



China Credit Holdings Limited 中國信貸集團有限公司

Hong Kong Stock Exchange Stock Code 香港聯合交易所上市編號 : 185



ANGLO-FRENCH TRAVEL PTE LTD

Beijing Xpress®

JAPAN Xpress®



SING Xpress®



www.chinacreditholdings.com www.chinaxpress.com.hk



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Heng Fai (Managing Chairman)
Chan Tong Wan (Managing Director)
Chan Yoke Keow
Chan Sook Jin, Mary-ann
Fong Kwok Jen
Lee Ka Leung, Daniel
Wong Dor Luk, Peter
Da Roza Joao Paulo

AUDIT COMMITTEE

Lee Ka Leung, Daniel
Wong Dor Luk, Peter
Da Roza Joao Paulo

COMPANY SECRETARY

Chan Suk King, Zoe

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

Hang Seng Bank Limited

SHARE REGISTRARS

Friendly Registrars Limited
Ground Floor, Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

REGISTERED OFFICE

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

WEBSITE

www.chinacreditholdings.com

公司資料

董事會

陳恒輝 (執行主席)
陳統運 (董事總經理)
陳玉嬌
陳淑貞
鄺國禎
李家樑
王多祿
Da Roza Joao Paulo

審核委員會

李家樑
王多祿
Da Roza Joao Paulo

公司秘書

陳淑琮

核數師

德勤•關黃陳方會計師行
執業會計師

律師

史密夫律師行

主要往來銀行

恒生銀行有限公司

股份過戶登記處

準誠證券登記有限公司
香港
灣仔告士打道56號
東亞銀行港灣中心地下

註冊辦事處

香港北角
英皇道510號
港運大廈
5樓

網址

www.chinacreditholdings.com

CHAIRMAN'S STATEMENT

I am pleased to report that 2005 represented a remarkable year for the Group. We managed to sustain an encouraging and remarkably strong financial performance while building important business foundations for the years to come.

During the year the Group made substantial progress in consolidating its credit card business and travel businesses to become a truly integrated travel and financial group. The Group undertook a series of mergers and acquisitions and business restructuring exercises which included the purchase of 60% interests in Anglo-French Travel Pte Ltd, a travel company in Singapore. The Group formed Hong Kong Xpress Travel Limited, a licensed travel agent in Hong Kong. The Group also completed a reorganisation which resulted in Online Credit Card Limited becoming a subsidiary of China Xpress Pte Ltd. and acquired of 45.6% interests in Futuristic Group Ltd, a company incorporated in Singapore with its shares listed on the Singapore Exchange Securities Trading Limited, through the conversion of a convertible bond and options held by the Group.

This year the Group recorded a turnover of approximately HK\$820.0 million, representing an increase of 46.1% from HK\$561.1 million for the previous year. The loss attributable to shareholders for the year ended March 31, 2005 was HK\$12.9 million when compared with HK\$108.8 million in 2004.

To facilitate continuing expansion, the Group acquired a new office premises during the year for approximately HK\$49.5 million. As at March 31, 2005, this premise was revalued by an independent professional valuer at value of HK\$80 million.

CHINA XPRESS PTE. LTD.

In taking steps to become an integrated travel and financial group, China Xpress Pte. Ltd. ("China Xpress") now houses the Group's credit card businesses and travel-related businesses including Online Credit Card Limited, Anglo-French Travel Pte Ltd. and Skywest Limited. China Xpress' assets now span credit card operations, travel agencies and airlines.

China Xpress – Credit Card Operations Online Credit Card Limited

During the year, positive external economic factors facilitated the steady recovery of the economy. Employment and consumer spending resumed growth as the business and investment environment continued to improve. The Group recovered bad debts of HK\$27.6 million and the Credit Card business recorded a turnover of approximately HK\$13.2 million, representing a decrease of 23.8% from 2004.

主席報告

本人欣然公佈，二零零五年為本集團成績卓著的一年。本集團財務表現依然強勁，成績令人鼓舞，同時亦為未來數年建立重要業務基礎。

年內，本集團於整合其信用卡業務及旅遊業務方面取得重大進展，令其成為集旅遊及金融服務於一身的集團。本集團進行多項併購及業務重組活動，包括購入新加坡一家旅遊公司Anglo-French Travel Pte Ltd之60%權益。本集團成立香港持牌旅遊代理商香港特速旅遊有限公司。本集團亦完成重組工作，聯網信用卡有限公司因而成為China Xpress Pte Ltd.之附屬公司，並透過轉換本集團所持可換股債券及購股權，收購Futuristic Group Ltd之45.6%權益，該公司於新加坡註冊成立，其股份於新加坡證券交易所有限公司(Singapore Exchange Securities Trading Limited)上市。

本年度，本集團錄得營業額約820,000,000港元，較去年561,100,000港元增加46.1%。截至二零零五年三月三十一日止年度之股東應佔虧損為12,900,000港元，而二零零四年則為108,800,000港元。

為促進業務持續發展，本集團於年內以約49,500,000港元收購新辦公室物業。於二零零五年三月三十一日，該物業由獨立專業估值師重新評值為80,000,000港元。

CHINA XPRESS PTE. LTD.

為晉身綜合旅遊及金融集團行列，China Xpress Pte. Ltd. (「China Xpress」) 現擁有本集團信用卡業務及旅遊相關業務，包括聯網信用卡有限公司、Anglo-French Travel Pte Ltd.及Skywest Limited。China Xpress資產現覆蓋信用卡業務、旅遊代理及航空服務。

China Xpress – 信用卡業務

聯網信用卡 有限公司

年內，外圍經濟因素向好導致經濟穩步復甦。由於商業及投資環境持續改善，就業率及消費亦見回升。本集團收回壞賬27,600,000港元，而信用卡業務錄得營業額約13,200,000港元，較二零零四年下跌23.8%。

CHAIRMAN'S STATEMENT – continued

CHINA XPRESS PTE. LTD. – continued

We were able to benefit from the economic rebound and improvement in the labour market and ran continuous sales and marketing programs. As a result of our efforts we experienced a significant expansion in our customer base and received the MasterCard International award for “The Highest Growth Rate In 2004 Number of Open Cards in Hong Kong – 2nd Runner Up”. Nevertheless, competition for consumer finance intensified further amongst market players which led to a decrease in our net interest income.

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

China Xpress – Travel Agency

Anglo-French Travel Pte Ltd.

In October 2004, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. (“Anglo-French”), a Singapore company which focuses on corporate travel for small and medium enterprises, government statutory boards, multinational and global companies, leisure travel including 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. Anglo-French has received numerous accolades and awards such as:

1996

National Training Award – SME Category

- Singapore Productivity & Standards Board (PSB)

1997

Travel Agency of the Year – Outbound

- Singapore Tourism Board (STB)

1998

ISO 9002 Certification

- Llyod McGill

2000 & 2001

Tourism Host of the Year

- Singapore Tourism Board (STB)

2003

ISO 9001:2000 for Quality Management System

- BSI Management Systems

主席報告 – 續

CHINA XPRESS PTE. LTD. – 續

本集團可自經濟復甦及就業市場改善獲益，並繼續推銷售及市場推廣計劃。由於本集團不斷努力，客戶基礎大幅擴展，並榮獲萬事達卡國際頒發之「二零零四年信用卡數目最高增長率季軍」。然而，消費借貸方面，市場競爭對手之競爭進一步加劇，導致本集團利息收入淨額減少。

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

China Xpress – 旅遊代理

Anglo-French Travel Pte Ltd.

於二零零四年十月，本集團收購Anglo-French Travel Pte Ltd.（「Anglo-French」）已發行股本60%，該新加坡公司專注於中小型企業、政府法定機構、跨國及國際公司之公司旅遊；旅遊套票及旅行團等消閒旅遊；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。Anglo-French曾榮獲多項殊榮及獎項，例如：

一九九六年

National Training Award – SME Category（全國培訓大獎 – 中小企組別）

- Singapore Productivity & Standards Board (PSB)（新加坡生產力標準局）

一九九七年

Travel Agency of the Year – Outbound（全年旅遊代理大獎）

- Singapore Tourism Board (STB)（新加坡旅遊局）

一九九八年

ISO 9002 Certification（ISO 9002認證）

- Llyod McGill

二零零零年及二零零一年

Tourism Host of the Year（全年旅遊主辦機構）

- Singapore Tourism Board (STB)（新加坡旅遊局）

二零零三年

ISO 9001:2000 for Quality Management System（ISO 9001:2000品質管理系統）

- BSI Management Systems

CHAIRMAN'S STATEMENT – continued

CHINA XPRESS PTE. LTD. – continued

During the year, Anglo-French contributed HK\$216.7 million to the Group's turnover, and HK\$3.7 million to the Group's loss from operations.

China Xpress – Airline Investments

During the year, the Group, and its affiliated companies acquired a 16.0% equity stake (which subsequently increased to 20% after the year end date) in Skywest Limited ("Skywest"), an Australia listed company and became the second largest shareholder in Skywest. Skywest is one of Australia's largest and longest established regional airlines, meeting the transport needs of millions of Western Australians, as well as domestic and international tourists for more than 40 years. Skywest is the major regional airline in Western Australia, providing scheduled services to sixteen destinations, covering Albany, Argyle, Broome, Darwin, Esperance, Geraldton, Carnarvon, Exmouth, Kalgoorlie, Karratha, Kununurra, Newman, Leinster, Leonaora and Port Hedland. Skywest also provides many connector services, Broome - Darwin, Exmouth - Broome, Carnarvon - Exmouth and Port Healand - Karratha. The airline operates a once-weekly services linking the Pilbara to Bali. Skywest's regional charter service caters for the specific needs of government, corporate and mining and resources clients, requiring charter aircraft to the state's most remote locations. Our strategic investment in this key Australian carrier establishes a platform for co-operation on a number of commercial fronts and creates the opportunity to strengthen network connections in Singapore, Australia, Hong Kong and the PRC.

FUTURISTIC GROUP LTD.

The interior fit-out business is operated through Futuristic Group Ltd. ("Futuristic"), the Group's Singapore listed associate, of which as at March 31, 2005, the Group held a 45.6% interest in. Futuristic is an award-winning, leading interior fit-out and store fixtures specialist. It provides high-end store fixtures to high-profile and Fortune 500 clients and also manufactures other fixture products of the highest quality for export around the world. Futuristic is headquartered in Singapore with offices in Malaysia and PRC, and partners in North America, Taiwan and Australia.

To position itself for the potential growth in its store fixtures specialist business, Futuristic has incorporated a wholly-owned subsidiary, Futuristic Store Fixtures International Pte Ltd to focus on this growing market segment. This new company, which celebrated its official launch in June 2005, will help focus its energies and resources on the huge global market for store fixtures.

In 2005, Futuristic expanded into the businesses of securities trading, financial, investments, consultancy and funding services.

主席報告 – 續

CHINA XPRESS PTE. LTD. – 續

年內，Anglo-French分別為本集團帶來營業額216,700,000港元及經營虧損3,700,000港元。

China Xpress – 航空公司投資

年內，本集團及其聯屬公司收購澳洲上市公司Skywest Limited（「Skywest」）16.0%股權，於年結日後增至20%，本集團因而成為Skywest第二大股東。Skywest為澳洲最大型、歷史最悠久之地區航空公司之一，滿足過百萬名西澳洲居民之交通運輸需要，服務當地及國際旅客超過40年。Skywest為西澳洲主要地區航空公司，提供飛往十六個目的地航機服務，覆蓋奧爾巴尼、亞佳那、布魯姆、達爾文、埃斯佩蘭斯區、格拉德頓、加拿芬、埃克斯茅斯、加爾哥尼、卡拉沙、根納魯拉、紐曼、倫斯特、利奧諾拉及赫爾蘭港。Skywest亦提供若干接駁航機之航線：布魯姆往達爾文、埃克斯茅斯往布魯姆、加拿芬往埃克斯茅斯及赫爾蘭港往卡拉沙。公司亦提供每週一班由皮巴拉往峇里島之航線。Skywest亦有為政府、企業以及從事採礦及資源業客戶提供租機服務，由指定地點前往州內偏遠地區。本集團於此主要澳洲航空公司作出之策略投資，可為多項商業合作提供平台，並締造機會，加強新加坡、澳洲、香港及中國之網絡聯繫。

FUTURISTIC GROUP LTD.

本集團透過新加坡上市聯營公司Futuristic Group Ltd.（「Futuristic」）經營室內裝修業務，於二零零五年三月三十一日，本集團持有其45.6%權益。Futuristic為大型室內裝修及店舖傢具專門店，榮獲多個獎項，向高檔客戶及Fortune 500客戶提供高檔店舖傢具，亦製造其他優質傢具，出口至世界各地。Futuristic總部設於新加坡，於馬來西亞及中國設有辦事處，於北美洲、台灣及澳洲均有合作夥伴。

為就店舖傢具專門店業務發展作好準備，Futuristic註冊成立一家全資附屬公司Futuristic Store Fixtures International Pte Ltd，專注於此正在增長的市場。此新成立公司於二零零五年六月正式開業，將有助集中其力量及資源至店舖傢具之龐大全球市場。

於二零零五年，Futuristic擴展業務至證券買賣、金融、投資、顧問及融資服務。

NOVENA HOLDINGS LIMITED

By the end of the year in review, the Group held a 10% strategic equity stake in Novena Holdings Limited (“Novena”). Novena is a Singapore listed company that is a well-established consumer lifestyle player in the furniture and beauty industries. Its range of furniture, marketed under the brands Novena, Modern Living, Castilla, The White Collection and Natural Living, caters to the needs of different consumer lifestyles. Meanwhile, Novena’s comprehensive range of beauty products and services, typically beauty and personal care items, are marketed under the household names of Leewah Beauty and NC. Over the years, Novena has received numerous awards which is a recognition of their superior business operations. These include the prestigious Superbrands Award which recognizes some of the world’s greatest brands and the Singapore Promising Brand Award which recognizes SMEs which have shown outstanding performance in brand communication. Novena strives to continuously upgrade its production and merchandising values in order to provide the best retail experience, products and services.

GLOBAL MED TECHNOLOGIES INC.

The health care business is operated through Global Med Technologies Inc. (“Global Med”), the Group’s U.S. listed subsidiary, of which as at March 31, 2005, the Group holds a 40.5% interest in. The Group’s health care business recorded a turnover of approximately HK\$53.6 million and operating losses of approximately HK\$8.8 million.

Global Med is an international e-Health, medical information technology company, providing information management software products and services to the healthcare industry. Its Wyndgate Technologies division is a leading supplier of information management systems to U.S. and international blood centers and hospital transfusion centers. Current clients of Wyndgate’s products and services manage more than 3 million units of blood, or over 22% of the U.S. blood supply, each year. In the last 12-months Global Med secured a US\$8 million equity commitment and reached an installation milestone of over 300 facilities. Internationally, it announced the second African blood center installation and completed its first Canadian customer installation launch. Wyndgate’s products are now being implemented in the U.S., Canada, the Caribbean and sub-Saharan Africa.

FINANCIAL AND SECURITIES INVESTMENT

The financial and securities investment division of the Group recorded a turnover of approximately HK\$533.2 million for the year ended March 31, 2005, representing an increase of 8.7% from HK\$490.6 million for the previous year. The financial and securities investment division recorded an operating profit of HK\$23.8 million as compared to a loss of HK\$74.6 million in 2004. During the year, the Group completed the disposal of its entire interest in China Gas Holdings Limited.

羅敏娜控股有限公司

於回顧年度結束時，本集團持有羅敏娜控股有限公司（「羅敏娜控股」）10%策略股權。羅敏娜控股為新加坡上市公司，為傢具及美容業歷史悠久之消費生活時尚公司。其傢具系列以 Novena、Modern Living、Castilla、The White Collection 及 Natural Living 品牌銷售，迎合不同顧客生活要求。同時，羅敏娜控股全面美容產品及服務系列以 Leewah Beauty 及 NC 著名品牌銷售，一般包括美容及個人護理產品。多年來，羅敏娜控股榮獲多項殊榮，足以肯定其卓越業務經營，其中包括嘉許全球部分最佳品牌的著名 Superbrands Award（超級品牌大獎）以及表揚於品牌宣傳方面有出色表現之中小企的 Singapore Promising Brand Award（新加坡卓越大獎）。羅敏娜控股致力繼續提升其生產及商品價值，務求提供最佳零售經驗、產品及服務。

GLOBAL MED TECHNOLOGIES INC.

本集團透過其美國上市附屬公司 Global Med Technologies Inc.（「Global Med」）經營保健業務，於二零零五年三月三十一日，本集團持有其40.5%權益。本集團保健業務錄得營業額約53,600,000港元及經營虧損約8,800,000港元。

Global Med 為國際電子保健及醫療資訊科技公司，向保健業提供資訊管理軟件產品及服務。其 Wyndgate Technologies 部門為資訊管理系統主要供應商，向美國及國際輸血中心及醫院之輸血中心提供有關系統。目前使用 Wyndgate 產品及服務之客戶每年管理超過 3,000,000 個單位的血液或美國每年血液供應超過 22%。於過去十二個月，Global Med 取得股本 8,000,000 美元，安裝超過 300 部設施，寫下新里程碑。國際方面，Global Med 宣佈安裝第二個非洲輸血裝置及完成推出其首個加拿大客戶輸血裝置。Wyndgate 產品現已於美國、加拿大、加勒比地區及非洲撒哈拉沙漠週邊地區推出。

金融及證券投資

截至二零零五年三月三十一日止年度，本集團金融及證券投資部門錄得營業額約 533,200,000 港元，較去年 490,600,000 港元增加 8.7%。金融及證券投資部門錄得經營溢利 23,800,000 港元，而於二零零四年則錄得虧損 74,600,000 港元。年內，本集團完成出售其於中國燃氣控股有限公司全部權益。

OUTLOOK

It is our business strategy to continue to focus on the financial and securities investment businesses including securities trading, corporate finance, consumer finance and the credit card business and to continue to expand our travel, hospitality and aviation related businesses. We will continue to introduce reputable strategic partners to create opportunities to enlarge the credit card customer base, enhance the Group's business connections, and build on our brand name and international recognition and to acquire more travel service companies and airline companies with an aim to build globally branded, PRC focused international credit card and travel services for PRC banks, and PRC state-owned and global travel companies.

The year ahead will be an optimistic year for credit card businesses. With the growth in consumer spending and borrowing together with the expected increase in job and investment opportunities in the market, the demand for consumer loans will continue to increase. In light of the drop in the unemployment rate of our market segment and the declining trend of personal bankruptcies, the Group will undertake a more aggressive marketing strategy to grow its principal business and launch a series of new loyalty card products participate in the Xpress Miles™ rewards program, such as “Bon Appetit Club” loyalty card program.

The Group's business direction includes diversification of country 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 on Singapore and the PRC. The goal of the Group is to fully leverage its various brandings, to consolidate internal and external resources and to augment reform efforts in order to enhance its competitiveness in the Singapore, PRC and international markets, so as to become an international and modernized travel service group.

The Group maintained a very strong cash position throughout the year and had a cash balance of over HK\$69.6 million as at March 31, 2005. This advantage, together with the continued growth of our core business and prudent investment strategies, makes us highly competitive. We are optimistic about our future. Through effective utilisation of our capital, we will expand and extend our business in the years to come. In the coming year, the Group intends to further create greater synergies among the strategic partners, such as Futuristic, Novena and Skywest, in order to maximise its competitive advantages in large scale operations and services.

展望

本集團業務策略為繼續專注於金融及證券投資業務，包括證券買賣、企業融資、消費信貸及信用卡業務，並繼續擴展旅遊、款待及航空相關業務。本集團將繼續引入著名策略合作夥伴，為擴大信用卡客戶基礎、增強本集團業務聯繫以及建立本集團品牌及國際知名度締造機會，並收購更多旅遊服務公司及航空公司，務求為中國的銀行、中國國有及全球旅遊公司提供全球知名、對準中國的國際信用卡及旅遊服務。

本集團對未來一年的信用卡業務充滿信心。隨著消費及借貸增長，加上預期市場就業及投資機會將會增加，消費者貸款需求將持續上升。由於本集團所處市場分部之失業率下跌，個人破產個案亦有下跌趨勢，本集團將更積極推行市場推廣策略，以發展其主要業務，並推出一系列新會員卡，參與「特速哩數」獎勵計劃，例如「為食會」會員卡計劃。

本集團業務方向包括透過集中於新加坡及中國等香港以外地區，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，分散國家風險。本集團目標為全面利用其多個品牌，整合內外資源，並加強改革工作，提升於新加坡、中國及國際市場之競爭力，以晉身現代化的國際旅遊服務集團之列。

本集團年內現金狀況一直保持強勁，於二零零五年三月三十一日，本集團有現金結餘超過69,600,000港元。此優勢加上本集團核心業務持續增長及推行審慎投資策略，本集團競爭力有所提高。本集團對未來前景充滿信心。透過有效運用資金，本集團將於未來擴展業務及覆蓋範圍。來年，本集團計劃進一步與Futuristic、羅敏娜控股及Skywest等策略合作夥伴創造更大協同效益，務求提升大型業務及服務之競爭優勢。

CHAIRMAN'S STATEMENT – continued

APPRECIATION

I would like to thank the members of the Board for their guidance and to extend my appreciation to the management and staff for their continued dedication and hard work.

By Order of the Board

CHAN HENG FAI

Managing Chairman

Hong Kong, July 26, 2005

主席報告 – 續

致謝

本人謹此對董事會各成員的英明指導以及一直鞠躬盡瘁的管理層及員工致以衷心謝意。

承董事會命

執行主席

陳恒輝

香港，二零零五年七月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$819,777,000 for the year ended March 31, 2005, representing an increase of approximately 46.1% as compared to the year ended March 31, 2004. The increase in turnover was mainly due to increases in securities trading and investments and the consolidated effect of the newly acquired travel business which contributed HK\$216,719,000 to the Group's turnover. The loss attributable to shareholders for the year ended March 31, 2005 was approximately HK\$12,920,000 as compared to the loss of approximately HK\$108,838,000 in 2004.

The loss per share for the year was HK0.81 cents when compared with HK7.29 cents in last year.

LIQUIDITY AND CAPITAL RESOURCES

During the period under review, the Company raised approximately HK\$14,034,000 from the exercise of warrants resulting in the issue of approximately 108 million shares. Bank balance and cash amounted to approximately HK\$69,616,000 (3.31.2004: HK\$144,311,000).

As at March 31, 2005, the Group's current ratio was 3.1 (3.31.2004: 7.7). Gearing ratio, defined as the ratio of total borrowings less cash balances to total assets, was maintained at a healthy level of 16.7% as at the year ended March 31, 2005 as compared to net cash position for the last year.

Capital commitments in respect of the acquisition of property, plant and equipment not provided in the financial statements as at March 31, 2005 was HK\$8,694,000 (3.31.2004: HK\$43,033,000).

MATERIAL ACQUISITIONS AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the year, the Group disposed its entire interests in an associate, China EnerSave Limited (formerly known as EnerSave Holdings Limited), a company incorporated in Singapore and its shares are listed on The Singapore Exchange Securities Trading Limited and acquired 45.6% interests in Futuristic Group Ltd. through conversion of the convertible bond and options held by the Group.

管理層討論與分析

財務回顧

本集團就截至二零零五年三月三十一日止年度錄得營業額約819,777,000港元，較截至二零零四年三月三十一日止年度增加約46.1%，主要受到證券買賣及投資的增長以及新收購旅遊業務為本集團營業額帶來216,719,000港元貢獻之綜合影響帶動。截至二零零五年三月三十一日止年度的股東應佔虧損約12,920,000港元，而二零零四年則有虧損約108,838,000港元。

年內每股虧損為0.81港仙，而去年則為7.29港仙。

流動資金及資金來源

回顧期內，本公司透過認股權證獲行使集資約14,034,000港元，因而發行約108,000,000股股份。銀行結存及現金約69,616,000港元（二零零四年三月三十一日：144,311,000港元）。

於二零零五年三月三十一日，本集團之流動比率為3.1（二零零四年三月三十一日：7.7）。截至二零零五年三月三十一日止年度，資產負債比率（總借貸減現金結餘與資產總值之比率）與去年之淨現金水平相比，維持於16.7%之穩健水平。

於二零零五年三月三十一日，有關收購物業、廠房及設備而未於財務報表作出撥備之資本承擔為8,694,000港元（二零零四年三月三十一日：43,033,000港元）。

重大收購及出售與日後重大投資計劃

年內，本集團出售其於聯營公司China EnerSave Limited（前稱EnerSave Holdings Limited）全部權益。該公司於新加坡註冊成立，其股份在新加坡證券交易所有限公司（Singapore Exchange Securities Trading Limited）上市，並透過轉換本集團所持可換股債券及購股權收購Futuristic Group Ltd. 45.6%權益。

MANAGEMENT DISCUSSION AND ANALYSIS

– continued

MATERIAL ACQUISITIONS AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS – continued

In October 2004, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. which is primarily a business travel management company focusing on corporate travel for small and medium enterprises, government statutory boards, multinational and global companies.

FOREIGN EXCHANGE EXPOSURE

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, U.S. dollars, Canadian dollars 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 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 200 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

管理層討論與分析 – 續

重大收購及出售與日後重大投資計劃 – 續

於二零零四年十月，本集團收購Anglo-French Travel Pte Ltd.已發行股本60%，該公司為商務旅遊管理公司，專注於中小型企業、政府法定機構、跨國及國際公司之公司旅遊。

外匯風險

本集團絕大部分收益、開支、資產及負債均主要以港元、美元、加幣及新加坡元結算。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。本集團預期不會面對重大外匯風險，惟未能保證營運業績於日後不會受到重大影響。

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。本集團對於借貸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，以維持優質借貸組合，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的花紅。於結算日，本集團聘用約200名員工。本集團另可向合資格僱員及其他人士授出購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

– continued

PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged bank balances of HK\$4,121,000 as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc. The mortgage loans of HK\$41,446,000 were secured on the investment properties and land and buildings of the Group with carrying values of HK\$21,119,000 and HK\$48,526,000 respectively. Bank borrowings of HK\$83,151,000 is secured on investments in securities and bank balances with a carrying values of HK\$3,883,000 and HK\$63,655,000 respectively.

CONTINGENT LIABILITIES

- (a) At the balance sheet date, the Group has given guarantees to a financial institution in respect of banking facilities granted to a the Group's supplier of the Group of HK\$10,053,000.
- (b) At the balance sheet date, the Company has given guarantees to a financial institution in respect of banking facilities granted to subsidiaries of HK\$37,064,000.
- (c) Actions were brought by Pricerite Stores Limited and Pricerite Group Limited respectively, against a subsidiary of the Company, in respect of the alleged breach of agreement for damages which are not quantified. In the opinion of the directors, it is not practicable at this stage to determine with certainty the outcome of the litigation.

管理層討論與分析 – 續

資產抵押

於結算日，本集團已抵押銀行結存4,121,000港元，作為一間附屬公司獲授銀行融資以及與萬事達國際組織進行信用卡業務交易之抵押。本集團就其賬面值分別達21,119,000港元及48,526,000港元之投資物業和土地及樓宇取得按揭貸款41,446,000港元，亦就其賬面值分別達3,883,000港元及63,655,000港元之證券投資及銀行結存取得銀行借貸83,151,000港元。

或然負債

- (a) 於結算日，本集團就其供應商所獲授10,053,000港元銀行融資向一間財務機構提供擔保。
- (b) 於結算日，本公司就附屬公司所獲授37,064,000港元銀行融資向一間財務機構提供擔保。
- (c) 實惠傢居廣場有限公司及實惠集團有限公司分別就指稱本公司一間附屬公司違約而向該公司提出訴訟，追討尚未確定之賠償額。董事認為，在現階段無法肯定訴訟結果。

DIRECTORS AND MANAGEMENT PROFILE

Brief biographical information of the directors and senior management of the Group are as follows:

DIRECTORS

Mr. Chan Heng Fai, aged 60, 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 30, 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.

Ms. Chan Yoke Keow, aged 56, 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 34, 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.

Mr. Fong Kwok Jen, aged 56. Appointed to the Board in 1995, Mr. Fong is a non-executive director. Mr. Fong is a director of the law firm of Fong Law Corporation. He was previously in the Legal Service of Singapore where he served for 17 years till 1989 when he resigned to join the private sector. He is a director of CapitaCommercial Trust Management Limited, GeneMedix plc, Global Med Technologies, Inc. and WBL Corporation Limited. He also serves as the Chairman of the SGX-ST Disciplinary Committee and had served 12 years at the Securities Industry Council of Singapore.

Mr. Lee Ka Leung, Daniel, aged 47, is a certified public accountant admitted to practise in Hong Kong. He is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lee is currently the managing partner of K.L. Lee & Partners C.P.A. Limited and KLL Associates CPA Limited. Mr. Lee was appointed as an independent non-executive director in October 1994.

董事及管理人員簡介

本集團董事及高級管理人員之簡歷資料如下：

董事

陳恒輝先生，現年六十歲，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。陳先生負責訂定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，於二零零二年九月獲委任為執行董事，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。

陳玉嬌女士，現年五十六歲，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財務管理及行政經驗。陳女士為香港證券專業學會會員。彼乃陳恒輝先生之配偶。

陳淑貞女士，現年三十四歲，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。

鄺國禎先生，現年五十六歲。鄺先生於一九九五年獲委任加入董事會，出任非執行董事。鄺先生現為Fong Law Corporation律師事務所之董事。之前，彼為新加坡政府Legal Service服務達十七年，直至於一九八九年離任，加入私人機構。彼為CapitaCommercial Trust Management Limited、GeneMedix plc、Global Med Technologies, Inc.及WBL Corporation Limited之董事，並為新加坡證券交易所紀律委員會之主席，及服務新加坡證券業評議會達十二年。

李家樑先生，現年四十七歲，乃香港執業會計師，獲許於香港執業。李先生為英國特許公認會計師公會及香港會計師公會資深會員。李先生現為李家樑合夥會計師事務所有限公司及華融會計師事務所有限公司之首席合夥人。李先生於一九九四年十月獲委任為獨立非執行董事。

DIRECTORS AND MANAGEMENT PROFILE – continued

董事及管理人員簡介 – 續

DIRECTORS – continued

董事 – 續

Mr. Wong Dor Luk, Peter, aged 63, 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.

王多祿先生，現年六十三歲，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獨立非執行董事。

Mr. Da Roza Joao Paulo, aged 54, 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.

Da Roza Joao Paulo先生，現年五十四歲，擁有逾二十年人力資源、中國貿易及房地產產業之經驗。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。

SENIOR MANAGEMENT

高級管理層

Mr. Chan Tung Moe, aged 26, the General Manager and a director of Online Credit Card Limited (“OCCL”), is responsible for the overall management of the card operation. Previously, Mr. Chan was in charge of technical and business development for a finance and technology company in the United States. He holds a Bachelor's Degree in Applied Science and a Master's Degree in Electro-Mechanical Engineering. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

陳統武先生，現年二十六歲，為聯網信用卡有限公司（「聯網信用卡」）之總經理及董事，負責信用卡業務之整體營運及管理。先前，陳先生在美國一家金融及科技公司工作，主管其科技及業務發展。彼擁有應用科學學士學位及電子機械工程碩士學位。陳先生乃陳恒輝先生及陳玉嬌女士之兒子。

Mr. Chong You Hwa, Roger, 42, is the Information Technology Manager of OCCL in charge of the information technology and electronic data processing functions since October 1996. Prior to joining OCCL, Mr. Chong has worked as Technical Services Section Head for a credit card company in Malaysia. Mr. Chong has over 12 years system experience in the credit card industry.

張祐華先生，現年四十二歲，自一九九六年十月起出任聯網信用卡資訊科技經理，負責資訊科技及電子數據處理事務。在加入聯網信用卡前，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。彼擁有十二年以上之信用卡行業系統管理經驗。

Mr. Lui Wai Leung, Alan, aged 34, 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.

呂偉良先生，現年三十四歲，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。

Mr. Ng Hin Chau, aged 44, is the administration manager of the Group. Mr. Ng is responsible for the credit card operations of OCCL. Prior to joining the Group in March 1995, Mr. Ng has 13 years banking experience specializing in branch accounting, credit administration and project financing in the PRC.

吳顯周先生，現年四十四歲，為本集團行政經理。吳先生負責聯網信用卡之信用卡運作事宜。於一九九五年三月加入本集團前，吳先生擁有十三年之分行會計、信貸管理及國內項目融資之專門銀行經驗。

Mr. Wong Shui Yeung, aged 34, 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 over 12 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 a Certified Public Accountant (Practising). He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

黃瑞洋先生，現年三十四歲，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。彼擁有十二年以上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，並為香港執業會計師。彼為香港會計師公會及香港證券專業學會之會員。

DIRECTORS AND MANAGEMENT PROFILE – continued

SENIOR MANAGEMENT – continued

Mr. Yuen Ping Man, aged 41, is the Senior Manager-Corporate Services of the Group responsible for the corporate secretarial function of the Group and compliance, human resources, customer service and general administration of OCCL. Mr. Yuen has over 15 years experience in corporate secretarial, human resources and general administration. Prior to joining OCCL 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 Company Secretaries, a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management 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.

董事及管理人員簡介 – 續

高級管理層 – 續

源秉民先生，現年四十一歲，為本集團之高級經理－企業服務，負責本集團之公司秘書以及聯網信用卡之監察、人力資源、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、人力資源及一般行政事務之經驗。於一九九七年六月加入聯網信用卡前，源先生曾於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，並為英國特許秘書及行政人員學會、香港公司秘書公會之資深會員以及香港證券專業學會、香港人力資源學會、香港物資採購與供銷學會、香港財務策劃師學會及註冊財務策劃師協會會員。

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended March 31, 2005.

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 46 and 47 respectively to the financial statements.

RESULTS

The results of the Group for the year ended March 31, 2005 are set out in the consolidated income statement on page 32.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at March 31, 2005, as set out in note 12 to the financial statements. The resulting surplus arising on revaluation has been credited directly to the investment property revaluation reserve and consolidated income statement with an amount of HK\$973,000 and HK\$121,000 respectively.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK\$60 million. Details of these and other movements in the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at March 31, 2005 are set out on page 102.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company are set out in note 25 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 26 to the financial statements.

董事會報告書

董事謹此提呈本公司截至二零零五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46及47。

業績

本集團截至二零零五年三月三十一日止年度之業績載於第32頁之綜合收益賬內。

投資物業

於二零零五年三月三十一日，本集團重估其投資物業，有關詳情載於財務報表附註12，因而產生之重估盈餘達973,000港元及121,000港元，已直接於投資物業重估儲備及綜合收益賬入賬。

物業、廠房及設備

本集團於年內按成本約60,000,000港元收購物業、廠房及設備。本集團與本公司之該等及其他物業、廠房及設備於年內之變動情況載於財務報表附註13。

主要物業

本集團於二零零五年三月三十一日所持有之主要物業詳情載於第102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25。

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26。

REPORT OF THE DIRECTORS – continued

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

Non-executive director:

Fong Kwok Jen

Independent non-executive directors:

Lee Ka Leung, Daniel
Wong Dor Luk, Peter
Da Roza Joao Paulo (appointed on July 20, 2004)

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, Messrs. Fong Kwok Jen and Wong Dor Luk, Peter 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.

董事會報告書 – 續

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

非執行董事：

鄺國禎

獨立非執行董事：

李家樑
王多祿
Da Roza Joao Paulo (於二零零四年七月二十日獲委任)

替任董事：

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

根據本公司之公司組織章程細則第78及79條，鄺國禎先生及王多祿先生須輪值告退，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。

DIRECTORS' INTERESTS IN SECURITIES

(1) Directors' and chief executives' interests in shares and underlying shares

At March 31, 2005, the interests of the directors and the chief executives and their associates in the shares, underlying shares and convertible debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long positions

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

董事姓名	身分	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company %
Name of director	Capacity		
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	129,726,225	7.98
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	31,437,275	1.93
	Held by trust (Note 1) 以信託持有 (附註1)	59,733,600	3.67
	Held by controlled corporations (Note 2) 所控制之公司持有 (附註2)	573,558,425	35.27
		664,729,300	40.87
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	25,650	–
	Held by spouse (Note 3) 由配偶持有 (附註3)	3,416,000	0.21
		3,441,650	0.21
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	3,828,000	0.24
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	5,252,150	0.32
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	–
	Held by spouse (Note 4) 由配偶持有 (附註4)	460,000	0.03
		464,800	0.03
		807,722,125	49.67

董事於證券之權益

(1) 董事及主要行政人員於股份及相關股份之權益

於二零零五年三月三十一日，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之權益，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司之權益如下：

好倉

(a) 本公司每股面值0.01港元之普通股

所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company %
129,726,225	7.98
31,437,275	1.93
59,733,600	3.67
573,558,425	35.27
664,729,300	40.87
25,650	–
3,416,000	0.21
3,441,650	0.21
3,828,000	0.24
5,252,150	0.32
280,000	0.02
4,800	–
460,000	0.03
464,800	0.03
807,722,125	49.67

REPORT OF THE DIRECTORS – continued

董事會報告書 – 續

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(1) Directors' and chief executives' interests in shares and underlying shares – continued

(1) 董事及主要行政人員於股份及相關股份之權益 – 續

Long positions – continued

好倉 – 續

(b) Share options

(b) 購股權

董事姓名	身分	所持購股權數目	相關股份數目
Name of director	Capacity	Number of options held	Number of underlying shares
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	162,000,000	162,000,000
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	50,000,000	50,000,000
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	5,000,000	5,000,000
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	8,000,000	8,000,000
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	15,000,000	15,000,000
Lee Ka Leung, Daniel 李家樑	Beneficial owner 實益擁有人	3,000,000	3,000,000
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	3,000,000	3,000,000
		246,000,000	246,000,000

REPORT OF THE DIRECTORS – continued

董事會報告書 – 續

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(1) Directors' and chief executives' interests in shares and underlying shares – continued

(1) 董事及主要行政人員於股份及相關股份之權益 – 續

Long positions – continued

好倉 – 續

(c) Warrants

(c) 認股權證

董事姓名 Name of director	身分 Capacity	所持認股權證 數目 Number of warrants held	相關股份數目 Number of underlying shares
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	12,102,244	12,102,244
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	4,392,927	4,392,927
	Held by trust (Note 1) 以信託持有 (附註1)	11,946,720	11,946,720
	Held by controlled corporations (Note 2) 所控制之公司持有 (附註2)	62,093,447	62,093,447
		78,433,094	78,433,094
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	5,129	5,129
	Held by spouse (Note 3) 由配偶持有 (附註3)	683,200	683,200
		688,329	688,329
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	765,600	765,600
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	1,039,989	1,039,989
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	56,000	56,000
Da Roza Joao Paulo	Beneficial owner 實益擁有人	960	960
	Held by spouse (Note 4) 由配偶持有 (附註4)	92,000	92,000
		92,960	92,960
		93,178,216	93,178,216

DIRECTORS' INTERESTS IN SECURITIES – continued

(1) Directors' and chief executives' interests in shares and underlying shares – continued

Long positions – continued

(c) Warrants – continued

Notes:

1. These shares and warrants are owned by a discretionary trust, HSBC Trust (Cook Island) Limited. Mrs. Chan Yoke Keow ("Mrs. Chan") is one of the discretionary objects.
2. These shares and 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 and warrants are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
4. These shares and warrants are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

(d) Shares in subsidiaries

At March 31, 2005, the following directors held interests in the shares of certain subsidiaries of the Company as follows:

Global Med Technologies, Inc. ("Global Med")

Chan Heng Fai	陳恒輝
Chan Yoke Keow	陳玉嬌
Fong Kwok Jen	鄺國禎

PeopleMed.com, Inc.

Chan Heng Fai	陳恒輝
Chan Yoke Keow	陳玉嬌
Chan Tong Wan	陳統運
Fong Kwok Jen	鄺國禎

Note: These shares are owned by Mr. Chan Heng Fai ("Mr. Chan"), the spouse of Mrs. Chan.

董事於證券之權益 – 續

(1) 董事及主要行政人員於股份及相關股份之權益 – 續

好倉 – 續

(c) 認股權證 – 續

附註:

1. 該等股份及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」）乃該項信託之受益人之一。
2. 該等股份及認股權證由陳女士擁有 100% 股本權益之 First Pacific International Limited and Prime Star Group Co. Ltd. 擁有。
3. 該等股份及認股權證由陳淑貞女士之配偶 Wooldridge Mark Dean 先生擁有。
4. 該等股份及認股權證由 Da Roza Joao Paulo 先生之配偶 Josephina B. Ozorio 女士擁有。

(d) 於附屬公司之股份

於二零零五年三月三十一日，以下董事於本公司若干附屬公司之股份持有之權益如下：

Global Med Technologies, Inc. (「Global Med」)

所持普通股數目	
個人權益 Personal interests	家族權益 Family interests

Chan Heng Fai	陳恒輝	29,715	–
Chan Yoke Keow	陳玉嬌	–	29,715 (附註) (Note)
Fong Kwok Jen	鄺國禎	22,285	–

PeopleMed.com, Inc.

Chan Heng Fai	陳恒輝	100,000	–
Chan Yoke Keow	陳玉嬌	–	100,000 (附註) (Note)
Chan Tong Wan	陳統運	25,000	–
Fong Kwok Jen	鄺國禎	25,000	–

附註：該等股份由陳女士之配偶陳恒輝先生（「陳先生」）擁有。

REPORT OF THE DIRECTORS – continued

董事會報告書 – 續

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(2) Options

Particulars of the Company's and subsidiaries' share option schemes are set out in note 42 to the financial statements.

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

Old Share Option Scheme

董事姓名	授出日期	可予行使期限	每股行使價	於二零零四年	於二零零五年	年內註銷	尚未行使
				四月一日	三月三十一日		
Name of director	Date granted	Exercisable period	Exercise price per share 港元 HK\$	Outstanding at 4.1.2004	Cancelled during the year	Outstanding at 3.31.2005	Outstanding at
Category 1: Directors 第一類: 董事							
Mr. Chan	陳先生	4.22.1996	4.22.1996 – 4.21.2006	0.4025	1,000,000	(1,000,000)	-
		5.15.1997	5.15.1997 – 5.14.2007	0.4512	6,660,000	(6,660,000)	-
		10.26.1997	10.26.1997 – 10.25.2007	0.3064	14,400,000	(14,400,000)	-
Mrs. Chan	陳女士	4.22.1996	4.22.1996 – 4.21.2006	0.4025	2,071,739	(2,071,739)	-
		5.15.1997	5.15.1997 – 5.14.2007	0.4512	6,660,000	(6,660,000)	-
		10.26.1997	10.26.1997 – 10.25.2007	0.3064	14,400,000	(14,400,000)	-
Chan Sook Jin, Mary-ann	陳淑貞	10.26.1997	10.26.1997 – 10.25.2007	0.3064	25,000,000	(25,000,000)	-
Total for directors	董事總數				70,191,739	(70,191,739)	-
Category 2: Employees 第二類: 僱員							
Total for employees	僱員總數	5.15.1997	5.15.1997 – 5.14.2007	0.4512	1,300,000	(1,300,000)	-
Total for all categories	所有類別總數				71,491,739	(71,491,739)	-

At March 31, 2004, the number of shares in respect of which options had been granted and remained outstanding under the Old Share Option Scheme was 71,491,739, representing 4.7% of the share of the Company in issue at that date.

(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42。

下表披露本公司於年內已發行之購股權詳情：

舊購股權計劃

於二零零四年三月三十一日，根據舊購股權計劃已授出但仍然尚未行使之購股權涉及之股份數目為71,491,739股，佔本公司於該日之已發行股份4.7%。

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(2) Options – continued

(2) 購股權 – 續

New Share Option Scheme

新購股權計劃

董事姓名 Name of director	授出日期 Date granted	可予行使期限 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	於二零零四年	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零五年
				四月一日 尚未行使 Outstanding at 4.1.2004 港元 HK\$			三月三十一日 尚未行使 Outstanding at 3.31.2005
Category 1: Directors	第一類: 董事						
Mr. Chan	陳先生	11.1.2004 11.15.2004	0.1600 0.1616	-	15,000,000 147,000,000	-	15,000,000 147,000,000
Mrs. Chan	陳女士	11.1.2004 11.15.2004	0.1600 0.1616	-	15,000,000 35,000,000	-	15,000,000 35,000,000
Chan Tong Wan	陳統運	11.15.2004	0.1616	-	15,000,000	-	15,000,000
Chan Sook Jin, Mary-ann	陳淑貞	11.15.2004	0.1616	-	5,000,000	-	5,000,000
Fong Kwok Jen	龐國禎	11.15.2004	0.1616	-	8,000,000	-	8,000,000
Lee Ka Leung, Daniel	李家樑	11.15.2004	0.1616	-	3,000,000	-	3,000,000
Wong Dor Luk, Peter	王多祿	11.15.2004	0.1616	-	3,000,000	-	3,000,000
Total for directors	董事總數			-	246,000,000	-	246,000,000
Category 2: Employees	第二類: 僱員						
Total for employees	僱員總數	11.15.2004	0.1616	-	40,000,000	(4,500,000)	35,500,000
Total for all categories	所有類別總數			-	286,000,000	(4,500,000)	281,500,000

The closing price of the Company's shares immediately before November 1, 2004 and November 15, 2004, the dates on which the share options were granted, were both HK\$0.16.

本公司股份於緊接二零零四年十一月一日及二零零四年十一月十五日（購股權之授出日期）之收市價均為0.16港元。

At March 31, 2005, the number of shares in respect of which options had been granted and remained outstanding under the New Share Option Scheme was 281,500,000, representing 17.3% of the share of the Company in issue at that date.

於二零零五年三月三十一日，根據新購股權計劃已授出但仍然尚未行使之購股權涉及之股份數目為281,500,000股，佔本公司於該日之已發行股份17.3%。

REPORT OF THE DIRECTORS – continued

DIRECTORS' INTERESTS IN SECURITIES – continued

(2) Options – continued

In addition, details of outstanding options to subscribe for shares in the capital of certain subsidiaries of the Company, granted to certain directors of the Company under the share option schemes of these subsidiaries were as follows:

- (i) *eBanker USA.com, Inc.* (“eBanker”)

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

Category 1: Directors

Mr. Chan
Fong Kwok Jen

Total held by directors

Category 2: Employees

Total held by employees

Total

第一類：董事

陳先生
鄺國禎

董事所持總數

第二類：僱員

僱員所持總數

總計

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

董事會報告書 – 續

董事於證券之權益 – 續

(2) 購股權 – 續

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

- (i) *eBanker USA.com, Inc.* (“eBanker”)

下表乃年內已發行購股權之詳情。

每股行使價	於二零零五年 三月三十一日之 購股權數目
Exercise price per share	Number of share options at 3.31.2005
美元 US\$	

3.00 500,000
3.00 100,000

600,000

3.00 20,000

620,000

eBanker授出之購股權於年內並無任何變動。

REPORT OF THE DIRECTORS – continued

董事會報告書 – 續

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(2) Options – continued

(2) 購股權 – 續

(ii) Global Med

(ii) Global Med

The following table presents the activity for options for the year ended and as of March 31, 2005:

下表乃購股權於截至二零零五年三月三十一日止年度及於該日之詳情：

		每股行使價 Exercise price per share 美元 US\$	於二零零五年 三月三十一日之 購股權數目 Number of share options at 3.31.2005
Category 1: Directors	第一類：董事		
Mr. Chan	陳先生	0.75	150,000
Chan Tong Wan	陳統運	0.66	50,000
Fong Kwok Jen	鄺國禎	0.75	75,000
Total held by directors	董事所持總數		275,000
Category 2: Employees	第二類：僱員		
Total held by employees	僱員所持總數	0.78	8,824,442
Total	總計		9,099,442
		購股權 Options	價格* Price* 美元 US\$
Outstanding, beginning of year	年初尚未行使	8,754,942	0.76
Exercised	行使	(245,000)	0.72
Granted	授出	750,000	1.05
Forfeited/cancelled	已沒收／註銷	(160,500)	0.69
Outstanding, end of year	年終尚未行使	9,099,442	0.78

DIRECTORS' INTERESTS IN SECURITIES – continued

董事於證券之權益 – 續

(2) Options – continued

(2) 購股權 – 續

(ii) Global Med – continued

(ii) Global Med – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2005:

下表呈列於二零零五年三月三十一日尚未行使及可予行使購股權之情況：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 [#] Exercisable Options [#]	
	購股權數目 Number of options	價格* Price* 美元 US\$	年期* Life*	購股權數目 Number of options	價格* Price* 美元 US\$
0.45-0.55	194,000	0.47	8.0	62,000	0.49
0.56-1.00	7,638,498	0.65	5.4	6,112,164	0.67
1.01-1.50	729,000	1.29	3.2	302,332	1.18
1.51-2.00	313,694	1.78	2.7	321,694	1.78
2.45-3.00	210,750	2.51	2.0	210,750	2.51
3.75	13,500	3.75	1.3	13,500	3.75
總計 Total	9,099,442	0.78	5.3	7,022,440	0.80

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

* 價格及年期分別指加權平均行使價及加權平均尚餘契約期。

Options granted under the share of option scheme of Global Med vest on a straight-line basis, based on schedules as determined by the board of directors of Global Med upon grant.

根據Global Med購股權計劃授出之購股權按Global Med董事會於授出時釐定之時間表以直線法歸屬。

The fair value of the options in the Company and Global Med granted during the year are not disclosed as in the opinion of the directors, certain assumptions needed to derive the fair value using the Black-Scholes option pricing model cannot be reasonably determined.

董事認為，由於未能合理釐訂若干採用柏力克－舒爾斯期權訂價模式計算公平值所需之假設，故並無披露年內授出之本公司及Global Med購股權公平值。

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.

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。

DIRECTORS' SERVICE CONTRACTS

- (i) On November 9, 1998, a service contract (“Service Contract”) was entered into between the Company and Mr. Chan, for a term of five years expiring on January 31, 2002. This Service Contract superseded the prior service contract and the terms of the Service Contract are deemed to have taken effect on February 1, 1997. On November 25, 2000, a supplementary agreement was entered into between the Company and Mr. Chan for the extension of the Service Contract for a period of three years expiring on January 31, 2005.

Commencing from February 1, 1998 and up to January 31, 2005, the Service Contract provides for the payment of a salary of the greater of (a) an annual salary equal to 5.9% of the net assets value of the Company as shown in its consolidated audited accounts at each financial year end, or (b) 101% of the basic salary for the immediately preceding year commencing from February 1, 1997 to January 31, 1998. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month.

On August 22, 2003, Mr. Chan submitted a “Voluntary Undertaking to Reduce Basic Remuneration by Approximately 50% Effective August 1, 2003” (“Voluntary Reduction Undertaking”) to the board of directors of the Company. This Voluntary Reduction Undertaking, effective August 1, 2003, through the remaining life of the Service Contract, voluntarily amends the Service Contract by placing additional limits on Mr. Chan’s remuneration, resulting in an immediate going-forward reduction of approximately 50% in basic salary remuneration, and requiring any additional remuneration to be subject to the Company’s profit before taxation as shown in its consolidated audited accounts at each financial year end. The Company will not be obligated to remunerate Mr. Chan any more than would be required under the Service Contract before this Voluntary Reduction Undertaking.

In the event that the Company should terminate Mr. Chan’s employment following the change of control of the Company, as defined in the Service Contract, or for any reasons not specifically excluded in the Service Contract, Mr. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross 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) 於一九九八年十一月九日，本公司與陳先生訂立一份為期五年之服務合約（「服務合約」），於二零零二年一月三十一日屆滿。此服務合約取代之前訂立之服務合約，而服務合約之條款被當作已於一九九七年二月一日生效。於二零零零年十一月二十五日，本公司與陳先生訂立一項補充協議，將服務合約延長三年，於二零零五年一月三十一日屆滿。

由一九九八年二月一日起至二零零五年一月三十一日止，服務合約規定須支付薪金之金額為下列較高者：(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5.9%之年薪；或(b)緊接一九九七年二月一日至一九九八年一月三十一日之前一年基本薪金之101%。此外，陳先生亦有權收取每月30,000港元之房屋津貼。

於二零零三年八月二十二日，陳先生向本公司董事會呈交「自願承諾自二零零三年八月一日起減薪約50%」（「自願減薪承諾」）。此自願減薪承諾自二零零三年八月一日起生效，直至服務合約結束，就陳先生之薪酬作出額外限制，自願修訂服務合約，基本薪酬即時持續減低約50%，而任何額外薪酬須取決於每個財政年度年結日之本公司綜合經審核賬目所示除稅前溢利。本公司毋須再向陳先生支付服務合約於自願減薪承諾前規定之薪酬。

倘本公司因控制權轉變（定義見服務合約），或因服務合約並無特別訂明豁免之任何原因而終止僱用陳先生，則陳先生有權於接獲解僱通知當日收取一筆定額賠償，數額相當於本公司於服務合約餘下期間須付予陳先生之薪金總額。

DIRECTORS' SERVICE CONTRACTS – continued

董事之服務合約 – 續

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

本公司與陳先生於二零零五年二月二十五日訂立一份為期三年之新服務合約（「新服務合約」），將於二零零八年一月三十一日屆滿。新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。

In the event that the Company should terminate Mr. Chan's employment following the change of control of the Company, as defined in the New Service Contract, or for any reasons not specifically excluded in the New Service Contract, Mr. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the New Service Contract on the date notice of termination is given.

倘本公司因控制權轉變（定義見新服務合約），或因新服務合約並無特別訂明豁免之任何原因而終止僱用陳先生，則陳先生有權於接獲解僱通知當日收取一筆定額賠償，數額相當於本公司於新服務合約餘下期間須付予陳先生之薪金總額（不包括花紅（如適用）），惟不得超出12個月薪金。

(ii) On April 22, 2002, a service contract was entered into between the Company and Mrs. Chan for a term of 5 years expiring on February 1, 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. For a period of 12 calendar months beginning May 1, 2002, Mrs. Chan voluntarily received only 75% of the greater of (a) or (b) above.

(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，將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。由二零零二年五月一日起十二個曆月期間，陳女士自願僅收取上文(a)或(b)項較高者之75%。

In the event that the Company should terminate Mrs. Chan's employment following the change of control of the Company, as defined in the service contract, or for any reasons not specifically excluded in the service contract, Mrs. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross salary in respect of the unexpired term of the service contract on the date notice of termination is given.

倘本公司因控制權轉變（定義見服務合約），或因服務合約並無特別訂明豁免之任何原因而終止僱用陳女士，則陳女士有權於接獲解僱通知當日收取一筆定額賠償，數額相當於本公司於服務合約餘下期間須付予陳女士之薪金總額。

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.

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。

REPORT OF THE DIRECTORS – continued

董事會報告書 – 續

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Other than certain transactions as disclosed in note 44 to the financial statements, no other 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.

董事於合約及關連交易之權益

除財務報表附註44披露之若干交易外，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。

SUBSTANTIAL SHAREHOLDERS

As at March 31, 2005, 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:

主要股東

於二零零五年三月三十一日，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：

名稱 Name	所持股份及相關股份數目 Number of shares and underlying shares held	百分比 %
Prime Star Group Co., Ltd.	516,732,825	31.78
First Pacific International Limited	118,919,047	7.31
Novena Furnishing Centre Pte Ltd.	92,472,000	5.69
Novena Holdings Limited (Note) 羅敏娜控股有限公司 (附註)	92,472,000	5.69

Note: Novena Holdings Limited is deemed to be interested in 92,472,000 shares by virtue of its 100% equity interests in Novena Furnishing Centre Pte Ltd.

附註：基於羅敏娜控股有限公司於Novena Furnishing Centre Pte Ltd.之100%股本權益，其被視為於92,472,000股股份中擁有權益。

Save as disclosed above, as at March 31, 2005, 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，於二零零五年三月三十一日，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。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2005, 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.

主要客戶及供應商

截至二零零五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%。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購回、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS – continued

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 45 to the financial statements.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended March 31, 2005 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”).

The Company has received a written annual confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

July 26, 2005

董事會報告書 – 續

結算日後事項

於結算日後之重大事項詳情載於財務報表附註45。

公司管治

董事認為，本公司於截至二零零五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所載最佳應用守則。

本公司已接獲獨立非執行董事根據上市規則第3.13條作出之年度獨立身分確認書。本公司認為，全體獨立非執行董事均為獨立人士。

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德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

董事總經理
陳統運

二零零五年七月二十六日



TO THE SHAREHOLDERS OF CHINA CREDIT HOLDINGS LIMITED

中國信貸集團有限公司

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 32 to 100 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the 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.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致中國信貸集團有限公司列位股東

(在香港註冊成立之有限公司)

本核數師行已完成審核載於第32頁至第100頁按照香港普遍採納之會計原則編製的財務報表。

董事及核數師的個別責任

《公司條例》規定董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並根據《公司條例》第141條僅向股東（作為一個團體）作出報告，本報告不作其他用途。本行不會就本報告內容向任何其他人士承擔或負上責任。

意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立合理的基礎。

REPORT OF THE AUDITORS – continued

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at March 31, 2005 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
July 26, 2005

核數師報告書 – 續

意見

本行認為財務報表均真實與公平地反映 貴公司及 貴集團於二零零五年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照《公司條例》妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零五年七月二十六日

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2005

綜合收益賬

截至二零零五年三月三十一日止年度

		附註 Notes	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Turnover	營業額	4	819,777	561,105
Cost of sales	銷售成本		(734,972)	(548,060)
Gross profit	毛利		84,805	13,045
Other operating income	其他營運收入		5,168	2,044
Bad debt recovered	已收回壞賬		27,625	–
Administrative expenses	行政開支		(139,342)	(110,562)
Other operating expenses	其他營運開支		–	(994)
Net unrealised loss on other investments	其他投資之未變現淨虧損		(3,871)	(21,959)
Losses on investments in securities and properties	來自證券及物業投資之虧損	6	(1,633)	(21,623)
Loss from operations	經營虧損	7	(27,248)	(140,049)
Finance costs	融資成本	8	(9,215)	(8,532)
Share of results of an associate	分佔一間聯營公司業績		3,137	1,424
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益		11,118	–
Gain on disposal of an associate	出售一間聯營公司之收益		6,070	–
Gain on partial disposal of subsidiaries	出售附屬公司部分權益之收益	35(c)	–	31,997
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益		–	5,062
Loss before taxation	除稅前虧損		(16,138)	(110,098)
Taxation	稅項	10	(496)	–
Net loss before minority interests	未計少數股東權益前淨虧損		(16,634)	(110,098)
Minority interests	少數股東權益		3,714	1,260
Net loss for the year	本年度淨虧損		(12,920)	(108,838)
Loss per share – basic and diluted	每股虧損 – 基本及攤薄	11	HK0.81 cents	HK7.29 cents

BALANCE SHEETS
AT MARCH 31, 2005

資產負債表
於二零零五年三月三十一日

	附註 Notes	THE GROUP 本集團		THE COMPANY 本公司	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Assets					
		資產			
Non-current assets		非流動資產			
Investment properties	12	21,119	16,121	–	–
Property, plant and equipment	13	65,040	7,124	1,653	638
Goodwill	14	14,276	12,195	–	–
Intangible assets	15	117	404	–	–
Investments in subsidiaries	16	–	–	14,334	14,334
Interests in associates	17	30,279	31,308	–	–
Investments in securities	18	15,515	14,826	136	698
Amounts due from subsidiaries	19	–	–	171,157	117,637
Pledged bank deposits	41	4,121	4,076	–	–
		<u>150,467</u>	<u>86,054</u>	<u>187,280</u>	<u>133,307</u>
Current assets		流動資產			
Inventories	20	394	322	–	–
Properties held for sale	21	79	79	79	79
Trade and other receivables	22	100,931	60,662	5,534	5,466
Taxation recoverable		–	473	–	–
Amount due from an associate	23	–	–	–	–
Loans receivable	24	614	3,801	–	–
Investments in securities	18	236,928	155,780	190,533	114,570
Pledged bank deposits	41	63,655	23,113	58,926	23,113
Bank balances and cash		69,616	144,311	3,091	73,094
		<u>472,217</u>	<u>388,541</u>	<u>258,163</u>	<u>216,322</u>
Total assets		<u>622,684</u>	<u>474,595</u>	<u>445,443</u>	<u>349,629</u>

BALANCE SHEETS – continued
AT MARCH 31, 2005

資產負債表 – 續
於二零零五年三月三十一日

		附註 Notes	THE GROUP 本集團		THE COMPANY 本公司	
			二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Equity and liabilities	股本及負債					
Capital and reserves	資本及儲備					
Share capital	股本	25	16,261	379,529	16,261	379,529
Reserves	儲備	26	350,708	(25,570)	315,025	(80,972)
			<u>366,969</u>	<u>353,959</u>	<u>331,286</u>	<u>298,557</u>
Minority interests	少數股東權益		<u>10,000</u>	<u>11,799</u>	<u>-</u>	<u>-</u>
Non-current liabilities	非流動負債					
Borrowings	借貸	27	39,106	8,855	-	-
Obligations under finance leases	融資租約責任	28	912	-	-	-
Convertible debentures	可換股債券	29	47,567	46,650	-	-
Amounts due to associates	結欠聯營公司款項	30	3,240	1,679	1,364	1,364
Amounts due to subsidiaries	結欠附屬公司款項	31	-	-	51,153	29,348
Deferred taxation	遞延稅項	32	1,510	1,014	-	-
			<u>92,335</u>	<u>58,198</u>	<u>52,517</u>	<u>30,712</u>
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付款項	33	60,475	34,970	2,640	5,360
Borrowings	借貸	27	85,491	15,583	59,000	15,000
Obligations under finance leases	融資租約責任	28	589	-	-	-
Taxation payable	應繳稅項		86	86	-	-
Provision	撥備	34	6,739	-	-	-
			<u>153,380</u>	<u>50,639</u>	<u>61,640</u>	<u>20,360</u>
Total equity and liabilities	股本及負債總額		<u>622,684</u>	<u>474,595</u>	<u>445,443</u>	<u>349,629</u>

The financial statements on pages 32 to 100 were approved and authorised for issue by the Board of Directors on July 26, 2005 and are signed on its behalf by:

第32頁至第100頁所載財務報表已於二零零五年七月二十六日由董事會通過及授權刊發，並由下列董事代表簽署：

Chan Heng Fai
Managing Chairman

陳恒輝
執行主席

Chan Tong Wan
Managing Director

陳統運
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2005

綜合權益變動表

截至二零零五年三月三十一日止年度

		股本總額 Total equity 千港元 HK\$'000
At April 1, 2003	於二零零三年四月一日	455,194
Reserves released on disposal of other investment which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	4,943
Goodwill reserve released on partial disposal of a subsidiary	出售一間附屬公司部分權益時解除之商譽儲備	(520)
Revaluation deficit of investment properties and loss not recognised in the consolidated income statement	未於綜合收益賬確認之投資物業重估虧絀及虧損	(570)
Exercise of warrants subscription rights	行使認股權證認購權	3,750
Net loss for the year	本年度淨虧損	(108,838)
At March 31, 2004	於二零零四年三月三十一日	353,959
Reserves released on disposal of other investment which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	7,008
Revaluation surplus of investment properties	投資物業重估盈餘	973
Exchange difference on translation of overseas operations	換算海外業務時產生之匯兌差額	4,454
Gains not recognised in the consolidated income statement	未於綜合收益賬確認之收益	5,427
Exercise of warrants subscription rights	行使認股權證認購權	13,495
Net loss for the year	本年度淨虧損	(12,920)
At March 31, 2005	於二零零五年三月三十一日	366,969

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2005

綜合現金流量表

截至二零零五年三月三十一日止年度

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
OPERATING ACTIVITIES	經營業務		
Loss from operations	經營虧損	(27,248)	(140,049)
Adjustments for:	經下列各項調整:		
Interest income	利息收入	(13,490)	(16,391)
Net unrealised loss on other investments	其他投資未變現淨虧損	3,871	21,959
Impairment loss recognised in respect of	就下列各項確認之減值虧損		
– held-to-maturity securities	– 持至到期證券	–	1,800
– investment securities	– 投資證券	1,633	19,702
Allowance for trade and other receivables	貿易及其他應收款項撥備	7,332	6,039
Allowance for loans receivable	應收貸款撥備	–	2,592
Allowance for amount due from an associate	一間聯營公司欠款撥備	3,347	–
Amortisation of goodwill	商譽攤銷	5,013	4,985
Amortisation of intangible assets	無形資產攤銷	287	2,680
Depreciation	折舊	3,458	1,916
(Surplus) deficit on revaluation of investment properties	投資物業重估(盈餘)虧蝕	(121)	121
Goodwill reserve and capital reserve released on disposal of other investment which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之商譽儲備及資本儲備	7,008	4,943
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	115	–
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	(8,795)	(89,703)
Decrease (increase) in loans receivable	應收貸款減少(增加)	3,187	(4,883)
(Increase) decrease in investments in securities	證券投資(增加)減少	(86,819)	138,599
(Increase) decrease in inventories	存貨(增加)減少	(72)	135
(Increase) decrease in amount due from an associate	一間聯營公司欠款(增加)減少	(3,347)	13
Increase in trade and other receivables	貿易及其他應收款項增加	(15,043)	(1,968)
Decrease in trade and other payables	貿易及其他應付款項減少	(2,231)	(6,593)
Increase in amount due to an associate	結欠一間聯營公司款項增加	1,561	–
Increase in provision	撥備增加	6,739	–
Cash (used in) generated from operations	經營(所用)所得現金	(104,820)	35,600
Tax in other jurisdiction refunded	退回其他司法權區稅項	473	–
Interest received	已收利息	13,490	16,391
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(90,857)	51,991

CONSOLIDATED CASH FLOW STATEMENT – continued
FOR THE YEAR ENDED MARCH 31, 2005

綜合現金流量表 – 續
截至二零零五年三月三十一日止年度

	附註 NOTES	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposits	已抵押銀行存款增加	(35,817)	(23,226)
Investment in an associate	於一間聯營公司之投資	(9,536)	(5,522)
Purchase of property, plant and equipment	購入物業、廠房及設備	(58,712)	(1,010)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	19,584	–
Acquisition of a subsidiary	收購一間附屬公司	36	–
Disposal of a subsidiary	出售一間附屬公司	37	–
Additions of intangible assets	添置無形資產	–	(148)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用 現金淨額	(80,837)	(29,906)
FINANCING ACTIVITIES	融資活動		
New bank loan raised	新增銀行貸款	91,831	15,000
Issue of shares	發行股份	13,495	3,750
Contributions from minority shareholders	少數股東注資	11,118	–
Interest paid	已付利息	(8,242)	(8,532)
Repayment of convertible debentures	償還可換股債券	–	(2,720)
Repayment of bank and mortgage loans	償還銀行及按揭貸款	(23,143)	(537)
Repayment of finance lease obligations	償還融資租約責任	(323)	–
Finance lease charges	融資租約開支	(56)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	84,680	6,961
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少) 增加淨額	(87,104)	29,046
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值 項目	144,311	115,265
EFFECT OF FOREIGN EXCHANGE CHANGES	外匯變動之影響	4,003	–
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值 項目	61,300	144,311
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之 結餘分析		
Bank balances and cash	銀行結存及現金	69,616	144,311
Bank overdraft	銀行透支	(8,316)	–
		61,300	144,311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. Its subsidiaries are principally engaged in investment holding, property investment and development, travel related services, securities investment, credit card and health care business.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In year 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after January 1, 2005 except for HKFRS 3 Business Combination. The Group has not early adopted these new HKFRSs in the financial statements for the year ended March 31, 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after January 1, 2005. The Group has not entered into any business combination for which the agreement date is on or after January 1, 2005. Therefore HKFRS 3 did not have any impact on the Group for the year ended March 31, 2005.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position of the Group are prepared and presented.

財務報表附註

截至二零零五年三月三十一日止年度

1. 一般事項

本公司為在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

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

2. 最近頒佈之會計準則產生之潛在影響

於二零零四年，香港會計師公會頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（下文統稱「新香港財務報告準則」），有關準則於二零零五年一月一日或之後開始的會計期間生效，惟香港財務報告準則第3號「業務合併」除外。本集團並無就截至二零零五年三月三十一日止年度的財務報表提早採納該等新香港財務報告準則。

香港財務報告準則第3號適用於協議日期為二零零五年一月一日或之後之業務合併。本集團並無訂立任何日期為二零零五年一月一日或之後之業務合併協議，因此，香港財務報告準則第3號對本集團截至二零零五年三月三十一日止年度並無構成任何影響。

本集團已著手考慮該等新香港財務報告準則的潛在影響，惟尚未能確定該等新香港財務報告準則會否對其經營業績及財務狀況之編製及呈報方式造成重大影響。該等新香港財務報告準則或會令日後本集團業績及財務狀況之編製及呈報方式有變。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on acquisition with agreement date before January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisition prior to March 31, 2001 continues to be held in reserves, and will be charged to the consolidated income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after March 31, 2001 but with agreement date before January 1, 2005 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet.

Goodwill arising on acquisitions after January 1, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

3. 重要會計政策

財務報表乃根據原始成本法編製，並已就若干物業及證券投資之重估作修訂。

財務報表按香港普遍採納之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年結算至三月三十一日止之財務報表，惟 eBanker USA.com, Inc. 及其附屬公司之財政年度結算日為十二月三十一日。已就一月一日至三月三十一日期間發生之重大交易及其他事件影響作出調整。

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

本集團成員公司之間所有重大交易及往來結餘均於綜合賬目時互相抵銷。

商譽

協議日期於二零零五年一月一日前之收購所產生之商譽，乃收購成本超出收購當日本集團所佔有關附屬公司之可區分資產與負債之公平價值權益之差額。

二零零一年三月三十一日前因收購而產生之商譽繼續於儲備持有，並將於出售有關附屬公司時，或於認定商譽出現減值時自綜合收益賬扣除。

於二零零一年三月三十一日後但協議日期於二零零五年一月一日前之收購所產生之商譽撥充資本，並就其可使用經濟年期以直線法攤銷。因收購聯營公司而產生之商譽，計入聯營公司賬面值內。因收購附屬公司而產生之商譽則於綜合資產負債表中獨立列示。

二零零五年一月一後收購所產生之商譽乃按成本減初步確認後之累計減值虧損（如有）計算。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill arising on acquisition with agreement date before January 1, 2005 represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to March 31, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisition after March 31, 2001 but with agreement date before January 1, 2005 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Revenue recognition

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

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

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

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

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

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

License fees are recognised over the license period.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

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

財務報表附註 – 續
截至二零零五年三月三十一日止年度

3. 重要會計政策 – 續

商譽 – 續

出售附屬公司時，未攤銷／先前於儲備撇銷或計入儲備之應佔商譽金額在計算出售盈虧時須包括在內。

負商譽

協議日期於二零零五年一月一日前之收購所產生之負商譽乃指收購日期本集團於某附屬公司可區分資產與負債公平值之權益超出收購成本之差額。

二零零一年三月三十一日前因收購而產生之負商譽繼續於儲備持有，並將於出售有關附屬公司時列作收益。

於二零零一年三月三十一日後但協議日期於二零零五年一月一日前之收購所產生之負商譽，乃列作資產扣除，並按對產生結餘情況之分析撥為收入。

收入確認

貨物銷售於貨物送遞及所有權轉移後確認。

證券買賣收入按交易日基準於買賣合約簽訂時確認。

機票銷售於發出機票時確認。

旅行團銷售於旅行團出發時確認。

酒店住宿收入於發出酒店單據時確認。

顧問收入及信用卡服務收入於提供服務時確認。

特許收入於特許期間確認。

投資之股息收入於本集團收取付款之權利確立時確認。

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

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

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

Other interest income is accrued on a time basis by reference to the principal outstanding and at the rate applicable.

Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill in so far as it has not already been amortised, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment losses.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

3. 重要會計政策 – 續

收入確認 – 續

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

其他利息收入按時間基準參考尚餘本金及按適用息率累計。

附屬公司

於附屬公司之投資按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

聯營公司

綜合收益賬包括年內本集團應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃以本集團應佔聯營公司資產淨值加至今尚未攤銷之商譽減任何已辨認減值虧損列賬。

聯營公司業績乃由本公司按年內已收及應收股息基準入賬。於聯營公司之投資乃按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

投資物業

投資物業指就其投資潛力而持有之已落成物業，任何租金收入乃經公平原則磋商釐定。

投資物業乃按於結算日獨立專業估值之公開市值列賬。重估投資物業所產生之任何盈餘或虧絀計入投資物業重估儲備或自投資物業重估儲備扣除，除非此項儲備之結餘不足以彌補虧絀則除外。在此情況下，虧絀超出投資物業重估儲備結餘之部分於收益賬扣除。倘虧絀先前於收益賬扣除，而其後產生重估盈餘，則該盈餘於收益賬列賬，以先前扣除之虧絀為限。

出售投資物業時，該物業應佔之投資物業重估儲備結餘轉撥至收益賬。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation and accumulated impairment losses, where appropriate.

Certain properties held for development are carried at a valuation at March 31, 1995. Advantage has been taken of the transitional relief provided by paragraph 80 of the Statement of Standard Accounting Practice 17 “Property, Plant and Equipment” issued by the HKICPA from the requirement to make regular revaluations of the Group’s land and buildings which had been carried out at revalued amounts prior to September 30, 1995 and, accordingly, no further revaluation of properties held for development is carried out. The surplus arising on revaluation of land and buildings was credited to the revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of the asset. On the sale or retirement of such assets, the attributable revaluation surplus will be transferred to retained profits.

No depreciation is provided on properties held for development.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than properties held for development, over their estimated useful lives, on the following bases and at the following rates per annum:

Leasehold land	Over the remaining terms of the leases
Buildings	2% on straight line method
Leasehold improvements	Over the term of the lease
Furniture, fixtures and motor vehicles	20%-25% on reducing balance method

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceed and the carrying amount of the asset and is recognised in the income statement.

財務報表附註 – 續

截至二零零五年三月三十一日止年度

3. 重要會計政策 – 續

投資物業 – 續

按租約持有而未屆滿租賃年期逾二十年(包括可續期限)之投資物業不作折舊。

物業、廠房及設備

物業、廠房及設備(除持作發展之物業以外)按成本減折舊及累計減值虧損(倘適用)列賬。

若干持作發展之物業以一九九五年三月三十一日之估值列賬。根據香港會計師公會所發出會計實務準則第17號「物業、廠房及設備」第80段之過渡安排,本集團獲豁免毋須定期重估其土地及樓宇(已按一九九五年九月三十日前之重估價列賬),因此,本集團並無進一步重估持作發展之物業。因重估土地及樓宇而產生之盈餘一概計入重估儲備。該等資產之價值如日後下跌,而跌幅超過較早前重估資產之重估儲備結餘(如有),則有關減額自收益賬扣除。出售或廢置該等資產時,其應佔之重估盈餘撥入保留溢利。

持作發展之物業不予折舊。

除持作發展之物業外,物業、廠房及設備之折舊按其估計可使用年期撇銷成本計算,所採用之基準及年率如下:

租賃土地	按租約餘下年期
樓宇	2%按直線法
租賃物業裝修	按租約年期
傢俬、裝置及汽車	20%-25%按餘額遞減法

出售或廢置資產所產生之收益或虧損,按該資產之銷售所得款項及其賬面值兩者之差額,於收益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes borrowing cost, professional fees and other direct costs attributable to such properties. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another Statements of Standard Accounting Practice (“SSAP”), in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

3. 重要會計政策 – 續

待售物業

待售物業按成本及可變現淨值兩者之較低值入賬。成本包括借貸成本、專業費用及有關物業其他應佔直接費用。可變現淨值指估計售價減所有因完工產生之所有其他成本及出售產生之成本。

研究及開發費用

研究活動之費用於產生期間確認為開支。

因開發費用而內部產生之無形資產，僅在預期明確界定項目所產生之開發費用可透過未來商業活動收回時確認。因而產生之資產按直線法於其可使用年期攤銷。

倘並無內部產生之無形資產可予確認，則開發費用於產生期間確認為開支。

減值

本集團於各結算日審閱其有形資產及無形資產之賬面值，以釐定資產是否有減值虧損跡象。倘資產之可收回款額估計低於其賬面值，資產之賬面值則減至其可收回款額。減值虧損即時確認為開支，除非有關資產根據另一會計實務準則（「會計實務準則」）以重估值列賬，則減值虧損根據該會計實務準則列作重估減值處理。

倘減值虧損其後撥回，則資產之賬面值增加至其可收回款額之經修訂估計值，惟經調高之賬面值不可超過倘該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入，除非有關資產根據另一會計實務準則以重估值列賬，則減值虧損之撥回根據該會計實務準則列作重估增值處理。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

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

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

Inventories

Inventories, which represent premium items for card holders, are stated at the lower of cost, calculated using weighted average method, and net realisable value.

Assets held under hire purchase contracts

Leases are classified as finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Operating leases

Operating lease rentals are charged to the income statement on a straight line basis over the relevant lease term.

3. 重要會計政策 – 續

證券投資

證券投資按交易日基準確認及初步按成本值計算。

於隨後之申報日期，本集團明確表示有意及有能力持有至到期日之債務證券（持至到期債務證券）按攤銷成本減任何已確認減值虧損計算，以反映不可收回之款項。收購持至到期票據之任何折讓或溢價每年攤銷，按票據年期，與該票據其他應收投資收入合併計算，以使每段期間確認之收益形成固定的投資回報率。

持至到期債務證券以外之投資列為投資證券及其他投資。

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

其他投資按公平價值計算，而未變現之收益及虧損則計入有關年度之淨收益或虧損。

存貨

存貨乃指給予信用卡持有人之贈品，按以加權平均法計算之成本及可變現淨值兩者之較低者入賬。

根據租購合約持有之資產

租約條款轉讓資產擁有權絕大部分風險及回報予本集團之租約列為融資租約。根據融資租約持有之資產於收購日期按公平值撥充資本。出租人之相關負債在扣除利息開支後計入資產負債表，列作融資租約責任。融資成本指租約承擔與所收購資產公平值之差額，於有關租約年期自收益賬扣除，致使可就各會計期間餘下責任結餘計算固定支銷率。

經營租約

經營租約租金於有關租賃期間以直線法於收益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Convertible debentures

Convertible debentures are recognised as liabilities. The finance cost recognised in the income statement in respect of the convertible debentures is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible debentures for each financial year.

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

3. 重要會計政策 – 續

外幣

外幣交易初步按交易日之匯率入賬。以外幣為單位之貨幣資產及負債，則按結算日之匯率再折算。兌換產生之損益均列入有關年度之淨溢利或虧損。

綜合賬目時，本集團香港以外地區業務之資產及負債按結算日之匯率折算。收入及開支項目按有關年度之平均匯率折算。因此產生之匯兌差額（如有）列作股本，撥入本集團換算儲備處理。該等匯兌差額於出售業務之期間確認為收入或開支。

可換股債券

可換股債券確認為負債。可換股債券之融資成本於收益賬確認，計算方法旨在就各財政年度可換股債券餘額形成固定支銷率。

發行可換股票據產生之有關費用（如有）於發行期間自收益賬扣除。

稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益賬所報淨溢利不同，原因為其並不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不會扣稅之收益賬項目。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

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

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

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

Retirement benefits costs

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

3. 重要會計政策 – 續

稅項 – 續

遞延稅項乃預期就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基間差額之應付或可收回稅項，並按資產負債表負債法入賬。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則於有可能出現應課稅溢利以抵銷可扣減暫時差額時予以確認。有關資產及負債不會就因商譽（或負商譽）或交易（業務合併除外）中初步確認其他資產及負債而並不影響應課稅溢利或會計溢利所產生暫時差額確認。

就於附屬公司及聯營公司之投資之應課稅暫時差額確認遞延稅項負債，惟本集團有能力控制撥回暫時差額及於可見將來將不會撥回暫時差額的情況除外。

於每個結算日審閱遞延稅項資產賬面值，並於不再有足夠應課稅溢利可供收回全部或部分資產時下調。

遞延稅項乃按預期於償清負債或變現資產年內適用之稅率計算。遞延稅項乃於收益賬中扣除或計入收益賬，惟當其與直接扣除或計入股本之項目有關時另作別論，在此情況下，遞延稅項亦於股本中處理。

退休福利成本

向定額供款退休福利計劃作出之付款於到期支付時列作開支。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

4. TURNOVER

Turnover represents the interest earned on credit card advances, service income, income from trading of securities, sale of air ticket, tours and hotel accommodation, dividend income, interest earned on bank deposits and loans, consultancy service income, license fees of healthcare software and rental income is summarised as follows:

財務報表附註 – 續
截至二零零五年三月三十一日止年度

4. 營業額

營業額指信用卡貸款所賺取利息、服務收入、買賣證券之收入、銷售機票、旅行團及酒店住宿收入、股息收入、銀行存款及貸款所賺取利息、顧問服務收入、保健軟件特許費以及租金收入，概述如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Sale proceeds of securities trading	買賣證券之銷售所得款項	524,276	485,919
Sale of air tickets, tours and hotel accommodation	銷售機票、旅行團及酒店住宿收入	216,719	-
License fees for healthcare software	保健軟件特許費	40,843	37,844
Consultancy service income	顧問服務收入	12,756	12,933
Credit card interest income	信用卡利息收入	12,307	15,487
Dividend income	股息收入	8,875	4,692
Rental income	租金收入	1,907	1,457
Other interest income	其他利息收入	1,183	904
Credit card service income	信用卡服務收入	911	1,869
		<u>819,777</u>	<u>561,105</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

5. SEGMENTAL INFORMATION

Business segments

For management purposes, the Group is currently organised into six operating divisions – travel related operations, credit card operations, securities trading and investments, treasury investment, property investment and health care. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

REVENUE AND RESULTS

Year ended March 31, 2005

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
TURNOVER	營業額								
External sales	對外銷售	216,719	13,218	533,151	1,183	1,907	53,599	-	819,777
Inter-segment sales	分部間銷售	-	2,297	-	21,955	-	-	(24,252)	-
Total	總計	<u>216,719</u>	<u>15,515</u>	<u>533,151</u>	<u>23,138</u>	<u>1,907</u>	<u>53,599</u>	<u>(24,252)</u>	<u>819,777</u>
Inter-segment sales are charged at prevailing market prices.						分部間銷售按現行市價計算。			
SEGMENT RESULTS	分部業績	<u>(4,417)</u>	<u>15,968</u>	<u>23,834</u>	<u>(2,877)</u>	<u>(741)</u>	<u>(8,835)</u>	<u>-</u>	<u>22,932</u>
Unallocated corporate revenue	未予分配公司收益								5,047
Unallocated corporate expenses	未予分配公司開支								(55,227)
Loss from operations	經營虧損								(27,248)
Finance costs	融資成本								(9,215)
Share of results of an associate	分佔一間聯營公司業績								3,137
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	-	-	-	-	-	11,118	-	11,118
Gain on disposal of an associate	出售一間聯營公司之收益								6,070
Loss before taxation	除稅前虧損								(16,138)
Taxation	稅項								(496)
Net loss before minority interests	未計少數股東權益前淨虧損								(16,634)
Minority interests	少數股東權益								3,714
Net loss for the year	本年度淨虧損								<u>(12,920)</u>

5. 分部資料

業務分部

就管理而言，本集團目前按六個營運部門組織－旅遊相關業務、信用卡業務、證券買賣及投資、財資投資、物業投資以及保健業務。此等主要經營業務乃本集團呈報其主要分部資料之基礎。

此等業務之分部資料呈列如下。

收益及業績

截至二零零五年三月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

5. SEGMENTAL INFORMATION – continued

5. 分部資料 – 續

Business segments – continued

業務分部 – 續

BALANCE SHEET

At March 31, 2005

資產負債表

於二零零五年三月三十一日

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
ASSETS	資產							
Segment assets	分部資產	46,097	16,609	252,443	3,491	21,198	30,486	370,324
Interests in associates	於聯營公司 之權益							30,279
Unallocated corporate assets	未予分配公司 資產							222,081
Consolidated total assets	綜合資產總值							<u>622,684</u>
LIABILITIES	負債							
Segment liabilities	分部負債	17,124	3,638	599	645	88	31,806	53,900
Unallocated corporate liabilities	未予分配公司 負債							191,815
Consolidated total liabilities	綜合負債總額							<u>245,715</u>

OTHER INFORMATION

Year ended March 31, 2005

其他資料

截至二零零五年三月三十一日止
年度

		旅遊 相關業務 Travel related operations 千港元 HK\$'000	信用卡業務 Credit card operations 千港元 HK\$'000	證券買賣 及投資 Securities trading and investments 千港元 HK\$'000	財資投資 Treasury investment 千港元 HK\$'000	保健 Health care 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	未予分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
Capital expenditures	資本開支	2,419	3,433	954	1,554	1,330	1,796	50,657	62,143
Depreciation	折舊	295	444	124	538	951	66	1,040	3,458
Allowance for trade and other receivables	貿易及其他 應收款項撥備	999	6,333	-	-	-	-	-	7,332
Amortisation of goodwill	商譽攤銷	709	-	-	-	4,304	-	-	5,013
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	287	-	-	287
Impairment loss recognised in respect of investments in securities	證券投資之 已確認減值 虧損	-	-	1,633	-	-	-	-	1,633
Unrealised loss on other investments	其他投資之 未變現虧損	-	-	3,871	-	-	-	-	3,871

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

5. SEGMENTAL INFORMATION – continued

Business segments – continued

REVENUE AND RESULTS

Year ended March 31, 2004

		信用卡業務	證券買賣 及投資	財資投資	物業投資	保健	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Property investment	Health care	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER	營業額							
External sales	對外銷售	17,356	490,611	904	1,457	50,777	-	561,105
Inter-segment sales	分部間銷售	1,931	-	19,516	-	-	(21,447)	-
Total	總計	<u>19,287</u>	<u>490,611</u>	<u>20,420</u>	<u>1,457</u>	<u>50,777</u>	<u>(21,447)</u>	<u>561,105</u>
Inter-segment sales are charged at prevailing market prices.					分部間銷售按現行市價計算。			
SEGMENT RESULTS	分部業績	<u>(6,094)</u>	<u>(74,614)</u>	<u>(638)</u>	<u>(251)</u>	<u>(7,288)</u>	<u>-</u>	<u>(88,885)</u>
Unallocated corporate revenue	未予分配公司收益							1,895
Unallocated corporate expenses	未予分配公司開支							(53,059)
Loss from operations	經營虧損							(140,049)
Finance costs	融資成本							(8,532)
Share of results of an associate	分佔一間聯營公司業績							1,424
Gain on partial disposal of subsidiaries	出售附屬公司部分權益之收益							31,997
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益							5,062
Loss before taxation	除稅前虧損							(110,098)
Taxation	稅項							-
Net loss before minority interests	未計少數股東權益前淨虧損							(110,098)
Minority interests	少數股東權益							1,260
Net loss for the year	本年度淨虧損							<u>(108,838)</u>

財務報表附註 – 續

截至二零零五年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

收益及業績

截至二零零四年三月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

5. SEGMENTAL INFORMATION – continued

Business segments – continued

BALANCE SHEET

At March 31, 2004

		信用卡業務	證券買賣 及投資 Securities	財資投資	物業投資	保健	綜合
		Credit card operations 千港元 HK\$'000	trading and investments 千港元 HK\$'000	Treasury investment 千港元 HK\$'000	Property investment 千港元 HK\$'000	Health care 千港元 HK\$'000	Consolidated 千港元 HK\$'000
ASSETS	資產						
Segment assets	分部資產	41,349	180,085	6,652	16,200	29,801	274,087
Interests in associates	於聯營公司之權益						31,308
Unallocated corporate assets	未予分配公司資產						169,200
Consolidated total assets	綜合資產總值						<u>474,595</u>
LIABILITIES	負債						
Segment liabilities	分部負債	3,805	804	645	86	23,565	28,905
Unallocated corporate liabilities	未予分配公司負債						79,932
Consolidated total liabilities	綜合負債總額						<u>108,837</u>

OTHER INFORMATION

Year ended March 31, 2004

		信用卡業務	證券買賣 及投資 Securities	財資投資	保健	物業投資	未予分配	綜合
		Credit card operations 千港元 HK\$'000	trading and investments 千港元 HK\$'000	Treasury investment 千港元 HK\$'000	Health care 千港元 HK\$'000	Property investment 千港元 HK\$'000	Unallocated 千港元 HK\$'000	Consolidated 千港元 HK\$'000
Capital expenditures	資本開支	40	-	503	615	-	-	1,158
Depreciation	折舊	809	-	270	837	-	-	1,916
Allowance for loans receivable	應收貸款 撥備	-	-	2,592	-	-	-	2,592
Allowance for trade and other receivables	貿易及其他 應收款項撥備	5,212	-	-	827	-	-	6,039
Amortisation of goodwill	商譽攤銷	-	-	-	4,985	-	-	4,985
Amortisation and write-off of intangible assets	無形資產攤銷 及撇銷	-	-	-	2,680	-	-	2,680
Impairment loss recognised in respect of investments in securities	證券投資之 已確認減值 虧損	-	21,502	-	-	-	-	21,502
Unrealised loss on other investments	其他投資之 未變現虧損	-	21,959	-	-	-	-	21,959

財務報表附註 – 續

截至二零零五年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

資產負債表

於二零零四年三月三十一日

其他資料

截至二零零四年三月三十一日止
年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

5. SEGMENTAL INFORMATION – continued

Geographical segments

The Group's operations are principally located in Hong Kong, North America and South East Asia.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

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

財務報表附註 – 續
截至二零零五年三月三十一日止年度

5. 分部資料 – 續

地區分部

本集團業務主要設於香港、北美洲及東南亞。

下表提供本集團按地區市場分類之銷售分析，而不計及貨品／服務原產地：

按地區市場 分類之營業額	
Turnover by geographical market	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
548,245	508,849
53,998	52,068
217,534	188
<u>819,777</u>	<u>561,105</u>

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year, analysed by the geographical area in which the assets are located:

以下為於結算日分部資產之賬面值分析，年內所添置物業、廠房及設備和無形資產按資產所在地區分析：

分部資產賬面值		添置物業、廠房及 設備和無形資產	
Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
二零零五年	二零零四年	二零零五年	二零零四年
2005	2004	2005	2004
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
500,962	425,282	58,027	543
57,737	44,997	–	615
63,985	4,316	4,116	–
<u>622,684</u>	<u>474,595</u>	<u>62,143</u>	<u>1,158</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

6. LOSSES ON INVESTMENTS IN SECURITIES AND PROPERTIES

6. 來自證券及物業投資之虧損

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Impairment losses recognised in respect of	就下列各項確認之 減值虧損		
– investment securities	– 投資證券	1,633	19,702
– held-to-maturity securities	– 持至到期證券	–	1,800
Deficit on revaluation of investment properties	投資物業重估虧絀	–	121
		<u>1,633</u>	<u>21,623</u>

Note: The directors assessed the recoverable amounts of the investments in securities and identified certain investment securities and held-to-maturity securities were fully impaired due to poor financial performance of these investments.

附註：董事評估證券投資之可收回金額，並確定由於若干投資證券及持至到期證券之財務表現欠佳，以致該等投資出現全數減值。

During the year, the impairment loss recognised for investment securities is HK\$1,633,000 (2004: HK\$19,702,000). For the year ended March 31, 2004, the impairment loss recognised for held to maturity securities is HK\$1,800,000.

年內，就投資證券確認減值虧損1,633,000港元（二零零四年：19,702,000港元）。截至二零零四年三月三十一日止年度就持至到期證券確認減值虧損1,800,000港元。

7. LOSS FROM OPERATIONS

7. 經營虧損

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Loss from operations has been arrived at after charging:	經營虧損經扣除 以下各項：		
Allowance for loans receivable	應收貸款撥備	–	2,592
Allowance for trade and other receivables	貿易及其他應收款項撥備	7,332	6,039
Allowance for amount due from an associate	一間聯營公司欠款撥備	3,347	–
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,687	1,132
– (Over)underprovision in respect of prior year	– 上年度（超額撥備） 撥備不足	(158)	152
Amortisation of goodwill included in administrative expenses	計入行政開支之 商譽攤銷	5,013	4,985
Amortisation of intangible assets included in administrative expenses	計入行政開支之無形 資產攤銷	287	2,680
Depreciation	折舊	3,458	1,916
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	115	–
Minimum lease payments for operating leases in respect of rented premises	租賃物業經營租約 之最低租金	6,230	3,761
Staff costs including directors' emoluments (Note)	僱員成本（包括 董事酬金）（附註）	78,890	74,738
and crediting:	及計入：		
Gross rental income from investment properties less outgoings of HK\$444,000 (2004: HK\$477,000)	投資物業總租金收入 減支出444,000港元 （二零零四年： 477,000港元）	1,463	980
Surplus on revaluation of investment properties	投資物業重估盈餘	<u>121</u>	<u>–</u>

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$1,841,000 (2004: HK\$884,000).

附註：僱員成本包括退休福利計劃供款約1,841,000港元（二零零四年：884,000港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Interest on:	下列各項之利息：		
Convertible debentures	可換股債券	6,896	7,198
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	1,182	556
Bank loans not wholly repayable within five years	毋須於五年內全數 償還之銀行貸款	1,081	778
Finance lease charges	融資租約開支	56	–
		<u>9,215</u>	<u>8,532</u>

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

9. 董事酬金及最高薪僱員

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Directors	董事		
The directors' emoluments are analysed as follows:	董事酬金分析如下：		
Fees:	袍金：		
Executive	執行	90	–
Non-executive	非執行	60	79
Independent non-executive	獨立非執行	352	410
Other emoluments paid to executive directors:	已付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	24,155	32,860
Retirement benefit scheme contributions	退休福利計劃供款	397	374
Other emoluments paid to alternate directors:	已付替任董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	–	–
Retirement benefit scheme contributions	退休福利計劃供款	–	–
Total emoluments	酬金總額	<u>25,054</u>	<u>33,723</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES
– continued

The emoluments of the directors were within the following bands:

Nil up to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元
HK\$14,500,001 to HK\$15,000,000	14,500,001港元至15,000,000港元
HK\$24,000,001 to HK\$24,500,000	24,000,001港元至24,500,000港元

Highest paid employees

The five highest paid individuals of the Group included three directors (2004: three), details of whose emoluments are set out above. The emoluments of the remaining two (2004: two) highest paid employees, other than directors of the Company, are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the above highest paid employees were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

9. 董事酬金及最高薪僱員 – 續

董事之酬金介乎下列幅度：

二零零五年 2005 董事人數 Number of director(s)	二零零四年 2004 董事人數 Number of director(s)
5	6
–	1
1	–
–	1
1	–
1	–
–	1

最高薪僱員

本集團五名最高薪僱員包括三名(二零零四年:三名)董事,其酬金詳情載於上文。其餘兩名(二零零四年:兩名)非本公司董事之最高薪僱員之酬金如下:

二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
3,950	3,538
–	–
3,950	3,538

上述最高薪僱員之酬金介乎下列幅度：

二零零五年 2005 僱員人數 Number of employee(s)	二零零四年 2004 僱員人數 Number of employee(s)
1	1
–	1
1	–
2	2

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財務報表附註 – 續
截至二零零五年三月三十一日止年度

10. TAXATION

10. 稅項

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Deferred tax – current year (note 32)	遞延稅項 – 本年度 (附註32)	496	–

No provision for Hong Kong Profits Tax has been made in the financial statements for both years as the Group either has no assessable profits or the assessable profits were wholly absorbed by tax losses brought forward.

由於本集團並無應課稅溢利或應課稅溢利全部被承前稅項虧損所抵銷，故並無在該兩個年度之財務報表作出香港利得稅撥備。

The tax for the year can be reconciled to the loss before taxation per the income statement as follows:

本年度稅項與收益賬除稅前虧損之對賬如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Loss before taxation	除稅前虧損	(16,138)	(110,098)
Tax at the domestic income tax rate of 17.5% (2004: 17.5%)	按本地所得稅稅率17.5% (二零零四年: 17.5%) 計算之稅項	(2,824)	(19,267)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	13,012	14,950
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(13,030)	(9,268)
Tax effect on share of results of an associate	分佔一間聯營公司業績 之稅務影響	(549)	(249)
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	6,588	16,231
Tax effect of utilisation of tax losses not recognised in previous years	動用過往年度未確認 稅項虧損之稅務影響	(3,176)	–
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	475	(2,397)
Tax charge for the year	本年度稅項支出	496	–

11. LOSS PER SHARE

11. 每股虧損

The calculation of loss per share is based on net loss for the year of HK\$12,920,000 (2004: HK\$108,838,000) and on the weighted average number of 1,586,979,000 (2004: 1,493,117,965) shares.

每股虧損乃根據本年度之淨虧損12,920,000港元(二零零四年: 108,838,000港元)及加權平均股數1,586,979,000股(二零零四年: 1,493,117,965股)計算。

The computation of diluted loss per share for the year ended March 31, 2005 and March 31, 2004 does not assume the exercise of potential dilutive ordinary shares as their exercise would result in reduction in loss per share for the both years and the conversion of the Group's outstanding convertible debentures would result in a decrease in net loss per share for the year.

由於行使具攤薄影響之潛在普通股會導致截至二零零五年三月三十一日及二零零四年三月三十一日止年度之每股虧損減少，及轉換本集團尚未轉換可換股債券會導致年內每股淨虧損減少，故在計算該兩個年度之每股攤薄虧損時，已假設有關於普通股並無獲行使。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零五年三月三十一日止年度

12. INVESTMENT PROPERTIES

12. 投資物業

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
VALUATION	估值		
At beginning of the year	於年初	16,121	11,482
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	5,330
Surplus (deficit) arising on revaluation	重估盈餘(虧絀)	1,094	(691)
Exchange realignment	匯兌調整	3,904	–
		<u>21,119</u>	<u>16,121</u>
At end of the year	於年終	<u>21,119</u>	<u>16,121</u>

The market value of investment properties shown above comprises:

以上投資物業之市值包括：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Medium-term leases outside Hong Kong	香港以外之中期租約物業	4,702	4,316
Freehold outside Hong Kong	香港以外之永久業權物業	16,417	11,805
		<u>21,119</u>	<u>16,121</u>

The investment properties of the Group at No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2005 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value between HK\$4,185,000 (CAD650,000) to HK\$4,346,000 (CAD675,000). The directors of the Company considered it would be more appropriate to adopt the lowest valuation amount which is HK\$4,185,000 after considering the conditions of the investment properties. Accordingly, the investment properties were valued at HK\$4,185,000.

本集團位於加拿大卑斯省Delta, 53rd Street 4821號B503及加拿大卑斯省溫哥華Alberni Street 1281號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Johnston, Ross & Cheng Ltd.按公開市值基準進行重估，其估值介乎4,185,000港元(650,000加幣)至4,346,000港元(675,000加幣)之間。本公司董事經考慮投資物業之狀況後，認為採納最低估值金額4,185,000港元更為恰當，故投資物業之估值為4,185,000港元。

The investment properties of the Group at No. 981 Nelson Street, Vancouver, British Columbia, Canada were revalued at March 31, 2005 on an open market value basis by Colliers International Realty Advisors Inc., an independent firm of professional valuers, at value of HK\$12,232,200 (CAD1,900,000).

本集團位於加拿大卑斯省溫哥華Nelson Street 981號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Colliers International Realty Advisors Inc.按公開市值基準進行重估，其估值為12,232,200港元(1,900,000加幣)。

The investment properties of the Group at No. 35 North Canal Road, Singapore were revalued at March 31, 2005 on an open market value basis by Asian Appraisal Company Pte Ltd., an independent firm of professional valuers, at value of HK\$4,702,000 (S\$1,000,000).

本集團位於新加坡North Canal Road 35號之投資物業，於二零零五年三月三十一日由獨立專業估值公司Asian Appraisal Company Pte Ltd.按公開市值基準進行重估，其估值為4,702,000港元(1,000,000新加坡元)。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

12. INVESTMENT PROPERTIES – continued

As a result, surplus on revaluation of HK\$973,000 and HK\$121,000 were credited to investment property revaluation reserve and consolidated income statement respectively.

All of the Group's investment properties are rented out under operating leases and have been pledged to secure banking facilities granted to the Group.

13. PROPERTY, PLANT AND EQUIPMENT

		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車 Furniture, fixtures and motor vehicles	總計
		Land and buildings 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
THE GROUP	本集團				
COST OR VALUATION	成本值或估值				
At April 1, 2004	於二零零四年四月一日	4,280	3,375	18,726	26,381
Exchange realignment	匯兌調整	-	-	99	99
Additions	添置	49,507	2,048	8,450	60,005
Acquired on acquisition of a subsidiary	收購一間附屬公司時取得	-	-	2,138	2,138
Disposal of a subsidiary	出售一間附屬公司	-	-	(862)	(862)
Disposals	出售	-	(3,089)	(34)	(3,123)
At March 31, 2005	於二零零五年三月三十一日	53,787	2,334	28,517	84,638
Comprising	包括				
At cost	成本值	49,583	2,334	28,517	80,434
At professional valuation – 1995	專業估值—一九九五年	4,204	-	-	4,204
		53,787	2,334	28,517	84,638
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At April 1, 2004	於二零零四年四月一日	-	3,268	15,989	19,257
Provided for the year	本年度撥備	981	107	2,370	3,458
Eliminated on disposal of a subsidiary	出售一間附屬公司時撤銷	-	-	(109)	(109)
Eliminated on disposals	出售時撤銷	-	(2,984)	(24)	(3,008)
At March 31, 2005	於二零零五年三月三十一日	981	391	18,226	19,598
NET BOOK VALUES	賬面淨值				
At March 31, 2005	於二零零五年三月三十一日	52,806	1,943	10,291	65,040
At March 31, 2004	於二零零四年三月三十一日	4,280	107	2,737	7,124

財務報表附註 – 續

截至二零零五年三月三十一日止年度

12. 投資物業 – 續

故此，重估盈餘973,000港元及121,000港元已分別計入投資物業重估儲備及綜合收益賬。

本集團所有投資物業均根據經營租約出租，並已就本集團獲授之銀行融資作出抵押。

13. 物業、廠房及設備

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

13. PROPERTY, PLANT AND EQUIPMENT – continued

The net book value of properties shown above comprises:

Medium-term leases in Hong Kong
 Freehold outside Hong Kong

香港之中期租約物業
 香港以外之
 永久業權物業

土地及樓宇	
Land and buildings	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
48,602	76
4,204	4,204
<u>52,806</u>	<u>4,280</u>

傢俬、裝置
 及汽車
**Furniture,
 fixtures and
 motor vehicles**
 千港元
 HK\$'000

THE COMPANY
 COST
 At April 1, 2004
 Additions

本公司
成本值
 於二零零四年四月一日
 添置

2,365
1,554

At March 31, 2005

於二零零五年三月三十一日

3,919

DEPRECIATION
 At April 1, 2004
 Provided for the year

折舊
 於二零零四年四月一日
 本年度撥備

1,727
539

At March 31, 2005

於二零零五年三月三十一日

2,266

NET BOOK VALUES
 At March 31, 2005

賬面淨值
 於二零零五年三月三十一日

1,653

At March 31, 2004

於二零零四年三月三十一日

638

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

14. GOODWILL

14. 商譽

		本集團 THE GROUP 千港元 HK\$'000
COST		
At April 1, 2004	成本值 於二零零四年四月一日	21,505
Arising on acquisition of a subsidiary	收購一間附屬公司時產生	<u>7,094</u>
At March 31, 2005	於二零零五年三月三十一日	<u>28,599</u>
AMORTISATION AND IMPAIRMENT		
At April 1, 2004	攤銷及減值 於二零零四年四月一日	9,310
Charge for the year	本年度攤銷及減值	<u>5,013</u>
At March 31, 2005	於二零零五年三月三十一日	<u>14,323</u>
NET BOOK VALUES		
At March 31, 2005	賬面淨值 於二零零五年三月三十一日	<u>14,276</u>
At March 31, 2004	於二零零四年三月三十一日	<u>12,195</u>
The amortisation period adopted for goodwill is five years on a straight line basis.	商譽按直線法攤銷，所採納攤銷期為五年。	

15. INTANGIBLE ASSETS

15. 無形資產

		本集團 THE GROUP 千港元 HK\$'000
COST		
At April 1, 2004 and March 31, 2005	成本值 於二零零四年四月一日及 於二零零五年三月三十一日	<u>6,825</u>
AMORTISATION		
At March 31, 2004	攤銷 於二零零四年三月三十一日	6,421
Charge for the year	本年度攤銷	<u>287</u>
At March 31, 2005	於二零零五年三月三十一日	<u>6,708</u>
NET BOOK VALUES		
At March 31, 2005	賬面淨值 於二零零五年三月三十一日	<u>117</u>
At March 31, 2004	於二零零四年三月三十一日	<u>404</u>
Intangible assets represent software development costs, which are amortised on a straight line basis over the product lives of two to four years.	無形資產為軟件開發成本，按直線法以二至四年之產品年期攤銷。	

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司之投資

		本公司 THE COMPANY	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Unlisted shares, at cost	非上市股份·按成本值	96,161	96,161
Less: Impairment losses recognised	減: 已確認減值虧損	(81,827)	(81,827)
		<u>14,334</u>	<u>14,334</u>

Particulars of the Company's subsidiaries at March 31, 2005 are set out in note 46.

本公司於二零零五年三月三十一日之附屬公司詳情載於附註46。

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		THE GROUP 本集團		THE COMPANY 本公司	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Unlisted shares, at cost	非上市股份·按成本值	–	–	5,385	5,385
Less: Impairment losses recognised	減: 已確認減值虧損	–	–	(5,385)	(5,385)
Share of net assets	所佔資產淨值	29,234	29,633	–	–
Goodwill of an associate	一間聯營公司商譽	1,045	1,675	–	–
		<u>30,279</u>	<u>31,308</u>	<u>–</u>	<u>–</u>
Market value of listed shares – Overseas	上市股份市值 – 海外	36,486	43,678	–	–

The movement of goodwill of an associate is as follows:

一間聯營公司商譽變動如下:

		千港元 HK\$'000
COST	成本	
At April 1, 2004	於二零零四年四月一日	1,675
Arising on acquisition of an associate	收購一間聯營公司時產生	1,045
Eliminated on disposal of an associate	出售一間聯營公司時撇銷	(1,675)
		<u>1,045</u>
At March 31, 2005	於二零零五年三月三十一日	<u>1,045</u>

The amortisation period adopted for goodwill is five years on a straight line basis.

商譽按直線法攤銷, 所採納攤銷期為五年。

Particulars of the Group's principal associate at March 31, 2005 are set out in note 47.

本集團於二零零五年三月三十一日之主要聯營公司詳情載於附註47。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零五年三月三十一日止年度

18. INVESTMENTS IN SECURITIES

18. 證券投資

THE GROUP

本集團

		投資證券 Investment securities		其他投資 Other investments		總計 Total	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Equity securities:	股本證券：						
Listed	上市	10,433	12,341	232,903	133,306	243,336	145,647
Unlisted	非上市	3,657	1,060	4,025	3,959	7,682	5,019
		<u>14,090</u>	<u>13,401</u>	<u>236,928</u>	<u>137,265</u>	<u>251,018</u>	<u>150,666</u>
Debt securities:	債務證券：						
Listed	上市	-	-	-	722	-	722
Unlisted	非上市	1,425	1,425	-	17,793	1,425	19,218
		<u>1,425</u>	<u>1,425</u>	<u>-</u>	<u>18,515</u>	<u>1,425</u>	<u>19,940</u>
Total securities:	證券總額：						
Listed	上市						
Hong Kong	香港	-	-	195,357	129,936	195,357	129,936
Overseas	海外	10,433	12,341	37,546	4,092	47,979	16,433
Unlisted	非上市	5,082	2,485	4,025	21,752	9,107	24,237
		<u>15,515</u>	<u>14,826</u>	<u>236,928</u>	<u>155,780</u>	<u>252,443</u>	<u>170,606</u>
Market value of listed securities	上市證券 市值	<u>7,502</u>	<u>13,632</u>	<u>232,903</u>	<u>134,028</u>	<u>240,405</u>	<u>147,660</u>
Carrying amount analysed for reporting purposes as:	為申報目的之 賬面值分析：						
Current	流動	-	-	236,928	155,780	236,928	155,780
Non-current	非流動	15,515	14,826	-	-	15,515	14,826
		<u>15,515</u>	<u>14,826</u>	<u>236,928</u>	<u>155,780</u>	<u>252,443</u>	<u>170,606</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

18. INVESTMENTS IN SECURITIES – continued

THE COMPANY

		投資證券 Investment securities		其他投資 Other investments		總計 Total	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Equity securities:	股本證券:						
Listed	上市	-	-	186,508	110,611	186,508	110,611
Unlisted	非上市	136	698	4,025	3,959	4,161	4,657
		<u>136</u>	<u>698</u>	<u>190,533</u>	<u>114,570</u>	<u>190,669</u>	<u>115,268</u>
Market value of listed securities	上市證券 市值	<u>-</u>	<u>-</u>	<u>186,508</u>	<u>110,611</u>	<u>186,508</u>	<u>110,611</u>
Carrying amount analysed for reporting purposes as:	為申報目的之 賬面值分析:						
Current	流動	-	-	190,533	114,570	190,533	114,570
Non-current	非流動	136	698	-	-	136	698
		<u>136</u>	<u>698</u>	<u>190,533</u>	<u>114,570</u>	<u>190,669</u>	<u>115,268</u>

19. AMOUNTS DUE FROM SUBSIDIARIES

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18. 證券投資 – 續

本公司

19. 附屬公司欠款

		本公司 THE COMPANY	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
Interest bearing at prevailing market rate	按現行市場息率計息	233,586	215,143
Non-interest bearing	免息	230,972	195,895
		<u>464,558</u>	<u>411,038</u>
Less: Allowances for doubtful debts	減: 呆賬撥備	(293,401)	(293,401)
		<u>171,157</u>	<u>117,637</u>

The amounts are unsecured and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

該等款項為無抵押及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，因此列作非流動。

NOTES TO THE FINANCIAL STATEMENTS – continued
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20. INVENTORIES

THE GROUP

The amounts represent premium items for credit card holders and are carried at cost.

21. PROPERTIES HELD FOR SALE

THE GROUP AND THE COMPANY

The properties held for sale are situated in Hong Kong and held under medium-term leases.

22. TRADE AND OTHER RECEIVABLES

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

Health care business	45 days
Travel related operations	30 days
Credit card holders for retail sales	up to 56 days interest free repayment period

The following is an aged analysis of trade receivables at the reporting date:

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

Deposits, prepayments and other receivables 按金、預付款項及其他應收款項

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20. 存貨

本集團

該款項指信用卡持有人之贈品，按成本值入賬。

21. 待售物業

本集團及本公司

待售物業位於香港，乃按中期租約持有。

22. 貿易及其他應收款項

本集團給予其貿易客戶之平均信貸期如下：

保健業務	45日
旅遊相關業務	30日
信用卡持有人零售	最多56日免息還款期

於申報日，貿易應收款項按賬齡分析如下：

THE GROUP	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
52,616	33,353
1,008	395
1,011	2,608
<hr/> 54,635	<hr/> 36,356
46,296	24,306
<hr/> <hr/> 100,931	<hr/> <hr/> 60,662

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

23. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate
 Less: Allowance for doubtful debts

一間聯營公司欠款
 減：呆賬撥備

本集團 THE GROUP	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
3,347	–
(3,347)	–
<u>–</u>	<u>–</u>

The amount is unsecured, interest free and has no fixed repayment terms.

該款項乃無抵押、免息及無固定還款期。

24. LOANS RECEIVABLE

Term loans, after allowance
 Mortgage loans, after allowance

撥備後定期貸款
 撥備後按揭貸款

本集團 THE GROUP	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
–	2,850
614	951
<u>614</u>	<u>3,801</u>

The term loans were secured by certain shares of a company, interest bearing at prevailing market rates and were fully repaid during the year.

定期貸款以一間公司若干股份作抵押、按現行市場息率計息，並已於年內悉數償還。

The mortgage loans bear interest at 0.5% over the prime interest rates in Hong Kong 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.

按揭貸款按香港優惠利率加0.5厘計息，須分期償還，直至二零一一年止。該筆貸款乃以借款人作出之有關物業按揭作抵押。按揭貸款乃於借款人拖欠還款時應要求償還。

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25. SHARE CAPITAL

25. 股本

		附註 NOTES	股份數目 Number of shares	金額 Amount 千港元 HK\$'000
Authorised:	法定股本:			
At April 1, 2003 of HK\$0.25 each	於二零零三年四月一日， 每股面值0.25港元		2,000,000,000	500,000
Share consolidation on May 9, 2003	於二零零三年五月九日 合併股份	(1)	(1,920,000,000)	-
Increase on May 9, 2003 of HK\$6.25 each	於二零零三年五月九日增加， 每股面值6.25港元	(1)	1,520,000,000	9,500,000
Share subdivision on December 3, 2003	於二零零三年十二月三日 拆細股份	(2)	38,400,000,000	-
At March 31, 2004 of HK\$0.25 each	於二零零四年三月三十一日， 每股面值0.25港元		40,000,000,000	10,000,000
Capital reduction on April 19, 2004	於二零零四年四月十九日削減股本	(3)	-	(9,600,000)
Increase on April 19, 2004 of HK\$0.01 each	於二零零四年四月十九日增加， 每股面值0.01港元	(3)	960,000,000,000	9,600,000
At March 31, 2005 of HK\$0.01 each	於二零零五年三月三十一日， 每股面值0.01港元		<u>1,000,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid:	已發行及繳足股本:			
At April 1, 2003	於二零零三年四月一日		1,488,117,965	372,029
Share consolidation on May 9, 2003	於二零零三年五月九日 合併股份	(1)	(1,428,593,247)	-
Share subdivision on December 3, 2003	於二零零三年十二月三日 拆細股份	(2)	1,428,593,247	-
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	(4)	15,000,000	3,750
Issue of bonus shares	發行紅股	(4)	15,000,000	3,750
At March 31, 2004	於二零零四年三月三十一日		1,518,117,965	379,529
Capital reduction on April 19, 2004	於二零零四年四月十九日削減股本	(3)	-	(364,348)
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	(4)	53,900,000	539
Issue of bonus shares	發行紅股	(4)	53,900,000	539
Exercise of 2005 Warrants subscription rights	行使二零零五年認股權證 認購權	(5)	17,796	-
Exercise of 2009 Warrants subscription rights	行使二零零九年認股權證 認購權	(6)	182,911	2
At March 31, 2005	於二零零五年三月三十一日		<u>1,626,118,672</u>	<u>16,261</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
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25. SHARE CAPITAL – continued

Notes:

- (1) At the extraordinary general meeting of the Company held on May 9, 2003, the Company approved to effect a share consolidation pursuant to which every 25 existing issued and unissued shares of HK\$0.25 each will be consolidated into 1 share of HK\$6.25 each. On the same date, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 1,520,000,000 shares of HK\$6.25 each.
- (2) At the extraordinary general meeting of the Company held on December 3, 2003, the Company approved to effect a share subdivision pursuant to which every 1 existing issued and unissued shares of HK\$6.25 each will be subdivided into 25 subdivided shares of HK\$0.25 each.
- (3) At the extraordinary general meeting of the Company held on April 19, 2004, the Company approved to effect a capital reduction pursuant to which the nominal value of the shares of HK\$0.25 each in the share capital of the Company was reduced to HK\$0.01 by cancelling share capital to the extent of HK\$0.24 on each of the issued and unissued shares (“Capital Reduction”). Immediate before the Capital Reduction, the authorised share capital of the Company was HK\$10,000,000,000 divided into 40,000,000,000 shares, of which 1,518,117,965 shares were issued and were fully paid. Upon the Capital Reduction becoming effective and on the basis of the same number of the shares in issue, the paid up share capital of the Company was reduced from HK\$379,529,000 to HK\$15,181,000. Immediately after the Capital Reduction and on the basis of 1,518,117,965 shares in issue, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 shares and the issued capital was HK\$15,181,000 divided into 1,518,117,965 shares. On the basis of 1,518,117,965 shares in issue, an amount of HK\$364,348,000 arose on the Capital Reduction and such amount was credited to share premium account of the Company. It was further approved that, the authorised share capital of the Company be increased from HK\$400,000,000 to HK\$10,000,000,000 by the creation of 960,000,000,000 new shares.

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25. 股本 – 續

附註：

- (1) 本公司於二零零三年五月九日舉行股東特別大會，會上批准股份合併生效，基準為每25股每股面值0.25港元之現有已發行及未發行股份將合併為1股每股面值6.25港元之股份。同日，本公司法定股本藉增設1,520,000,000股每股面值6.25港元股份，由500,000,000港元增至10,000,000,000港元。
- (2) 本公司於二零零三年十二月三日舉行股東特別大會，會上批准拆細股份生效，基準為每1股每股面值6.25港元現有已發行及未發行股份拆細為25股每股面值0.25港元之拆細股份。
- (3) 本公司於二零零四年四月十九日舉行股東特別大會，會上批准股本削減生效，基準為透過註銷每股已發行及未發行股份0.24港元股本，將本公司股本中每股面值0.25港元之股份面值減至0.01港元（「股本削減」）。緊接股本削減前，本公司之法定股本為10,000,000,000港元，分為40,000,000,000股股份，其中1,518,117,965股股份為已發行及繳足股本。待股本削減生效後及按相同數目已發行股份計算，本公司之繳足股本由379,529,000港元減至15,181,000港元。緊隨股本削減後及按1,518,117,965股已發行股份計算，本公司之法定股本為400,000,000港元，分為40,000,000,000股股份；而已發行股本為15,181,000港元，分為1,518,117,965股股份。按已發行1,518,117,965股股份之基準計算，股本削減產生364,348,000港元，有關金額已計入本公司股份溢價賬。另批准本公司之法定股本藉增設960,000,000,000股新股份，由400,000,000港元增至10,000,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
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25. SHARE CAPITAL – continued

Notes:

(4) Bonus warrants

Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.25 for one ordinary share of the Company from the date of issue to August 11, 2004. Upon exercise of the warrants, one bonus share will be issued with each share subscribed. 53,900,000 (2004: 15,000,000) warrants were exercised during the year, and accordingly, 53,900,000 ordinary shares of HK\$0.01 each amounting to HK\$539,000 and 53,900,000 bonus shares of HK\$0.01 were issued which resulted in an increase in the issued share capital of HK\$1,078,000 and an addition of share premium of HK\$12,397,000. The new shares rank *pari passu* with the existing shares in all respects. The remaining 11,100,000 Bonus Warrants lapsed on August 11, 2004.

(5) 2005 Warrants

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

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

At the balance sheet date, the Company had outstanding 151,793,999 2005 Warrants exercisable on or before May 31, 2005. Exercise in full of such warrants would result in the issue of 151,793,999 additional ordinary shares of HK\$0.01 each.

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25. 股本 – 續

附註:

(4) 紅利認股權證

每份認股權證賦予持有人權利，可於發行日期起至二零零四年八月十一日止期間，按每股0.25港元之價格，以現金認購本公司一股普通股。行使認股權證時，每認購一股股份將獲發行一股紅股。年內，53,900,000份（二零零四年：15,000,000份）認股權證獲行使，因此而發行53,900,000股每股面值0.01港元之普通股，總值539,000港元，另發行53,900,000股每股面值0.01港元之紅股，已發行股本因而增加1,078,000港元，股份溢價則增加12,397,000港元。新股份於所有方面均與現有股份享有同等權益。其餘11,100,000份紅利認股權證已於二零零四年八月十一日失效。

(5) 二零零五年認股權證

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

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

於結算日，本公司有151,793,999份可於二零零五年五月三十一日或之前行使之尚未行使二零零五年認股權證。悉數行使該等認股權證將致使本公司額外發行151,793,999股每股面值0.01港元之普通股。

NOTES TO THE FINANCIAL STATEMENTS – continued
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25. SHARE CAPITAL – continued

Notes:

(6) 2009 Warrants

Pursuant to a written resolution of the board of directors on August 16, 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 November 5, 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 September 30, 2009.

During the year, registered holders of 2009 Warrants exercised their rights to subscribe 182,911 ordinary shares of the Company at HK\$0.09 per share.

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

財務報表附註 – 續
截至二零零五年三月三十一日止年度

25. 股本 – 續

附註：

(6) 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182,911股普通股。

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

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26. RESERVES

26. 儲備

		股份溢價	商譽儲備	資本儲備	投資物業 重估儲備	換算儲備	虧蝕	總計
		Share premium 千港元 HK\$'000	Goodwill reserve 千港元 HK\$'000 (附註c) (Note c)	Capital reserve 千港元 HK\$'000	Investment property revaluation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Deficit 千港元 HK\$'000	Total 千港元 HK\$'000
THE GROUP	本集團							
At April 1, 2003	於二零零三年四月一日	331,509	(8,751)	1,479	570	12,531	(254,173)	83,165
Revaluation deficit of investment properties	投資物業重估虧蝕	-	-	-	(570)	-	-	(570)
Released on disposal of other investments which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	-	6,715	(1,772)	-	-	-	4,943
Released on partial disposal of a subsidiary	出售一間附屬公司部分權益時解除之儲備	-	(520)	-	-	-	-	(520)
Issue of bonus shares (Note a)	發行紅股(附註a)	(3,750)	-	-	-	-	-	(3,750)
Net loss for the year	本年度淨虧損	-	-	-	-	-	(108,838)	(108,838)
At March 31, 2004	於二零零四年三月三十一日	327,759	(2,556)	(293)	-	12,531	(363,011)	(25,570)
Revaluation surplus of investment properties	投資物業重估盈餘	-	-	-	973	-	-	973
Exchange difference on translation of overseas operations	換算海外業務時產生之匯兌差額	-	-	-	-	4,454	-	4,454
Gains not recognised in the income statement	未於收益賬確認之收益	-	-	-	973	4,454	-	5,427
Released on disposal of other investments which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	-	6,715	293	-	-	-	7,008
Exercise of Bonus warrants subscription rights	行使紅利認股權證認購權	12,936	-	-	-	-	-	12,936
Exercise of 2005 Warrants and 2009 Warrants subscription rights	行使二零零五年認股權證及二零零九年認股權證認購權	18	-	-	-	-	-	18
Issue of bonus shares (Note a)	發行紅股(附註a)	(539)	-	-	-	-	-	(539)
Capital Reduction (Note b)	股本削減(附註b)	364,348	-	-	-	-	-	364,348
Net loss for the year	本年度淨虧損	-	-	-	-	-	(12,920)	(12,920)
At March 31, 2005	於二零零五年三月三十一日	704,522	4,159	-	973	16,985	(375,931)	350,708

NOTES TO THE FINANCIAL STATEMENTS – continued
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26. RESERVES – continued

Note a: Details of the bonus issue were set out in note 25.

Note b: Details of the Capital Reduction were set out in note 25.

Note c: Included in goodwill reserve above is a negative goodwill arisen on acquisition of a subsidiary of HK\$4,159,000 (2004: HK\$4,159,000). Negative goodwill of HK\$520,000 was released on partial disposal of a subsidiary during the year ended March 31, 2004.

The deficit of the Group includes profits of HK\$3,137,000 (2004: deficit of HK\$16,991,000) retained by associates of the Group.

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26. 儲備 – 續

附註a: 有關發行紅股詳情載於附註25。

附註b: 有關股本削減詳情載於附註25。

附註c: 上列商譽儲備包括收購一間附屬公司所產生之負商譽4,159,000港元(二零零四年: 4,159,000港元)。負商譽520,000港元於截至二零零四年三月三十一日止年度因出售一間附屬公司部分權益而解除。

本集團虧絀包括本集團聯營公司保留之溢利3,137,000港元(二零零四年: 虧絀16,991,000港元)。

		股份溢價 Share premium 千港元 HK\$'000	虧絀 Deficit 千港元 HK\$'000	總計 Total 千港元 HK\$'000
THE COMPANY	本公司			
At April 1, 2003	於二零零三年四月一日	331,509	(309,353)	22,156
Issue of bonus shares	發行紅股	(3,750)	–	(3,750)
Net loss for the year	本年度淨虧損	–	(99,378)	(99,378)
At March 31, 2004	於二零零四年三月三十一日	327,759	(408,731)	(80,972)
Capital reduction	股本削減	364,348	–	364,348
Exercise of Bonus Warrants subscription rights	行使紅利認股權證認購權	12,936	–	12,936
Exercise of 2005 Warrants and 2009 Warrants subscription rights	行使二零零五年認股權證 及二零零九年認股權證 認購權	18	–	18
Issue of bonus shares	發行紅股	(539)	–	(539)
Net profit for the year	本年度淨溢利	–	19,234	19,234
At March 31, 2005	於二零零五年三月三十一日	704,522	(389,497)	315,025

The Company had no reserve available for distribution to shareholders at March 31, 2005.

本公司於二零零五年三月三十一日並無可分派予股東之儲備。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

27. BORROWINGS

27. 借貸

		本集團		本公司	
		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Secured bank loans	有抵押銀行貸款	74,835	15,000	59,000	15,000
Secured mortgage loans	有抵押按揭貸款	41,446	9,438	–	–
Secured bank overdraft	有抵押銀行透支	8,316	–	–	–
		<u>124,597</u>	<u>24,438</u>	<u>59,000</u>	<u>15,000</u>
The maturity of the above loans is as follows:	上述各項貸款之到期日如下:				
On demand or within one year	按通知或一年內	85,491	15,583	59,000	15,000
More than one year, but not exceeding two years	超過一年但少於兩年	4,774	606	–	–
More than two years, but not exceeding five years	超過兩年但少於五年	11,736	1,993	–	–
More than five years	超過五年	22,596	6,256	–	–
		<u>124,597</u>	<u>24,438</u>	<u>59,000</u>	<u>15,000</u>
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	<u>(85,491)</u>	<u>(15,583)</u>	<u>(59,000)</u>	<u>(15,000)</u>
Amount due after one year	一年後到期之款項	<u>39,106</u>	<u>8,855</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

28. OBLIGATIONS UNDER FINANCE LEASES

28. 融資租約責任

		本集團 THE GROUP			
		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable under finance leases:	融資租約項下應付款項:				
Within one year	一年內	665	–	589	–
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	992	–	912	–
		<u>1,657</u>	<u>–</u>	<u>1,501</u>	<u>–</u>
Less: Future finance charge	減: 日後財務開支	(156)	–	N/A	N/A
Present value of lease obligations	租約責任現值	<u>1,501</u>	<u>–</u>	1,501	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 流動負債下 12個月內 到期清付之 款項			(589)	–
Amount due for settlement after 12 months	12個月後到期清付 之款項			<u>912</u>	<u>–</u>

It is the Group's policy to lease certain of its office equipment under finance leases. The average lease term is 3 years. For the year ended March 31, 2005, the average effective borrowing rate was 6.6%. 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.

本公司之政策為根據融資租約出租其若干辦公室設備。平均租約期為3年。截至二零零五年三月三十一日止年度，實際平均借貸率為6.6厘。有關利率乃於合約日期釐定。所有租約均設有固定還款期，且並無訂立或然租金付款安排。

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團融資租約責任由出租人以出租資產作抵押。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

29. CONVERTIBLE DEBENTURES

Convertible debentures

可換股債券

The convertible debentures which were issued at discount by a subsidiary of the Company bear interest at a rate of 10% per annum, payable semi-annually and will mature on August 1, 2008 with the coupon value of approximately HK\$52,091,000. 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\$5.00 per share.

30. AMOUNTS DUE TO ASSOCIATES

THE GROUP AND THE COMPANY

The amounts are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

31. AMOUNTS DUE TO SUBSIDIARIES

THE COMPANY

The amounts are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

29. 可換股債券

本集團	
THE GROUP	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
47,567	46,650

本公司附屬公司按折讓發行之可換股債券之年息率為10厘，每半年派息一次，到期日為二零零八年八月一日，票面值約52,091,000港元。該等債券不能於到期日前贖回，可以每股5.00美元之轉換價轉換為附屬公司之普通股。

30. 結欠聯營公司款項

本集團及本公司

該等款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

31. 結欠附屬公司款項

本公司

該等款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

32. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting years:

		預扣稅項 Withholding tax (附註) (Note) 千港元 HK\$'000	其他應課稅 暫時差額 Other taxable temporary differences 千港元 HK\$'000	總計 Total 千港元 HK\$'000
THE GROUP	本集團			
At April 1, 2003 and March 31, 2004	於二零零三年四月一日及 二零零四年三月三十一日	1,014	–	1,014
Charged to income statement for the year (Note 10)	自本年度收益賬扣除 (附註10)	–	496	496
At March 31, 2005	於二零零五年三月三十一日	<u>1,014</u>	<u>496</u>	<u>1,510</u>

At the balance sheet date, the Group has estimated unused tax losses and other deductible temporary differences of HK\$306,371,000 (2004: HK\$282,529,000) and HK\$11,690,212 (2004: HK\$54,585,000) respectively. No deferred tax asset has been recognised in respect of the tax losses and other deductible temporary differences due to the unpredictability of future profit stream. Included in the estimated unused tax losses, HK\$12,185,000 (2004: HK\$7,786,000) will be expired in the year 2024 (2004: year 2023). The remaining amount of HK\$294,186,000 (2004: HK\$307,436,000) may be carried forward indefinitely.

Note: The balance as at March 31, 2005 comprised deferred taxation of approximately HK\$1,014,000 (2004: HK\$1,014,000) regarding the provision for withholding tax on overseas interest income. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

32. 遞延稅項

以下乃本集團確認之主要遞延稅項負債及該等負債於本年度及過往申報年度之變動:

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306,371,000港元（二零零四年：282,529,000港元）及11,690,212港元（二零零四年：54,585,000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包括於二零二四年（二零零四年：二零二三年）屆滿之12,185,000港元（二零零四年：7,786,000港元）。餘下294,186,000港元（二零零四年：307,436,000港元）可無限期結轉。

附註：於二零零五年三月三十一日之結餘包括遞延稅項約1,014,000港元（二零零四年：1,014,000港元），其為海外利息收入預扣稅項之撥備。該預扣稅項須在該項收入從有關司法權區匯出時支付。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

33. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

0 – 60 days	零至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Accruals and other payables	應計款項及其他應付款項

財務報表附註 – 續
截至二零零五年三月三十一日止年度

33. 貿易及其他應付款項

於申報日之貿易及其他應付款項按賬齡分析如下：

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
		17,397	2,804
		1,026	43
		1,096	109
		<u>19,519</u>	<u>2,956</u>
		<u>40,956</u>	<u>32,014</u>
		<u>60,475</u>	<u>34,970</u>

34. PROVISION

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

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

Subsequent to the balance sheet date, the defendants entered into a settlement agreement with the plaintiffs for the settlement of all the claims. As a result of the settlement agreement, the Group will pay (i) HK\$6,739,000 in cash (“Cash Settlement”) and (ii) transfer of 6% of the issued common shares of eBanker (“Shares Settlement”) to eVision. The directors of the Company consider the transfer of the Shares Settlement to have insignificant impact on the financial position of the Group. Accordingly, a provision for the only Cash Settlement of HK\$6,739,000 was recognised in the consolidated income statement.

34. 撥備

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

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

於結算日後，被告與原告訂立和解協議，以解除所有索償。本集團因和解協議將支付 (i) 現金 6,739,000 港元（「現金和解」）及 (ii) 向 eVision 轉讓 eBanker 6% 已發行普通股（「股份和解」）。本公司董事認為，轉讓股份和解對本集團財務狀況構成之影響並不重大。因此，綜合收益賬僅確認現金和解 6,739,000 港元撥備。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

35. MAJOR NON CASH TRANSACTIONS

- (a) During the year ended March 31, 2005, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. The consideration was satisfied by cash of HK\$9,000,000 and allotment and issue of 14 million shares by China Xpress Pte Ltd., a subsidiary of the Group. Details of the acquisition were set out in note 36.
- (b) During the year ended March 31, 2005, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,293,000 (2004: nil).
- (c) (i) During the year ended March 31, 2004, an agreement was entered into between the Group and China EnerSave Limited (“Energise”), a third party, pursuant to which the Group agreed to sell respectively 9% equity interest in each of Online Credit Card Limited, Online Discount Card Limited and China Credit Card Limited, subsidiaries of the Group, for a total consideration of HK\$19,300,000 to be satisfied by the allotment and issue of the shares of Energise. The corresponding aggregate net assets attributable to subsidiaries being disposed of at the date of disposal were amounting to HK\$4,137,000 resulting in a gain of HK\$15,684,000.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

35. 主要非現金交易

- (a) 截至二零零五年三月三十一日止年度，本集團收購 Anglo-French Travel Pte Ltd. 60%已發行股本。代價以現金9,000,000港元及由本集團附屬公司 China Xpress Pte Ltd.配發與發行 14,000,000股股份支付。收購詳情載於附註36。
- (b) 截至二零零五年三月三十一日止年度，本集團就於租約開始時資本總值為 1,293,000港元（二零零四年：無）之資產訂立融資租約安排。
- (c) (i) 截至二零零四年三月三十一日止年度，本集團與第三方 China EnerSave Limited（「Energise」）訂立協議，據此，本集團同意出售本集團附屬公司聯網信用卡有限公司、聯網優惠卡有限公司及 China Credit Card Limited 各自9%股權，總代價 19,300,000港元將以配發及發行 Energise 股份支付。售出之該等附屬公司於出售日期應佔相應資產淨值總額達 4,137,000 港元，產生 15,684,000 港元收益。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

35. MAJOR NON CASH TRANSACTIONS – continued

(c) – continued

- (ii) During the year ended March 31, 2004, an agreement was entered into between the Group and Futuristic Group Ltd. (formerly known as Futuristic Image Builder Limited) (“Futuristic”), pursuant to which the Group agreed to subscribe a convertible bond of Futuristic with principal amount of S\$4,000,000 with a call option granted by Futuristic to subscribe for 22,000,000 Futuristic shares at an exercise price of S\$0.10 each. The S\$4,000,000 consideration is satisfied by S\$1,500,000 in cash, transferred 3,050,000 common shares of Global Med Technologies, Inc. (“Global Med”), a subsidiary of the Group, for an agreed consideration of S\$2,499,999 and transfer or sub-licence the marketing rights for all technology, products and services provided by Global Med under the Exclusive Marketing Rights Agreement for a nominal consideration of S\$1. This series of transactions resulted in a gain of HK\$7,313,000 from the above transaction.

- (iii) During the year ended March 31, 2004, the Group entered into an agreement to dispose of 2% equity interest or 21,031,927 shares of Global Med China & Asia Limited, a subsidiary of the Group, to an independent third party for a consideration of HK\$9,000,000 to be satisfied in full by issuance of promissory note and resulting in a gain of HK\$9,000,000.

The partial disposals of the abovementioned subsidiaries have given rise to an aggregate gain on partial disposal of subsidiaries of HK\$31,997,000.

- (d) During the year ended March 31, 2004, a promissory note receivable of HK\$19,000,000 included in trade and other receivables was settled by the allotment of RNA Holdings Limited’s ordinary shares.

財務報表附註 – 續

截至二零零五年三月三十一日止年度

35. 主要非現金交易 – 續

(c) – 續

- (ii) 截至二零零四年三月三十一日止年度，本集團與 Futuristic Group Ltd. (前稱 Futuristic Image Builder Limited) (「Futuristic」) 訂立協議，據此，本集團同意認購 Futuristic 所發行一份本金額為 4,000,000 新加坡元之可換股債券，並由 Futuristic 授出一項認購期權，以按行使價每股 0.10 新加坡元認購 22,000,000 股 Futuristic 股份。該 4,000,000 新加坡元代價以下列方式支付：現金 1,500,000 新加坡元；按協定代價 2,499,999 新加坡元轉讓 3,050,000 股本集團附屬公司 Global Med Technologies, Inc. (「Global Med」) 普通股；及按象徵式代價 1 新加坡元轉讓或分授 Global Med 根據獨家市場推廣權協議所提供所有科技、產品及服務之市場推廣權。連串交易導致上述交易產生 7,313,000 港元收益。

- (iii) 截至二零零四年三月三十一日止年度，本集團訂立協議，按代價 9,000,000 港元向一名獨立第三方出售其附屬公司 Global Med China & Asia Limited 2% 股本權益或 21,031,927 股股份。有關代價乃透過發行承付票據悉數支付，產生 9,000,000 港元收益。

出售上述附屬公司部分權益產生出售附屬公司部分權益收益總額 31,997,000 港元。

- (d) 截至二零零四年三月三十一日止年度，貿易及其他應收款項包括應收承付票據 19,000,000 港元，以配發慶豐金集團有限公司普通股支付。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

36. ACQUISITION OF A SUBSIDIARY

On October 27, 2004, the Group acquired 60% of the issued share capital of Anglo-French Travel Pte Ltd. The consideration was satisfied by cash of HK\$9,000,000 and allotment and issue of 14 million shares by a subsidiary of the Group, representing 1.23% of the issued capital of that subsidiary. The acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$7,094,000.

36. 收購一間附屬公司

於二零零四年十月二十七日，本集團收購Anglo-French Travel Pte Ltd. 已發行股本60%。代價以現金9,000,000港元及由本集團一家附屬公司配發與發行14,000,000股股份（相當於該附屬公司已發行股本1.23%）支付。收購已按會計收購法入賬。收購所產生商譽金額為7,094,000港元。

二零零五年
2005
千港元
HK\$'000

Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,138
Investments in securities – non-current	證券投資 – 非流動	522
Trade and other receivables	貿易及其他應收款項	32,139
Pledged bank deposits	已抵押銀行存款	4,770
Bank balances and cash	銀行結存及現金	12,555
Trade and other payables	貿易及其他應付款項	(27,873)
Bank borrowings	銀行借貸	(20,021)
Obligations under finance leases	融資租約責任	(508)
Minority interests	少數股東權益	(1,489)
		<hr/>
		2,233
Goodwill	商譽	7,094
		<hr/>
Total consideration	總代價	9,327
		<hr/> <hr/>
Satisfied by:	支付方式：	
Issuance of shares of a subsidiary	一家附屬公司發行股份	327
Cash	現金	9,000
		<hr/>
		9,327
		<hr/> <hr/>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(9,000)
Bank balances and cash acquired	購入銀行結存及現金	12,555
		<hr/>
Net inflow of cash and cash equivalents in respect of the purchase of a subsidiary	購入一家附屬公司之現金 及現金等值項目流入 淨額	3,555
		<hr/> <hr/>

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

37. DISPOSAL OF A SUBSIDIARY

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

Property, plant and equipment	物業、廠房及設備	753
Trade and other receivables	貿易及其他應收款項	231
Bank balances and cash	銀行結存及現金	405
Trade and other payables	貿易及其他應付款項	(245)
Amount due to a group company	結欠一家集團公司款項	(650)
		<hr/>
Total consideration	總代價	494
		<hr/>
Satisfied by:	支付方式:	
Cash	現金	494
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration	現金代價	494
Bank balances and cash disposed of	出售銀行結存及現金	(405)
		<hr/>
		89
		<hr/>

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

財務報表附註 – 續

截至二零零五年三月三十一日止年度

37. 出售一間附屬公司

截至二零零五年三月三十一日止年度，本集團按代價494,000港元向一間聯營公司出售Corporate Bridge Pte. Limited (「Corporate Bridge」) 全部已發行股本。於出售日期，本集團應佔Corporate Bridge之資產淨值如下：

二零零五年
2005
 千港元
HK\$'000

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

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

38. CONTINGENT LIABILITIES

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

38. 或然負債

本集團及本公司於結算日之或然負債如下：

		本集團		本公司			
		THE GROUP		THE COMPANY			
		二零零五年	二零零四年	二零零五年	二零零四年		
		2005	2004	2005	2004		
		千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
(a)	Guarantees given to a financial institution in respect of banking facilities granted to a supplier of the Group	(a)	就本集團一間供應商所獲銀行信貸向財務機構作出擔保	10,053	-	-	-
(b)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	(b)	就附屬公司所獲銀行信貸向財務機構作出擔保	-	-	37,064	3,884

The extent of the facilities utilised as at March 31, 2005 by the subsidiaries amounted to HK\$33,065,000 (2004: HK\$2,768,000).

截至二零零五年三月三十一日，附屬公司已動用信貸33,065,000港元（二零零四年：2,768,000港元）。

(c) Actions were brought by Pricerite Stores Limited and Pricerite Group Limited respectively against a subsidiary of the Company in respect of the alleged breach of agreement for damages which are not quantified. In the opinion of the directors, it is not practicable at this stage to determine with certainty the outcome of the litigation.

(c) 實惠傢居廣場有限公司及實惠集團有限公司就指稱違反協議，分別對本公司一間附屬公司提出訴訟，追討尚未確定之賠償額。董事認為，在現階段無法肯定訴訟結果。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

39. OPERATING LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating lease in respect of rented premises 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)	

Operating lease payments represent rentals payable by the Group in respect of leased land and buildings. Leases are negotiated for a term of six years with fixed rental.

The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises 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)	

Leases are negotiated for an average term of five years.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

39. 經營租賃承擔

本集團作為承租人

於結算日，本集團根據在下列期間屆滿之不可撤銷租賃物業經營租約而承諾將於日後支付之最低租金如下：

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
Within one year	一年內	5,451	3,069
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	9,985	2,698
		15,436	5,767

經營租約之付款指本集團就所租用土地及樓宇應付之租金。租約經議定為期六年，租金固定。

本集團作為出租人

於結算日，本集團已與租戶訂立於下列期間屆滿之不可撤銷租賃物業經營租約，未來最低租金如下：

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
Within one year	一年內	910	1,040
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	572	1,414
		1,482	2,454

租約之平均年期經議定為五年。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

40. CAPITAL COMMITMENTS

40. 資本承擔

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	已訂約但未於財務報表撥備之有關收購物業、廠房及設備資本開支	8,694	43,033

41. PLEDGE OF ASSETS

41. 資產抵押

THE GROUP

本集團

At the balance sheet date, the Group pledged bank balances of HK\$4,121,000 (2004: HK\$4,076,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc.

於結算日，本集團已將4,121,000港元（二零零四年：4,076,000港元）之銀行結存抵押予銀行，作為一間附屬公司獲授銀行信貸以及與萬事達國際組織進行信用卡業務交易之抵押。

The mortgage loans of HK\$41,446,000 (2004: HK\$9,438,000) are secured on the investment properties and land and buildings of the Group with carrying values of HK\$21,119,000 (2004: HK\$16,121,000) and HK\$48,526,000 (2004: HK\$nil) respectively.

本集團已抵押賬面值為21,119,000港元（二零零四年：16,121,000港元）及48,526,000港元（二零零四年：零港元）之投資物業與土地及樓宇，取得按揭貸款41,446,000港元（二零零四年：9,438,000港元）。

As at March 31, 2005, bank borrowings of HK\$83,151,000 (2004: HK\$15,000,000) is secured on investments in securities and bank balances with carrying values of HK\$3,883,000 (2004: HK\$3,957,000) and HK\$63,655,000 (2004: HK\$23,113,000) respectively.

於二零零五年三月三十一日，已抵押賬面值分別為3,883,000港元（二零零四年：3,957,000港元）及63,655,000港元（二零零四年：23,113,000港元）之證券投資及銀行結存，取得銀行借貸83,151,000港元（二零零四年：15,000,000港元）。

THE COMPANY

本公司

As at March 31, 2005, bank borrowings of HK\$59,000,000 (2004: HK\$15,000,000) is secured on investments in securities and bank balances with carrying values of HK\$3,883,000 (2004: HK\$3,957,000) and HK\$58,926,000 (2004: HK\$23,113,000) respectively.

於二零零五年三月三十一日，已抵押賬面值分別為3,883,000港元（二零零四年：3,957,000港元）及58,926,000港元（二零零四年：23,113,000港元）之證券投資及銀行結存，取得銀行借貸59,000,000港元（二零零四年：15,000,000港元）。

42. SHARE OPTION SCHEMES

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

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

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

42. 購股權計劃

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

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

舊購股權計劃於二零零三年五月九日終止，而本公司其後遵照聯交所證券上市規則（「上市規則」）有關上市公司購股權計劃之新修訂採納新購股權計劃（「新購股權計劃」）。因此，本公司不得再按舊購股權計劃進一步授出任何購股權。此外，終止舊購股權計劃前授出之71,491,739份購股權已於年內註銷。

42. SHARE OPTION SCHEMES – continued

The purpose of the New Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the New Share Option 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. The New Share Option Scheme became effective on May 9, 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Pursuant to the New Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares, 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 persons in the New Share Option 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 or 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 advance in a general meeting.

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

42. 購股權計劃 – 續

新購股權計劃旨在向該等對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。新購股權計劃所指合資格人士包括本公司董事會全權認為對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。新購股權計劃於二零零三年五月九日生效。除另行註銷或修訂者外，新購股權計劃由該日起10年內有效。

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

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

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

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42. SHARE OPTION SCHEMES – continued

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.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. 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.

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

Old Share Option Scheme

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年	
				四月一日 尚未行使 Outstanding at 4.1.2004	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	4.22.1996	4.22.1996 – 4.21.2005	0.4025	3,071,739	(3,071,739)	–
	5.15.1997	5.15.1997 – 5.14.2007	0.4512	13,320,000	(13,320,000)	–
	10.26.2997	10.26.1997 – 10.25.2007	0.3064	53,800,000	(53,800,000)	–
Employees 僱員	5.15.1997	5.15.1997 – 5.14.2007	0.4512	1,300,000	(1,300,000)	–
				<u>71,491,739</u>	<u>(71,491,739)</u>	<u>–</u>

New Share Option Scheme

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年		
				四月一日 尚未行使 Outstanding at 4.1.2004	年內授出 Granted during the year	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	11.1.2004	11.1.2004 – 5.8.2013	0.1600	–	30,000,000	–	30,000,000
	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	216,000,000	–	216,000,000
Employees 僱員	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	40,000,000	(4,500,000)	35,500,000
				<u>–</u>	<u>286,000,000</u>	<u>(4,500,000)</u>	<u>281,500,000</u>

42. 購股權計劃 – 續

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。

授出購股權之財務影響僅會在購股權獲行使時列入本公司或本集團之資產負債表，且年內並無就所授購股權價值於收益賬內確認任何費用。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。

下表披露本公司已發行購股權於年內之詳情：

舊購股權計劃

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年	
				四月一日 尚未行使 Outstanding at 4.1.2004	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	4.22.1996	4.22.1996 – 4.21.2005	0.4025	3,071,739	(3,071,739)	–
	5.15.1997	5.15.1997 – 5.14.2007	0.4512	13,320,000	(13,320,000)	–
	10.26.2997	10.26.1997 – 10.25.2007	0.3064	53,800,000	(53,800,000)	–
Employees 僱員	5.15.1997	5.15.1997 – 5.14.2007	0.4512	1,300,000	(1,300,000)	–
				<u>71,491,739</u>	<u>(71,491,739)</u>	<u>–</u>

新購股權計劃

參與人士	授出日期	可予行使期	每股 行使價 Exercise price per share 港元 HK\$	於二零零四年	於二零零五年		
				四月一日 尚未行使 Outstanding at 4.1.2004	年內授出 Granted during the year	年內註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 3.31.2005
Directors 董事	11.1.2004	11.1.2004 – 5.8.2013	0.1600	–	30,000,000	–	30,000,000
	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	216,000,000	–	216,000,000
Employees 僱員	11.15.2004	11.20.2004 – 5.8.2013	0.1616	–	40,000,000	(4,500,000)	35,500,000
				<u>–</u>	<u>286,000,000</u>	<u>(4,500,000)</u>	<u>281,500,000</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

42. SHARE OPTION SCHEMES – continued

No share option was exercised during the year.

Consideration of HK\$1 was received from each of the option holders, at the time that the options were accepted.

In addition, the outstanding options to subscribe for shares in the capital of the subsidiaries of the Company, granted to certain directors of the Company and the employees of the Group under the share option schemes of the subsidiaries are as follows:

(i) eBanker USA.com, Inc. (“eBanker”)

In January 1999, the board of directors of eBanker authorised the eBanker 1999 Incentive and Nonstatutory Stock Option Plan, with effective from January 18, 1999 through January 17, 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 March 31, 2005 and March 31, 2004:

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	<u>620,000</u>

財務報表附註 – 續
截至二零零五年三月三十一日止年度

42. 購股權計劃 – 續

年內並無任何購股權獲行使。

各購股權持有人已於接納購股權時支付代價1港元。

此外，以下為根據本公司附屬公司之購股權計劃，向若干本公司董事及本集團僱員授出可認購該附屬公司股本中股份之尚未行使購股權：

(i) eBanker USA.com, Inc. (「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，該等購股權可由該日起十年內行使。

下表呈列於二零零五年三月三十一日及二零零四年三月三十一日尚未行使購股權之詳情：

於二零零三年
 四月一日、
 二零零四年
 三月三十一日及
 二零零五年
 三月三十一日
 之購股權數目
**Number of
 share options
 at 4.1.2003,
 3.31.2004
 and 3.31.2005**

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

42. SHARE OPTION SCHEMES – continued

42. 購股權計劃 – 續

(i) **eBanker USA.com, Inc. (“eBanker”) – continued**

(i) **eBanker USA.com, Inc.**
(「eBanker」) – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2005:

下表呈列於二零零五年三月三十一日之未行使及可予行使購股權詳情：

		尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
		購股權數目	價格*	行使期*	購股權數目	價格*
		Number of share options	Price* 美元 US\$	Life*	Number of share options	Price* 美元 US\$
Total	總計	620,000	3.00	五年 5 years	620,000	3.00

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

* 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。

There was no movement in share options granted by eBanker during both years.

兩個年度內eBanker授出之購股權均無任何變動。

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”)

In the second quarter of 2001, Global Med adopted the 2001 Stock Option Plan (“2001 Plan”). The 2001 Plan provides for the issuance of options to purchase up to 15 million registered shares of common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock options or as nonqualified stock options. Only employees of Global Med are eligible to receive incentive options. The 2001 Plan will expire on December 28, 2010. In June 2003, the board of directors of Global Med approved a change in the 2001 Plan. The board of directors of Global Med authorised an amendment to the 2001 Plan reducing the number of common shares reserved and authorised for issuance by 5 million. Effective in June 2003, the total number of common shares approved for issuance under the 2001 Plan as authorised by the Board was reduced from 15 million to 10 million. Global Med filed an amendment to the existing S-8 registration statement for the 2001 Plan to effect this change on May 20, 2004. As of March 31, 2005, options to purchase 3.036 million shares of Global Med’s common stock at a weighted average exercise price of US\$0.66 per share were outstanding under the 2001 Plan, of which 1.225 million options to purchase shares were exercisable at March 31, 2005. Options granted under the 2001 Plan vest on a straight-line basis, based on schedules as determined by the board of directors of Global Med upon grant and generally expire 10 years after the grant.

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (「Global Med」)

二零零一年第二季，Global Med採納二零零一年購股權計劃（「二零零一年計劃」）。二零零一年計劃旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多15,000,000股登記普通股之購股權。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。二零零一年計劃將於二零零一年十二月二十八日屆滿。於二零零三年六月，Global Med董事會批准更改二零零一年計劃。Global Med董事會批准修訂二零零一年計劃，減少所保留普通股數目及授權發行5,000,000股普通股。自二零零三年六月起，董事會授權之二零零一年計劃項下批准發行之普通股總數由15,000,000股削減至10,000,000股。Global Med已將二零零一年計劃之現有S-8登記聲明之修訂存檔，以使有關更改於二零零四年五月二十日生效。於二零零五年三月三十一日，根據二零零一年計劃，可按加權平均行使價每股0.66美元認購Global Med 3,036,000股普通股之購股權尚未獲行使，當中有1,225,000份購股權可於二零零五年三月三十一日行使。根據二零零一年計劃授出之購股權乃按直線法基準，根據Global Med董事會於授出時釐定之時間表賦予承授人，一般於授出日期後10年屆滿。

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

In June 2003, Global Med’s board of directors approved the 2003 Stock Option Plan (“2003 Plan”). The 2003 Plan provides for the issuance of stock options exercisable to purchase up to 5 million shares of Global Med’s common stock to employees, officers, directors and consultants of Global Med. The board of directors of Global Med also approved the inclusion of options to purchase approximately 4.525 million shares under the 2003 Plan that were issued to such persons prior to the adoption of the 2003 Plan and lacked registration rights. Global Med filed an S-8 registration statement to register the 5 million shares issuable under the 2003 Plan on May 20, 2004. The range of the exercise prices of the 4.525 million options is US\$0.45 to US\$1.50 per share. The weighted average exercise price of these options is US\$0.68 per share. As of March 31, 2005, there were approximately 4.432 million options exercisable under the 2003 Plan.

The Second Amended and Restated Stock Option Plan (Plan) provides for the issuance of options to purchase up to 2.2 million registered shares of common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock or as nonqualified stock options. Only employees of Global Med are eligible to receive Incentive Options. As of May 31, 2000, options could no longer be issued under this Plan. As of March 31, 2005, options to purchase 1.120 million shares of Global Med’s common stock at a weighted average exercise price of US\$1.21 per share were outstanding under the Plan, of which 1.120 million options to purchase shares were exercisable at March 31, 2005.

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

於二零零三年六月，Global Med董事會批准二零零三年購股權計劃（「二零零三年計劃」）。二零零三年計劃旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多5,000,000股Global Med普通股之購股權。Global Med董事會亦批准計入根據二零零三年計劃，於採納二零零三年計劃及並無登記權前向該等人士發行可認購約4,525,000股股份之購股權。Global Med已於二零零四年五月二十日就登記二零零三年計劃項下可予發行之5,000,000股股份於S-8登記聲明存檔。4,525,000份購股權之行使價介乎每股0.45美元至1.50美元。該等購股權之加權平均行使價為每股0.68美元。於二零零五年三月三十一日，根據二零零三年計劃，約4,432,000份購股權可予行使。

第二修訂及重新訂定購股權計劃（「計劃」）旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多2,200,000股登記普通股之購股權。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。於二零零零年五月三十一日，再無購股權根據計劃發行。於二零零五年三月三十一日，根據計劃，可按加權平均行使價每股1.21美元認購1,120,000股Global Med普通股之購股權尚未獲行使，當中有1,120,000份購股權可於二零零五年三月三十一日予以行使。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

Global Med also periodically grants options to purchase shares of registered common stock. The shares underlying these options are not registered under the Exchange Act 1933. As of March 31, 2005, there were outstanding options to purchase 245 thousand shares of common stock at a weighted average exercise price of US\$2.08 per share.

During the two years ended March 31, 2005 and 2004 Global Med issued 750 thousand and 68 thousand stock options respectively.

For the year ended March 31, 2005

The following table presents the activity for options for the year ended March 31, 2005:

類別	行使價*	購股權數目			
		於二零零四年 四月一日	年內授出	年內行使/ 沒收/註銷	於二零零五年 三月三十一日
Category	Exercise price* 美元 US\$	At 4.1.2004	Granted during the year	Exercised/ forfeited/ cancelled during the year	At 3.31.2005
Directors 董事	0.73	450,000	–	(175,000)	275,000
Employees 僱員	0.78	8,304,942	750,000	(230,500)	8,824,442
Total 總計	0.78	<u>8,754,942</u>	<u>750,000</u>	<u>(405,500)</u>	<u>9,099,442</u>

	購股權數目	價格*
	Number of share options	Price* 美元 US\$
Outstanding, beginning of year	於年初尚未行使	0.76
Granted	已授出	1.05
Exercised	已行使	0.72
Forfeited/cancelled	已沒收/已註銷	0.69
Outstanding, end of year	於年終尚未行使	<u>0.78</u>

財務報表附註 – 續
截至二零零五年三月三十一日止年度

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (“Global Med”) – 續

Global Med亦定期授出可購買登記普通股之購股權。購股權所涉及之相關股份並未有根據Exchange Act 1933登記。於二零零五年三月三十一日，可按加權平均行使價每股2.08美元認購245,000股普通股之購股權尚未獲行使。

截至二零零五年及二零零四年三月三十一日止兩個年度，Global Med分別發行750,000份及68,000份購股權。

截至二零零五年三月三十一日止年度

下表呈列截至二零零五年三月三十一日止年度有關購股權詳情：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

42. SHARE OPTION SCHEMES – continued

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2005:

下表呈列於二零零五年三月三十一日尚未行使及可予行使購股權之詳情：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
	0.45-0.55	194,000	0.47	8	62,000
0.56-1.00	7,638,498	0.65	5.4	6,112,164	0.67
1.01-1.50	729,000	1.29	3.2	302,332	1.18
1.51-2.00	313,694	1.78	2.7	321,694	1.78
2.45-3.00	210,750	2.51	2.0	210,750	2.51
3.75	13,500	3.75	1.3	13,500	3.75
Total 總計	9,099,442	0.78	5.3	7,022,440	0.80

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

* 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。

For the year ended March 31, 2004

截至二零零四年三月三十一日止年度

The following table presents the activity for options for the year ended March 31, 2004:

下表呈列購股權於截至二零零四年三月三十一日止年度之詳情：

類別 Category	行使價* Exercise price* 美元 US\$	購股權數目 Number of share options			
		於二零零三年 四月一日 At 4.1.2003	年內授出 Granted during the year	年內 沒收/註銷 Forfeited/ cancelled during the year	於二零零四年 三月三十一日 At 3.31.2004
Directors 董事	0.77	450,000	–	–	450,000
Employees 僱員	0.76	8,461,942	68,000	(225,000)	8,304,942
Total 總計	0.76	8,911,942	68,000	(225,000)	8,754,942

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

42. SHARE OPTION SCHEMES – continued

(ii) Global Med Technologies, Inc. (“Global Med”) – continued

Outstanding, beginning of year	於年初尚未行使
Granted	已授出
Forfeited/cancelled	已沒收／已註銷
Outstanding, end of year	於年終尚未行使

The following table presents the composition of options outstanding and exercisable as of March 31, 2004:

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
0.45-0.55	104,000	0.48	8.8	42,000	0.49
0.56-1.00	7,815,498	0.65	6.1	4,315,331	0.71
1.01-1.50	289,000	1.15	4.2	257,000	1.14
1.51-2.00	322,194	1.78	3.7	322,194	1.78
2.45-3.00	210,750	2.51	3.0	210,750	2.51
3.75	13,500	3.75	2.3	13,500	3.75
Total 總計	<u>8,754,942</u>	<u>0.76</u>	<u>5.9</u>	<u>5,160,775</u>	<u>0.88</u>

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

No charge is recognised in the income statement in respect of the value of options granted by Global Med for both years.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

42. 購股權計劃 – 續

(ii) Global Med Technologies, Inc. (「Global Med」) – 續

購股權數目 Number of share options	價格* Price* 美元 US\$
8,911,942	0.75
68,000	0.68
(225,000)	0.54
<u>8,754,942</u>	<u>0.76</u>

下表呈列於二零零四年三月三十一日尚未行使及可予行使購股權之詳情：

* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

兩個年度內均無就Global Med授出之購股權價值於收益賬確認支出。

43. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution retirement benefit schemes (“Defined Contribution Schemes”) 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 is under the control of trustees. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The assets of the Deferred Contribution Scheme of Singapore is regulated and managed by the Singapore Government.

Effective from December 1, 2000, the Group has joined the Mandatory Provident Fund Scheme (“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 the Defined Contribution 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.

For the year ended March 31, 2004, the total amount of forfeited contribution, which arose upon employees leaving the retirement benefit scheme and which are available to reduce the contributions payable in the future years was HK\$13,873. No contribution was forfeited for the year ended March 31, 2005.

44. RELATED PARTY TRANSACTIONS

- (a) During the year ended March 31, 2005, the Group has placed certain deposits with American Pacific Bank (“AP Bank”). The principal outstanding as at March 31, 2005 and the relevant bank interest income earned during the year are HK\$11,448,376 (2004: HK\$9,657,589) and HK\$183,034 (2004: HK\$289,304) respectively.

43. 退休福利計劃

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

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

定額供款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。

截至二零零四年三月三十一日止年度，因僱員退出退休福利計劃產生而可用以減少未來年度應付供款之沒收供款總額為13,873港元。截至二零零五年三月三十一日止年度並無供款被沒收。

44. 關連人士交易

- (a) 截至二零零五年三月三十一日止年度，本集團於 American Pacific Bank（「AP Bank」）存有若干存款。於二零零五年三月三十一日尚餘本金及年內賺取之有關銀行利息收入分別為11,448,376港元（二零零四年：9,657,589港元）及183,034港元（二零零四年：289,304港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

44. RELATED PARTY TRANSACTIONS – continued

- (b) During the year ended March 31, 2005, the Group disposed of the entire share capital of Corporate Bridge to Futuristic Group Limited, an associate of the Group, for a consideration of HK\$494,000. Details of the transaction are set out in note 37.

Notes:

- (i) Mr. Chan Heng Fai, a director and substantial shareholder of the Company, was also the director of AP Bank.
- (ii) Mr. Chan Tong Wan was a director of AP Bank.

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

45. POST BALANCE SHEET EVENTS

- (a) On May 13, 2005, the Group entered into a conditional heads of agreement with Startech Electronics Ltd (“Startech”), a company incorporated in the Republic of Singapore and its shares are listed on The Singapore Exchange Securities Trading Limited to which the Group agreed to sell approximately 10.5% equity interest in Online Credit Card Limited for a consideration of S\$7,000,000 to be satisfied by the issuance of a convertible bond of Startech. A summary of the terms of the agreement is set out in a circular of the Company dated June 9, 2005. The transaction is still subject to, among other things, the approval of shareholders of Startech.
- (b) Subsequent to the balance sheet date, a bonus issue of 2006 Warrants was made on the basis of 1 warrant for 10 ordinary shares held on July 15, 2005. Each 2006 Warrants entitles its holder to subscribe in cash at a price of HK\$0.16 for one ordinary share of the Company, at any time from the date of issue to July 31, 2006.

財務報表附註 – 續
截至二零零五年三月三十一日止年度

44. 關連人士交易 – 續

- (b) 截至二零零五年三月三十一日止年度，本集團向其聯營公司 Futuristic Group Limited 出售 Corporate Bridge 全部股本，代價為 494,000 港元。交易詳情載於附註 37。

附註：

- (i) 本公司之董事兼主要股東陳恒輝先生亦為 AP Bank 之董事。
- (ii) 陳統運先生為 AP Bank 之董事。

上述交易之條款乃由有關訂約各方共同議定。

45. 結算日後事項

- (a) 於二零零五年五月十三日，本集團與 Startech Electronics Ltd (「Startech」) 訂立有條件協議大綱，據此，本集團同意按代價 7,000,000 新加坡元出售聯網信用卡有限公司約 10.5% 股本權益，透過發行 Startech 可換股債券支付。該公司於新加坡共和國註冊成立，其股份於新加坡證券交易所有限公司 (Singapore Exchange Securities Trading Limited) 上市。協議條款概要載於本公司日期為二零零五年六月九日之通函。交易須 (其中包括) 取得 Startech 股東批准。
- (b) 於結算日後，按於二零零五年七月十五日每持有 10 股普通股獲發 1 份認股權證之基準紅利發行二零零六年認股權證。每份二零零六年認股權證賦予其持有人於發行日期起至二零零六年七月三十一日止任何時間，按 0.16 港元之價格以現金認購本公司一股普通股之權利。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

46. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at March 31, 2005 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Anglo-French Travel Pte. Ltd.	新加坡 Singapore	1,800,000新加坡元 S\$1,800,000	–	60	旅遊代理 Travel and tourist agent
China Credit Card Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	–	91	投資控股 Investment holding
China Credit Singapore Pte. Limited	新加坡 Singapore	13,417,282新加坡元 S\$13,417,282	100	–	投資控股 Investment holding
China Xpress Pte Ltd.	新加坡 Singapore	5,670,002新加坡元 S\$5,670,002	–	98.8	投資控股 Investment holding
eBanker USA.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	普通股 26,651美元 –股A系列優先股 (附註a) Common stock US\$26,651 1 Series A preferred stock (Note a)	–	41	財務投資 Financial investment
		3,500,000股 AA系列可換股 可贖回優先股 3,500,000 Series AA Convertible redeemable preferred stock	–	100	
Global Growth Management, Inc.	加拿大 Canada	1,000美元 US\$1,000	–	100	物業投資 Property investment
Global Med China & Asia Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,051,596,352港元 HK\$1,051,596,352	–	98	投資控股 Investment holding

財務報表附註 – 續

截至二零零五年三月三十一日止年度

46. 附屬公司概要

於二零零五年三月三十一日，本公司主要附屬公司之概要如下：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

46. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Global Med International Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,000美元 US\$1,000	–	100	投資控股 Investment holding
Global Med Technologies Inc. (附註d) (Note d)	美利堅合眾國 United States of America	267,890美元 US\$267,890	–	40.5	醫學軟件開發 Medical software development
恒鋒融資有限公司 Heng Fung Capital Company Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券投資 Securities investment
Heng Fung Capital, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	100	–	投資控股 Investment holding
Heng Fung Capital (Canada) Inc.	加拿大 Canada	(附註c) (Note c)	100	–	物業投資 Property investment
Heng Fung Equities, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	–	100	證券投資 Securities investment
Heng Fung Underwriter Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券買賣 Securities trading
恒利卡諮詢服務(深圳) 有限公司(附註b) Heng Li Card Consultancy & Service (Shenzhen) Co. Ltd. (Note b)	中華人民共和國 The People's Republic of China	1,000,000港元 HK\$1,000,000	–	100	信用卡處理 Card processing
Ichi Ni San Enterprises Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	物業持有 Property holding
建煌美國企業有限公司 Keng Fong America Enterprises Limited	香港 Hong Kong	1,500,000港元 HK\$1,500,000	100	–	投資控股 Investment holding
建煌加拿大企業有限公司 Keng Fong Canada Enterprises Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	投資控股 Investment holding

財務報表附註 – 續

截至二零零五年三月三十一日止年度

46. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

46. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Keng Fong Foreign Investment Co. Ltd.	美利堅合眾國 United States of America	250,000美元 US\$250,000	–	100	物業投資及發展 Property investment and development
建煌馬來亞企業有限公司 Keng Fong Malaysia Enterprises Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	–	投資控股 Investment holding
聯網信用卡有限公司 Online Credit Card Limited	香港 Hong Kong	普通股 120,000,000港元 7%無投票權累積 可贖回優先股 13,866,230港元 Ordinary HK\$120,000,000 7% Non-voting cumulative redeemable preference shares HK\$13,866,230	–	72	信用卡服務 Credit card services
聯網信貸有限公司 Online Credit Limited	香港 Hong Kong	1,260,000港元 HK\$1,260,000	–	100	投資控股 Investment holding
聯網優惠卡有限公司 Online Discount Card Limited	香港 Hong Kong	12,000,000港元 HK\$12,000,000	–	91	優惠卡服務 Discount card services
PeopleMed.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	9,040美元 US\$9,040	–	83	醫療保健 Medical healthcare
Rasa Sayang Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	證券投資 Securities investment
SingXpress Pte Ltd.	新加坡 Singapore	800,000新加坡元 S\$800,000	–	100	投資控股 Investment holding
SRI Group Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding

財務報表附註 – 續
截至二零零五年三月三十一日止年度

46. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

46. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱	註冊成立／註冊／ 營業地點	已發行及 繳足股本／ 註冊資本	本公司所持已發行 股本／註冊資本 面值比率		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Company Directly	Indirectly	Principal activities
			%	%	
Sure World Capital Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100	–	投資控股 Investment holding
緯健置業有限公司 Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

Notes:

- The Group holds a 41% interest in eBanker and control equivalent proportion of voting right. In addition, the Group holds a share of series A preferred stock, which entitles the Group to 50% of the vote for the Board of Director of eBanker. Therefore, eBanker is accounted for as a subsidiary.
- Heng Li Card Consultancy Service (Shenzhen) Co. Ltd. is a wholly-owned foreign enterprise.
- As of the balance sheet date, no part of the capital has been contributed.
- The year end date of these subsidiaries is December 31, accordingly the financial information of these subsidiaries that consolidated into the Group's consolidated financial statements are drawn up to that year end date. Adjustments have been made for the effect of significant transactions or other events that occur between January 1 to March 31.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the principal subsidiaries of the Group which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註 – 續

截至二零零五年三月三十一日止年度

46. 附屬公司概要 – 續

附屬公司名稱	註冊成立／註冊／ 營業地點	已發行及 繳足股本／ 註冊資本	本公司所持已發行 股本／註冊資本 面值比率		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Company Directly	Indirectly	Principal activities
			%	%	
Sure World Capital Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100	–	投資控股 Investment holding
緯健置業有限公司 Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

附註：

- 本集團持有eBanker 41%權益，並控制同等比例之投票權。另外，本集團持有一股A系列優先股，該股份授予本集團50% eBanker董事會投票權。因此，eBanker列作附屬公司。
- 恒利卡諮詢服務（深圳）有限公司為全外資企業。
- 於結算日，並未作出任何股本出資。
- 該等附屬公司之年結日為十二月三十一日，因此，該等附屬公司在本集團之綜合財務報表綜合計入之財務資料亦截至該年結日止。本公司已就一月一日至三月三十一日發生之重大交易或其他事項之影響作出調整。

各附屬公司於年終或於年內任何時間並無任何未行使之債務證券。

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

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2005

財務報表附註 – 續
截至二零零五年三月三十一日止年度

47. PARTICULARS OF PRINCIPAL ASSOCIATE

Particulars of the Group's principal associate at March 31, 2005 are as follows:

47. 主要聯營公司概要

於二零零五年三月三十一日，本集團主要聯營公司之概要如下：

聯營公司名稱	註冊成立／ 營業地點	本公司間接持有已發行 股本面值之比率 Proportion of nominal value of issued capital indirectly held by the Company	主要業務
Name of associate	Place of incorporation/ operation		Principal activity
Futuristic Group Ltd.	新加坡 Singapore	45.6%	傢具製造商及 室內設計承建商 Furniture builder and interior design contractor

The above table lists the principal associate of the Group which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列載董事認為主要影響本集團業績或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。

48. NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES

At as March 31, 2005, the net current assets and total assets less current liabilities of the Group are HK\$318,837,000 (2004: HK\$337,902,000) and HK\$469,304,000 (2004: HK\$423,956,000) respectively.

48. 流動資產淨值及資產總值減流動負債

於二零零五年三月三十一日，本集團之流動資產淨值及資產總值減流動負債分別為318,837,000港元（二零零四年：337,902,000港元）及469,304,000港元（二零零四年：423,956,000港元）。

FINANCIAL SUMMARY

財務資料概要

		截至三月三十一日止年度				
		For the year ended March 31,				
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		2005	2004	2003	2002	2001
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
RESULTS	業績					
Turnover	營業額	819,777	561,105	142,594	60,685	67,621
Loss from operations	經營虧損	(27,248)	(140,049)	133,770	(71,607)	(86,049)
Finance costs	融資成本	(9,215)	(8,532)	(7,331)	(6,925)	(9,063)
Impairment loss recognized in respect of interest in/amount due from an associate	就聯營公司權益/欠款確認減值虧損	-	-	-	(412)	(5,327)
Shares of results of an associate	分佔一間聯營公司業績	3,137	1,424	(1,562)	-	-
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	11,118	-	13,823	30,964	-
Gain on deemed disposal of preference shares of a subsidiary	視作出售一間附屬公司優先股之收益	-	-	12,330	-	-
Gain on disposal of an associate	出售一間聯營公司之收益	6,070	-	-	-	-
Gain on partial disposal of subsidiaries	出售附屬公司部分權益之收益	-	31,997	12,515	-	-
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	-	5,062	18,061	-	-
(Loss) profit before taxation	除稅前(虧損)溢利	(16,138)	(110,098)	181,606	(47,980)	(100,439)
Taxation	稅項	(496)	-	470	89	610
(Loss) profit before minority interests	未計少數股東權益前(虧損)溢利	(16,634)	(110,098)	182,076	(47,891)	(99,829)
Minority interests	少數股東權益	3,714	1,260	8,371	8,183	-
Net (loss) profit for the year	本年度淨(虧損)溢利	(12,920)	(108,838)	190,447	(39,708)	(99,829)
		於三月三十一日				
		As at March 31,				
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		2005	2004	2003	2002	2001
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	622,684	474,595	567,803	372,920	318,270
Total liabilities	總負債	(245,715)	(108,837)	(103,687)	(142,188)	(89,155)
Minority interests	少數股東權益	(10,000)	(11,799)	(8,922)	(1,965)	-
Shareholders' funds	股東資金	366,969	353,959	455,194	228,767	229,115

PARTICULARS OF MAJOR PROPERTIES

AT MARCH 31, 2005

主要物業概要

於二零零五年三月三十一日

地點 Location	實質擁有權 (%) Effective % held	類別 Type	租約 Lease term
INVESTMENT PROPERTIES 投資物業			
No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281 Alberni Street, Vancouver British Columbia, Canada	100	寓所 Apartment	永久業權 Freehold
981 Nelson Street Vancouver British Columbia Canada	100	單層地下 學校／辦公室 Single-storey ground floor school/office unit	永久業權 Freehold
No. 35 North Canal Road Singapore	100	辦公室物業 Office premises	中期租約 Medium term lease

地點 Location	平方米 Square metre	實質擁有權 (%) Effective % held	類別 Type	租約 Lease term
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PROPERTIES HELD FOR SALE 待售物業

香港九龍塘 延文禮士道22號 延文別墅地下 22至24號車位 Car parking spaces Nos. 22 to 24 on lower G/F., Inverness Villa No. 22 Inverness Road Kowloon Tong, Hong Kong	30	100	車位 Car parking space	中期租約 Medium term lease
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地點 Location	平方呎 Square foot	實質擁有權 (%) Effective % held	類別 Type	租約 Lease term
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LAND AND BUILDINGS 土地及樓宇

香港 北角 英皇道510號 港運大廈5樓 5/F., Island Place Tower 510 King's Road North Point Hong Kong	20,090	100	辦公室物業 Office premises	中期租約 Medium term lease
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Consumer Finance



Corporate Finance



Travel & Card Services



Western Australian Airline



ANGLO-FRENCH TRAVEL PTE LTD



Merchant Banking

