
| Deferred taxation | 遞延稅項 | 32 | 24,489 | 22,159 | 249 | 196 |
| | | | 116,165 | 208,224 | 836 | 196 |
| Net assets | 資產淨值 | | 559,670 | 567,607 | 420,222 | 407,421 |
| EQUITY | 權益 | | | | | |
| Equity attributable to equity holders of the Company | 本公司股權 持有人應佔權益 | | | | | |
| Share capital | 股本 | 34 | 18,191 | 17,548 | 18,191 | 17,548 |
| Reserves | 儲備 | 36 | 539,147 | 511,035 | 402,031 | 389,873 |
| | | | 557,338 | 528,583 | 420,222 | 407,421 |
| Minority interests | 少數股東權益 | | 2,332 | 39,024 | – | – |
| Total equity | 權益總額 | | 559,670 | 567,607 | 420,222 | 407,421 |

Chan Heng Fai
陳恒輝
Managing Chairman
執行主席

Chan Tong Wan
陳統運
Managing Director
董事總經理

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

| | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Cash flows from operating activities | | | |
| Profit before income tax | | 19,404 | 40,555 |
| Adjustments for: | | | |
| Depreciation | 8 | 7,142 | 3,590 |
| Amortisation of prepaid land leases | 8 | 661 | 530 |
| Impairment losses on | | | |
| – loan receivables | 8 | 1,359 | – |
| – property, plant and equipment | 8 | 1,196 | – |
| – trade and other receivables, deposits and prepayments | 8 | 1,431 | 26 |
| Loss on disposals of property, plant and equipment | 8 | 680 | 416 |
| Discount on acquisition of additional interest in a subsidiary | | (35,037) | – |
| Gain on disposals of subsidiaries | | (106) | – |
| Gain on disposal of associates | | (1,217) | – |
| Gain on disposal of an investment property with deposit paid | | – | (3,884) |
| Fair value gain on investment properties | | (69,690) | (78,351) |
| Equity settled share based payment expenses | | 397 | 1,049 |
| Interest income | | (10,733) | (15,719) |
| Interest expenses on borrowings and convertible debentures | | 16,069 | 17,411 |
| Finance lease interest expenses | | 20 | 42 |
| Share of results of associates | | 5,671 | 1,249 |
| Write off goodwill | | – | 652 |
| Write off bad debts | | 3,942 | – |
| Excess of the Group's interests in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost | 8 | (11,976) | (360) |
| Operating loss before working capital changes | | (70,787) | (32,794) |

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

| | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Operating loss before working capital changes | 營運資金變動前之經營虧損 | (70,787) | (32,794) |
| Increase in loans receivable | 應收貸款增加 | (1,035) | (880) |
| Decrease in inventories | 存貨減少 | 80 | 77 |
| Increase in amounts due from an associate | 聯營公司欠款增加 | (1,198) | (3,354) |
| (Increase)/Decrease in trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項(增加)/減少 | (23,347) | 448 |
| Decrease/(Increase) in financial assets at fair value through profit or loss | 按公平值計入損益之金融資產減少/(增加) | 132,499 | (135,528) |
| Decrease in trade and other payables | 貿易及其他應付款項減少 | (3,989) | (2,672) |
| Increase in amounts due to an associate | 結欠聯營公司款項增加 | 1,334 | 236 |
| Cash generated from/(used in) operations | 經營所得/(所用)現金 | 33,557 | (174,467) |
| Tax refund/(paid) | 退稅/(已付稅項) | 4,475 | (18,972) |
| Net cash generated from/(used in) operating activities | 經營業務所得/(所用)現金淨額 | 38,032 | (193,439) |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| (Increase)/Decrease in pledged bank deposits | 已抵押銀行存款(增加)/減少 | (4,545) | 4,605 |
| Acquisition of an associate | 收購一間聯營公司 | (3,479) | - |
| Subscription of shares in an associate | 認購一間附屬公司股份 | (16,225) | - |
| Proceeds from disposal of an associate | 出售一間聯營公司 | 10,439 | - |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項 | 1,161 | 67 |
| Purchases of property, plant and equipment | 購入物業、廠房及設備 | (14,230) | (3,647) |
| Purchases of investment properties | 購入投資物業 | (27,284) | (93,366) |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | 125,661 | - |
| Proceeds from disposal of an investment property with deposit paid only | 出售僅付按金之投資物業所得款項 | - | 10,561 |
| Payments for prepaid land lease payments | 支付預付土地租賃租金 | (7,935) | - |
| Acquisition of subsidiaries | 收購附屬公司 | (2,468) | (15,393) |
| Proceeds from disposals of a subsidiary | 出售附屬公司所得款項 | (127) | - |
| Interest received | 已收利息 | 10,733 | 15,719 |
| Payment of long term deposits | 支付長期按金 | (8,007) | (7,664) |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | 63,694 | (89,118) |

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

| | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Cash flows from financing activities | 融資活動之現金流量 | | |
| (Repayment)/Drawdown of borrowings | (償還) / 借入借貸 | (50,264) | 100,763 |
| Proceeds from issuance of share capital | 發行股本所得款項 | 6,492 | 20,170 |
| Issuance of warrants | 發行認股權證 | - | 5,160 |
| Capital injection from minority shareholders of subsidiaries | 附屬公司少數股東出資 | 547 | 1,316 |
| Interest paid | 已付利息 | (14,796) | (15,754) |
| Repurchase of the convertible debentures by the Group | 本集團購回可換股債券 | (6,149) | - |
| Increase in finance lease payables | 增加應付融資租賃款項 | 311 | 664 |
| Finance lease interest expenses | 融資租賃利息開支 | (20) | (42) |
| <i>Net cash (used in)/generated from financing activities</i> | <i>融資活動所得 / (所用) 現金淨額</i> | (63,879) | 112,277 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加 / (減少) 淨額 | 37,847 | (170,280) |
| Cash and cash equivalents at beginning of the year | 於年初之現金及現金等值項目 | 188,183 | 363,083 |
| Effect of foreign exchange rate changes, on cash held | 外匯變動對所持現金之影響 | (2,715) | (4,620) |
| Cash and cash equivalents at 31 March | 於三月三十一日之現金及現金等值項目 | 223,315 | 188,183 |
| Analysis of the balance of cash and cash equivalents | 現金及現金等值項目結餘分析 | | |
| Bank balances and cash | 銀行結存及現金 | 223,315 | 191,573 |
| Bank overdraft | 銀行透支 | - | (3,390) |
| | | 223,315 | 188,183 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零零八年三月三十一日止年度

for the year ended 31 March 2008

| | | Equity attributable to equity holders of the Company 本公司股權持有人應佔權益 | | | | | | | | Minority interests 少數股東權益 | Total equity 權益總額 | |
|---|--|--|-----------------|-----------------|----------------------------|--------------------------------|---------------------|---|--------------------|------------------------------|----------------------|-----------------|
| | | Share capital | Share premium | Warrant reserve | Assets revaluation reserve | Investment revaluation reserve | Translation reserve | Employee share-based compensation reserve | Accumulated losses | Total | | |
| | | 股本 | 股份溢價 | 認股權證儲備 | 資產重估儲備 | 投資重估儲備 | 換算儲備 | 以股份支付予僱員之補償儲備 | 累計虧損 | 總計 | | |
| | | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2006 | 於二零零六年四月一日 | 16,265 | 704,561 | - | 8,038 | (1,806) | 18,133 | 2,133 | (318,207) | 429,117 | 60,732 | 489,849 |
| Fair value gain on available-for-sales financial assets | 可供出售金融資產之公平值收益 | - | - | - | - | 25,918 | - | - | - | 25,918 | - | 25,918 |
| Exchange differences on translation of overseas operations | 因換算海外業務而產生之匯兌差額 | - | - | - | - | - | 7,267 | - | - | 7,267 | - | 7,267 |
| Share of reserve of an associate | 分佔聯營公司儲備 | - | - | - | - | - | (192) | - | - | (192) | - | (192) |
| Net income recognised directly in equity | 直接於權益確認之淨收入 | - | - | - | - | 25,918 | 7,075 | - | - | 32,993 | - | 32,993 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | - | 40,112 | 40,112 | (24,031) | 16,081 |
| Total recognised income and expenses for the year | 年度已確認之總收入及支出 | - | - | - | - | 25,918 | 7,075 | - | 40,112 | 73,105 | (24,031) | 49,074 |
| Exercise of 2009 and 2006 Warrants subscription rights (note 34(a) & (b)) | 行使二零零九年及二零零六年認股權證之認購權 (附註34(a)及(b)) | 1,223 | 17,977 | - | - | - | - | - | - | 19,200 | - | 19,200 |
| Exercise of share options (note 35) | 行使購股權 (附註35) | 60 | 910 | - | - | - | - | - | - | 970 | - | 970 |
| Issue of warrants | 發行認股權證 | - | - | 5,160 | - | - | - | - | - | 5,160 | - | 5,160 |
| Transfer to reserves upon exercise of share option | 因行使購股權轉撥至儲備 | - | 21 | - | - | - | - | (21) | - | - | - | - |
| Transfer to reserves upon cancellation of share option | 因取消購股權轉撥至儲備 | - | - | - | - | - | - | (22) | 22 | - | - | - |
| Share of reserve of an associate arising from acquisition of a subsidiary | 分佔聯營公司儲備 因收購附屬公司而產生 | - | - | - | - | - | - | (18) | - | (18) | - | (18) |
| Capital contribution from minority shareholder of a subsidiary | 附屬公司之少數股東出資 | - | - | - | - | - | - | - | - | - | 1,007 | 1,007 |
| Employee share-based compensation expenses recognised | 已確認之以股份支付予僱員之補償開支 | - | - | - | - | - | - | 1,049 | - | 1,049 | - | 1,049 |
| As 31 March 2007 | 於二零零七年三月三十一日 | 17,548 | 723,469 | 5,160 | 8,038 | 24,112 | 25,208 | 3,121 | (278,073) | 528,583 | 39,024 | 567,607 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零零八年三月三十一日止年度

for the year ended 31 March 2008

| | | Equity attributable to equity holders of the Company 本公司股權持有人應佔權益 | | | | | | | | Minority interests 少數股東權益 | Total equity 權益總額 | |
|---|---------------------------|--|-----------------------|---------------------------|--------------------------------------|--|-----------------------------|--|----------------------------|------------------------------|----------------------|-----------------|
| | | Share capital 股本 | Share premium 股份溢價 | Warrant reserve 認股權證儲備 | Assets revaluation reserve 資產重估儲備 | Investment revaluation reserve 投資重估儲備 | Translation reserve 換算儲備 | Employee share-based compensation reserve 以股份支付予僱員之補償儲備 | Accumulated losses 累計虧損 | Total | | |
| | | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2007 | 於二零零七年四月一日 | 17,548 | 723,469 | 5,160 | 8,038 | 24,112 | 25,208 | 3,121 | (278,073) | 528,583 | 39,024 | 567,607 |
| Fair value gain on available-for-sales financial assets | 可供出售金融資產之公平值收益 | - | - | - | - | 2,072 | - | - | - | 2,072 | - | 2,072 |
| Exchange differences on translation of overseas operations | 因換算海外業務而產生之匯兌差額 | - | - | - | - | - | 16,895 | - | - | 16,895 | - | 16,895 |
| Net income recognised directly in equity | 直接於權益確認之淨收入 | - | - | - | - | 2,072 | 16,895 | - | - | 18,967 | - | 18,967 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | - | 12,229 | 12,229 | (2,914) | 9,315 |
| Total recognised income and expenses for the year | 年度已確認之總收入及支出 | - | - | - | - | 2,072 | 16,895 | - | 12,229 | 31,196 | (2,914) | 28,282 |
| Release of fair value gain on disposal of available-for-sales financial assets | 出售可供出售金融資產之公平值收益撥回 | - | - | - | - | (8,386) | - | - | - | (8,386) | - | (8,386) |
| Reversal of fair value gain on acquisition of an associate (note 19) | 收購聯營公司公平值收益撥回 (附註19) | - | - | - | - | (2,794) | - | - | - | (2,794) | - | (2,794) |
| Exercise of 2009 Warrants subscription rights (note 34(a)) | 行使二零零九年認股權證之認購權 (附註34(a)) | 544 | 4,355 | - | - | - | - | - | - | 4,899 | - | 4,899 |
| Exercise of share options (note 35) | 行使購股權 (附註35) | 99 | 1,494 | - | - | - | - | - | - | 1,593 | - | 1,593 |
| Transfer to reserves upon exercise of share option | 因行使購股權轉撥至儲備 | - | 81 | - | - | - | - | (81) | - | - | - | - |
| Transfer to reserves upon cancellation of share option | 因取消購股權轉撥至儲備 | - | - | - | - | - | - | (62) | 62 | - | - | - |
| Share of reserve of an associate | 分佔聯營公司儲備 | - | - | - | - | - | 1,950 | (100) | - | 1,850 | - | 1,850 |
| Reduction in minority interests on acquisition of additional interest in a subsidiary | 因收購附屬公司額外權益而令少數股東權益減少 | - | - | - | - | - | - | - | - | - | (34,325) | (34,325) |
| Capital contribution from a minority shareholder of a subsidiary | 附屬公司之少數股東出資 | - | - | - | - | - | - | - | - | - | 547 | 547 |
| Employee share-based compensation expenses recognised | 已確認之以股份支付予僱員之補償開支 | - | - | - | - | - | - | 397 | - | 397 | - | 397 |
| As 31 March 2008 | 於二零零八年三月三十一日 | 18,191 | 729,399 | 5,160 | 8,038 | 15,004 | 44,053 | 3,275 | (265,782) | 557,338 | 2,332 | 559,670 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

1. GENERAL INFORMATION

Xpress Group Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The name of the Company was changed from "China Credit Holdings Limited 中國信貸集團有限公司" to "Xpress Group Limited 特速集團有限公司" with effect from 28 May 2007. The address of the Company's registered office and principal place of business is 5th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (together referred to as the "Group") include investment holding, property investment, travel related services, hotel operations, securities investments, treasury investment and credit card business.

The financial statements on pages 36 to 157 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The financial statements for the year ended 31 March 2008 were approved for issue by the board of directors on 28 July 2008.

財務報表附註

截至二零零八年三月三十一日止年度

1. 一般資料

特速集團有限公司(「本公司」)為在香港註冊成立及以香港作為本籍之有限公司。本公司名稱已由「China Credit Holdings Limited中國信貸集團有限公司」更改為「Xpress Group Limited特速集團有限公司」，自二零零七年五月二十八日起生效。本公司之註冊辦事處及主要營業地點位於香港北角英皇道510號港運大廈5樓。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、物業投資、旅遊相關服務、酒店業務、證券投資、財資投資及信用卡業務。

第36頁至157頁之財務報表乃依照香港財務報告準則(「香港財務報告準則」，該統稱詞彙包括香港會計師公會(「香港會計師公會」)所頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)及香港公司條例之規定而編製。財務報表亦包括聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零零八年三月三十一日止年度之財務報表已於二零零八年七月二十八日經董事會批准發行。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

2. ADOPTION OF NEW AND AMENDED HKFRSs

From 1 April 2007, the Group has adopted, for the first time, the following new standards, amendment and interpretations, issued by the HKICPA, which are relevant and effective for the Group's financial statements beginning on or after 1 April 2007:

| | |
|--------------------|--|
| HKAS 1 (Amendment) | Presentation of Financial Statements – Capital Disclosures |
| HKFRS 7 | Financial Instruments: Disclosures |
| HK(IFRIC) – Int 8 | Scope of HKFRS 2 |
| HK(IFRIC) – Int 9 | Reassessment of Embedded Derivatives |
| HK(IFRIC) – Int 10 | Interim Financial Reporting and Impairment |
| HK(IFRIC) – Int 11 | HKFRS 2: Group and treasury share transaction |

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

2.1 HKAS 1 (Amendment) – Capital Disclosures

In accordance with the HKAS 1 (Amendment) – Capital Disclosures, the Group now reports on its capital management objectives, policies and procedures in each annual financial report. The new disclosures that become necessary due to this change in HKAS 1 are set out in note 45 to the financial statements.

2.2 HKFRS 7 – Financial Instruments: Disclosures

HKFRS 7 – Financial Instruments: Disclosures is mandatory for reporting periods beginning on 1 January 2007 or later. The new standard replaces and amends the disclosure requirements previously set out in HKAS 32 Financial Instruments: Presentation and Disclosures and has been adopted by the Group in its consolidated financial statements for the year ended 31 March 2008. All disclosures relating to financial instruments including all comparative information have been updated to reflect the new requirements. In particular, the Group's financial statements now feature:

財務報表附註

截至二零零八年三月三十一日止年度

2. 採納新訂及經修訂之香港財務報告準則

由二零零七年四月一日起，本集團已首次採納下列由香港會計師公會頒佈並於二零零七年四月一日或之後開始之本集團財政年度生效之新訂準則、修訂本及詮釋：

| | |
|------------------------|-----------------------|
| 香港會計準則第1號(修訂本) | 財務報表之呈列 – 資本披露 |
| 香港財務報告準則第7號 | 金融工具：披露 |
| 香港(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 |
| 香港(財務報告詮釋委員會) – 詮釋第9號 | 重估嵌入式衍生工具 |
| 香港(財務報告詮釋委員會) – 詮釋第10號 | 中期財務報告及減值 |
| 香港(財務報告詮釋委員會) – 詮釋第11號 | 香港財務報告準則第2號：集團及庫存股份交易 |

採納新訂香港財務報告準則不會對本年度或過往期間之業績及財務狀況之編製及呈列方式有重大影響。因此，毋須對過往期間作出調整。

2.1 香港會計準則第1號(修訂本) – 資本披露

按照香港會計準則第1號(修訂本)-資本披露，本集團現時於各年度財務報告中呈報其資本管理目標、政策及程序。由於香港會計準則第1號之變動而須作出之新披露詳載於財務報表附註45。

2.2 香港財務報告準則第7號 – 金融工具：披露

香港財務報告準則第7號 – 金融工具：披露於二零零七年一月一日起或之後之報告期間強制實施。此項新準則取代及修訂先前於香港會計準則第32號金融工具：呈列及披露中所載列之披露規定，本集團已於截至二零零八年三月三十一日止年度之綜合財務報表採納此項新準則。有關金融工具之所有披露(包括比較資料)已予更新，以反映新規定。本集團特別需於各結算日在財務報表中呈列以下資料：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

2. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

2.2 HKFRS 7 – Financial Instruments: Disclosures (continued)

- a sensitivity analysis, to explain the Group's market risk exposure in regards to its financial instruments, and
- a maturity analysis that shows the remaining contractual maturities of financial liabilities,

each as at the balance sheet date. The first-time application of HKFRS 7, however, has not resulted in any prior-period adjustments of cash-flows, net income or balance sheet line items.

2.3 HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective.

| | |
|--------------------------|--|
| HKAS 1 (Revised) | Presentation of Financial Statement ¹ |
| HKAS 23 (Revised) | Borrowing Costs ¹ |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements ² |
| HKAS 32 & 1 (Amendments) | Puttable Financial Instruments and Obligations Arising on Liquidation ¹ |
| HKFRS 2 (Amendment) | Share-based Payment – Vesting Conditions and Cancellations ¹ |
| HKFRS 3 (Revised) | Business Combinations ² |
| HKFRS 8 | Operating Segments ¹ |
| HK(IFRIC) – Int 12 | Service Concession Arrangements ³ |
| HK(IFRIC) – Int 13 | Customer Loyalty Programmes ⁴ |
| HK(IFRIC) – Int 14 | HKAS 19 – The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction ³ |

財務報表附註

截至二零零八年三月三十一日止年度

2. 採納新訂及經修訂之香港財務報告準則(續)

2.2 香港財務報告準則第7號 – 金融工具：披露(續)

- 敏感度分析，以解釋本集團之金融工具所面臨之市場風險；及
- 到期日分析，以呈列本集團之財務負債之餘下合約到期日。

本集團之現金流量、淨收入或資產負債表等項目並無因首次採納香港財務報告準則第7號而須作出任何前期調整。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效之香港財務報告準則。

| | |
|------------------------|--|
| 香港會計準則第1號(經修訂) | 財務報表之呈列 ¹ |
| 香港會計準則第23號(經修訂) | 借貸成本 ¹ |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 ² |
| 香港會計準則第32號及第1號(修訂本) | 可沽售金融工具及清盤時之責任 ¹ |
| 香港財務報告準則第2號(修訂本) | 以股份付款 – 歸屬條件及註銷 ¹ |
| 香港財務報告準則第3號(經修訂) | 業務合併 ² |
| 香港財務報告準則第8號 | 經營分部 ¹ |
| 香港(財務報告詮釋委員會) – 詮釋第12號 | 服務經營權安排 ³ |
| 香港(財務報告詮釋委員會) – 詮釋第13號 | 客戶忠誠計劃 ⁴ |
| 香港(財務報告詮釋委員會) – 詮釋第14號 | 香港會計準則第19號 – 界定利益資產之限制、最低撥款規定以及相互關係 ³ |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

2. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

2.3 HKFRSs that have been issued but are not yet effective (continued)

Notes:

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 January 2008
- 4 Effective for annual periods beginning on or after 1 July 2008

Among these new standards and interpretations, HKAS 1 (Revised) is expected to be relevant to the consolidated financial statements.

Amendment to HKAS 1 – Presentation of Financial Statements

This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. Preparers will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial position or results of the Precious Group but will give rise to additional disclosures. The directors of the Company are currently assessing the detailed impact of this amendment on the consolidated financial statements.

The directors of the Company is currently assessing the impact of the other new standards and interpretations but are not yet in a position to state whether they would have material financial impact on the consolidated financial statements.

財務報表附註

截至二零零八年三月三十一日止年度

2. 採納新訂及經修訂之香港財務報告準則(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

附註：

- 1 於二零零九年一月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或之後開始之年度期間生效
- 3 於二零零八年一月一日或之後開始之年度期間生效
- 4 於二零零八年七月一日或之後開始之年度期間生效

在該等新準則及詮釋中，香港會計準則第1號(經修訂)預期與綜合財務報表有關。

香港會計準則第1號(修訂本) – 財務報表之呈列

此修訂本影響擁有人權益變更之呈列方式及引入詳盡之收益賬。編製財務報表之人士將可選擇以列有小計之單一詳盡收益賬或以兩個獨立報表(首先為獨立收益賬，隨後為其他詳盡收益賬)呈列收支項目及其他詳盡收入元素。此修訂本不會影響Precious集團之財務狀況或業績，惟將導致披露額外資料。本公司董事現正評估此修訂本對本集團綜合財務報表帶來之詳盡影響。

本公司董事現正評估其他新準則及詮釋之影響，惟未能表示會否對綜合財務報表帶來重大財務影響。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for the investment properties and certain financial assets and liabilities, which are stated at their fair value. 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 and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

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.

3.3 Subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

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。除另有說明者外，該等政策已貫徹地應用於所呈列之所有年度。

財務報表乃按歷史成本法編製，惟投資物業及若干金融資產及負債則按公平值列賬除外。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及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

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。

3.3 附屬公司

附屬公司指本集團有權控制其財務及營運決策以從其活動中得益的實體。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換的潛在投票權的存在及影響。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

Business combinations (other than for combining entities under common control) are accounted for by applying 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 fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interests only after the minority's share of losses previously absorbed by the Group has been recovered.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.3 附屬公司(續)

業務合併(受共同控股權之合併實體除外)乃應用購買法列賬。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公平值於綜合資產負債表內列賬,有關公平值亦根據本集團的會計政策作為期後計量基準。

公司間交易、集團內公司間的結餘及交易之未變現盈利已於編製綜合財務報表時對銷。除非交易顯示已轉讓資產出現減值,否則虧損亦會對銷。

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。

少數股東權益代表非本集團擁有之股權應佔附屬公司之該部份損益及資產淨值,亦非本集團之金融負債。

少數股東權益於綜合資產負債表之權益內呈列,獨立於本公司權益持有人應佔權益。少數股東權益應佔之損益,於綜合收益賬獨立呈列為本集團業績的分配。倘適用於少數股東之虧損超出附屬公司權益之少數股東權益,則有關超額及任何其他適用於少數股東之虧損,於本集團權益扣除,惟倘少數股東有約束責任且能夠作出額外投資填補虧損則除外。倘附屬公司於其後錄得溢利,本集團之權益會於所有該等溢利分配,直至本集團收回過往已計入之少數股東應佔虧損。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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. In consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

財務報表附註

截至二零零八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。於綜合財務表，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。根據權益會計法，本集團於聯營公司之權益，乃按成本值列賬，並就本集團分佔聯營公司資產淨值減去任何已識別減值虧損之收購後變動作出調整，除非其分類為持作出售(或包括於分類為持作出售之出售組別)則作別論。綜合收益賬已包括本集團分佔聯營公司年內之收購後、除稅後業績，包括年內就聯營公司投資確認之任何商譽減值虧損。

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，本集團概不會確認超出之虧損。就此而言，本集團於聯營公司之權益為根據權益法之投資賬面值連同實質上構成本集團於聯營公司投資淨額之集團長期權益。

收購成本高出本集團分佔聯營公司於收購日期所確認可識別資產、負債及或然負債公平淨值的數額，乃確認為商譽。收購成本按交換日期交付的資產、發行的股本工具及所引致或所承擔的負債的公平值總額計算，另加直接與收購相關的成本。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates (continued)

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see note 3.11) of the associate and its carrying amount.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement in the determination of the Group's share of the associate's profit or loss in which the investment is acquired.

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. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

In the Company's balance sheet, investment in an associate 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.

財務報表附註

截至二零零八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(續)

商譽乃納入於投資賬面值，並會評估減值以作為投資一部份。於應用權益法後，本集團會釐定是否有必要對本集團於聯營公司之投資確認額外減值虧損。於每個結算日，本集團會確定是否有任何客觀證明顯示聯營公司投資已出現減值。倘認定有任何證明，本集團會計算減值數額，即聯營公司可收回數額(見附註3.11)及其賬面值兩者之間的差異。

本集團分佔可識別資產、負債及或然負債資產淨值高出收購成本之任何數額，於重估後，乃即時於收益賬確認，以釐定本集團就所收購投資於聯營公司分佔之溢利或虧損。

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。當聯營公司利用非本集團會計政策處理類似交易及類似事項時，會於必要時作出調整，使本集團應用權益法使用聯營公司之財務報表時使聯營公司之會計政策與本集團一致。

於公司資產負債表，本公司於聯營公司之投資是按成本值減任何其減值虧損列賬。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

本財務報表以港元(「港元」)呈報，即本公司之功能貨幣。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currencies translation (continued)

In the individual 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. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

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 individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 April 2005 have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates. Goodwill arising on the acquisitions of foreign operation before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

Other exchange differences arising from the translation of the net investment in foreign entities and of borrowings 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.

財務報表附註

截至二零零八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)

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。於結算日，以外幣計算之貨幣資產及負債乃按結算日之適用之匯率換算。因結算該等交易及因於結算日重新換算貨幣資產及負債所產生之外匯損益均於收益賬內確認。

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，海外業務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。收入及費用乃按交易日期適用之匯率或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獨立處理。

因於二零零五年四月一日時或之後收購海外業務所產生之商譽及公平值調整均視為海外業務之資產及負債並以收市匯率折算為港元。因於二零零五年四月一日前收購海外業務所產生之商譽乃按收購海外業務當日適用之匯率換算。

因換算有關海外實體之投資淨額、借貸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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

Revenue comprises the fair value for the sale of goods, rendering of services, the use by other of the Group's assets yielding interest, royalties and dividends, net of rebates and discounts. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (a) Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Sales of air tickets are recognised upon issuance of the air tickets.
- (c) Sales of tours are recognised upon departure of the tour group.
- (d) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.
- (e) Credit card service income are recognised when services are provided.
- (f) License fees are recognised over the license period.
- (g) Dividend income is recognised when the right to receive payment is established.
- (h) 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.
- (i) Revenue from hotel operation is recognised upon provision of services.
- (j) 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.
- (k) Other interest income is recognised on a time-proportion basis using the effective interest method.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.6 收入確認

收益包括銷售貨品、提供服務及其他人士使用本集團資產而帶來利益、專利費及股息之公平值(扣減佣金、折扣)。收入將於經濟利益可能流入本集團及可以可靠地計量收入及成本(如適用)時確認，基準如下：

- (a) 貨物銷售於所有權之大部份風險與回報已轉嫁客戶時確認，一般於貨物送遞及客戶已接納貨物時確認。
- (b) 機票銷售於發出機票時確認。
- (c) 旅行團銷售於旅行團出發時確認。
- (d) 酒店住宿銷售於發出酒店單據時確認。
- (e) 信用卡服務收入於提供服務時確認。
- (f) 特許收入於特許期間確認。
- (g) 股息收入於本集團收取付款之權利確立時確認。
- (h) 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。
- (i) 酒店營運收入於提供服務時確認。
- (j) 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。
- (k) 其他利息收入按實際利率按時間比例基準予以確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowing costs

All borrowing costs are expensed as incurred during the year.

3.8 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination or an investment over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.11).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in income statement.

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

3.9 Prepaid land leases and property, plant and equipment

Prepaid land leases represents up-front payments to acquire long term interest in the usage of land. They are stated at cost and charged to income statement over the remaining period of the lease on a straight-line basis net of any impairment losses.

Freehold lands are stated at cost and related carrying amounts are not depreciated as no definite useful life for freehold land.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.7 借貸成本

所有借貸成本於年內產生時列為開支。

3.8 商譽

以下載列關於收購附屬公司所產生之商譽的會計政策。關於收購聯營公司投資所產生之商譽的會計處理載於附註3.4。

商譽指業務合併或投資成本高出本集團於被收購人之可識別資產、負債及或然負債中的資產淨值權益的數額。業務合併成本按交換日期交付的資產、本集團發行的股本工具及所引致或所承擔的負債的公平值總額計算，另加直接與業務合併或投資相關的成成本。

商譽按成本值減去累計減值虧損列賬。商譽乃分配至現金產生單位，並按年進行減值測試(見附註3.11)。

本集團於被收購人的可識別資產、負債及或然負債中的資產淨值權益高出業務合併成本的數額，會即時在收益賬中確認。

於其後出售附屬公司後，資本化商譽之應佔數額乃於釐定出售收益或虧損數額時納入其中。

3.9 預付租賃土地租金以及物業、廠房及設備

預付租賃土地租金指為收購土地使用之長期權益而支付之預付款項。租賃土地乃按成本值列賬，並以直線法於餘下租賃期間內自收益賬扣除(減去任何減值虧損)。

永久業權土地乃按成本呈列，由於永久業權土地並無固定之可使用年期，故相關賬面值並無作出折舊。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid land leases and property, plant and equipment (continued)

Buildings held for own use which are situated on prepaid land leases, where the fair value of the building could be measured separately from the fair value of the prepaid land leases at the inception of the lease, and other items of plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Assets held under finance leases are depreciated over their expected useful lives or the term of the relevant lease, if shorter.

Depreciation is provided to write off the cost 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 or 6.67% – 20% on straight-line method, whichever is the shorter |
| Furniture, fixtures and vehicles | 20%-25% on reducing motor balance method |

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

The gain or loss arising on retirement or disposals 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 costs, such as repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.9 預付租賃土地租金以及物業、廠房及設備(續)

預付租賃土地之持作自用之樓宇(樓宇公平值可於租約生效時與預付租賃土地公平值分開計量)，以及其他廠房及設備項目乃按成本值減去累計折舊及減值虧損列賬。

以融資租約方式持有之資產，其折舊依其可使用年期，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將其成本值撇銷：

| | |
|----------|-------------------------------|
| 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 | 按租約年期或按直線法之6.67%-20% (以較短者為準) |
| 傢俬、裝置及汽車 | 20%-25%，採用餘額遞減法計算 |

資產可使用年期須於每年結算日重新審核和調整(如需)。

退用或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值能可靠地計量，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)。所有其他成本，如維修及保養費於發生時的財務期間於收益賬支銷。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment properties

Investment properties are land and/or buildings which are on freehold land/owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

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.

Gains or losses arising from either changes in the fair value or the sale of an investment property is included in the income statement for the period in which they arise.

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 note 3.9 for buildings and prepaid land lease 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 the income statement. 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 income statement to the extent that such increase reverses a previous impairment loss and any remaining part of increase is credited directly to assets revaluation reserve.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.10 投資物業

投資物業乃永久業權／自置或根據租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。該等物業包括現時持作未確定未來用途的土地。

當本集團根據經營租約持有物業權益以賺取租金收入及／或資本增值時，該權益乃按個別物業基準分類及列賬為投資物業。任何已分類為投資物業的物業權益會視作猶如按融資租賃持有而列賬。

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於其產生期間在收益賬確認。

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所述分別有關自用物業之樓宇及預付土地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收益賬而確認。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。於收益賬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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment properties (continued)

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 retained earnings.

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 income statement.

3.11 Impairment of assets

Goodwill arising on an acquisition of subsidiary, property, plant and equipment, and interests in subsidiaries and associates are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount, unless the relevant asset is carried at revalued amount under the Group's accounting policy. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). 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 the goodwill is monitored for internal management purpose.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.10 投資物業(續)

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保留溢利。

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收益賬中確認。

3.11 資產減值

收購附屬公司、物業、廠房及設備，以及於附屬公司及聯營公司之權益所產生之商譽須進行減值測試。

商譽至少每年進行減值測試一次，而不論是否有任何情況顯示商譽已出現減值。所有其他資產乃於有任何情況顯示資產賬面值可能未能收回時作減值測試。

減值虧損乃就資產賬面值超出可收回數額的數額隨即確認為開支，除非有關資產乃根據本集團會計政策按重估值列賬則作別論。可收回數額相當於反映市況的公平值減去銷售成本及使用中價值兩者中的較高者。於評估使用中價值時，估計未來現金流量乃以反映市場現有評估之貨幣時值及資產特定風險的稅前貼現率貼現至其現值。

為評估減值目的，倘資產並無在很大程度上獨立於其他資產而產生現金流量，則可收回數額乃就可獨立產生現金流量之最細資產組別(即現金產生單位)而釐定。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就內部管理目的監管商譽之最低層次。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of assets (continued)

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, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

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 favourable 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.

3.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 3.10); and

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.11 資產減值(續)

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，惟資產賬面值將不會減至低於其個別公平值減銷售成本或使用中價值(如可予釐定)。

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有利變動，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)。

3.12 租約

倘本集團決定有關一項或一連串交易之安排將特定資產之使用權按協定期間轉移以換取一筆或多筆款項，則有關安排屬或包括租賃。有關決定乃按評估安排性質作出，而不論有關安排是否屬法定格式之租賃。

租予本集團之資產分類

本集團根據租約持有之資產，租約中之風險及擁有權利均轉移至本集團之租約乃分類為根據融資租賃持有。不會轉移絕大部份風險及擁有權利至本集團之租約乃分類為經營租賃，惟下列除外：

- 根據經營租賃持有而符合投資物業定義之各項物業將按個別物業基準列作投資物業分開處理，倘分類為投資物業，則視之猶如融資租賃持有之方式處理(見附註 3.10)；及

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Classification of assets leased to the Group (Continued)

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 3.9). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as finance lease payables.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Operating lease charges as the lessee

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.12 租約(續)

租予本集團之資產分類(續)

- 以經營租賃持作自用之土地於租賃開始時，其公平值未能與上蓋樓宇之公平值分開計量時，則按融資租賃持有之方式處理，惟樓宇亦明確以經營租賃持有者除外(見附註3.9)。就此而言，租賃開始當時為租賃首次獲本集團計入、或取代前期租賃。

以融資租賃收購之資產

若本集團以融資租賃收購資產使用權，租賃資產的公平值數額或最低租金的現值之較低價值者將列入固定資產及相關負債，扣除融資費用，並列作應付融資租賃。

對以融資租約持有之資產，隨後之會計處理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算。

隱含在租賃付款中的財務開支計入租賃期間之收益賬，以於每個會計期間承擔的剩餘結餘產生持續周期相約開支額。

作為承租人之經營租賃費用

倘若本集團以經營租賃持有資產使用權，以租賃作出的支付將於租期之會計期間按直線法計入收益賬，惟若有另一種更能反映租賃資產衍生的利益模式的基準除外。所獲租賃減免在收益賬確認為已付淨租金總額一部份。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in income statement on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable.

3.13 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- available-for-sale financial assets

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.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on 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.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.12 租約(續)

作為出租人根據經營租賃出租資產

根據經營租賃出租之資產乃按資產性質計量及呈列。在磋商及安排經營租賃時產生之初步直接成本加入租賃資產之賬面值，於租約年期以相同基準按與租金收入相同確認為開支。

根據經營租約而應收之租金收入，乃以直線法於租約所涵蓋之期間在收益賬確認，惟倘另一基準更能反映租賃資產所購取之利益除外。所授出之租賃優惠乃於收益賬中確認，作為應收淨租賃款總額之一部份。

3.13 金融資產

本集團就金融資產(不包括於附屬公司及聯營公司之投資)之會計政策載列如下：

金融資產分類為以下類別：

- 按公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售金融資產

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。

所有金融資產僅於本集團成為文據合約條文之訂約方時確認。以定期方式購入之金融資產於交易日期/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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

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. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.13 金融資產(續)

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。於每個結算日，均會審閱金融資產，以評估是否有客觀證據證明金融資產出現減值。倘有任何該等憑證，減值虧損會按金融資產分類釐定及確認。

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指定為按公平值計入損益賬之金融資產。

倘金融資產乃為短期出售而購入，則分類為持作買賣。衍生工具(包括可分開的嵌入式衍生工具)亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具或財務擔保合約。

倘一份合同包含一份或多份嵌入式衍生工具，則整份合同將被確認為按公平值計入損益之金融資產，除非此衍生工具不會對現金流產生重大影響，或此衍生工具被明令禁止拆分。

倘符合以下條件，金融資產可於首次確認時劃分為按公平值計入損益之金融資產：

- 此分類將消除或明顯減少由不同基準所產生之資產衡量或損益確認所導致者不一致處理；或
- 根據明文訂立之風險管理策略，該等資產為一類受管理而其表現乃按公平值估值之金融資產其中一部份，而有關該類別金融資產之資料均按該基準而內部提供予主要管理人員；或
- 有關金融資產包含需要分別記賬之嵌入式衍生工具。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, these are measured at fair value with changes in fair value recognised in income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

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. These are subsequently measured at fair value. Gain or loss arising from a change in the fair value is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recognised in the income statement. Interest calculated using the effective interest method is recognised in the income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the income statement.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.13 金融資產(續)

按公平值計入損益之金融資產(續)

初步確認後，該等資產按公平值計量，而公平值變動在收益賬內確認。

貸款及應收款項

貸款及應收款項為具固定或可釐定款項而並無於活躍市場掛牌之非衍生金融資產。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損列賬。攤銷成本乃計及收購之任何折讓或溢價而計算，並包括作為實際利率及交易成本組成部份之費用。

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)。金融資產其後按公平值計量。公平值變動所產生之收益或虧損於權益內直接確認，惟減值虧損(見下述政策)以及外匯收益及虧損除外，直至金融資產不再確認為止，屆時早前於權益內確認之累計收益或虧損將於收益賬確認。以實際利率法計算之利息於收益賬確認。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。

並無於活躍市場報價、其公平值無法可靠計算之可供出售股本投資，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。

金融資產之減值

於每個結算日，並非按公平值計入損益之金融資產會予以審閱，以確定是否有任何客觀的減值憑證。倘存在任何憑證，減值虧損將予計量及確認，茲述如下：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Financial assets carried at amortised cost

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in income statement of the period in which the impairment occurs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement in the period in which the reversal occurs.

Available-for-sale financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.13 金融資產(續)

按攤銷成本列賬之金融資產

當有明顯證據顯示，本集團未能根據應收賬項之原來期限收回所有款項，即為貿易及其他應收賬項作出減損撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。虧損數額乃按資產之賬面值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以金融資產原始實際利率(即按初步確認計算之實際利率)折現之現值之間差額計量。資產的賬面值透過使用備付賬戶削減，而虧損數額於減值發生期間在收益賬確認。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。

倘於其後期間減值虧損金額減少，而此減少客觀上與確認減值虧損後發生的事項相關，則撥回過往確認之減值虧損，惟於撥回減值當日不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在收益賬中確認。

可供出售金融資產

本集團於每個結算日評估有否客觀跡象顯示財務資產或一組財務資產出現減值。如股本證券被分類為可供出售投資，則在確定有關投資有否減值時，須考慮投資的公平值是否大幅或長期低於其成本。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Available-for-sale financial assets (continued)

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, an amount is removed from equity and recognised in the income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in the income statement.

Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3.14 Inventories

Inventories are carried 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 the estimated cost of completion and applicable selling expenses.

3. 主要會計政策概要(續)

3.13 金融資產(續)

可供出售金融資產(續)

當可供出售金融資產之公平值減幅已直接於權益內確認，以及有客觀憑證顯示資產已減值，有關數額將自權益內移除並於收益賬確認為減值虧損。該數額乃按資產收購成本(扣除任何本金還款及攤銷)及現有公平值兩者的差異，減去早前就該資產在收益賬確認之任何減值虧損而計量。

就股本工具投資作出之撥回乃分類為可供出售且不會於收益賬確認。公平值其後的增幅直接於權益確認。倘公平其後增加，而此增幅客觀上與確認減值虧損後發生之事項相關，則債務證券之減值虧損會予以撥回。在該等情況下所撥回之減值虧損會於收益賬確認。

按成本值列賬之金融資產

減值虧損數額乃按金融資產賬面值與按同類金融資產現時市場回報率貼現之估計未來現金流量現值兩者間的差異而計量。該等減值虧損不會於其後期間撥回。

3.14 存貨

存貨乃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估計完成成本適用之銷售開支。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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, fiscal 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 fiscal 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 income tax expense in the income statement.

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.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.15 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／或負債包括金融部門要求繳納的、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，確認為所得稅開支之一部分。

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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For cash flow statement presentation, cash & cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.17 Share capital

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

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Retirement benefit costs and short term employee benefits

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

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its Hong Kong employees. Contributions are made based on a percentage of the employees' basic 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.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.16 現金及現金等值項目

現金及現金等價物包括存於銀行及手頭現金、銀行通知存款及可隨時轉換為已知數額現金且並無重大價值變動風險及原到期日在三個月或以內而且流通量極高之短期投資。於現金流量表內，現金及現金等值項目，包括須按通知償還之銀行透支及為本集團現金管理整體之一部份。

3.17 股本

普通股分類為權益。股本按已發行股份之面值釐定。

股份溢價包括就發行股本獲得之任何溢價。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)。

3.18 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。

退休福利計劃

本集團根據《強制性公積金計劃條例》為其所有香港僱員設立強積金計劃(「強積金計劃」)，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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Retirement benefit costs and short term employee benefits (continued)

Retirement benefits scheme (continued)

The employees of the Group's subsidiaries operate in Singapore and Japan are required to participate in the defined contribution plans regulated and managed by the local government. The contributions to the defined contribution plans are charged to the income statement in the period to which the contributions relate.

Short term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.19 Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and 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).

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.18 退休福利成本及短期僱員福利(續)

退休福利計劃(續)

本集團附屬公司駐於新加坡及日本工作之僱員須參與當地政府規管及管理之定額供款計劃。定額供款乃於供款產生時在收益賬扣除。

短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司將就截至結算日止僱員提供服務所引致之估計年假負債作出撥備。

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

3.19 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財務報表中確認。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)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share-based employee compensation (continued)

All share-based compensation is ultimately recognised as an expense in the income statement with a corresponding increase in equity (employee share-based 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 vested.

At the time when the share options are exercised, the amount previously recognised in employee share-based 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 share option reserve will be transferred to retained earnings.

3.20 Financial liabilities

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

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.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.19 以股份支付予僱員之補償(續)

所有以股份支付之補償最終於收益賬中確認為開支，而權益(僱員以股份為基礎之薪酬儲備)將相應增加。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歸屬，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，先前於僱員以股份為基礎之薪酬儲備中確認之金額將轉撥至股份溢利。倘購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之金額將轉撥至保留溢利。

3.20 金融負債

本集團之金融負債包括貿易及其他應付款項、借貸、應付融資租約、結欠聯營公司款項及可換股債券。本公司之金融負債包括貿易及其他應付款項以及結欠附屬公司款項。

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。

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人按大致不同之條款以另一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新負債，而有關賬面值間之差額則於收益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

Finance lease payables

Finance lease payables are measured at initial value less the capital element of lease repayments (see note 3.12).

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.

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 debentures 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 retained earnings.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.20 金融負債(續)

應付融資租約

應付融資租約乃按初步價值減租約還款之資本部份(見附註3.12)。

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。

可換股債券

本公司附屬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保留溢利。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

Trade and other payables

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

3.21 Provisions, contingent liabilities and contingent assets

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

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.20 金融負債(續)

貿易及其他應付款項

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

3.21 撥備、或然負債及或然資產

倘本集團因過往事宜產生目前債務(法定或推定)及可能需要有經濟利益流出以償還債務，而該債務之金額可予準確估計，則撥備予以確認。倘貨幣時間值之影響屬重大者，則按償還債務預期所須之現值金額提撥準備。

所有撥備均於每個結算日審閱，並經調整以反映現有最佳估計。

倘未必需要流出經濟利益或有關金額未能準確估計，則將有關債務列作或然負債，惟經濟利益流出之可能性極低者則除外。可能債務是否列作或然負債需視乎一件或以上不能完全在集團控制內之事件未明確日後是否發生予以確認，惟經濟利益流出之可能性極低者則除外。

或然負債乃於分配購置價至業務合併中收購之資產及負債過程中確認。或然負債於收購日期初步按公平值計量，其後則按上述可比較撥備中確認之數額與初步確認數額減去任何累計攤銷(如適用)兩者中的較高者計量。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

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.

In respect of business segment reporting, unallocated costs represent corporate expenses. Segment assets consist primarily of investment properties, property, plant and equipment, available-for-sale investments, financial assets at fair value through profit and loss and, trade and other receivables, and mainly exclude corporate assets. Segment liabilities comprise operating liabilities and exclude items such as corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment, including additions resulting from acquisitions through purchases of subsidiaries.

財務報表附註

截至二零零八年三月三十一日止年度

3. 主要會計政策概要(續)

3.22 財務擔保合約

財務擔保合約乃指發行人(或擔保人)須於持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。

當本集團提供財務擔保時，該擔保的公平值初步乃確認為貿易及其他應付款項內的遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於收益賬確認即時開支。

最初確認為遞延收入的擔保數額會於擔保期內在收益賬攤銷，作為提供財務擔保的收入。此外，倘擔保持有人有可能根據擔保下省視本集團，以及集團的申索款額預期超過現有賬面值(即最初確認的金額)減去累計攤銷(如適用)，則會確認。

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。

就業務分部呈報而言，未分配成本指公司開支。分部資產主要包括投資物業，物業、廠房及設備，可供出售投資，按公平值計入損益之金融資產，貿易及其他應收賬款，主要並不包括公司資產。分部負債包括營運負債，並不包括若干公司借貸等項目。

資本開支包括物業、廠房及設備添置，包括因透過購買附屬公司從收購產生之添置。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Segment reporting (continued)

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

3.24 Related parties

A party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party (i) controls, is controlled by, or is under common control with, the Company/Group; (ii) has an interest in the Company that gives it significant influence over the Company/Group; or (iii) has joint control over the Company/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 Company;
- (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 Company/Group, or of any entity that is a related party of the Company/Group.

3. 主要會計政策概要(續)

3.23 分部呈報(續)

就地區分部呈報而言，收入乃按客戶所在國家為基準，而資產總值及資本開支則以資產所在地為基準。

3.24 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：(i)控制本公司／本集團，受本公司／本集團控制或與本公司／本集團受同一方控制；(ii)於本公司擁有權益，並可藉著該權益對本公司／本集團行使重大影響力；或(iii)共同控制本公司／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) (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，乃為本公司／本集團或屬於本公司／本集團關連人士之任何實體的僱員福利而設。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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:

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.11. 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.

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.
- (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

財務報表附註

截至二零零八年三月三十一日止年度

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：

商譽減值估計

本集團根據於附註3.11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。

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)；
- (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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

- (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:

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.

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.

財務報表附註

截至二零零八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)

- (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表之確認數額造成重大影響外，管理層作了以下判斷：

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減值之客觀憑證。於釐定公平值下跌是否顯著及/或持續須運用判斷。於作出此判斷時，市場波動情況之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。

投資物業與業主自用物業的區別

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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

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

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 these portions separately. If the portions cannot be sold separately, the property is accounted for as an 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

截至二零零八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)

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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

5. REVENUE AND SEGMENTAL INFORMATION

Revenue, which is also the Group's turnover, represents total invoiced value of goods supplied and income from provision of services. Revenue recognised during the year is as follows:

| | |
|--|-----------------|
| 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 |
| Other interest income | 其他利息收入 |
| Rental income | 租金收入 |
| Credit card service income | 信用卡服務收入 |
| Income from hotel operations | 酒店業務收入 |
| | |
| Total revenue | 總收益 |

6. SEGMENTAL INFORMATION

Primary reporting format – business segments

The Group is organised on a worldwide basis into six (2007: five) main business segments: travel related operations, credit card operations, securities trading and investments, treasury investment, property investment and hotel operations.

| | |
|------------------------------------|--|
| Travel related operation | – provide travel related services in Hong Kong and outside Hong Kong |
| Credit card operations | – provide credit card services to individuals and acquiring services for members |
| Securities trading and investments | – trading of securities |
| Treasury investment | – asset management and cash operations |
| Property investment | – letting properties |
| Hotel operations | – hotel operations in Japan |

5. 收益及營業額

收益(亦指本集團營業額)即所供應貨物發票值及提供服務之收入總值。年內確認之收入如下:

| 2008 二零零八年 千港元 HK\$'000 | 2007 二零零七年 千港元 HK\$'000 |
|----------------------------------|----------------------------------|
| 1,347,979 | 664,344 |
| 4,661 | 5,254 |
| 7,022 | 1,241 |
| 6,072 | 10,465 |
| 10,809 | 5,505 |
| 5,332 | 2,375 |
| 48,838 | – |
| 1,430,713 | 689,184 |

6. 分部資料

主要呈報形式 – 業務分部

本集團之全球業務分為六個(二零零七年:五個)主要業務分部:旅遊相關業務、信用卡業務、證券買賣及投資、財資投資、物業投資及酒店業務。

| | |
|---------|----------------------------|
| 旅遊相關業務 | – 於香港及香港以外地區提供旅遊相關服務 |
| 信用卡業務 | – 向個別人士提供信用卡服務及為成員提供賬務清算服務 |
| 證券買賣及投資 | – 買賣證券 |
| 財資投資 | – 資產管理及現金業務 |
| 物業投資 | – 出租物業 |
| 酒店業務 | – 於日本經營酒店業務 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Inter-segment sales are charged at prevailing market prices.

6. 分部資料(續)

分部間銷售按現行市價計算。

| | | 2008 二零零八年 | | | | | | | |
|------------------------------------|-------------|--|--|--|---|---|--|--------------------------------------|---------------------------------|
| | | 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 investment 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 | Hotel operations 酒店業務 HK\$'000 千港元 | Elimination 對銷 HK\$'000 千港元 | Group 本集團 HK\$'000 千港元 |
| Revenue | 收益 | | | | | | | | |
| - External sales | - 對外銷售 | 1,347,979 | 9,993 | 7,022 | 6,072 | 10,809 | 48,838 | - | 1,430,713 |
| - Inter-segment sales | - 分部間銷售 | 137 | - | - | 33,806 | 1,208 | - | (35,151) | - |
| | | <u>1,348,116</u> | <u>9,993</u> | <u>7,022</u> | <u>39,878</u> | <u>12,017</u> | <u>48,838</u> | <u>(35,151)</u> | <u>1,430,713</u> |
| Segment results | 分部業績 | <u>(48,569)</u> | <u>(13,162)</u> | <u>24,366</u> | <u>6,072</u> | <u>57,232</u> | <u>(7,611)</u> | <u>5,239</u> | <u>23,567</u> |
| Unallocated revenue | 未予分配收益 | | | | | | | | 95,788 |
| Unallocated expenses | 未予分配開支 | | | | | | | | (78,191) |
| Finance costs | 融資成本 | | | | | | | | (16,089) |
| Share of results of associates | 應佔聯營公司業績 | (5,671) | - | - | - | - | - | - | (5,671) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | | 19,404 |
| Income tax expense | 所得稅支出 | | | | | | | | (10,089) |
| Profit for the year | 年度溢利 | | | | | | | | <u>9,315</u> |
| Segment assets | 分部資產 | 57,838 | 12,596 | 82,603 | 614 | 309,648 | 156 | - | 463,455 |
| Associates | 聯營公司 | 24,460 | - | - | - | - | - | - | 24,460 |
| Unallocated assets | 未予分配資產 | | | | | | | | 451,906 |
| Total assets | 資產總值 | | | | | | | | <u>939,821</u> |
| Segment liabilities | 分部負債 | (49,237) | (2,569) | - | (822) | (5,723) | - | - | (58,351) |
| Unallocated liabilities | 未予分配負債 | | | | | | | | (321,809) |
| Total liabilities | 負債總額 | | | | | | | | <u>(380,151)</u> |
| Capital expenditure | 資本開支 | 6,129 | 24 | - | - | 4,721 | 454 | - | 11,328 |
| Unallocated capital expenditure | 未予分配資本開支 | | | | | | | | 2,902 |
| Total capital expenditure | 資本開支總額 | | | | | | | | <u>14,230</u> |
| Depreciation | 折舊 | 2,299 | 976 | - | 684 | 715 | 2,468 | - | 7,142 |
| Amortisation of prepaid land lease | 預付租賃土地租金之攤銷 | - | - | - | - | 661 | - | - | 661 |
| Other non-cash expenses | 其他非現金支出 | 1,196 | - | - | 1,359 | - | - | - | 2,555 |
| Unallocated non-cash expenses | 未予分配之非現金支出 | | | | | | | | 1,431 |
| Total other non-cash expenses | 其他非現金支出總額 | | | | | | | | <u>3,986</u> |

Inter-segment sales are charged at prevailing market prices.

分部間銷售按現行市價計算。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

6. 分部資料(續)

| | | 2007 二零零七年 | | | | | | |
|------------------------------------|-------------|--|--|--|--|--|---------------------------------------|---------------------------------|
| | | Continuing operations 持續經營業務 | | | | | | |
| | | 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 | Group 本集團 HK\$'000 千港元 |
| Revenue | 收益 | | | | | | | |
| - External sales | - 對外銷售 | 664,344 | 7,629 | 1,241 | 10,465 | 5,505 | - | 689,184 |
| - Inter-segment sales | - 分部間銷售 | 162 | 152 | - | 28,348 | 1,413 | (30,075) | - |
| | | <u>664,506</u> | <u>7,781</u> | <u>1,241</u> | <u>38,813</u> | <u>6,918</u> | <u>(30,075)</u> | <u>689,184</u> |
| Segment results | 分部業績 | <u>(10,529)</u> | <u>(12,829)</u> | <u>46,550</u> | <u>10,466</u> | <u>82,946</u> | <u>-</u> | <u>116,604</u> |
| Unallocated revenue | 未予分配收益 | | | | | | | 21,205 |
| Unallocated expenses | 未予分配開支 | | | | | | | (78,552) |
| Finance costs | 融資成本 | | | | | | | (17,453) |
| Share of results of associates | 應佔聯營公司業績 | (1,249) | - | - | - | - | - | (1,249) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | 40,555 |
| Income tax expense | 所得稅支出 | | | | | | | (24,474) |
| Profit for the year | 年度溢利 | | | | | | | <u>16,081</u> |
| Segment assets | 分部資產 | 43,078 | 16,128 | 224,627 | 4,453 | 306,509 | - | 594,795 |
| Associates | 聯營公司 | 16,010 | - | - | - | - | - | 16,010 |
| Unallocated assets | 未予分配資產 | | | | | | | 312,778 |
| Total assets | 資產總值 | | | | | | | <u>923,583</u> |
| Segment liabilities | 分部負債 | 34,692 | 3,202 | - | 645 | 15,316 | - | 53,855 |
| Unallocated liabilities | 未予分配負債 | | | | | | | 302,121 |
| Total liabilities | 負債總額 | | | | | | | <u>355,976</u> |
| Capital expenditure | 資本開支 | 4,739 | 518 | - | 45 | 129,214 | - | 134,516 |
| Unallocated capital expenditure | 未予分配資本開支 | | | | | | | 612 |
| Total capital expenditure | 資本開支總額 | | | | | | | <u>135,128</u> |
| Depreciation | 折舊 | 690 | 868 | 38 | 363 | 874 | - | 2,833 |
| Unallocated depreciations | 未予分配折舊 | | | | | | | 757 |
| Total depreciation | 折舊總值 | | | | | | | <u>3,590</u> |
| Amortisation of prepaid land lease | 預付租賃土地租金之攤銷 | - | - | - | - | 530 | - | 530 |
| Other non-cash expenses | 其他非現金支出 | - | 26 | - | - | - | - | 26 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

7. FINANCE COSTS

7. 融資成本

Finance charges on finance leases
Interest charges on financial liabilities at amortised cost:
-Bank loans and overdrafts wholly repayable within five years
-Bank loans not wholly repayable within five years
-Convertible debentures (note 31)
-Other loans

融資租賃開支
按攤銷成本列賬之
金融負債之利息：
-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(附註31)
-其他貸款

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 20 | 42 |
| 2,748 | 1,468 |
| 6,219 | 4,772 |
| 7,101 | 8,737 |
| 1 | 2,434 |
| 16,089 | 17,453 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Profit before income tax is arrived at after charging/(crediting): | 除所得稅前溢利經已扣除／(計入)以下各項： | | |
| Operating lease charges on land and buildings | 土地及樓宇經營租約開支 | 15,672 | 5,620 |
| Depreciation | 折舊 | | |
| – Owned assets | – 自有資產 | 6,437 | 3,136 |
| – Leased assets | – 租賃資產 | 705 | 454 |
| | | 7,142 | 3,590 |
| Amortisation of prepaid land leases (included in administrative expenses) | 計入行政開支之預付租賃土地租金之攤銷 | 661 | 530 |
| Impairment losses on trade and other receivables | 貿易及其他應收款項減值虧損 | 1,431 | 26 |
| Impairment losses on loan receivables | 應收貸款之減值虧損 | 1,359 | – |
| Impairment losses on property, plant and equipment | 物業、廠房及設備之減值虧損 | 1,196 | – |
| Loss on disposals of property, plant and equipment | 出售物業、廠房及設備之虧損 | 680 | 416 |
| Auditors' remuneration | 核數師酬金 | 3,294 | 2,421 |
| Staff costs including directors' emoluments (note 12) | 僱員成本(包括董事酬金)(附註12) | 139,228 | 82,870 |
| Exchange gain, net | 匯兌收益淨額 | (11,462) | (2,505) |
| Gain on disposal of an investment property with deposit paid | 出售已付按金之投資物業之收益 | – | (3,884) |
| Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost | 集團於被收購方之可識別資產、負債及或然負債的公平淨值權益高出成本 | (11,976) | (360) |
| Write off of goodwill | 商譽撇除 | – | 652 |
| Write off of bad debts | 壞賬撇除 | 3,942 | 4,691 |
| Rental income from investment properties less outgoing of HK\$1,621,000 (2007: HK\$1,255,000) | 投資物業租金收入減支出 1,621,000港元(二零零七年： 1,255,000港元) | (9,188) | (4,250) |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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% (二零零七年: 17.5%) 之稅率作出撥備。海外溢利稅項已按年內本集團經營業務國家所用稅率計算。

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|------------------------|------------|----------------------------------|----------------------------------|
| Current tax | 本期稅項 | | |
| – Hong Kong | – 香港 | 23 | 2,256 |
| – Overseas | – 海外 | 8,702 | 9,404 |
| Deferred tax (note 32) | 遞延稅項(附註32) | 1,364 | 12,814 |
| | | 10,089 | 24,474 |

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

所得稅支出與會計溢利對賬如下:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 19,404 | 40,555 |
| Tax at Hong Kong profits income tax rate of 17.5% (2007: 17.5%) | 除所得稅前溢利，按香港利得稅稅率 17.5% (二零零七年: 17.5%) 計算 | 3,396 | 7,097 |
| Tax effect of non-deductible expenses | 不可扣稅支出之稅務影響 | 20,073 | 24,175 |
| Tax effect of non-taxable income | 毋須課稅收入之稅務影響 | (14,852) | (11,808) |
| Tax effect of unused tax losses not recognised | 未確認未動用稅項虧損之稅務影響 | 3,946 | 3,888 |
| Tax effect of prior year's unrecognised tax losses utilised this year | 動用過往年度未確認稅項虧損之稅務影響 | (193) | (183) |
| Other temporary differences not recognised | 其他未能確認之暫時差異 | 6 | (30) |
| Tax effect of share of losses of associates | 分佔聯營公司虧損之稅務影響 | 992 | 219 |
| 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 | (3,279) | 1,116 |
| Income tax expense | 所得稅支出 | 10,089 | 24,474 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

10. PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to the equity holders of the Company of HK\$12,229,000 (2007: HK\$40,112,000), a profit of HK\$5,912,000 (2007: loss of HK\$3,183,000) has been dealt with in the financial statements of the Company.

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$12,229,000 (2007: HK\$40,112,000) and on the weighted average number of 1,807,472,000 (2007: 1,705,756,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company HK\$12,229,000 (2007: HK\$40,112,000) and on the weighted average number of 2,128,370,000 (2007: 1,793,450,000) ordinary shares in issue during the year.

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

Earnings

Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation

本公司股權持有人應佔溢利，用以計算每股基本及攤薄盈利

10. 本公司股權持有人應佔溢利

本公司股權持有人應佔年度綜合溢利為12,229,000港元(二零零七年：40,112,000港元)，而為數5,912,000港元(二零零七年：虧損3,183,000港元)之溢利已在本公司之財務報表中處理。

11. 每股盈利

每股基本盈利乃按本公司股權持有人應佔溢利12,229,000港元(二零零七年：40,112,000港元)及年內已發行普通股之加權平均數1,807,472,000股(二零零七年：1,705,756,000股)計算。

計算每股攤薄盈利乃根據本公司股權持有人應佔溢利12,229,000港元(二零零七年：40,112,000港元)及年內已發行普通股加權平均數目2,128,370,000股(二零零七年：1,793,450,000股)計算。

每股基本及攤薄盈利乃按以下數據計算：

盈利

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 12,229 | 40,112 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

11. EARNINGS PER SHARE (continued)

Number of shares

| | |
|---|-------------------|
| Weighted average number of ordinary shares for the purposes of the basic earnings per share | 計算每股基本盈利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： |
| Share options | 購股權 |
| Warrants | 認股權證 |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share | 計算每股攤薄盈利之普通股加權平均數 |

As the convertible debentures and share options of the Company's subsidiaries outstanding during the two years ended 31 March 2008 were anti-dilutive to the Group's earnings per share, diluted earnings per share were not adjusted in this respect for both years.

11. 每股盈利(續)

股份數目

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,807,472 | 1,705,756 |
| 179,900 | 69,781 |
| 140,998 | 17,913 |
| 2,128,370 | 1,793,450 |

由於附屬公司之可換股債券及已授出的附屬公司購股權於本集團的每股盈利存在反攤薄效應，因此本公司沒有調整截至二零零八年三月三十一日兩個年度之每股攤薄盈利。

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

| | |
|--|-----------------|
| Short term employment benefits | 短期僱傭福利 |
| - Basic salaries | - 基本薪金 |
| - Housing allowance | - 房屋津貼 |
| Share options granted to directors and employees | 授予董事及僱員之購股權 |
| Pension costs - defined contribution plans | 退休福利成本 - 定額供款計劃 |

12. 僱員福利開支(包括董事酬金)

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 126,982 | 75,518 |
| 8,868 | 3,643 |
| 397 | 1,049 |
| 2,981 | 2,660 |
| 139,228 | 82,870 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

13. DIRECTORS' REMUNERATION

13. 董事薪酬

| | | Salaries, Contribution allowances to defined and benefits contribution plans | | | Total |
|--|--------------------|--|---------------|------------|---------------|
| | | Fees | in kind * | plans | |
| | | 袍金 | 薪金、津貼及實物福利* | 對定額供款計劃之供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| 2008 | 二零零八年 | | | | |
| Executive directors | 執行董事 | | | | |
| Chan Heng Fai | 陳恒輝 | – | 21,103 | 112 | 21,215 |
| Chan Tong Wan | 陳統運 | – | 2,396 | 98 | 2,494 |
| Chan Yoke Keow | 陳玉嬌 | – | 9,529 | 132 | 9,661 |
| Chan Sook Jin, Mary-ann | 陳淑貞 | – | 896 | 67 | 963 |
| Chan Tung Moe (note a) | 陳統武(附註a) | – | 1,133 | 28 | 1,161 |
| Non-executive director | 非執行董事 | | | | |
| Fong Kwok Jen | 鄺國禎 | 120 | – | – | 120 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Wong Dor Luk, Peter | 王多祿 | 120 | – | – | 120 |
| Da Roza Joao Paulo | Da Roza Joao Paulo | 120 | – | – | 120 |
| Chian Yat Ping, Ivy | 錢一平 | 210 | – | – | 210 |
| | | 570 | 35,057 | 437 | 36,064 |
| 2007 | 二零零七年 | | | | |
| Executive directors | 執行董事 | | | | |
| Chan Heng Fai | 陳恒輝 | – | 25,910 | 132 | 26,042 |
| Chan Tong Wan | 陳統運 | – | 1,944 | 78 | 2,022 |
| Chan Yoke Keow | 陳玉嬌 | – | 8,999 | 132 | 9,131 |
| Chan Sook Jin, Mary-ann | 陳淑貞 | – | 830 | 62 | 892 |
| Non-executive director | 非執行董事 | | | | |
| Fong Kwok Jen | 鄺國禎 | 120 | – | – | 120 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Lee Ka Leung Daniel (note c) | 李家樑(附註c) | 95 | – | – | 95 |
| Wong Dor Luk, Peter | 王多祿 | 120 | – | – | 120 |
| Da Roza Joao Paulo | Da Roza Joao Paulo | 60 | – | – | 60 |
| Chian Yat Ping, Ivy (note b) | 錢一平(附註b) | 92 | 16 | – | 108 |
| | | 487 | 37,699 | 404 | 38,590 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

13. DIRECTORS' REMUNERATION (continued)

- * This includes the amount calculated under HKFRS 2 "Share-based payment transaction" that is attributable to the directors.

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 March 2008 and 2007.

During the years ended 31 March 2008 and 2007, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

Notes:

- (a) Mr. Chan Tung Moe was appointed on 3 July 2007.
 (b) Ms. Chian Yat Ping, Ivy, was appointed on 25 September 2006.
 (c) Mr. Lee Ka Leung Daniel retired on 23 August 2006.

14. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2007: four) directors whose emoluments are reflected in the analysis presented in note 13. The emoluments payable to the remaining one (2007: one) individual during the year are as follows:

| | |
|---|-------------|
| Salaries, allowances and benefits in kind* | 薪金、津貼及實物福利* |
| Contributions to defined contribution plans | 對定額供款計劃之供款 |

財務報表附註

截至二零零八年三月三十一日止年度

13. 董事薪酬(續)

- * 包括根據香港財務報告準則第2號「以股份付款」歸屬董事的款項。

截至二零零八年及二零零七年三月三十一日止年度內董事概無訂立任何安排以放棄或同意放棄任何酬金。

截至二零零八年及二零零七年三月三十一日止年度，本集團未有向董事繳付任何酬金，作為彼等加盟或於加盟本集團時之誘金，或作為離職補償。

附註：

- (a) 陳統武先生於二零零七年七月三日獲委任。
 (b) 錢一平女士於二零零六年九月二十五日獲委任。
 (c) 李家樑先生於二零零六年八月二十三日辭任。

14. 高級管理人員酬金

五名最高薪人士

本年度本集團五名最高薪人士包括四名(二零零七年：四名)董事，其酬金詳情反映於上文附註13之分析內。年內應付予其餘一名(二零零七年：一名)人士之酬金如下：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,290 | 1,105 |
| 12 | 12 |
| 1,302 | 1,117 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

14. SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

Five highest paid individuals (continued)

The emoluments of the remaining one highest paid individual fell within the following band:

| Emolument band | 酬金範圍 |
|-----------------------------------|-----------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 |

* This includes the amount calculated under HKFRS 2 "Share-based payment transaction".

During the years ended 31 March 2008 and 2007, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

財務報表附註

截至二零零八年三月三十一日止年度

14. 高級管理人員酬金(續)

五名最高薪人士(續)

餘下一名最高薪人士之酬金介乎下列幅度：

| Number of individuals 人數 | |
|-----------------------------|---------------|
| 2008 二零零八年 | 2007 二零零七年 |
| 1 | 1 |

* 包括根據香港財務報告準則第2號「以股份付款」之款項

截至二零零八年及二零零七年三月三十一日止年度，本集團概無向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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008

截至二零零八年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

| | | Land and buildings | Leasehold improvements | Furniture, fixtures and motor vehicles | Total |
|--|------------------------------|-----------------------|---------------------------|---|----------------|
| | | 土地及樓宇 | 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 2006 | 於二零零六年四月一日 | | | | |
| Cost | 成本 | 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 | 賬面淨值 | 10,853 | 2,492 | 6,792 | 20,137 |
| Year ended 31 March 2007 | 截至二零零七年三月 三十一日止年度 | | | | |
| Opening net book amount | 期初賬面淨值 | 10,853 | 2,492 | 6,792 | 20,137 |
| Additions | 添置 | - | 996 | 2,651 | 3,647 |
| Arising on acquisitions of subsidiaries (note 41) | 因收購附屬公司 而產生(附註41) | 1,242 | 62 | 1,076 | 2,380 |
| Disposals | 出售 | - | (399) | (84) | (483) |
| Exchange realignment | 匯兌調整 | 4 | 14 | 288 | 306 |
| Depreciation | 折舊 | (270) | (935) | (2,385) | (3,590) |
| Closing net book amount | 期終賬面淨值 | 11,829 | 2,230 | 8,338 | 22,397 |
| At 31 March 2007 | 於二零零七年三月 三十一日 | | | | |
| Cost | 成本 | 12,595 | 4,110 | 30,411 | 47,116 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (766) | (1,880) | (22,073) | (24,719) |
| Net book amount | 賬面淨值 | 11,829 | 2,230 | 8,338 | 22,397 |
| Year ended 31 March 2008 | 截至二零零八年三月 三十一日止年度 | | | | |
| Opening net book amount | 期初賬面淨值 | 11,829 | 2,230 | 8,338 | 22,397 |
| Additions | 添置 | 2,629 | 6,482 | 5,119 | 14,230 |
| Arising on acquisitions of subsidiaries (note 41) | 因收購附屬公司 而產生(附註41) | 28,103 | 4,214 | 1,487 | 33,804 |
| Disposal of a subsidiary (note 42) | 出售一間附屬公司 (附註42) | - | - | (66) | (66) |
| Disposals | 出售 | - | (1,377) | (464) | (1,841) |
| Exchange realignment | 匯兌調整 | 5,207 | 1,223 | 656 | 7,086 |
| Impairment | 減值 | (1,196) | - | - | (1,196) |
| Depreciation | 折舊 | (1,124) | (1,106) | (4,912) | (7,142) |
| Closing net book amount | 期終賬面淨值 | 45,448 | 11,666 | 10,158 | 67,272 |
| At 31 March 2008 | 於二零零八年三月 三十一日 | | | | |
| Cost | 成本 | 49,148 | 14,621 | 34,271 | 98,040 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (3,700) | (2,955) | (24,113) | (30,768) |
| Net book amount | 賬面淨值 | 45,448 | 11,666 | 10,158 | 67,272 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amount of land and buildings held by the Group are analysed as follows:–

財務報表附註

截至二零零八年三月三十一日止年度

15. 物業、廠房及設備(續)

本集團持有之土地及樓宇之賬面值分析如下：–

| | | Land and buildings 土地及樓宇 | | | |
|---|-------------|-----------------------------|-----------------|--------------------|-----------------|
| | | The Group 本集團 | | The Company 本公司 | |
| | | 2008 二零零八年 | 2007 二零零七年 | 2008 二零零八年 | 2007 二零零七年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| In Hong Kong, held under medium term leases | 於香港持有之中期租約 | 10,312 | 10,582 | – | – |
| In Singapore, held under long term leases | 於新加坡持有之長期租約 | 2,815 | – | – | – |
| In Japan, freehold | 於日本之永久業權 | 32,321 | 1,247 | – | – |
| | | 45,448 | 11,829 | – | – |

As at 31 March 2008, certain of the Group's land and buildings with a net book amount of approximately HK\$47,783,000 (2007: HK\$10,853,000) has been pledged to secure the Group's bank borrowings (note 29).

The net book amount of furniture, fixtures and motor vehicles included an amount of HK\$2,313,000 (2007: HK\$2,198,000) in respect of assets held under finance leases.

於二零零八年三月三十一日，本集團賬面淨值約47,783,000港元(二零零七年：10,853,000港元)之若干土地及樓宇已抵押以取得銀行貸款(附註29)。

傢俬、裝置及汽車的賬面淨值包括一筆融資租賃下持有資產2,313,000港元(二零零七年：2,198,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Company

15. 物業、廠房及設備(續)

本公司

| | | Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元 |
|---------------------------------|-------------------------|---|
| At 1 April 2006 | 於二零零六年四月一日 | |
| Cost | 成本 | 4,007 |
| Accumulated depreciation | 累計折舊 | (2,683) |
| | | <hr/> |
| Net book amount | 賬面淨值 | 1,324 |
| | | <hr/> |
| Year ended 31 March 2007 | 截至二零零七年三月三十一日止年度 | |
| Opening net book amount | 期初賬面淨值 | 1,324 |
| Additions | 添置 | 99 |
| Disposals | 出售 | (12) |
| Depreciation | 折舊 | (363) |
| | | <hr/> |
| Closing net book amount | 期終賬面淨值 | 1,048 |
| | | <hr/> |
| At 31 March 2007 | 於二零零七年三月三十一日 | |
| Cost | 成本 | 4,075 |
| Accumulated depreciation | 累計折舊 | (3,027) |
| | | <hr/> |
| Net book amount | 賬面淨值 | 1,048 |
| | | <hr/> |
| Year ended 31 March 2008 | 截至二零零八年三月三十一日止年度 | |
| Opening net book amount | 期初賬面淨值 | 1,048 |
| Additions | 添置 | 1,949 |
| Disposals | 出售 | (210) |
| Depreciation | 折舊 | (685) |
| | | <hr/> |
| Closing net book amount | 期終賬面淨值 | 2,102 |
| | | <hr/> |
| At 31 March 2008 | 於二零零八年三月三十一日 | |
| Cost | 成本 | 4,237 |
| Accumulated depreciation | 累計折舊 | (2,135) |
| | | <hr/> |
| Net book amount | 賬面淨值 | 2,102 |
| | | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

16. PREPAID LAND LEASES

Group

The Group's prepaid land leases and their net book value are analysed as follows:

| | | | |
|---|---------------|---------------|---------------|
| Medium term leases held in Hong Kong | 於香港持有之中期租約 | 20,221 | 20,751 |
| Long term leases held outside Hong Kong | 於香港以外持有之長期租約 | 8,478 | - |
| | | 28,699 | 20,751 |
| Opening net carrying amount | 期初賬面淨值 | 20,751 | 21,281 |
| Additions | 添置 | 7,935 | - |
| Annual charges of prepaid operating lease payment | 預付經營租賃款項之年度支出 | (661) | (530) |
| Exchange realignment | 匯兌調整 | 674 | - |
| Closing net carrying amount | 期終賬面淨值 | 28,699 | 20,751 |
| Prepaid land leases | 預付租賃土地租金 | | |
| - Non-current portion | - 非流動部份 | 28,031 | 20,221 |
| - Current portion (note) | - 流動部份(附註) | 668 | 530 |
| | | 28,699 | 20,751 |

Note: The current portion of prepaid land included in trade and other receivables, deposits and prepayments (note 26).

As at 31 March 2008, the Group's prepaid land leases of HK\$20,221,000 (2007: HK\$20,751,000) have been pledged to secure the Group's bank borrowings (note 29).

16. 預付租賃土地租金

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：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 20,221 | 20,751 |
| 8,478 | - |
| 28,699 | 20,751 |
| 20,751 | 21,281 |
| 7,935 | - |
| (661) | (530) |
| 674 | - |
| 28,699 | 20,751 |
| | |
| 28,031 | 20,221 |
| 668 | 530 |
| 28,699 | 20,751 |

附註：預付經營租賃款項之流動部分已計入貿易及其他應收款項、按金及預付款項(附註26)內。

於二零零八年三月三十一日，本集團預付租賃土地租金20,221,000港元(二零零七年：20,751,000港元)已予抵押，以取得本集團之銀行借貸(附註29)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

17. INVESTMENT PROPERTIES

All of the Group'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.

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 |
| Acquisitions of subsidiaries (note 41) | 收購附屬公司(附註41) |
| Additions | 添置 |
| Disposals | 出售 |
| Net gain from fair value adjustments | 公平值調整之收益淨額 |
| Exchange realignment | 匯兌調整 |
| Carrying amount at the end of the year | 於年終之賬面值 |

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

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

財務報表附註

截至二零零八年三月三十一日止年度

17. 投資物業

本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類為投資物業入賬。

在資產負債表中呈列之賬面值變動可概述如下：

| Group 本集團 | |
|----------------------------------|----------------------------------|
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 275,705 | 55,769 |
| 9,316 | 35,735 |
| 27,284 | 93,366 |
| (125,661) | - |
| 69,690 | 78,351 |
| 12,156 | 12,484 |
| 268,490 | 275,705 |

本集團根據下列租約年期持有之投資物業權益：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 36,052 | 31,158 |
| 145,098 | 175,100 |
| 87,340 | 69,447 |
| 268,490 | 275,705 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

Company

Fair value

Carrying amount at the beginning of the year

Net gain/(loss) from fair value adjustments

Carrying amount at the end of the year

公平值

於年初之賬面值

公平值調整之淨收益／(虧損)

於年終之賬面值

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

The investment properties in Hong Kong of the Group and the Company were revalued as at 31 March 2008 by Messrs. Jones Lang LaSalle Sallmanus Limited, an independent firm of professional valuer who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions.

17. 投資物業(續)

本公司

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 900 | 1,200 |
| 300 | (300) |
| 1,200 | 900 |

本公司根據下列租約年期持有之投資物業：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,200 | 900 |

本集團及本公司於香港之投資物業於二零零八年三月三十一日由獨立專業估值行仲量聯行西門有限公司按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

17. INVESTMENT PROPERTIES (continued)

The Group's investment properties situated in Canada, were revalued as at 31 March 2008 by Messrs. Johnston, Ross & Cheng Ltd. and Messrs Colliers International Realty Advisors Inc., an independent firm of professional valuers who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions. Investment properties situated in the Singapore were revalued as at 31 March 2008 by Messrs. GSK Global Pte Ltd., an independent firm of professional valuers who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions. Investment properties situated in USA were revalued as at 31 March 2008 by Babcock & Macksoud Real Estate Appraisers and Consultants, an independent firm of professional valuers who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions. Investment properties situated in Japan were revalued as at 31 March 2008 by Hokkaido Kantei Co. Ltd., an independent professional valuers who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions.

The valuation is the valuers' opinion of the current open market value, it implies "the best price" at which an interest in a property might reasonably be expected to be sold at the date of valuation, assuming:

- a. a willing seller, willing buyer;
- b. no account is to be taken of an additional bid by a purchaser with a "special interest";
- c. that prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the negotiation and agreement of price and terms for the completion of the sale; and
- d. that the price reflects the state of the market and other circumstances at the date of valuation.

財務報表附註

截至二零零八年三月三十一日止年度

17. 投資物業(續)

本集團位於加拿大之海外投資物業於二零零八年三月三十一日由獨立專業估值行 Messrs. Johnston, Ross & Cheng Ltd. 及 Messrs Colliers International Realty Advisors Inc. 按公開市場基準並依據近期市場交易進行重估。該等估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。位於新加坡之投資物業於二零零八年三月三十一日由獨立專業估值行 GSK Global Pte Ltd. 按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。位於美國之投資物業於二零零八年三月三十一日由獨立專業估值行 Babcock & Macksoud Real Estate Appraisers and Consultants 按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。位於日本之投資物業於二零零八年三月三十一日由獨立專業估值行 Hokkaido Kantei Co. Ltd. 按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。

專業估值乃估值公司按現時公開市場價值之意見，其代表於進行估值當日，該物業可合理預期以最佳價格出售，並假設：

- a. 自願買方與自願賣方；
- b. 買方之特別喜好並無計算在內；
- c. 於估值日之前，已有合理時間(包括考慮到物業性質及市場情況)進行商討及達成協議之價格及條款；及
- d. 該價格反映估值當日之市場情況及其他因素。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to HK\$10,809,000 (2007: HK\$5,505,000).

No income or direct operating expenses were recognised during the year for investment property that was unlet during the year (2007: Nil).

As at 31 March 2008, certain of the Group's investment properties with carrying amount of HK\$193,618,000 (2007: HK\$262,100,000) have been pledged to secure the Group's bank borrowings (note 29).

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

Company

| | |
|---|-------------|
| Investments at cost | 投資，按成本 |
| Unlisted shares | 非上市股份 |
| Less: Provision for impairment | 減：減值撥備 |
| Amounts due from subsidiaries within one year | 一年內附屬公司欠款 |
| Interest bearing at 10% per annum | 按年利率10%計息 |
| Non-interest bearing | 免息 |
| Less: Provision for impairment | 減：減值撥備 |
| Amounts due to subsidiaries within one year | 一年內結欠附屬公司款項 |

17. 投資物業(續)

本集團及本公司從其投資物業所賺取之租金收入為10,809,000港元(二零零七年：5,505,000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(二零零七年：無)。

於二零零八年三月三十一日，本集團若干賬面值為193,618,000港元(二零零七年：262,100,000港元)之投資物業已予抵押，以取本集團之銀行借貸(附註29)。

18. 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

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 81,212 | 94,032 |
| (76,565) | (79,814) |
| 4,647 | 14,218 |
| 351,329 | 300,095 |
| 324,520 | 265,215 |
| 675,849 | 565,310 |
| (308,500) | (308,505) |
| 367,349 | 256,805 |
| 139,077 | 56,075 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

Particulars of the principal subsidiaries at 31 March 2008 are as follows:

| 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/ 註冊資本百分比 | | Principal activities 主要業務 |
|---|--|--|---|-----------------------|----------------------------------|
| | | | Directly 直接 % | Indirectly 間接 % | |
| A.F.T Travel Management Services Pte. Ltd | Singapore, limited liability company 新加坡有限公司 | S\$500,000 500,000新加坡元 | - | 100 | Travel and tourist agent 旅遊代理 |
| Anglo-French Travel Pte. Ltd* | Singapore, limited liability company 新加坡有限公司 | S\$3,700,000 3,700,000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. | United States of America, limited liability company 美利堅合眾國有限公司 | Common stock US\$115,487 One Series A preferred stock (note a) 普通股115,487美元 一股A系列優先股 (附註a) | - | 82 | Financial investment 金融投資 |
| Global Growth Management, Inc. | Canada, limited liability company 加拿大有限公司 | US\$1,000 1,000美元 | - | 100 | Property investment 物業投資 |

18. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)(續)

於二零零八年三月三十一日之主要附屬公司資料如下：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

18. 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／ 註冊資本百分比 | | Principal activities 主要業務 |
|--|--|--|---|-----------------------|----------------------------------|
| | | | Directly 直接 % | Indirectly 間接 % | |
| 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 |
| Global Med International Limited | 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 (Canada) Inc. | Canada, limited liability company 加拿大有限公司 | C\$1 1加拿大元 | 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 & Services (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 |
| Hotel Room Xpress Ltd | Hong Kong, limited liability company 香港有限公司 | HK\$500,000 500,000港元 | – | 100 | Hotel room agent 酒店房間代理 |
| 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 Hong Kong Limited (formerly known as Hong Kong Express Holidays Limited) (前稱為香港聯假期有限公司) | Hong Kong, limited liability company 香港有限公司 | HK\$1,260,240 1,260,240港元 | – | 100 | Travel and tourist agent 旅遊代理 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

18. 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／ 註冊資本百分比 | | Principal activities 主要業務 |
|---|--|--|---|-----------------------|--|
| | | | Directly 直接 % | Indirectly 間接 % | |
| Japan Xpress Hospitality Limited | Japan, limited liability company 日本有限公司 | JPY495,000,000 495,000,000日圓 | - | 100 | Investment holding 投資控股 |
| Kabushiki Kaisha Aizuya | Japan, limited liability company 日本有限公司 | JPY30,000,000 30,000,000日圓 | - | 100 | Hotel holding company 酒店控股公司 |
| 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 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港元 | - | 100 | Property investment and development 物業投資及發展 |
| Makino Air Travel Service Co. Ltd. | Japan, limited liability company 日本有限公司 | JPY77,564,000 77,564,000日圓 | - | 56 | Travel and tourist agent 旅遊代理 |
| Sapporo Holdings Inc. | Japan, limited liability company 日本有限公司 | JPY3,000,000 3,000,000日圓 | - | 100 | Hotel holding company 酒店控股公司 |
| Singapore Service Residence Pte Ltd* | Singapore, limited liability company 新加坡有限公司 | S\$1,250,000 1,250,000新加坡元 | - | 100 | Property holding 物業控股 |
| SingXpress Investment 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 |
| SingXpress International Pte Ltd | Singapore, limited liability company 新加坡有限公司 | S\$2 2新加坡元 | - | 100 | Property holding 物業控股 |
| Suntec 23 Floor Pte Ltd | Singapore, limited liability company 新加坡有限公司 | S\$2,600,001 2,600,001新加坡元 | - | 100 | Property holding 物業控股 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

18. 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／ 註冊資本百分比 | | Principal activities 主要業務 |
|--|--|--|---|-----------------------|----------------------------------|
| | | | Directly 直接 % | Indirectly 間接 % | |
| 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 |
| 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 |
| Xpress Credit Limited | 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 |
| Xpress Finance Limited | Hong Kong, limited liability company 香港有限公司 | Ordinary HK\$133,866,230 普通股133,866,230港元 | - | 72 | Credit card services 信用卡服務 |
| Xpress Travel Limited (formerly known as Nihon Kotsu Travel Services Co. Ltd.) (前稱為Nihon Kotsu Travel Services Co. Ltd.) | Japan, limited liability company 日本有限公司 | JPY80,000,000 80,000,000日圓 | - | 100 | Travel and tourist agent 旅遊代理 |

Notes:

- a. As at 31 March 2007, the Group held a 35% interest in eBanker USA.com, Inc. ("eBanker") and control equivalent proportion of voting right. In addition, the Group held 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 was accounted for as a subsidiary as at 31 March 2007. On 11 May 2007, eBanker offered a right issue to its shareholders on a pro-rata basis at a price of US\$0.25 per rights share on the basis of ten rights shares for every three eBanker shares held by the shareholders of eBanker as at May 26, 2007. The Group applied excess rights shares and the interest in eBanker was increased from 35.03% to 81.84% upon completion of the rights issue on 19 June 2007.

附註：

- a. 於二零零七年三月三十一日，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 於二零零七年三月三十一日列作附屬公司。於二零零七年五月十一日，eBanker 按比例並以每股供股股份 0.25 美元向其股東發售供股，基準為 eBanker 股東於二零零七年五月二十六日每持有三股 eBanker 股份換十股供股股份。本集團申請超額供股股份，而於 eBanker 之權益由 35.03% 增加至二零零七年六月十九日供股完成後之 81.84%。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

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 Hong Kong or other Grant Thornton International member firms and the net assets of which amounted to approximately 5% (2007: 10%) of the Group's net assets.

18. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

上表列出董事認為主要影響本集團年度業績或構成大部分淨資產之本公司附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

* 此等附屬公司並非由香港均富會計師行或其他均富國際成員公司審核，其淨資產佔本集團淨資產之約5%（二零零七年：10%）。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

| | | Group 本集團 | | Company 本公司 | |
|---|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本值 | - | - | 5,385 | 5,385 |
| Share of net assets | 分佔資產淨值 | 18,962 | 14,965 | - | - |
| Goodwill on acquisition | 收購產生之商譽 | 5,498 | 1,045 | - | - |
| | | 24,460 | 16,010 | 5,385 | 5,385 |
| Less: Impairment losses | 減：減值虧損 | - | - | (5,385) | (5,385) |
| | | 24,460 | 16,010 | - | - |
| Amounts due from associates within one year | 聯營公司欠款（一年內到期） | 7,775 | 6,577 | 1,924 | 1,521 |
| Amounts due to associates over one year | 一年以上結欠聯營公司款項 | 1,570 | 236 | 587 | - |

As at 31 March 2008 and 31 March 2007, amounts due from associates are unsecured, interest free and repayable on demand.

於二零零八年三月三十一日及二零零七年三月三十一日，聯營公司欠款乃無抵押、免息及須按通知償還。

As at 31 March 2008 and 2007, amounts due to associates are unsecured, interest free and not repayable within one year.

於二零零八年及二零零七年三月三十一日，結欠聯營公司款項乃無抵押、免息及毋須於一年內償還。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

19. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associate at 31 March 2008 are as follows:

| Name 名稱 | Particulars of issued shares held 所持已發行股份之資料 | Country of incorporation 註冊成立國家 | Percentage of interest held 所持權益百分比 |
|---------------------------------------|--|---------------------------------------|---|
| SingXpress Ltd. ("SingXpress") | Ordinary share of no par value 無面值之普通股 | Singapore 新加坡 | 30.9% |
| RSI International System Inc. ("RSI") | Ordinary share of no par value 無面值之普通股 | Canada 加拿大 | 30% |

SingXpress is listed in Singapore, the market value of the listed shares held by the Group as at 31 March 2008 is approximately HK\$14,298,000 (2007: HK\$22,202,000).

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2008 is approximately HK\$6,610,000 (2007: Nil).

During the year, SingXpress offer a rights issue to its shareholders on a pro-rata basis at a price of S\$0.05 per rights share on the basis of one rights share for every one SingXpress shares. The Group's interest in SingXpress was remained unchange upon completion of the rights issue. During the year ended 31 March 2008, the Group disposed of its 14.71% interest in SingXpress. A profit on partial disposal of the associate of HK\$1,217,000 was recognised in the consolidated income statement during the year ended 31 March 2008.

During the year ended 31 March 2008, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassified from available-for-sales financial assets to interest in associates, and the respective fair value gain of HK\$2,794,000 included in the investment revaluation reserve was reversed during the year.

The summarised financial information of the Group's associates extracted from their annual reports are as follows:

| | |
|---------------|---------|
| Assets | 資產 |
| Liabilities | 負債 |
| Revenues | 收入 |
| (Loss)/Profit | (虧損)/溢利 |

19. 於聯營公司之權益 (續)

於二零零八年三月三十一日之主要聯營公司資料如下：

SingXpress乃於新加坡上市，本集團所持其上市股份於二零零八年三月三十一日時之市值若為14,298,000港元(二零零七年：22,202,000港元)。

RSI乃於加拿大上市，本集團所持其上市股份於二零零八年三月三十一日時之市值若為6,610,000港元(二零零七年：無)。

年內，SingXpress按比例並以每股供股股份0.05新加坡元向其股東發售供股，基準為每持有一股SingXpress股份換一股供股股份。於供股完成後，本集團於SingXpress之權益維持不變。於截至二零零八年三月三十一日止年度內，本集團出售其於SingXpress之14.71%權益。部份出售該聯營公司所賺得溢利於截至二零零八年三月三十一日止年度綜合收益賬確認為1,217,000元。

於截至二零零八年三月三十一日止年度內，本集團於RSI之股本權益由約19%增至約30%，故RSI由可供出售金融資產被重新歸類為於聯營公司之權益，且已計入投資重估儲備之2,794,000港元之公平值收益已於年內撥回。

摘錄自本集團聯營公司年報之財務資料概要如下：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 85,436 | 47,287 |
| 23,970 | 11,402 |
| 294,059 | 42,986 |
| (22,772) | 5,952 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

19. INTERESTS IN ASSOCIATES (continued)

During the year, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassified from available for sale financial assets to interests in associates. On acquisition of an additional interests in RSI, goodwill of approximately HK\$5,498,000 was recognised at the date of acquisition.

The associates 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.

SingXpress and RSI have a financial year end of 31 December which is not conterminous with the Group. For the purpose of applying the equity method of accounting, the financial statements of SingXpress and RSI for the year ended 31 December 2007 have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 March 2008.

20. LONG TERM DEPOSITS

On 28 August 2006 and 8 January 2007, 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\$") 13,282,000 (equivalent to HK\$65,748,000) and ("S\$") 270,000 (equivalent to HK\$1,389,000) respectively. As at 31 March 2008, HK\$15,671,000 (2007: HK\$7,664,000) was paid by the Group as a deposit for this acquisition. In the opinion of the directors of the Company, the transaction will be completed on or before 30 November 2013.

財務報表附註

截至二零零八年三月三十一日止年度

19. 於聯營公司之權益(續)

年內，本集團將其於RSI之股本權益由約19%增至約30%，故RSI由可供出售金融資產重新分類為聯營公司權益。於收購RSI額外權益後，於收購日確認商譽約5,498,000港元。

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。

SingXpress及RSI之財政年度期為十二月三十一日，有別於本集團。SingXpress及RSI已就其截至二零零七年十二月三十一日止年度之財務報表採用權益會計法，並已就該日至二零零八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。

20. 長期按金

於二零零六年八月二十八日及二零零七年一月八日，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，現金代價分別為13,282,000新加坡元(相當於65,748,000港元)及270,000新加坡元(相當於1,389,000港元)。於二零零八年三月三十一日，本集團已付15,671,000港元(二零零七年：7,664,000港元)作為收購按金。本公司董事認為，此項交易將於二零一三年十一月三十日或以前完成。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

21. 可供出售金融資產

本集團

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Non-current Equity securities | 非流動 股本證券 | | |
| | Listed outside Hong Kong, at fair value | 33,423 | 42,417 |
| | 於香港以外上市， 按公平值 | | |
| | Unlisted, at cost | 64 | 21 |
| | 非上市，按成本值 | | |
| | | 33,487 | 42,438 |
| Debt securities, at cost (note) | 債務證券，按成本值(附註) | | |
| | Unlisted in Hong Kong | 1,425 | 1,425 |
| | 於香港非上市 | | |
| | Unlisted outside Hong Kong | 1,378 | 1,952 |
| | 於香港以外非上市 | | |
| | | 2,803 | 3,377 |
| Total | 總計 | 36,290 | 45,815 |
| Market value of listed equity securities | 上市股本證券之市值 | 33,423 | 42,417 |

Note: The debt securities represent club membership which is stated at cost less accumulated impairment losses as they do not have a quoted market price in an active market and fair value cannot be reliably measured.

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，並按成本減累計減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

22. GOODWILL

Group

The main changes in the carrying amounts of goodwill result from the acquisition of Kabushiki Kaisha Aizuya and Crystal Travel Co., Ltd. as well as the impairment of previously recognised goodwill. The net carrying amount of goodwill can be analysed as follows:

22. 商譽

本集團

產生自收購Kabushiki Kaisha Aizuya及Crystal Travel Co., Ltd.之商譽之賬面值及早前已確認商譽之減值之主要變動。商譽之賬面淨值可分析如下：

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| At beginning of the year | 年初 | | |
| Gross amount | 總額 | 19,607 | 7,037 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (652) | - |
| Carrying amount | 賬面值 | <u>18,955</u> | <u>7,037</u> |
| Net carrying amount at beginning of the year | 於年初之賬面淨值 | 18,955 | 7,037 |
| Acquisition of subsidiaries (note 41) | 收購附屬公司(附註41) | 9,665 | 12,570 |
| Provision for impairment | 減值撥備 | - | (652) |
| Carrying amount at 31 March | 於三月三十一日之賬面值 | <u>28,620</u> | <u>18,955</u> |
| At 31 March | 於三月三十一日 | | |
| Gross carrying amount | 賬面值總額 | 28,620 | 19,607 |
| Accumulated impairment | 累計減值 | - | (652) |
| Net carrying amount | 賬面淨值 | <u>28,620</u> | <u>18,955</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

22. GOODWILL (continued)

Group (continued)

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

| | |
|-----------------------------|-----------|
| Travel related operations | 旅遊相關業務 |
| – in Singapore | – 新加坡 |
| – in Japan | – 日本 |
| Hotel operations – in Japan | 酒店業務 – 日本 |
| Carrying amount | 賬面值 |

The recoverable amounts for the cash generating units given above were determined based on value-in-use calculations, covering a detailed three-year budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the respective business operations:

The key assumptions used for value in use calculations

| | |
|----------------|-----|
| Growth rates | 增長率 |
| Discount rates | 貼現率 |

The Group's management's key assumptions for the Group 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.

22. 商譽(續)

本集團(續)

在年度減值測試中，商譽之賬面值已分配至以下現金產生單位：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 6,385 | 6,385 |
| 11,663 | 5,582 |
| 10,572 | 6,988 |
| 28,620 | 18,955 |

上述現金產生單位之可收回金額按使用價值計算，覆蓋詳細的三年預算計劃，並按以下增長率推斷預期現金流。增長率反映相關業務的長遠平均增長：

就使用價值計算所用之主要假設

| Travel related operations 旅遊相關業務 | | Hotel business 酒店業務 | |
|-------------------------------------|---------------|------------------------|---------------|
| 2008 二零零八年 | 2007 二零零七年 | 2008 二零零八年 | 2007 二零零七年 |
| 4.70% | 6.30% | 0% | 0% |
| 11.17% | 11.60% | 5% | 5% |

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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

22. GOODWILL (continued)

Group (continued)

During the year ended 31 March 2007, the related goodwill impairment loss of HK\$652,000 was included under "other operating expenses" in the income statement and attributed to the Group's travel related operations. There was no such goodwill impairment loss for the current year.

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 its key estimates.

23. LOANS RECEIVABLE

Group

| | |
|---|------------------|
| Term loans – secured | 有期貸款－有抵押 |
| Mortgage loans – secured | 按揭貸款－有抵押 |
| Installment loans – unsecured | 分期貸款－無抵押 |
| Net carrying amount | 賬面淨值 |
| Less: provisions | 減：撥備 |
| 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 |

In prior year, the Group granted a term loan 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 balance has been fully provided in current year.

22. 商譽(續)

本集團(續)

於截至二零零七年三月三十一日止年度內，相關商譽減值虧損652,000港元已於收益賬中計入「其它經營開支」，並歸屬本集團旅遊相關業務。本年度並無商譽減值虧損。

除釐定上述現金產生單位之使用值時所述考慮因素外，本集團管理層現時並不知悉有其他可能作出的改變，以致本集團之主要估計產生必要改變。

23. 應收貸款

本集團

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 6,561 | 7,249 |
| 4,791 | 4,791 |
| 3,580 | 1,857 |
| 14,932 | 13,897 |
| (11,798) | (10,439) |
| 3,134 | 3,458 |
| (2,233) | (3,008) |
| 901 | 450 |

於過往年度，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。餘額於本年內已全數撥備。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

23. LOANS RECEIVABLE (continued)

Group (continued)

The mortgage loans bear interest at 0.5% over prime interest rates in Hong Kong (2007: 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 11.76% to 20.04% 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) The ageing analysis of loans receivable that are not impaired is as follows:

| | |
|--|------------|
| 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 of the Company consider that the carrying amounts of loans receivable approximate their fair values.
- (c) The Group has provided fully for all loans receivable that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable. The movement in the provision of loan receivables is as follows

財務報表附註

截至二零零八年三月三十一日止年度

23. 應收貸款(續)

本集團(續)

按揭貸款乃按香港最優惠利率加0.5厘(二零零七年: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,故按揭貸款須按要求償還。

分期貸款乃按介乎11.76厘至20.04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:

- (a) 尚未減值應收貸款之賬齡分析如下:

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 809 | 2,569 |
| 603 | 82 |
| 821 | 357 |
| 901 | 450 |
| 3,134 | 3,458 |

- (b) 本公司董事認為應收貸款賬面值與其公平值相若。
- (c) 本集團就列為不可收回之應收貸款全數作出撥備。管理層根據過往經驗認為,由於信貸並無發生任何重大變動而結餘全數可收回,故無必要就結餘作出減值撥備。應收貸款撥備變動如下

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

23. LOANS RECEIVABLE (continued)

Group (continued)

Notes: (continued)

(c) (continued)

| | |
|--|----------------|
| At 1 April | 於四月一日 |
| Impairment loss and allowances charged to the income statement | 於收益賬扣除之減值虧損及撥備 |
| At 31 March | 於三月三十一日 |

23. 應收貸款(續)

本集團(續)

附註:(續)

(c) (續)

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 10,439 | 10,439 |
| 1,359 | - |
| 11,798 | 10,439 |

24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents include the following components:

24. 現金及現金等值項目和已抵押銀行存款

現金及現金等值項目包括以下各項：

| | | Group 本集團 | | Company 本公司 | |
|--|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Cash at bank and in hand | 銀行現金及手頭現金 | 40,983 | 41,497 | 3,011 | 1,832 |
| Short-term bank deposits | 短期銀行存款 | 191,262 | 154,461 | 153,333 | 53,932 |
| | | 232,245 | 195,958 | 156,344 | 55,764 |
| 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 | (3,900) | (4,385) | - | - |
| Less: Pledged bank fixed deposits shown under current assets | 減：流動資產下已抵押銀行定期存款 | (5,030) | - | - | - |
| Cash and cash equivalents | 現金及現金等值項目 | 223,315 | 191,573 | 156,344 | 55,764 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

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 0.29% to 7.31% (2007: 3.81% to 6.03%) per annum. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate their fair values.

Included in bank and cash balances of the Group is HK\$16,628,000 (2007: HK\$6,531,000) of bank balances denominated in US dollars ("USD") placed with banks in US and Singapore, HK\$102,880,000 (2007: HK\$7,716,000) of bank balances denominated in Singapore dollars ("S\$") placed with banks in Singapore, HK\$12,263,000 (2007: HK\$30,628,000) of bank balances denominated in Japanese yen ("Yen") placed with banks in Japan and Hong Kong.

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

Cash and cash equivalents include the following components:

| | |
|-----|------|
| USD | 美元 |
| S\$ | 新加坡元 |
| Yen | 日圓 |

25. INVENTORIES

Group

The amounts represent premium items for credit card holders and food and beverage and other consumables for hotel operation.

財務報表附註

截至二零零八年三月三十一日止年度

24. 現金及現金等值項目和已抵押銀行存款(續)

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0.29厘至7.31厘(二零零七年：3.81厘至6.03厘)之固定年利率計算之利息。現金及現金等值項目之賬面值與其公平值相若。

計入本集團銀行及現金結存為銀行結餘16,628,000港元(二零零七年：6,531,000港元)，按美元(「美元」)呈列，存放於美國及新加坡銀行，銀行結存102,880,000港元(二零零七年：7,716,000港元)，按新加坡元(「新加坡元」)呈列，存放於新加坡銀行，銀行結存12,263,000港元(二零零七年：30,628,000港元)，按日圓(「日圓」)呈列，存放於日本及香港銀行。

已抵押存款之非流動部分代表因信用卡業務交易作為證券存放之定期存款。已抵押存款之流動部分代表因若干銀行承擔作為證券存放之定期存款。倘已抵押負債將於結算日後十二個月內到期，則已抵押存款分類作流動資產。

現金及現金等值項目包括以下部分：

| 2008 二零零八年 '000 千港元 | 2007 二零零七年 '000 千港元 |
|------------------------------|------------------------------|
| 1,184 | 47 |
| 17,142 | 16,705 |
| 2,825 | - |

25. 存貨

本集團

該款項指信用卡持有人之贈品、酒店業務所需之酒宴及其他消費品。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

26. 貿易及其他應收款項、按金及預付款項

| | | Group 本集團 | | Company 本公司 | |
|--|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Trade receivables | 貿易應收款項 | 108,669 | 119,046 | - | - |
| Less: allowance for doubtful debts | 減：呆賬撥備 | (23,377) | (39,548) | - | - |
| | | 85,292 | 79,498 | - | - |
| Deposits paid, prepayment and other receivables (note) | 已付按金、預付款項及其他應收款項(附註) | 94,884 | 51,497 | 6,313 | 803 |
| Prepaid operating lease payment (note 16) | 預付經營租賃款項(附註16) | 668 | 530 | - | - |
| | | 180,844 | 131,525 | 6,313 | 803 |

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity period on their inception.

本集團董事認為貿易及其他應收款項之公平值與其賬面值並無重大差異，因該等金額於產生時有短暫到期日。

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

本集團給予其貿易客戶之平均信貸期如下：

| | | |
|--------------------------------------|------------|--|
| Hotel operations | 酒店業務 | 60 days |
| Travel related operations | 旅遊相關業務 | 30 days |
| 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 |

Note: Include in other receivables, there was an amount due from a minority shareholder of a subsidiary of HK\$3,900,000 (2007: HK\$787,000). The balance is unsecured, interest free and repayable on demand. The maximum amount outstanding during the year is HK\$3,900,000.

附註：計入其他應收款項為一筆應收附屬公司之少數股東款項3,900,000港元(二零零七年：787,000港元)。該結餘為無抵押、免息及須按要求償還。年內最高應收款項為3,900,000港元。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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 |

The Group has recognised a loss of HK\$1,431,000 (2007: HK\$26,000) for the impairment of its trade receivables during the year ended 31 March 2008.

The ageing analysis of trade receivables that are past due but are not considered impaired as at 31 March 2008 is as follows:

| | |
|--------------|--------|
| 61 – 90 days | 61至90日 |
| Over 90 days | 90日以上 |

Trade receivables that are not yet past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group and the Company. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Company do not hold any collateral over these balances.

財務報表附註

截至二零零八年三月三十一日止年度

26. 貿易及其他應收款項、按金及預付款項(續)

於結算日，貿易應收款項按賬齡分析如下：

| Group 本集團 | |
|----------------------------------|----------------------------------|
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 77,988 | 70,462 |
| 4,122 | 3,306 |
| 3,182 | 5,730 |
| 85,292 | 79,498 |

本集團已確認截至二零零八年三月三十一日止年度之貿易應收款項減值虧損1,431,000港元(二零零七年：26,000港元)。

於二零零八年三月三十一日逾期但未作減值之貿易應收款項之賬齡分析如下：

| Group 本集團 | |
|----------------------------------|----------------------------------|
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 913 | 1,807 |
| 898 | 7,229 |
| 1,811 | 9,036 |

仍未過期或減值之貿易應收款項是屬於廣範而沒有拖欠記錄之客戶，已過期但不需減值之貿易應收款項是屬於一些與本集團及本公司有良好信貸記錄之獨立客戶。根據以往經驗，管理層相信不需為此等結餘額作減值撥備，因信貸質素沒有重大轉變且認為結餘仍可全數收回，本集團及本公司並無持有該等餘額的抵押品。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The Group has provided fully for all receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

| | |
|--|----------------|
| At 1 April | 於四月一日 |
| Bad debt written off | 壞賬撇銷 |
| Impairment loss and allowances charged to the income statement | 自收益賬扣除之減值虧損及撥備 |
| At 31 March | 於三月三十一日 |

At each of the balance sheet date, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. Consequently, specific impairment provision was recognised. The Group does not hold any collateral over these balances.

財務報表附註

截至二零零八年三月三十一日止年度

26. 貿易及其他應收款項、按金及預付款項(續)

本集團就列為不可收回之應收貸款全數作出撥備。管理層根據過往經驗認為，由於信貸並無發生任何重大變動而結餘全數可收回，故無必要就結餘作出減值撥備。

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 39,548 | 39,784 |
| (17,602) | (262) |
| 1,431 | 26 |
| 23,377 | 39,548 |

於每個結算日，本集團之貿易應收款項均會個別地進行減值測試以決定是否減值。有關客戶之個別減值應收款項出現財政困難。因此，具體減值撥付已確認。本集團沒有持有該餘額之任何抵押品。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益之金融資產

Group

本集團

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Listed securities held for trading | 持作買賣之上市證券 | | |
| Equity securities – Hong Kong | 股本證券－香港 | 19,083 | 141,453 |
| Equity securities – outside Hong Kong | 股本證券－香港以外 | 19,428 | 37,359 |
| Market value of listed securities | 上市證券之市值 | 38,511 | 178,812 |
| Financial assets designated at fair value through profit or loss | 按公平值計入損益之 金融資產 | | |
| – Equity link notes | －股本掛鈎票據 | 7,802 | – |
| Total | 總計 | 46,313 | 178,812 |

Company

本公司

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Listed securities held for trading | 持作買賣之上市證券 | | |
| Equity securities – Hong Kong | 股本證券－香港 | 16,990 | 140,220 |
| Market value of listed securities | 上市證券之市值 | 16,990 | 140,220 |
| Financial assets designated at fair value through profit or loss | 按公平值計入損益之 金融資產 | | |
| – Equity link notes | －股本掛鈎票據 | 7,802 | – |
| Total | 總計 | 24,792 | 140,220 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

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

The listed securities are held for trading purpose. Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the cash flow statement.

Equity link notes are designated as financial assets at fair value through profit or loss upon initial recognition as it contains embedded derivatives that are not closely related to the host contract, and HKAS 39 permits the entire combined contract to be designed as financial assets at fair value through profit or loss. Major terms of the equity link notes are as follows:

Principal amount

本金

HK\$7,881,600

7,881,600 港元

The equity link notes are subject to mandatory redemption clauses at maturity dates depending on the market prices of a Hong Kong listed securities underlying the equity link notes. The equity linked notes will be redeemed based on the original principal amounts. The equity link notes are interest bearing.

At maturity date, if the equity link notes, depending on the market prices of the underlying equity securities and certain predetermined price levels, are still outstanding, the equity link notes will be redeemed by the issuer at the principal amounts in cash or shares which may be lower than the principal amounts.

The equity link notes are measured at fair value at the balance sheet date. Their fair values are determined based on the valuation provided by the counterparty financial institutions at the balance sheet date. Accordingly, a fair value change on equity link notes of HK\$80,000 (2007: Nil) is recognised in the consolidated income statement for the year ended 31 March 2008.

27. 按公平值計入損益之金融資產 (續)

上市證券僅作買賣用途。按公平值計入損益之金融資產於經營活動分部列作現金流量表內之營運資金變動。

由於股本掛鈎票據包括與主合約並無密切關係之嵌入式衍生工具，且香港會計準則第39號准許將全部合併合約指定為按公平值計入損益之金融資產，故股本掛鈎票據於初步確認時被指定為按公平值計入損益之金融資產。股本掛鈎票據之主要條款如下：

Maturity

到期日

14 April 2008

二零零八年四月十四日

股本掛鈎票據須遵守到期日前之強制性贖回條款，惟須視乎與股本掛鈎票據相關之香港上市證券之市價。股本掛鈎票據將根據原定本金額贖回。股本掛鈎票據應以計息。

於到期日，倘股本掛鈎票據(視乎相關股本證券市價及若干預定之價格水平)尚未行使，股本掛鈎票據將由發行人按本金額以現金或股份贖回，贖回之現金或股份或會低於本金額。

股本掛鈎票據於結算日按公平值計算。彼等之公平值乃根據相關財務機構提供於結算日期之估值而釐定，因此，80,000港元(二零零七年：無)之股本掛鈎票據之公平值變動於截至二零零八年十二月三十一日止年度之綜合收益賬中確認。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

| | | Group 本集團 | | Company 本公司 | |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Trade payables | 貿易應付款項 | 89,031 | 60,655 | - | - |
| Other payables and accrued expenses (note) | 其他應付款項及應計費用(附註) | 76,974 | 39,633 | 4,536 | 7,587 |
| | | 166,005 | 100,288 | 4,536 | 7,587 |

The Group was granted by its suppliers credit periods ranging from 30-60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

本集團之供應商授予本集團除貨期30至60日根據票據日期，貿易應付款項按賬齡分析如下：

| | | Group 本集團 | |
|--------------|--------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 0 – 60 days | 0至60日 | 88,084 | 59,535 |
| 61 – 90 days | 61至90日 | 352 | 310 |
| Over 90 days | 90日以上 | 595 | 810 |
| | | 89,031 | 60,655 |

Note: As at 31 March 2007, there was an amount due to a subsidiary of an associate of the Group of HK\$358,000 included in other payables. The balance is unsecured, interest free and repayable on demand.

附註：於二零零七年三月三十一日，應付聯營公司之附屬公司358,000港元之款項，已計入其他應付款項。該結餘為未抵押、免息及須按的要求償還。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

29. BORROWINGS

29. 借貸

| | | Group 本集團 | |
|--------------------|------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Non-current | 非流動 | | |
| Bank borrowings | 銀行借貸 | 38,516 | 30,007 |
| Mortgage loans | 按揭貸款 | 50,264 | 104,616 |
| | | 88,780 | 134,623 |
| Current | 流動 | | |
| Bank borrowings | 銀行借貸 | 30,165 | 33,515 |
| Mortgage loans | 按揭貸款 | 5,357 | 6,428 |
| Bank overdrafts | 銀行透支 | – | 3,390 |
| | | 35,522 | 43,333 |
| Total borrowings | 總借貸 | 124,302 | 177,956 |

At 31 March 2008 and 2007, the above borrowings were repayable as follows:

於二零零八年及二零零七年三月三十一日，上述所有借貸須按以下年期償還：

| | | Group 本集團 | |
|--|-----------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| On demand or within one year | 按要求或一年內 | 35,522 | 43,333 |
| More than one year, but not exceeding two years | 超過一年但不超過兩年 | 16,709 | 23,153 |
| More than two years, but not exceeding five years | 超過兩年但不超過五年 | 38,560 | 47,021 |
| More than five years | 超過五年 | 33,511 | 64,449 |
| | | 124,302 | 177,956 |
| Less: Amount due within one year shown under current liabilities | 減：流動負債下一年內到期之款項 | (35,522) | (43,333) |
| Amount due after one year shown under non-current liabilities | 非流動負債下一年後到期之款項 | 88,780 | 134,623 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

29. BORROWINGS (continued)

As at the balance sheet date, the Group's borrowings are secured by certain of the Group's assets (note 33).

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

Group

Bank borrowings
銀行借貸
Mortgage loans
按揭貸款

Bank overdraft
銀行透支

29. 借貸(續)

於結算日，本集團之借貸乃以本集團若干資產(附註33)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

| | 2008 二零零八年 | | 2007 二零零七年 | |
|-------------------------|-------------------------------|--|-------------------------------|--|
| | Fixed Rate 定息 | Floating Rate 浮息 | Fixed Rate 定息 | Floating Rate 浮息 |
| Bank borrowings 銀行借貸 | 1% to 5.50% 1厘至5.50厘 | 1.75%+SIBOR (1week) | 4.13% to 5.29% 4.13厘至5.29厘 | - |
| Mortgage loans 按揭貸款 | 4.13% to 6.51% 4.13厘至6.51厘 | Prime rates in Singapore +0.5%/0.75% or HIBOR (1month) + 1% 1.75厘+新加坡 (一星期)銀 行同業拆息 新加坡優惠 利率加0.5厘/ 0.75厘或香港 (一個月)銀行 同業拆息加1厘 | 1% to 3.87% 1厘至3.87厘 | Prime rates in Singapore + 0.5% or HIBOR (1 month)+ 1% 新加坡優惠 利率加0.5厘或 香港(一個月) 銀行同業 拆息加1厘 |
| Bank overdraft 銀行透支 | - | - | 6.50% 6.50厘 | - |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

29. BORROWINGS (continued)

The carrying amounts of the borrowings are denominated in the following currencies:

| | |
|-------------------|------|
| Hong Kong dollars | 港元 |
| Canadian dollars | 加幣 |
| Singapore dollars | 新加坡元 |
| Japanese yen | 日圓 |

The carrying amounts of the borrowings approximate their fair value.

財務報表附註

截至二零零八年三月三十一日止年度

29. 借貸(續)

借貸之賬面值以下列貨幣為單位：

| Group 本集團 | |
|----------------------------------|----------------------------------|
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 21,964 | 24,926 |
| 8,480 | 7,985 |
| 29,752 | 87,919 |
| 64,106 | 57,126 |
| 124,302 | 177,956 |

借貸之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

30. FINANCE LEASE PAYABLES

Group

The analysis of the obligations under finance leases is as follows:

| | | Minimum lease payments 最低租賃款項 | | Present value of minimum lease payments 最低租賃款項現值 | |
|---|-----------------|----------------------------------|----------------------------------|--|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Total minimum lease payments | 最低租賃款項總額 | | | | |
| Due within one year | 一年內到期 | 649 | 661 | 562 | 605 |
| In the second year | 第二年 | 1,418 | 1,066 | 1,326 | 972 |
| | | 2,067 | 1,727 | 1,888 | 1,577 |
| Future finance charges on finance leases | 融資租賃日後財務開支 | (179) | (150) | - | - |
| Present value of finance lease liabilities | 融資租賃責任現值 | 1,888 | 1,577 | 1,888 | 1,577 |
| Less: Portion due within one year shown under current liabilities | 減：流動負債下一年內到期之部分 | | | (562) | (605) |
| Non-current portion included under non-current liabilities | 列入非流動負債之非流動部分 | | | 1,326 | 972 |

The Group entered into finance leasing arrangements for certain of its office equipment and motor vehicles. The leases are denominated in Hong Kong dollars, Japanese Yen and Singapore dollars. The average lease term is 3 (2007:3) years. During the year, the average effective interest rate was 2.8% (2007: 6.1%) 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. The leases do not have options to renew.

30. 應付融資租賃款項(續)

本集團

融資租賃下之承擔之分析如下：

| | | Minimum lease payments 最低租賃款項 | | Present value of minimum lease payments 最低租賃款項現值 | |
|---|-----------------|----------------------------------|----------------------------------|--|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Total minimum lease payments | 最低租賃款項總額 | | | | |
| Due within one year | 一年內到期 | 649 | 661 | 562 | 605 |
| In the second year | 第二年 | 1,418 | 1,066 | 1,326 | 972 |
| | | 2,067 | 1,727 | 1,888 | 1,577 |
| Future finance charges on finance leases | 融資租賃日後財務開支 | (179) | (150) | - | - |
| Present value of finance lease liabilities | 融資租賃責任現值 | 1,888 | 1,577 | 1,888 | 1,577 |
| Less: Portion due within one year shown under current liabilities | 減：流動負債下一年內到期之部分 | | | (562) | (605) |
| Non-current portion included under non-current liabilities | 列入非流動負債之非流動部分 | | | 1,326 | 972 |

本公司就其若干辦公室設備及汽車訂立融資租賃安排。該等租約以港元、日圓及新加坡元為單位。平均租約期為3年(二零零七年：3年)。年內，實際平均年利率為2.8厘(二零零七年：6.1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。租賃並無續約之選擇權。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

31. 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 | |
| Acquisition of convertible debentures by the Group | 本集團收購可換股債券 | |
| 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 | |
| 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 | |

31. 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：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 50,234 | 48,577 |
| - | - |
| 50,234 | 48,577 |
| (6,149) | - |
| 7,101 | 8,737 |
| (5,828) | (7,080) |
| 45,358 | 50,234 |
| (45,358) | - |
| - | 50,234 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

31. CONVERTIBLE DEBENTURES (continued)

Group (continued)

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.

32. 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 | 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 2006 | 於二零零六年四月一日 | 609 | 1,705 | 496 | 2,810 |
| Acquisition of subsidiaries | 購入附屬公司 | 6,138 | - | - | 6,138 |
| Exchange realignment | 匯兌調整 | 397 | - | - | 397 |
| Charged to income statement (note 9) | 扣自收益賬(附註9) | 12,814 | - | - | 12,814 |
| At 31 March 2007 | 於二零零七年三月三十一日 | 19,958 | 1,705 | 496 | 22,159 |
| Exchange realignment | 匯兌調整 | 966 | - | - | 966 |
| Charged to income statement (note 9) | 扣自收益賬(附註9) | 1,364 | - | - | 1,364 |
| At 31 March 2008 | 於二零零八年 三月三十一日 | 22,288 | 1,705 | 496 | 24,489 |

31. 可換股債券

本集團

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。

32. 遞延稅項

本集團

以下乃本集團確認之主要遞延稅項負債之變動：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

32. DEFERRED TAXATION (continued)

Group (continued)

At the balance sheet date, the Group has estimated unused tax losses and other deductible temporary differences of HK\$85,494,000 (2007: HK\$72,820,000) and HK\$154,364,000 (2007: HK\$133,651,000) 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 of estimated unused tax losses may be carried forward indefinitely.

Company

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

32. 遞延稅項(續)

本集團(續)

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85,494,000港元(二零零七年：72,820,000港元)及154,364,000港元(二零零七年：133,651,000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可無限期結轉。

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 2006, 31 March 2007 and 1 April 2007 | 於二零零六年四月一日、 二零零七年三月三十一日及 二零零七年四月一日 | 196 | 196 |
| Charged to income statement | 扣自收益賬 | 53 | 53 |
| At 31 March 2008 | 於二零零八年三月三十一日 | 249 | 249 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

33. PLEDGE OF ASSETS

Group

As at 31 March 2008, the Group pledged bank balances of HK\$3,900,000 (2007: HK\$4,385,000) as a security for banking facilities granted to a subsidiary and as securities for credit card business transactions with MasterCard Worldwide (note 24).

As at 31 March 2008, the Group's banking facilities of HK\$124,302,000 (note 29) are secured by:

- (a) its land and buildings and prepaid land leases (notes 15 and 16) with carrying value of HK\$68,004,000 (2007: HK\$32,580,000);
- (b) its investment properties (note 17) with carrying value of HK\$193,618,000 (2007: HK\$262,100,000);
- (c) its bank balances (note 24) with carrying value of HK\$5,030,000 (2007: Nil);
- (d) assignment of rent of an investment property;
- (e) a floating charge over the asset of a subsidiary;
- (f) its securities with carrying value of HK\$3,713,000 (2007: Nil);
- (g) assignment of insurance of certain land and building and investment properties; and
- (h) its accounts receivables amounting HK\$59,937,000.

財務報表附註

截至二零零八年三月三十一日止年度

33. 資產抵押

本集團

於二零零八年三月三十一日，本集團抵押銀行結存3,900,000港元(二零零七年：4,385,000港元)，以獲得授予附屬公司之銀行融資，及作為與MasterCard Worldwide之信用卡業務交易抵押(附註24)。

於二零零八年三月三十一日，本集團銀行融資124,302,000港元(附註29)以以下方式抵押：

- (a) 賬面值為68,004,000港元(二零零七年：32,580,000港元)之土地及樓宇及預付土地租約(附註15及16)；
- (b) 賬面值為193,618,000港元(二零零七年：262,100,000港元)之投資物業(附註17)；
- (c) 賬面值為5,030,000港元(二零零七年：無)之銀行結存(附註24)；
- (d) 轉讓租賃一間投資物業；
- (e) 附屬公司資產之浮動抵押；
- (f) 賬面值為3,713,000港元(二零零七年：無)之證券；
- (g) 轉讓若干土地、樓宇及投資物業之擔保；及
- (h) 為數59,937,000港元之應收款項。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

34. SHARE CAPITAL

34. 股本

| | | Par value per share 每股面值 HK\$ 港元 | Number of ordinary shares 普通股數目 | Amount 數額 HK\$'000 千港元 |
|---|---------------------------------|--|---------------------------------------|---------------------------------|
| Authorised: At 31 March 2007 and 2008 | 法定股本： 於二零零七年及 二零零八年三月三十一日 | 0.01 | 1,000,000,000,000 | 10,000,000 |
| Issued and fully paid: At 1 April 2006 | 已發行及繳足股本： 於二零零六年四月一日 | 0.01 | 1,626,519,255 | 16,265 |
| Exercise of 2009 Warrants subscription rights (note a) | 行使二零零九年 認股權證認購權(附註a) | 0.01 | 5,183,015 | 52 |
| Exercise of 2006 Warrants subscription rights (note b) | 行使二零零六年認股權證認 購權(附註b) | 0.01 | 117,086,651 | 1,171 |
| Exercise of share options | 行使購股權 | 0.01 | 6,000,000 | 60 |
| At 31 March 2007 and 1 April 2007 | 於二零零七年三月三十一日及 二零零七年四月一日 | 0.01 | 1,754,788,921 | 17,548 |
| Exercise of 2009 Warrants subscription rights (note a) | 行使二零零九年認股權證 認購權(附註a) | 0.01 | 54,440,545 | 544 |
| Exercise of share options | 行使購股權 | 0.01 | 9,860,000 | 99 |
| At 31 March 2008 | 於二零零八年三月三十一日 | 0.01 | 1,819,089,466 | 18,191 |

(a) 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 54,440,545 (2007: 5,183,015) ordinary shares of the Company at HK\$0.09 per share.

(a) 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54,440,545股（二零零七年：5,183,015股）普通股。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

34. SHARE CAPITAL (continued)

(a) 2009 Warrants (continued)

At the balance sheet date, the Company had outstanding 102,453,791 (2007: 156,894,336) 2009 Warrants exercisable on or before 30 September 2009. Exercise in full of such warrants would result in the issue of 102,453,791 (2007: 156,894,336) additional ordinary shares of HK\$0.01 each.

(b) 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 ended 31 March 2007, registered holders of 2006 Warrants exercised their rights to subscribe 117,086,651 ordinary shares of the Company at HK\$0.16 per share. The unexercised 45,552,111 units of 2006 Warrants lapsed on 31 July 2006.

- (c) On 7 August 2006, the Company issued 172,000,000 unlisted warrants at the issue price of HK\$0.03 per warrant to Mr. Chan Heng Fai, an executive director of the Company. Each warrant carries the right to subscribe for one new share of the Company at initial exercise price of HK\$0.17 per new share, subject to adjustment for, among other things, subdivision or consolidation of shares, right issues, extraordinary stock or cash distribution, and other dilutive events, at any time during a period of 5 years commencing from the date of issue of the warrants. Consideration of HK\$5.16 million was received in respect of warrants issued during the year ended 31 March 2007. During the years ended 31 March 2007 and 2008, none of the warrants has been exercised.

財務報表附註

截至二零零八年三月三十一日止年度

34. 股本(續)

(a) 二零零九年認股權證(續)

於結算日，本公司有102,453,791份(二零零七年：156,894,336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102,453,791股(二零零七年：156,894,336股)每股面值0.01港元之普通股。

(b) 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。

於截至二零零七年三月三十一日止年度，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117,086,651股普通股。未行使之45,552,111份二零零六年認股權證已於二零零六年七月三十一日失效。

- (c) 於二零零六年八月七日，本公司按每份認股權證0.03港元之發行價向本公司執行董事陳恒輝先生發行172,000,000份非上市認股權證。每份認股權證賦予權利自認股權證發行日起計五年內，隨時按初步行使價每股新股0.17港元(可因(其中包括)股份拆細或合併、供股、特別股份或現金分派及其他其攤薄事項而調整)認購本公司一股新股。於截至二零零七年三月三十一日止年度，就發行認股權證已收代價5,160,000港元。於截至二零零七年及二零零八年三月三十一日止年度，概無認股權證獲行使。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

35. SHARE OPTION SCHEME

(a) Company

On 9 May 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company.

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The 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 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.

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.

財務報表附註

截至二零零八年三月三十一日止年度

35. 購股權計劃

(a) 本公司

於二零零三年五月九日，本公司採納購股權計劃（「購股權計劃」）。

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，否則購股權計劃將由該日起一直有效10年。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個月期間根據購股權計劃可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。

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 2008

35. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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 determined 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 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.

財務報表附註

截至二零零八年三月三十一日止年度

35. 購股權計劃(續)

(a) 本公司(續)

提呈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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

35. SHARE OPTION SCHEME (continued)

(a) Company (continued)

The following table discloses details of the Company's share option in issue under the Share Option Scheme during the year:

31 March 2008

二零零八年三月三十一日

Name or category of participant

Share option type

Outstanding at 1 April 2007

於二零零七年四月一日尚未行使
(Note)
(附註)

參與人士姓名或類別

購股權類別

Directors

董事

Mr. Chan Heng Fai

陳恒輝先生

2004(a)

15,000,000

2004(b)

147,000,000

2006(a)

120,000,000

Mrs. Chan Yoke Keow

陳玉嬌女士

2004(a)

15,000,000

2004(b)

35,000,000

Mr. Chan Tong Wan

陳統運先生

2004(b)

15,000,000

2006(a)

5,000,000

Mr. Chan Tung Moe

陳統武先生

2004(b)

5,000,000

2006(a)

5,000,000

Mrs. Chan Sook Jin, Mary-ann

陳淑貞女士

2004(b)

5,000,000

Mr. Fong Kwok Jen

鄺國禎先生

2004(b)

8,000,000

Mr. Wong Dor Luk, Peter

王多祿先生

2004(b)

3,000,000

Mr. Da Roza Joao Paulo

Da Roza Joao Paulo先生

2005

2,000,000

Ms Chian Yat Ping, Ivy

錢一平女士

2006(b)

2,000,000

Sub-total

小計

382,000,000

Employees and others

僱員及其他

In aggregate

總計

2004(b)

26,200,000

2006(a)

11,000,000

2007

-

Number of share options

購股權數目

Granted during the year

Cancelled during the year

Exercised during the year

Outstanding at 31 March 2008

年內授出

年內註銷

年內行使

尚未行使

-

-

-

15,000,000

-

-

-

147,000,000*

-

-

-

120,000,000

-

-

-

15,000,000

-

-

-

35,000,000*

-

-

-

15,000,000

-

-

-

5,000,000

-

-

-

5,000,000

-

-

-

5,000,000

-

-

-

5,000,000

-

-

(3,500,000)

4,500,000

-

-

-

3,000,000

-

-

-

2,000,000

-

-

-

2,000,000

Total

總數

419,200,000

9,000,000

(7,500,000)

(9,860,000)

410,840,000

Weighted average exercise prices of share options

購股權加權平均行使價

0.1597

0.2900

0.1616

0.1873

0.1620

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

35. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Note: The weighted average share price at the date of exercise of share options during the year is HK\$0.3877 (2007:0.1616).

10,000,000 share options were outstanding as at 1 April 2007 granted to Mr. Chan Tung Moe ("Mr. Chan") was reclassified from category "Employees and others" as Mr. Chan is an executive director appointed during the year.

31 March 2007
二零零七年三月三十一日

Name or category of participant

Share option type

Outstanding at 1 April 2006

於二零零六年四月一日尚未行使
(Note)
(附註)

參與人士姓名或類別

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*

2006(a)

-

120,000,000

-

120,000,000

Mrs. 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

2006(a)

-

5,000,000

-

5,000,000

Mrs. Chan Sook Jin,

陳淑貞女士

2004(b)

5,000,000

-

-

5,000,000

Mary-ann

Mr. Fong Kwok Jen

鄭國禎先生

2004(b)

8,000,000

-

-

8,000,000

Mr. Lee Ka Leung, Daniel

李家禎先生

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

Mr. Da Roza Joao Paulo

Da Roza Joao Paulo先生

2005

2,000,000

-

-

2,000,000

Ms. Chian Yat Ping

錢一平女士

2006(b)

-

2,000,000

-

2,000,000

Sub-total

小計

248,000,000

127,000,000

-

375,000,000

Employees

僱員

In aggregate

總計

2004(b)

37,200,000

-

-

(6,000,000)

31,200,000

2006(a)

-

18,000,000

(2,000,000)

16,000,000#

37,200,000

18,000,000

(2,000,000)

(6,000,000)

47,200,000

Total

總數

285,200,000

145,000,000

(2,000,000)

(6,000,000)

422,200,000

Weighted average exercise prices of share options

購股權加權平均行使價

0.1613

0.1566

0.1616

0.1616

0.1597

35. 購股權計劃 (續)

(a) 本公司 (續)

附註：年內於行使購股權日期之購股權加權平均股價為0.3877港元。(二零零七年：0.1616)

於二零零七年四月一日授予陳統武先生(「陳先生」)之10,000,000份尚未行使購股權已分類為「僱員及其他」，此乃由於年內陳先生並未獲委任為本公司執行董事。

Number of share options

購股權數目

Granted during the year

Cancelled during the year

Exercised during the year

Outstanding at 31 March 2007

年內授出

年內註銷

年內行使

於二零零七年三月三十一日尚未行使

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

35. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Details of the share options are as follows:

| 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 |
| 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 |
| 2006 (a) | 22 May 2006 二零零六年五月二十二日 | 22 May 2006 to 8 May 2013 二零零六年五月二十二日至 二零一三年五月八日 | HK\$0.1566 0.1566港元 |
| 2006 (b) | 21 December 2006 二零零六年十二月二十一日 | 30 January 2007 to 8 May 2013 二零零七年一月三十日至 二零一三年五月八日 | HK\$0.1566 0.1566港元 |
| 2007 ** | 18 April 2007 二零零七年四月十八日 | 18 April 2007 to 8 May 2013 二零零七年四月十八日至 二零一三年五月八日 | HK\$0.29 0.29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.

** The exercise of these options was subject to the condition that the audited profit before tax of the certain subsidiaries/ associates of the Group for the financial year ended not less than certain prescribed amounts. When it meets the requirement, the share option will be exercised in tranches of 20% per annum for each achieve year.

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

- 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.

35. 購股權計劃(續)

(a) 本公司(續)

購股權之詳情如下：

* 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。

** 行使該等購股權之附帶條件為本集團之若干附屬公司/聯營公司於財政年度之經審核除稅前溢利不得少於規定金額。若除稅前溢利達到規定金額，購股權將於每個達標年度以每年每期20%行使。

該等購股權乃根據如下時間表行使：

- 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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

35. 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.

At the balance sheet date, the Company had 279,060,000 (2007: 384,520,000) remaining exercisable share options outstanding under the Scheme. The exercise in full of the remaining exercisable share options were represented to subscribe for 279,060,000 (2007: 384,520,000) ordinary shares in the Company at HK\$44,879,896 (2007: HK\$66,946,520). The weighted average remaining contractual life of these outstanding share options is approximately 5 years (2007: 6 years).

9,860,000 (2007: 6,000,000) share option was exercised during the year.

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\$0.29 (2007: HK\$0.1566) and exercise prices as illustrated above. Furthermore, the calculation takes into account of no future dividend and a volatility rate of 61.9% (2007: 3.3745%), based on expected share price. Risk-free interest rate was determined at 4.082% (2007: 5.04%).

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 2008, employee compensation expense amounted to HK\$397,000 (2007: HK\$1,049,000) has been included in the consolidated income statement which gave rise to a corresponding credit to reserves. As at 31 March 2008, the estimated fair value of the option granted which was recognised in the employee-share based compensation reserve, amounted to HK\$3,275,000 (2007: HK\$3,121,000).

財務報表附註

截至二零零八年三月三十一日止年度

35. 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。

於結算日，根據購股權計劃本公司已授出但仍未行使之購股權總數為279,060,000份(二零零七年：384,520,000份)。悉數行使餘下可予行使之購股權，即為以44,879,896港元(二零零七年：66,946,520港元)認購279,060,000股(二零零七年：384,520,000股)本公司普通股。該等尚未行使購股權之加權平均餘下合約期限為5年(二零零七年：6年)。

年內已行使9,860,000份購股權(二零零七年：6,000,000份)。

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0.29港元(二零零七年：0.1566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息及基於預期股價計算之波幅61.9%(二零零七年：3.3745%)。零風險利率乃定為4.082%(二零零七年：5.04%)。

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。

截至二零零八年三月三十一日止年度，僱員補償開支合共397,000港元(二零零七年：1,049,000港元)已計入綜合收益賬內，因而增加相應之儲備。於二零零八年三月三十一日，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3,275,000港元(二零零七年：3,121,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

35. SHARE OPTION SCHEME (continued)

(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 2008 and 31 March 2007:

| | |
|-----------|----|
| Directors | 董事 |
| Employees | 僱員 |
| Total | 總計 |

財務報表附註

截至二零零八年三月三十一日止年度

35. 購股權計劃(續)

(b) 附屬公司

eBanker

於一九九九年一月，eBanker董事會授權推行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股普通股股份，該等購股權可由該日起十年內行使。

下表呈列於二零零八年三月三十一日及二零零七年三月三十一日尚未行使購股權之詳情：

**Number of share
options at
1 April 2006,
31 March 2007
and 31 March 2008**
於二零零六年四月一日、
二零零七年三月三十一日及
二零零八年三月三十一日
之購股權數目

| | | |
|-----------|----|---------------------|
| Directors | 董事 | 600,000 |
| Employees | 僱員 | 20,000 |
| Total | 總計 | <hr/> 620,000 <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

35. SHARE OPTION SCHEME (continued)

(b) Subsidiary (continued)

eBanker (continued)

The following table presents the activity of options outstanding and exercisable as of 31 March 2008:

| | Options Outstanding 尚未行使購股權 | | | Exercisable Options 可予行使購股權 | |
|-------------|-------------------------------------|-----------------------------|--|-------------------------------------|-----------------------------|
| | Number of share options 購股權數目 | Price* 價格* US\$ 美元 | Life* 行使期* | Number of share options 購股權數目 | Price* 價格* US\$ 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.

35. 購股權計劃(續)

(b) 附屬公司(續)

eBanker(續)

下表呈列於二零零八年三月三十一日之未行使及可予行使購股權詳情：

| | Exercisable Options 可予行使購股權 | |
|-------------|-------------------------------------|-----------------------------|
| | Number of share options 購股權數目 | Price* 價格* US\$ 美元 |
| Total 總計 | 620,000 | 3.00 |

* 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。

36. 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 42 to 43 of the financial statements.

As at 31 March 2007 and 2008, 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.

36. 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42至43頁之綜合權益變動表內。

於二零零七年及二零零八年三月三十一日，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值變動。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

36. RESERVES (continued)

36. 儲備(續)

Company

本公司

| | | Share premium | Employee share-based compensation reserve | Warrant reserve | Accumulated losses | Total |
|---|---------------------------------|---------------|---|-----------------|--------------------|----------|
| | | 股份溢價 | 以股份支付予僱員之補償儲備 | 認股權證儲備 | 累計虧損 | 總計 |
| | | 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 |
| At 1 April 2006 | 於二零零六年四月一日 | 704,561 | 2,133 | - | (338,734) | 367,960 |
| Issue of new shares upon exercise of bonus warrants (notes 34(a) and (b)) | 因行使紅利認股權發行新股而發行新股 (附註34(a)及(b)) | 17,977 | - | - | - | 17,977 |
| Issue of new shares upon exercise of share options (notes 34(a)) | 因行使購股權而發行新股 (附註34(a)) | 910 | - | - | - | 910 |
| Issue of warrants | 發行認股權證 | - | - | 5,160 | - | 5,160 |
| Loss for the year | 年度虧損 | - | - | - | (3,183) | (3,183) |
| Employee share-based compensation expenses recognised | 已確認以股份支付予僱員之補償開支 | - | 1,049 | - | - | 1,049 |
| Transfer to reserves upon cancellation of options | 因取消購股權轉撥至儲備 | - | (22) | - | 22 | - |
| Transfer to reserves upon exercise of options | 因行使購股權轉撥至儲備 | 21 | (21) | - | - | - |
| At 31 March 2007 and 1 April 2007 | 於二零零七年三月三十一日及二零零七年四月一日 | 723,469 | 3,139 | 5,160 | (341,895) | 389,873 |
| Issue of new shares upon exercise of bonus warrants (notes 34(a) and (b)) | 因行使紅利認股權而發行新股 (附註34(a)及(b)) | 4,355 | - | - | - | 4,355 |
| Issue of new shares upon exercise of share options (notes 35(a)) | 因行使購股權而發行新股 (附註35(a)) | 1,494 | - | - | - | 1,494 |
| Profit for the year | 年度溢利 | - | - | - | 5,912 | 5,912 |
| Employee share-based compensation expenses recognised | 已確認以股份支付予僱員之補償開支 | - | 397 | - | - | 397 |
| Transfer to reserves upon cancellation of options | 因取消購股權轉撥至儲備 | - | (62) | - | 62 | - |
| Transfer to reserves upon exercise of options | 因行使購股權轉撥至儲備 | 81 | (81) | - | - | - |
| At 31 March 2008 | 於二零零八年三月三十一日 | 729,399 | 3,393 | 5,160 | (335,921) | 402,031 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

37. 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 twelve months to five years (2007: three months to two 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) |

37. 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：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 405 | 4,966 |
| 69 | 3,518 |
| 474 | 8,484 |

本集團根據經營租約租用若干租賃物業。租約初步為期十二個月至五年(二零零七年：三個月至兩年)。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：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 2,337 | 7,318 |
| 2,299 | 8,114 |
| 4,636 | 15,432 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

37. OPERATING LEASE ARRANGEMENTS (continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of two to five years (2007: two to 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 2008 and 31 March 2007.

38. 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 |
| Renovation | 翻新 |
| Property, plant and equipment | 物業、廠房及設備 |
| Undertaking of SingXpress's Rights Issues | 承擔SingXpress 之供股發行 |

Company

The Company does not have any significant commitments as at 31 March 2008 and 31 March 2007.

財務報表附註

截至二零零八年三月三十一日止年度

37. 經營租賃安排(續)

本集團根據經營租約安排租出其投資物業(附註17)，該等租約之初步租期為兩年至五年(二零零七年：兩年至五年)，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

於二零零八年三月三十一日及二零零七年三月三十一日，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。

38. 資本承擔

本集團

本集團於結算日之資本承擔如下：

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 61,009 | 62,372 |
| 1,547 | - |
| - | 809 |
| - | 35,020 |
| 62,556 | 98,201 |

本公司

本公司於二零零八年三月三十一日及二零零七年三月三十一日並無任何重大承擔。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

39. CONTINGENT LIABILITIES

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

39. 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 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| (a) Guarantees given to a financial institution in respect of banking facilities granted to a supplier of the Group | 12,912 | 11,423 | - | - |
| (b) Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries | - | - | 80,566 | 92,957 |

The extent of the facilities utilised as at 31 March 2008 by the subsidiaries amounted to HK\$28,110,000 (2007: HK\$80,833,000).

截至二零零八年三月三十一日，附屬公司已動用信貸28,110,000港元(二零零七年：80,833,000港元)。

40. 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.

40. 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。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

40. RETIREMENT BENEFIT SCHEME (continued)

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 (2007: Nil).

41. BUSINESS COMBINATIONS

(a) Year ended 31 March 2008

During the year, the Group acquired three companies, details as follows:

- (i) On 1 April 2007, the Group acquired 100% of the share capital of Kabushiki Kaisha Aizuya ("Aizuya"), a company operating hotel in Japan.

財務報表附註

截至二零零八年三月三十一日止年度

40. 退休福利計劃(續)

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(二零零七年：無)

41. 業務合併

(a) 截至二零零八年三月三十一日止年度

年內本集團已收購三間公司，詳情如下：

- (i) 於二零零七年四月一日，本集團收購Kabushiki Kaisha Aizuya (「Aizuya」) 之100%股本，其業務乃於日本經營酒店。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(a) Year ended 31 March 2008

During the year, the Group acquired three companies, details as follows:

(i) (continued)

| | |
|--|-------------------|
| Cash and cash equivalents | 現金及現金等值項目 |
| Investment property | 投資物業 |
| Trade and other receivables | 貿易及其他應收款項 |
| Trade and other payables | 貿易及其他應付款項 |
| Net assets acquired | 所收購資產淨值 |
| Purchase consideration settled in cash | 以現金支付之購買代價 |
| Cash and cash equivalents in subsidiaries acquired | 所收購附屬公司之現金及現金等值項目 |
| Cash outflow on acquisition | 收購產生之現金流出 |

The acquired businesses contributed revenues of approximately HK\$1,035,000 and net loss of approximately HK\$2,449,000, to the Group for the period from the date of acquisitions to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Aizuya, pro forma profit or loss of the combined entity for the complete 2008 reporting period cannot be determined reliably.

41. 業務合併(續)

(a) 截至二零零八年三月三十一日止年度

年內本集團已收購三間公司，詳情如下：

(i) (續)

| Acquiree's carrying amount | Fair value |
|----------------------------|--------------|
| 被收購方之賬面值 | 公平值 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 527 | 527 |
| 9,316 | 9,316 |
| 1,618 | 1,618 |
| (10,204) | (10,204) |
| | <u>1,257</u> |
| | 4,841 |
| | (527) |
| | <u>4,314</u> |

由收購日至二零零八年三月三十一日，所收購業務為本集團帶來約1,035,000港元之收入及約2,449,000港元之虧損淨額。由於收購Aizuya前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地決定。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(a) Year ended 31 March 2008 (continued)

(i) (continued)

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

| | | |
|--|-------------|-----------------|
| | | HK\$'000 千港元 |
| Purchase consideration settled in cash | 以現金支付之購買代價 | 4,841 |
| Fair value of net assets acquired | 所收購資產淨值之公平值 | (1,257) |
| | | <hr/> |
| Goodwill | 商譽 | 3,584 |

The goodwill is attributable to the brand name of the hotel and the synergies expected to arise from interaction between the Group's existing travel business after the Group's acquisition of Aizuya.

(i) (續)

所收購之資產淨值及商譽詳情如下：

| | |
|--|-----------------|
| | HK\$'000 千港元 |
| Purchase consideration settled in cash | 4,841 |
| Fair value of net assets acquired | (1,257) |
| | <hr/> |
| Goodwill | 3,584 |

商譽乃由收購Aizuya後酒店之品牌名稱及預計將與本集團現有旅遊業務交互作用引起之協同效益而產生。

(ii) On 1 June 2007, the Group acquired 100% of the share capital of Hotel Plaza Miyazaki Co. Ltd. ("HPM"), a company operating hotel in Japan.

(ii) 於二零零七年六月一日，本集團收購Hotel Plaza Miyazaki Co. Ltd. (「HPM」) 之100%股本，其業務為於日本經營酒店。

| | | Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元 | Fair value 公平值 HK\$'000 千港元 |
|--|-----------------------|---|--------------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 31,830 | 31,830 |
| Inventories | 存貨 | 270 | 270 |
| Trade and other receivables | 貿易及其他應收款項 | 3,189 | 3,189 |
| Trade and other payables | 貿易及其他應付款項 | (3,419) | (3,419) |
| | | <hr/> | <hr/> |
| Net assets acquired | 所收購資產淨值 | | 31,870 |
| | | | <hr/> |
| Purchase consideration settled in cash and cash outflow on acquisition | 以現金支付之購買代價以及收購產生之現金流出 | | 19,894 |

The acquired businesses contributed revenues of approximately HK\$49,551,000 and net loss of approximately HK\$7,085,000 to the Group for the period from the date of acquisitions to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of HPM, pro forma profit or loss of the combined entity for the complete 2008 reporting period cannot be determined reliably.

由收購日至二零零八年三月三十一日，所收購業務為本集團帶來約49,551,000港元之收入及約7,085,000港元之虧損淨額。由於收購HPM前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地決定。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(a) Year ended 31 March 2008 (continued)

(ii) (continued)

The discount on acquisition arises from the appreciation in assets value for the period between the price negotiation and the acquisition date when the Group took control over the Company.

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

| | | |
|--|-----------------------|----------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | 19,894 |
| Fair value of net assets acquired | 所收購資產淨值之公平值 | (31,870) |
| Excess of the Group's share of the net fair value of the net assets over the cost of acquisition | 本集團分佔資產淨值之公平值淨值超過收購成本 | (11,976) |

(iii) On 1 July 2007, the Group acquired 100% of the share capital of Crystal Travel Co., Ltd. ("Crystal"), a company operating a travel service company in Japan.

41. 業務合併(續)

(a) 截至二零零八年三月三十一日止年度(續)

(ii) (續)

收購折讓乃產生於磋商價格當日至本集團收購本公司之收購日期期間之資產升值。

所收購之資產淨值及商譽詳情如下：

| | |
|--|-----------------|
| | HK\$'000 千港元 |
| Purchase consideration settled in cash | 19,894 |
| Fair value of net assets acquired | (31,870) |
| Excess of the Group's share of the net fair value of the net assets over the cost of acquisition | (11,976) |

(iii) 於二零零七年七月一日，本集團收購Crystal Travel Co., Ltd. ([Crystal])之100%股本，其為一間於日本經營旅遊服務公司。

| | | Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元 | Fair value 公平值 HK\$'000 千港元 |
|--|-------------------|---|--------------------------------------|
| Cash and cash equivalents | 現金及現金等值項目 | 25,057 | 25,057 |
| Property, plant and equipment | 物業、廠房及設備 | 1,974 | 1,974 |
| Trade and other receivables | 貿易及其他應收款項 | 26,750 | 26,750 |
| Taxation | 稅項 | 187 | 187 |
| Trade and other payables | 貿易及其他應付款項 | (56,732) | (56,732) |
| Net liabilities acquired | 所收購負債淨額 | | (2,764) |
| Purchase consideration settled in cash | 以現金支付之購買代價 | | 3,317 |
| Cash and cash equivalents in subsidiaries acquired | 所收購附屬公司之現金及現金等值項目 | | (25,057) |
| Cash inflow on acquisition | 收購產生之現金流入 | | 21,740 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

41. BUSINESS COMBINATIONS (continued)

(a) Year ended 31 March 2008 (continued)

(iii) (continued)

The acquired businesses contributed revenues of approximately HK\$101,162,000 and net profit of approximately HK\$4,198,000 to the Group for the period from the date of acquisitions to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Crystal, pro forma profit or loss of the combined entity for the complete 2008 reporting period cannot be determined reliably.

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

| | | HK\$'000 千港元 |
|--|-------------|-----------------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | 3,317 |
| Fair value of net liabilities acquired | 所收購資產淨值之公平值 | 2,764 |
| | | <hr/> |
| Goodwill | 商譽 | 6,081 |
| | | <hr/> |

The goodwill is attributable to the retail network of Crystal and the significant synergies expected to arise after the Group's acquisition of Crystal.

(b) Year ended 31 March 2007

- (i) On 27 June 2006, the Group acquired 100% of the share capital of Xpress Travel Limited ("Xpress Travel") (formerly known as Nihon Kotsu Travel Service Co. Ltd.), a company operating as a travel agency including corporate travel and both domestic and overseas leisure travel in Japan.

財務報表附註

截至二零零八年三月三十一日止年度

41. 業務合併(續)

(a) 截至二零零八年三月三十一日止年度(續)

(iii) (續)

由收購日至二零零八年三月三十一日，所收購業務為本集團帶來約101,162,000港元之收入及約4,198,000港元之純利。由於收購Crystal前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地決定。

所收購之資產淨值及商譽詳情如下：

| | HK\$'000 千港元 |
|--|-----------------|
| Purchase consideration settled in cash | 3,317 |
| Fair value of net liabilities acquired | 2,764 |
| | <hr/> |
| Goodwill | 6,081 |
| | <hr/> |

商譽乃由本集團收購Crystal後之Crystal零售網絡及預計將產生之重大協同效益而產生。

(b) 截至二零零七年三月三十一日止年度

- (i) 於二零零六年六月二十七日，本集團收購Xpress Travel Limited (「Xpress Travel」，前稱為Nihon Kotsu Travel Service Co. Ltd.)之100%股本，此公司經營旅行社業務，包括商務旅遊以及日本之本地及外地消閒旅遊。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2007 (continued)

(i) (continued)

| | | Acquiree's carrying amount | Fair value |
|--|-------------------|----------------------------------|------------|
| | | 被收購方 之賬面值 | 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 | 363 | 363 |
| Property, plant and equipment | 物業、廠房及設備 | 885 | 885 |
| Trade and other receivables | 貿易及其他應收款項 | 27,656 | 27,656 |
| Taxation | 稅項 | 300 | 300 |
| Borrowings | 借貸 | (1,322) | (1,322) |
| Trade and other payables | 貿易及其他應付款項 | (24,511) | (24,511) |
| | | <hr/> | <hr/> |
| Net assets acquired | 所收購資產淨值 | | 3,371 |
| | | | <hr/> |
| Purchase consideration settled in cash | 以現金支付之購買代價 | | 8,953 |
| Cash and cash equivalents in subsidiaries acquired | 所收購附屬公司之現金及現金等值項目 | | (363) |
| | | | <hr/> |
| Cash outflow on acquisition | 收購產生之現金流出 | | 8,590 |
| | | | <hr/> |

The acquired businesses contributed revenues of approximately HK\$155,262,000 and net loss of approximately HK\$7,154,000 to the Group for the period from the date of acquisition to 31 March 2007. Due to a lack of HKFRS – specific data prior to the acquisition of Xpress Travel, pro forma profit or loss of the combined entity for the complete 2007 reporting period cannot be determined reliably.

由收購日至二零零七年三月三十一日，所收購業務為本集團帶來約155,262,000港元之收入及約7,154,000港元之虧損淨額。由於收購Xpress Travel前並無香港財務報告準則之特定數據，故合併實體於整個二零零七年呈報期間之備考收益賬不能可靠地決定。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2007 (continued)

(i) (continued)

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

| | | |
|--|-------------|---------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | 8,953 |
| Fair value of net assets acquired | 所收購資產淨值之公平值 | (3,371) |
| Goodwill | 商譽 | 5,582 |

(ii) On 21 July 2006, the Group acquired 100% of the share capital of Sapporo Holdings Co. Ltd. ("Sapporo"), a company operating inn and hotel in Japan.

41. 業務合併(續)

(b) 截至二零零七年三月三十一日止年度(續)

(i) (續)

所收購之資產淨值及商譽詳情如下：

| | |
|--|-----------------|
| | HK\$'000 千港元 |
| | 8,953 |
| | (3,371) |
| | <u>5,582</u> |

(ii) 於二零零六年七月二十一日，本集團收購Sapporo Holdings Co. Ltd. (「Sapporo」)之100%股本，其業務為經營旅館及酒店。

| | | Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元 | Fair value 公平值 HK\$'000 千港元 |
|--|-------------------|---|--------------------------------------|
| Cash and cash equivalents | 現金及現金等值項目 | 506 | 506 |
| Investment property | 投資物業 | 20,390 | 35,735 |
| Trade and other receivables | 貿易及其他應收款項 | 1,463 | 1,463 |
| Deferred taxation | 遞延稅項 | - | (6,138) |
| Trade and other payables | 貿易及其他應付款項 | (22,045) | (22,358) |
| Net assets acquired | 所收購資產淨值 | | <u>9,208</u> |
| Purchase consideration settled in cash | 以現金支付之購買代價 | | 16,196 |
| Cash and cash equivalents in subsidiaries acquired | 所收購附屬公司之現金及現金等值項目 | | (506) |
| Cash outflow on acquisition | 收購產生之現金流出 | | <u>15,690</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

41. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2007 (continued)

(ii) (continued)

The acquired businesses contributed revenues of approximately HK\$2,015,000 and net profit of approximately HK\$947,000 to the Group for the period from the date of acquisitions to 31 March 2007. Due to a lack of HKFRS – specific data prior to the acquisition of Sapporo, pro forma profit or loss of the combined entity for the complete 2007 reporting period cannot be determined reliably.

Details of the net assets 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 assets acquired | 所收購資產淨值之公平值 |
| Goodwill | 商譽 |

財務報表附註

截至二零零八年三月三十一日止年度

41. 業務合併(續)

(b) 截至二零零七年三月三十一日止年度(續)

(ii) (續)

由收購日至二零零七年三月三十一日，所收購業務為本集團帶來約2,015,000港元之收入及約947,000港元純利。由於收購Sapporo前並無香港財務報告準則之特定數據，故合併實體於整個二零零七年呈報期間之備考收益賬不能可靠地決定。

所收購之資產淨值及商譽詳情如下：

HK\$'000
千港元

16,196
(9,208)

6,988

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2007 (continued)

(iii) On 3 March 2007, the Group acquired 52% of the share capital of Makino Air Travel Service Ltd ("Makino"), a company operating as a travel agency in Japan.

41. 業務合併(續)

(b) 截至二零零七年三月三十一日止年度(續)

(iii) 於二零零七年三月三日，本集團收購Makino Air Travel Service Ltd (「Makino」) 52%股本，此公司為一間日本旅行社。

| | | Acquiree's carrying amount 被收購方 之賬面值 HK\$'000 千港元 | Fair value 公平值 HK\$'000 千港元 |
|--|-----------------------|---|--------------------------------------|
| Cash and cash equivalents | 現金及現金等值項目 | 9,587 | 9,587 |
| Property, plant and equipment | 物業、廠房及設備 | 1,495 | 1,495 |
| Available-for-sale financial assets | 可供出售金融資產 | 1,485 | 1,485 |
| Trade and other receivables | 貿易及其他應收款項 | 21,776 | 21,776 |
| Taxation | 稅項 | (65) | (65) |
| Financial assets at fair value though profit and loss | 按公平值計入損益之 金融資產 | 3,781 | 3,781 |
| Borrowings | 借貸 | (14,474) | (14,474) |
| Trade and other payables | 貿易及其他應付款項 | (21,518) | (21,518) |
| | | <hr/> | <hr/> |
| Net assets | 資產淨值 | | 2,067 |
| Minority interests of Makino | Makino之少數股東權益 | | (1,007) |
| | | | <hr/> |
| Net assets acquired | 所收購資產淨值 | | 1,060 |
| | | | <hr/> |
| Purchase consideration settled in cash | 以現金支付之購買代價 | | 700 |
| Cash and cash equivalents in subsidiaries acquired | 所收購附屬公司之現金 及現金等值項目 | | (9,587) |
| | | | <hr/> |
| Cash inflow on acquisition | 收購產生之現金流入 | | (8,887) |
| | | | <hr/> |

The acquired businesses did not contribute any revenue or result to the Group for the period from its date of acquisition to 31 March 2007. Due to a lack of HKFRS – specific data prior to the acquisition of Makino, pro forma profit or loss of the combined entity for the complete 2007 reporting period cannot be determined reliably.

由收購日至二零零七年三月三十一日，是項收購業務並未為本集團帶來任何收入及業績。由於收購Makino前並無香港財務報告準則之特定數據，故合併實體於整個二零零七年呈報期間之備考收益賬不能可靠地決定。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

41. BUSINESS COMBINATIONS (continued)

(b) Year ended 31 March 2007 (continued)

(iii) (continued)

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

| | | HK\$'000 千港元 |
|---|-----------------------------------|-----------------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | 700 |
| Fair value of net assets acquired | 所收購資產淨值之公平值 | (1,060) |
| | | <hr/> |
| Excess of the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost | 本集團於被收購方之可識別資產、負債及或然負債的公平淨值權益高出成本 | (360) |
| | | <hr/> |

41. 業務合併(續)

(b) 截至二零零七年三月三十一日止年度(續)

(iii) (續)

所收購之資產淨值及商譽詳情如下：

| | | HK\$'000 千港元 |
|---|-----------------------------------|-----------------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | 700 |
| Fair value of net assets acquired | 所收購資產淨值之公平值 | (1,060) |
| | | <hr/> |
| Excess of the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost | 本集團於被收購方之可識別資產、負債及或然負債的公平淨值權益高出成本 | (360) |
| | | <hr/> |

42. DISPOSAL OF A SUBSIDIARY

Year ended 31 March 2008

During the year ended 31 March 2008, the Group disposed of its entire interest in a subsidiary, Xpress Travel Holdings Pty Ltd ("XTH") (formerly known as Aussie Xpress Pty Ltd) at a consideration of HK\$74,000. The fair values of net assets of XTH attributable to the Group as at the date of disposal of XTH were as follows:

| | | 2008 二零零八年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|
| Net liabilities disposed of | 所出售負債淨值 | |
| Property, plant and equipment | 物業、廠房及設備 | 66 |
| 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 | 350 |
| Cash and cash equivalents | 現金及現金等值項目 | 201 |
| Trade payables, accruals and other payables | 貿易應付款項、應計款項及其他應付款項 | (649) |
| | | <hr/> |
| | | (32) |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | 106 |
| | | <hr/> |
| | | 74 |
| | | <hr/> |
| Satisfied by: | 支付方法： | |
| Cash | 現金 | 74 |
| | | <hr/> |

42. 出售附屬公司

截至二零零八年三月三十一日止年度

截至二零零八年三月三十一日止年度，本集團出售其附屬公司Xpress Travel Holdings Pty Ltd (「XTH」，前稱Aussie Xpress Pty Ltd) 之全部權益，代價為74,000港元。於出售XTH當日，本集團於XTH中應佔之資產淨值公平值如下：

| | | 2008 二零零八年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|
| Net liabilities disposed of | 所出售負債淨值 | |
| Property, plant and equipment | 物業、廠房及設備 | 66 |
| 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 | 350 |
| Cash and cash equivalents | 現金及現金等值項目 | 201 |
| Trade payables, accruals and other payables | 貿易應付款項、應計款項及其他應付款項 | (649) |
| | | <hr/> |
| | | (32) |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | 106 |
| | | <hr/> |
| | | 74 |
| | | <hr/> |
| Satisfied by: | 支付方法： | |
| Cash | 現金 | 74 |
| | | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

42. DISPOSAL OF A SUBSIDIARY (continued)

Year ended 31 March 2008

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

| | | |
|---|----------------------|-------|
| Cash consideration | 現金代價 | 74 |
| Cash and cash equivalents disposed of | 所出售現金及現金等值項目 | (201) |
| Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary | 出售附屬公司之現金及現金等值項目流出淨額 | (127) |

2008
二零零八年
HK\$'000
千港元

43. RELATED PARTIES TRANSACTIONS

Group

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year.

- (a) Management fee income of HK\$1,200,000 (2007: Nil) received from a subsidiary of SingXpress, an associate of the Group; and
- (b) During the year ended 31 March 2008, the Group disposed of its entire interest in a subsidiary, XTH, to SingXpress for a consideration of S\$14,000 (equivalent to HK\$74,000) (note 42).

42. 出售附屬公司(續)

截至二零零八年三月三十一日止年度

出售附屬公司之現金及現金等值項目流入淨額分析如下：

43. 結算日後事項

本集團

除了於財務報表其他處所披露之交易及結存外，於本年度本集團與關連人士有下列交易。

- (a) 自本集團之聯繫人士Singxpress之附屬公司收取之管理費收入1,200,000港元(二零零七年：無)；及
- (b) 截至二零零八年三月三十一日止年度，本集團向Singxpress出售其於附屬公司XTH之全部權益，代價為14,000新加坡元(相當於74,000港元)(附註42)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The Group is exposed to a variety of financial risk such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

Foreign currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and USA with most of the transactions denominated and settled in Hong Kong dollars, Singapore dollars, Yen and United States dollars respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates and will consider entering into foreign currency forward contracts or other instruments to hedge significant foreign currency exposure when necessary.

At the balance sheet date, foreign currency denominated financial assets and liabilities, translated into HK\$ at the rates, are as follows:

44. 財務風險管理目標及政策

本集團承受來自經營及投資活動之多種財務風險，例如市場風險(包括外幣風險、利率風險及價格風險)，信貸風險及流動資金風險。根據本集團之書面風險管理政策及指引，管理層應考慮金融市場現狀及其他變量，持續評估財務風險，以避免風險過度集中。本集團未使用任何用於對沖之衍生工具或其他工具。本集團承受之最重大風險描述如下。

外幣風險

本集團主要於香港、新加坡、日本及美國經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。本集團透過密切監控匯率變動管理外幣風險，倘有需要，並將考慮訂立外幣遠期合約或其他工具以對沖重大外幣風險。

於結算日，以外幣列值之金融資產及負債按下列匯率換算成港元：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Foreign currency risk (continued)

44. 財務風險管理目標及政策(續)

外幣風險(續)

| | Group 本集團 | | Company 本公司 | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Net financial assets/ (liabilities) Hong Kong dollars (HK\$) | | | | |
| Singapore dollars (SGD) | | | | |
| Japanese yen (JPY) | | | | |
| United States dollars (USD) | | | | |
| | 2,938 | 1,678 | - | - |
| | 139,911 | 44,123 | 16,705 | 1,033 |
| | 57 | 3,594 | - | - |
| | 16,842 | 19,904 | 47 | 346 |
| | 159,748 | 69,299 | 16,752 | 1,379 |

The Group is mainly exposed to SGD and USD. The following table details the Group's sensitivity analysis, the analysis assumes a 5% increase and decrease in SGD and USD against the HK\$, with all other variable held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates until the next balance sheet date. The sensitivity analysis includes only outstanding items denominated in foreign currencies other than the functional currencies of the group entities and adjusts their translation at the year end for a 5% change in foreign currency rates.

本集團主要承擔新加坡元及美元之風險。下表載列本集團之敏感度分析。該等分析假設新加坡元及美元兌港元分別增值及減值5%，而所有其他變數保持不變。5%為向主要管理人員內部報告外匯風險所使用之敏感度比率，並代表管理層對直至下一個結算日為止對匯率可能合理變動之評估。敏感度分析僅包括除本集團各實體功能貨幣外以外匯列值之未平倉項目，並於年底按5%之匯率變動調整彼等的換算率。

Profit after taxation

除稅後溢利

| SGD Impact 新加坡元之影響 | | USD Impact 美元之影響 | | Total Impact 影響總計 | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 6,996 | 2,206 | 842 | 995 | 7,838 | 3,201 |

As HKD is linked to USD, the Group does not have material exchange risk on such currencies.

因港幣與美元掛鈎，本集團於該等貨幣並無重大外匯風險。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Interest rate risk

The Group income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. As at 31 March, 2008, approximately 79% (2007: 84%) of the bank borrowings bore interest at floating rates. The interest rate and repayment terms of the bank borrowings outstanding at year end are disclosed in note 29.

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure of the bank deposits and bank borrowings to fair value interest rate risk is not significant as interest bearing bank deposits and borrowings at fixed rate are within short maturity periods in general.

At 31 March 2008, if interest rates had increased/(decreased) by 1% and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase/(decrease) by approximately HK\$980,000 (2007: HK\$1,492,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Price risk

The Group is exposed to other price risk arising from listed investments classified as financial assets held at fair value through profit or loss.

Management's best estimate of the effect on the Group's profit after tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the balance sheet date is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

44. 財務風險管理目標及政策(續)

利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響。本集團之利率風險主要來自銀行借貸。以浮動利率及固定利率安排之銀行借貸使得本集團分別承受現金流量利率風險及公平值利率風險。於二零零八年三月三十一日，約79%（二零零七年：84%）之銀行借貸以浮動利率計息。於年終尚未償還之銀行借貸之利率及償還條款於附註29中披露。

由於銀行結存現行市場利率波動，本集團銀行結存亦使其承受現金流量利率風險。董事認為，由於附息銀行存款及固定利率借貸總體上到期日均較短，故本集團之銀行存款及銀行借貸所承受公平值利率風險不重大。

於二零零八年三月三十一日，倘利率上升/（下降）1%，其他變量保持不變，則因本集團之浮動利率銀行借貸承受浮動利率風險，本集團本年度除稅後溢利及保留溢利將增加/（減少）980,000港元（二零零七年：1,492,000港元）。此主要由本集團面對浮動利率銀行借貸之浮動利率所致。

價格風險

本集團承受其他由於持有按公平值計入損益並分類為金融資產之上市證券引起之價格風險。

於結算日管理層就相關證券市場指數的合理變化（在其他變數維持不變的情況下）對本集團除稅後溢利的最佳估計如下（實際上，真實的交易結果可能會與以下的敏感性分析有所差異及可能會是重大的差異）：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Price risk (continued)

| | |
|---|----------------|
| Increase/(Decrease) in profit after tax | 除稅後溢利增加/(減少) |
| Hong Kong - Hang Seng Index | 香港 - 恒生指數 |
| + 30% | + 30% |
| - 30% | - 30% |
| Singapore - Straits Times Index | 新加坡 - 海峽時報指數 |
| + 20% | + 20% |
| - 20% | - 20% |
| U.S.A. - Dow Jones Industrial Average Index | 美國 - 杜瓊斯工業平均指數 |
| + 20% | + 20% |
| - 20% | - 20% |

Fair value

All financial instruments are carried at amount not materially different from their fair values as at 31 March 2008 and 2007.

Credit risk

The carrying amounts of trade and other receivables, loan receivables, amount due from associates and bank balances represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the consolidated balance sheet are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, loan receivables and amount due from associates, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 60 days from the date of billing. Group does not obtain collateral from customers in respect of trade receivables, while for loan receivables, collateral are usually obtained.

44. 財務風險管理目標及政策(續)

價格風險(續)

| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 5,725 | 42,434 |
| (5,725) | (42,434) |
| 1,694 | 2,609 |
| (1,694) | (2,609) |
| 1,318 | 1,515 |
| (1,318) | (1,515) |

公平值

於二零零八年及二零零七年三月三十一日，所有金融工具之賬面值與彼等之公平值無重大差異。

信貸風險

貿易及其他應收款項、應收貸款、聯營公司欠款及銀行結存之賬面值代表本集團就其金融資產所承受之最大信貸風險。於綜合資產負債表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層已有信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項、應收貸款及聯營公司欠款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今的還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計60天內到期。本集團就貿易應收款項並不對客戶收取擔保物，惟應收貸款則通常取得。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Credit risk (continued)

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables and loans receivables are set out in notes 23 and 26, respectively.

The Company's maximum exposure to credit risk in relation to its financial assets represents the carrying amounts of other receivables, amounts due from subsidiaries, amounts due from associates and bank balances. The carrying amounts of these financial assets presented in the Company's balance sheet are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Liquidity risk

In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

As at 31 March 2008, the Group's financial liabilities have contractual maturities which are summarised below:

As at 31 March 2008

| | |
|---------------------------|-----------|
| Trade and other payables | 貿易及其他應收款項 |
| Borrowings | 借貸 |
| Finance lease payables | 應付融資租賃款項 |
| Convertible debentures | 可換股債券 |
| Amounts due to associates | 結欠聯營公司款項 |

44. 財務風險管理目標及政策(續)

信貸風險(續)

由於交易對手乃由國際評級機構評定之高信用評級之銀行，故現金及現金等值項目之信貸風險有限。

本集團因貿易及其他應收款項及應收貸款而產生之信貸風險之進一步定量性披露分別載於附註23及26。

本集團就金融資產所承受之最高信貸風險即為其他應收款項、附屬公司欠款、聯營公司欠款及銀行結存之賬面值。於本公司資產負債表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層經已備妥相應信貸風險政策，故該等信貸風險受本公司之持續監測控制。

流動資金風險

就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結存水平。本集團主要透過經營所產生之資金及融資活動比如配發新股及發行認股權證所得之資金撥付其營運資本需求。

於二零零八年三月三十一日，本集團金融負債之合約到期日概述如下：

於二零零八年三月三十一日

| | Current | Non-current | |
|---------------------------|-----------------|--------------------------------|-----------------|
| | 即期 | 非即期 | |
| | Within one year | After one but within two years | After two years |
| | 一年內 | 一年至兩年內 | 兩年後 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Trade and other payables | 164,705 | - | - |
| Borrowings | 35,522 | 16,188 | 72,592 |
| Finance lease payables | 562 | 1,326 | - |
| Convertible debentures | 45,358 | - | - |
| Amounts due to associates | 1,570 | - | - |
| | <u>247,717</u> | <u>17,514</u> | <u>72,592</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Liquidity risk (continued)

As at 31 March 2007

| | |
|---------------------------|-----------|
| Trade and other payables | 貿易及其他應收款項 |
| Borrowings | 借貸 |
| Finance lease payables | 應付融資租賃款項 |
| Convertible debentures | 可換股債券 |
| Amounts due to associates | 結欠聯營公司款項 |

44. 財務風險管理目標及政策(續)

流動資金風險(續)

於二零零七年三月三十一日

| | Current | Non-current | |
|--|---------------------------|--|---------------------------|
| | 即期 | 非即期 | |
| | Within one year 一年內 | After one but within two years 一年至兩年內 | After two years 兩年後 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | 100,288 | - | - |
| | 43,333 | 23,153 | 111,470 |
| | 605 | 972 | - |
| | - | 50,234 | - |
| | 236 | - | - |
| | <u>144,462</u> | <u>79,359</u> | <u>111,470</u> |

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the balance sheet date may also be categorised as follows. See notes 3.13 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

上述合約到期日為非貼現現金流量，或會有別於結算日之負債賬面值。

按類別列示之金融資產與負債概要

於結算日，確認之本集團金融資產及負債之賬面值可分類如下。有關金融工具分類對往後之計量之影響，見附註3.13及3.20之解釋。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

Summary of financial assets and liabilities by category (continued)

(i) Financial assets

44. 財務風險管理目標及政策(續)

按類別列示之金融資產與負債概要(續)

(i) 金融資產

| | | Group 本集團 | | Company 本公司 | |
|---|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Non-current assets | 非流動資產 | | | | |
| Available-for-sale financial assets | 可供出售金融資產 | 36,290 | 45,815 | - | - |
| Loans and receivables: | 貸款及應收款項： | | | | |
| - Loan receivables | - 應收貸款 | 901 | 450 | - | - |
| - Pledged bank deposit | - 已抵押銀行存款 | 3,900 | 4,385 | - | - |
| | | 41,091 | 50,650 | - | - |
| Current assets | 流動資產 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益表之金融資產 | 46,313 | 178,812 | 24,792 | 140,220 |
| Loans and receivables: | 貸款及應收款項： | | | | |
| - Trade and other receivables | - 貿易及其他應收款項 | 137,599 | 131,525 | 4,559 | 803 |
| - Loan receivables | - 應收貸款 | 2,233 | 3,008 | - | - |
| - Amount due from subsidiaries | - 附屬公司欠款 | - | - | 367,349 | 256,805 |
| - Amount due from associates | - 聯營公司欠款 | 7,775 | 6,577 | 1,924 | 1,521 |
| - Pledged bank deposits | - 已抵押銀行存款 | 5,030 | - | - | - |
| - Cash and cash equivalents | - 現金及現金等值項目 | 223,315 | 191,573 | 156,344 | 55,764 |
| | | 422,265 | 511,495 | 554,968 | 455,113 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (continued)

44. 財務風險管理目標及政策(續)

Summary of financial assets and liabilities by category (continued)

按類別列示之金融資產與負債概要(續)

(ii) Financial liabilities

(ii) 金融負債

| | Group 本集團 | | Company 本公司 | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | |
| Current liabilities | 流動負債 | | | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計算之金融負債 | | | | |
| - Trade and other payables | - 貿易及其他應付款項 | 166,005 | 100,288 | 4,536 | 7,587 |
| - Finance lease payables | - 應付融資租賃款項 | 562 | 605 | - | - |
| - Convertible debentures | - 可換股債券 | 45,358 | - | - | - |
| - Borrowings | - 借貸 | 35,522 | 43,333 | - | - |
| - Amount due to subsidiaries | - 結欠附屬公司款項 | - | - | 139,077 | 56,075 |
| | 247,447 | 144,226 | 143,613 | 63,662 | |
| Non-current liabilities | 非流動負債 | | | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計算之金融負債 | | | | |
| - Borrowings | - 借貸 | 88,780 | 134,623 | - | - |
| - Finance lease payables | - 應付融資租賃款項 | 1,326 | 972 | - | - |
| - Convertible debentures | - 可換股債券 | - | 50,234 | - | - |
| - Amount due to associates | - 結欠聯營公司款項 | 1,570 | 236 | 587 | - |
| | 91,676 | 186,065 | 587 | - | |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

財務報表附註

截至二零零八年三月三十一日止年度

45. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholder

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholder, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings, finance lease payables and convertible debentures.

45. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營之能力
- 提供適當回報予股東

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付與股東之股息數額、新股發行及認股權證。倘有投資機會產生，本公司之董事亦將考慮籌集長期借款作為資本之第二來源及該等投資之回報將調整借貸、應付融資租約及可換股債券之債務成本。

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Debt | 負債 | 171,548 | 229,767 |
| Less: cash and cash equivalents and pledged deposits | 減：現金及現金等值項目以及已抵押存款 | (232,245) | (195,958) |
| Net debt | 負債淨額 | (60,697) | 33,809 |
| Capital represented by total equity excluding minority interests | 股本為總權益，不包括少數股東權益 | 557,338 | 528,583 |
| Gearing ratio | 資本負債比率 | -11% | 6% |

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation.

本公司之董事亦努力確保日常業務營運之穩定可靠之現金流。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至三月三十一日止年度

| | | | (Restated) (重列) | (Restated) (重列) | (Restated) (重列) | |
|-------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 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 | 2004 二零零四年 HK\$'000 千港元 |
| Results | 業績 | | | | | |
| Revenue/Turnover | 收益／營業額 | 1,430,713 | 689,184 | 529,327 | 295,501 | 75,186 |
| Profit/(loss) for the year | 年度溢利／(虧損) | 9,315 | 16,081 | 102,544 | (17,180) | (110,098) |
| Attributable to: | 應佔： | | | | | |
| Equity holders of the Company | 本公司股權持有人 | 12,229 | 40,112 | 53,138 | (13,466) | (108,838) |
| Minority interests | 少數股東權益 | (2,914) | (24,031) | 49,406 | (3,714) | (1,260) |
| Profit/(loss) for the year | 年度溢利／(虧損) | 9,315 | 16,081 | 102,544 | (17,180) | (110,098) |

As at 31 March

於三月三十一日

| | | | 2007 二零零七年 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 | 2004 二零零四年 HK\$'000 千港元 |
|-------------------------------|--------------|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Assets and liabilities | 資產及負債 | | | | | |
| Total assets | 總資產 | 939,821 | 923,583 | 650,856 | 622,684 | 474,595 |
| Total liabilities | 總負債 | (380,151) | (355,976) | (161,007) | (245,715) | (108,837) |
| Minority interests | 少數股東權益 | (2,332) | (39,024) | (60,732) | (10,000) | (11,799) |
| Shareholders' funds | 股東資金 | 557,338 | 528,583 | 429,117 | 366,969 | 353,959 |

PARTICULARS OF MAJOR PROPERTIES

AS AT 31 MARCH 2008

主要物業概要

於二零零八年三月三十一日

| Location 地點 | Square metre 總面積 | Effective% held 實際擁有權(%) | Type 類別 | Lease term 租約 |
|--|--|--------------------------------|---|---------------------------|
| Investment properties 投資物業 | | | | |
| No 239 Arcadia Road, #03-04 and #05-01 The Arcadia, Singapore 289845 | 6,566 sq ft 6,566平方呎 | 100% | Apartment 寓所 | Long term lease 長期租約 |
| No 237 Arcadia Road, #05-01 The Arcadia, Singapore 289844 | 3,757 sq ft 3,757 平方呎 | 100% | Apartment 寓所 | Long term lease 長期租約 |
| Strata Lot 7, 1281 Alerni Street, Vancouver, British Columbia, Strata Plan LMS3094, Canada | 1,572 sq ft 1,572平方呎 | 100% | Apartment 寓所 | Freehold 永久業權 |
| 981 Nelson Street, Vancouver, British Columbia, Canada | 9,537 sq ft 9,537平方呎 | 100% | Single-storey ground floor school/office unit 單層地下學校/辦公室 | Freehold 永久業權 |
| No.35 North Canal Road, Singapore | 4,843 sq ft 4,843平方呎 | 100% | Office premises 辦公室物業 | Long term lease 長期租約 |
| Units 3B, 4, 5A, 7, 8, 9, 5/F Island Place Tower, 510 King's Road, North Point, Hong Kong 香港北角英皇道510號港運大廈5樓 3B、4、5A、7、8、9室 | 6,403 sq ft 6,403平方呎 | 100% | Office premises 辦公室物業 | Medium term lease 中期租約 |
| Apt 671-180-012-013-014-015- 016-017-018 in Riverside County, California, U.S.A. | 67.5 acres/ 2,940,300 sq ft 67.5畝/ 2,940,300平方呎 | 100% | Vacant land 空置土地 | Freehold 永久業權 |
| Car Parking Spaces Nos. 22, 23, 24 on Lower G/F., Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位 | 30 sq m/ 322 sq ft 30平方米/ 322平方呎 | 100% | Car parking space 車位 | Medium term lease 中期租約 |

PARTICULARS OF MAJOR PROPERTIES

AS AT 31 MARCH 2008

主要物業概要

於二零零八年三月三十一日

| Location 地點 | Square metre 總面積 | Effective% held 實際擁有權(%) | Type 類別 | Lease term 租約 |
|---|---------------------------|--------------------------------|--------------------------|---------------------------|
| Hokkaido, Sapporo-shi, Chuo-ku, Minami 1-jo, Nishi 15-chome, 1-238. | 3,209 sq m 3,209平方米 | 100% | Hotel 酒店 | Freehold 永久業權 |
| Aizuya Hotel, 733 Shiobara, Nasu-Shiobara City, Tochigi 329-2921 Japan | 3,152 sq.m 3,152平方米 | 100% | Hotel 酒店 | Freehold 永久業權 |
| 200 Jalan Sultan #08-11 | 3,652 sq.m 3,652平方米 | 100% | Office premises 辦公室物業 | Long term lease 長期租約 |
| Land and Buildings | | | | |
| 土地及樓宇 | | | | |
| Unit 1-3A, 5B, 6, 10, 5/F Island Place Tower, 510 King's Road, North Point, Hong Kong 香港北角英皇道510號 港運大廈5樓1-3A、5B、6、10室 | 13,687 sq ft 13,687平方呎 | 100% | Office premises 辦公室物業 | Medium term lease 中期租約 |
| Miyazaki Hotel, 1-1, Kawahara-cho, Miyazaki City, Miyazaki 880-0866, Japan | 17,721 sq m 17,721平方米 | 100% | Hotel 酒店 | Freehold 永久業權 |

Xpress Group Limited 特速集團有限公司

Stock Code 股份代號: 185

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