



XPRESS
Group
特 速 集 團

Property

Hospitality

Investment

Annual Report 2009 年報

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

JOINT COMPANY SECRETARIES

Chan Suk King, Zoe
 Yuen Ping Man

QUALIFIED ACCOUNTANT

Wong Shui Yeung

AUDITORS

Lo and Kwong C.P.A. Company Limited
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
 Hang Seng Bank Limited

SHARE REGISTRARS

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

REGISTERED OFFICE

24th Floor
 Wyndham Place
 40-44 Wyndham Street
 Central, Hong Kong

WEBSITE

www.xpressgroup.com

STOCK CODE

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

公司資料

董事會

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

審核委員會

Da Roza Joao Paulo
 王多祿
 錢一平

聯席公司秘書

陳淑琮
 源秉民

合資格會計師

黃瑞洋

核數師

盧鄭會計師事務所有限公司
執業會計師

律師

史密夫律師行

主要往來銀行

渣打銀行(香港)有限公司
 恒生銀行有限公司

股份過戶登記處

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 香港
 皇后大道東28號
 金鐘匯中心26樓

註冊辦事處

香港中環
 雲咸街40-44號
 雲咸商業中心
 24樓

網址

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股份代號

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

CHAIRMAN'S STATEMENT

This year was a tough and difficult year for the Group. With the deep global financial crisis in the later part of 2008, many of the world's economies, particularly the major ones, experienced contraction. The Company's businesses were also subject to negative effects to a varying degree especially the travel and hospitality business. The Group's results have been adversely affected. The Company recorded an audited loss attributable to shareholders of HK\$111.6 million for the year ended 31 March 2009 as compared to the net profit of HK\$12.2 million for 2008. As at 31 March 2009, the equity attributable to shareholders of the Company and its subsidiaries was HK\$427.7 million, representing a decrease of 23.3% from HK\$557.3 million for the previous year.

The economic downturn seriously affected the finance, property and travel and hospitality markets. Travel and hospitality spending and related activities dropped significantly in the second half of the financial year. In view of the drastic changes in the global and domestic economies and business environment, the Group discontinued its travel business by liquidating a Japan travel company, Xpress Travel Ltd and realised its investments in Anglo-French Travel Pte Ltd and Makino Air Travel Service Ltd. The Group also closed its credit card division during the year to avoid further losses and capital commitment.

In addition, the Company adopted effective initiatives aimed at assuring survival by focusing on squeezing account receivables, as well as costs and expenses. This initiative proved to be effective in ensuring the liquidity of business capital, controlling operating risks and further maintaining the safe and stable operations of the Company. The Company also successfully raised long-term equity funding of approximately HK\$17 million after the year ended date via the open offer to strengthen the Company's capital base and to enhance its financial position and net assets base.

Up against the severe global economic crisis, the Company expects to continue to face significant challenges in the near future and see its business performance affected. The Company is continuing to evaluate all the businesses of the Group to determine its future plans and rationalize its business direction in light of the current adverse financial and economic circumstances. The Group is focused in property investment, securities investments and hotel operation. The Group will continue to implement cost control measures and margin management, as well as allocate resources to effect healthy development of its businesses.

主席報告

於本年度，本集團須面對重重艱困。於二零零八年下半年，影響深遠之全球金融危機爆發，世界多國之經濟均經歷收縮，以主要大國之情況尤甚。本公司之業務亦須面對不同程度之負面影響，特別是旅遊及款待業務方面。本集團之業績已受到負面影響。截至二零零九年三月三十一日止年度，本公司錄得股東應佔經審核虧損111,600,000港元，二零零八年則為淨溢利12,200,000港元。於二零零九年三月三十一日，本公司及其附屬公司股東之應佔權益為427,700,000港元，較去年之557,300,000港元下跌23.3%。

經濟衰退對金融、物業以及旅遊及款待市場構成嚴重打擊。於財政年度下半年，旅遊及款待消費以及相關業務大幅倒退。鑑於全球及本地之經濟及業務環境驟變，本集團透過將一間日本旅遊公司Xpress Travel Ltd清盤，以及套現其於Anglo-French Travel Pte Ltd及Makino Air Travel Service Ltd之投資而終止經營其旅遊業務。本集團於年內亦已結束其信用卡分部，從而避免進一步之虧損及資本開支。

此外，本公司已採取有效措施，透過專注收緊應收賬款、成本及開支，以確保能在逆境求存。是項措施在確保業務資金流動性、控制營運風險及進一步維持本公司業務安全及穩定方面均見效益。本公司亦於年結日後透過公開發售成功籌得長期股本資金約17,000,000港元，以鞏固本公司之資本基礎及增強其財務狀況及資產淨值基礎。

面對嚴峻之全球金融危機，本公司預期在不久將來須繼續面對重大挑戰，且認為其業務表現會受到影響。本公司正繼續評估本集團之所有業務，以在目前之負面金融及經濟狀況下，釐定其未來計劃及調整其業務方針。本集團致力於物業投資、證券投資及酒店業務。本集團將繼續推行成本控制措施及保證金管理，並會分配資源以使其業務穩健發展。

CHAIRMAN'S STATEMENT

I would like to express my gratitude to our shareholders, my fellow board members, customers and employees for their continuous support for the Group. I hope the Group will continue to have your strong support in the future.

CHAN HENG FAI

Managing Chairman

Hong Kong, 24 July 2009

主席報告

本人謹此就各位股東、董事會成員、客戶及僱員對本集團之持續支持致謝。本人冀望本集團在日後仍會得到各位鼎力支持。

陳恒輝

執行主席

香港，二零零九年七月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$1,112.2 million (including continuing operations of HK\$93.4 million and discontinued operation of HK\$1,018.8 million) for the year ended 31 March 2009, representing a decrease of approximately 22.3% as compared to the year ended 31 March 2008. The decrease in turnover was mainly due to the discontinued operation of the travel business during the year. The loss attributable to shareholders for the year ended 31 March 2009 was approximately HK\$111.6 million as compared to the net profit of HK\$12.2 million in 2008.

The basic loss per share for the year was HK6.12 cents when compared with the earnings per share of HK0.68 cents in last year.

(a) *Travel Division – Discontinued*

The travel division operated through a number of subsidiaries including Anglo-French Travel Pte Ltd (“Anglo-French”), Xpress Travel Limited (“Japan Travel”) and Makino Air Travel Service Ltd. (“Makino”). During the year, the Group disposed its interests in Anglo-French and Makino and liquidating Japan Travel. These discontinued business contributed revenue of approximately HK\$1,018.8 million and net profit of approximately HK\$14.8 million to the Group, being the operating loss of HK\$15.5 million and gain on disposal of HK\$30.3 million.

(b) *Hotels and Hospitality Division*

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

- Sapporo Holdings Co. Ltd. (“Sapporo”)

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

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

財務回顧

本集團就截至二零零九年三月三十一日止年度錄得營業額約1,112,200,000港元(包括持續經營業務93,400,000港元及已終止經營業務1,018,800,000港元)，較截至二零零八年三月三十一日止年度減少約22.3%。營業額減少主要因年內終止經營旅遊業務所致。截至二零零九年三月三十一日止年度之股東應佔虧損約為111,600,000港元，而二零零八年則為淨溢利12,200,000港元。

本年度之每股基本虧損為6.12港仙，而去年則為每股盈利0.68港仙。

(a) *旅遊分部 – 已終止經營*

旅遊分部透過多間附屬公司經營，包括 Anglo-French Travel Pte Ltd (「Anglo-French」)、Xpress Travel Limited (「Japan Travel」) 及 Makino Air Travel Service Ltd. (「Makino」)。於本年度，本集團出售其於 Anglo-French 及 Makino 之權益，並將 Japan Travel 清盤。此等已終止經營業務為本集團帶來收益約1,018,800,000港元及淨溢利約14,800,000港元(其為經營虧損15,500,000港元與出售收益30,300,000港元間之差額)。

(b) *酒店及款待分部*

酒店及款待分部透過多間附屬公司經營，包括：

- Sapporo Holdings Co. Ltd. (「Sapporo」)

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Hotel Plaza Miyazaki Co. Ltd. (“Hotel Plaza Miyazaki”)

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

- Kabushiki Kaisha Aizuya (“Aizuya”)

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

The turnover of the hotels and hospitality division in 2009 was HK\$61.5 million, representing an increase of 25.9% from last year. The segment loss was HK\$3.2 million, down 57.9% from last year.

(c) *Financing and Credit Card Division*

The credit card business of the Group was operated through Xpress Finance Limited (“Xpress Finance”). During the year, the Group closed its credit card division and focused on the corporate and consumer finance. This division contributed revenues of HK\$8.5 million and net loss of HK\$7.8 million to the Group.

(d) *Securities Trading*

Suffering from the continued de-leveraging of financial institutions and the United State recession, the global stock market has meltdown. Despite the Group had diversified its investment portfolios into different regions and financial instruments, the Group’s security investments got hammered and recorded a loss of HK\$28.1 million compared to a gain of HK\$24.4 million in 2008.

- Hotel Plaza Miyazaki Co. Ltd. (「Hotel Plaza Miyazaki」)

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

- Kabushiki Kaisha Aizuya (「Aizuya」)

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

於二零零九年，酒店及款待分部之營業額為61,500,000港元，較去年增加25.9%。分部虧損為3,200,000港元，較去年下跌57.9%。

(c) *融資及信用卡分部*

本集團透過匯誠財務有限公司(「匯誠財務」)經營其信用卡業務。於本年度，本集團結束其信用卡分部，並專注經營企業融資及消費信貸。此分部為本集團貢獻收益8,500,000港元及淨虧損7,800,000港元。

(d) *證券買賣*

全球股票市場因金融機構去槓桿化及美國步入衰退而蒙受影響。儘管本集團於不同地區及金融工具有多元化的投資組合，但本集團之證券投資錄得虧損28,100,000港元，二零零八年則為收益24,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

(e) Property Investments

During the year, the Group leased its office premise located in Singapore and reclassified it as investment property. In addition, the Group operated Aizuya hotel and such hotel property was reclassified from investment property to property, plant and equipment. This division contributed revenues of HK\$11.0 million and net loss of HK\$2.2 million to the Group, including a fair value loss of HK\$12.3 million compared to fair value gain of HK\$69.7 million in 2008.

(f) Other Investments

As at 31 March 2009, the Group held approximately 32% of SingXpress Ltd (“SingXpress”), a Singapore listed associate of the Group. During the year, the Group share of loss of approximately HK\$10.4 million from SingXpress.

As at 31 March 2009, the Group held approximately 30% in RSI International Systems Inc. (“RSI”), a Canada listed associate of the Group. During the year, the Group share a loss of approximately HK\$0.2 million from RSI and made an impairment loss of HK\$3.6 million for RSI.

As at 31 March 2009, the Group held approximately 13% in Novena Holdings Limited (“Novena”), a Singapore based listed company known as a consumer lifestyle player in furniture and beauty products.

LIQUIDITY AND CAPITAL RESOURCES

During the period under review, the Company raised approximately HK\$1.2 million from the exercise of options and warrants resulting in the issue of approximately 18 million shares. As at 31 March 2009, the Group had bank balance and cash amounted to approximately HK\$56.8 million (31 March 2008: HK\$223.3 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$74.1 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (31 March 2008: HK\$171.5 million). As at 31 March 2009, the Group’s current ratio was 3.0 (31 March 2008: 1.8) and had a gearing ratio of 3.0%, defined as the ratio of total borrowing less cash balances to total assets when compare with the net cash of approximately HK\$51.8 million in 2008.

管理層討論及分析

(e) 物業投資

於年內，本集團出租其位於新加坡之辦公室物業，並將其重新分類為投資物業。此外，本集團營運Aizuya酒店，而該酒店已由投資物業重新分類為物業、廠房及設備。此分部為本集團貢獻收益11,000,000港元及淨虧損2,200,000港元，包括公平值虧損12,300,000港元，而二零零八年則為公平值收益69,700,000港元。

(f) 其他投資

於二零零九年三月三十一日，本集團持有SingXpress Ltd (「SingXpress」) 約32%權益。SingXpress為一間於新加坡上市之本集團聯營公司。於年內，本集團分佔SingXpress之虧損約10,400,000港元。

於二零零九年三月三十一日，本集團持有RSI International Systems Inc. (「RSI」) 約30%權益。RSI為一間於加拿大上市之本集團聯營公司。於年內，本集團分佔RSI之虧損約為200,000港元，並就RSI作出3,600,000港元之減值虧損。

於二零零九年三月三十一日，本集團持有羅敏娜控股有限公司 (「羅敏娜控股」) 約13%權益。羅敏娜控股為一間以新加坡為基地之上市公司，並為以傢具及美容產品馳名之消費生活時尚公司。

流動資金及資金來源

於回顧期內，本公司自行使購股權及認股權證而籌得約1,200,000港元，致使須發行約18,000,000股股份。於二零零九年三月三十一日，本集團持有銀行結餘及現金約56,800,000港元 (二零零八年三月三十一日：223,300,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有借貸約74,100,000港元 (二零零八年三月三十一日：171,500,000港元)，主要以港元、新加坡元及日圓列值。於二零零九年三月三十一日，本集團之流動比率為3.0 (二零零八年三月三十一日：1.8)，並有資本負債比率 (以總借貸減現金結餘對總資產之比率計算) 3.0%，而二零零八年則有現金淨額約51,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS FOR MATERIAL INVESTMENTS

- (a) During the year, the Group entered into a sale and purchase agreement for the disposal of the 56.46% equity interest in Makino Air Travel Service Co. Ltd. (“Makino”), a travel service company operating in Japan, at a consideration of approximately JPY30 million.
- (b) During the year, the Group entered into a sale and purchase agreement for the disposal of the 60% equity interest in Anglo-French Travel Pte. Ltd. (“AFT”), a travel service company operating in Singapore, at a consideration of S\$2.1 million.
- (c) During the year, the board of directors of Xpress Travel Ltd (“Japan Travel”), a Japan subsidiary of the Company resolved to file a petition for the liquidation of Japan Travel in Japan. After the filing of the petition, a liquidation trustee appointed by the court will properly deal with the rights and claims that creditors have against Japan Travel.

CAPITAL EXPENDITURE AND COMMITMENTS

At the balance sheet date, the Group had authorized and contracted capital commitments of approximately HK\$54.9 million, which was related to capital expenditure for the acquisition of investment properties in Singapore.

FOREIGN EXCHANGE EXPOSURE

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, U.S. dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety in our exposure in Japanese Yen and Singapore dollars transaction, assets and liabilities.

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.

管理層討論及分析

有關重大投資之重大收購及出售

- (a) 於年內，本集團訂立買賣協議以代價約 30,000,000 日圓出售於 Makino Air Travel Service Co. Ltd. (「Makino」) 之 56.46% 股本權益，該公司為一間於日本經營之旅遊服務公司。
- (b) 於年內，本集團訂立買賣協議以代價 2,100,000 新加坡元出售於 Anglo-French Travel Pte. Ltd. (「AFT」) 之 60% 股本權益，該公司為一間於新加坡經營之旅遊服務公司。
- (c) 於年內，本公司一間日本附屬公司 Xpress Travel Ltd (「Japan Travel」) 之董事會於日本提交呈請以將 Japan Travel 清盤。於提交呈請後，法院委任之清盤信託人將妥為處理債權人對 Japan Travel 之權利及申索。

資本開支及承擔

於結算日，本集團獲授權及已訂約之資本承擔約為 54,900,000 港元，此主要與購入位於新加坡之投資物業之資本開支有關。

外匯風險

本集團絕大部分收益、開支、資產及負債均以港元、美元、加拿大元、日圓及新加坡元結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團將來可能會制定外匯對沖政策，以為日圓及新加坡元交易、資產及負債提供合理範圍的保障。

信貸風險管理

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 190 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged bank balances of approximately HK\$4.0 million as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc. The Group's borrowings of HK\$74.1 million were mainly secured by the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$230.6 million.

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鉤之花紅。於結算日，本集團聘用約190名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於結算日，本集團有已抵押銀行結存約4,000,000港元，作為授予一間附屬公司之銀行融資及與MasterCard International Inc進行信用卡業務交易之抵押。本集團之借貸74,100,000港元主要以本集團總賬面值230,600,000港元之投資物業與土地及樓宇作抵押。

DIRECTORS AND MANAGEMENT PROFILE

DIRECTORS

Mr. Chan Heng Fai, aged 64, 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 34, is the Managing Director of the Company. Mr. Chan began his career by working in two international companies as an investment banker specialising in Asian equity financial products. Subsequently, Mr. Chan worked for a finance and technology company in the United States as the Chief Operating Officer with a focus on its investment banking and merchant banking activities. Mr. Chan joined the Group as a non-executive director in January 2000, was appointed as an executive director in September 2002 and was appointed as Managing Director in August 2003. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Chan Tung Moe, aged 30, the Chief Executive Officer and a Director of the Company, is responsible for the overall management of the Group's business. Previously, Mr. Chan was in charge of the overall management of Xpress Finance Limited. He also has experience in technical and business development in the finance and technology industries. He holds a Master's Degree in Business Administration with honours, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Ms. Chan Yoke Keow, aged 60, 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 38, has been a director of the Company since 1995. Ms. Chan is involved with the securities operations. Ms. Chan has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

董事及管理人員簡介

董事

陳恒輝先生，現年六十四歲，現為本公司執行主席。陳先生自一九九二年九月起出任本公司董事。陳先生負責制訂本集團之整體業務發展政策，於金融及銀行業擁有豐富經驗及專業知識。彼乃陳玉嬌女士之配偶。

陳統運先生，現年三十四歲，現為本公司董事總經理。陳先生最初在兩間跨國公司任職投資銀行家，專門負責亞洲之股本金融產品。其後，陳先生在美國一家金融及科技公司任職營運總監，專責統籌投資銀行及商人銀行業務。陳先生於二零零零年一月加入本集團出任非執行董事，於二零零二年九月成為執行董事，並於二零零三年八月獲委任為董事總經理。陳先生擁有University of British Columbia商貿(榮譽)學士學位，主修金融。彼為陳恒輝先生及陳玉嬌女士之兒子。

陳統武先生，現年三十歲，為本公司之行政總裁及董事，負責集團之整體管理。先前，陳先生主管集團之匯誠財務有限公司，亦於財務及資訊科技行業擁有科技及業務發展之經驗。彼擁有工商管理榮譽碩士學位、電子機械工程榮譽碩士學位及應用科學榮譽學士學位。陳先生乃陳恒輝先生及陳玉嬌女士之兒子。

陳玉嬌女士，現年六十歲，自一九九二年一月起出任本公司董事。陳女士負責本集團之日常行政及財務策劃。彼擁有二十五年以上之專業財務管理及行政經驗。陳女士為香港證券專業學會之會員。彼乃陳恒輝先生之配偶。

陳淑貞女士，現年三十八歲，自一九九五年起出任本公司董事。陳女士參與證券業務。陳女士曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

DIRECTORS AND MANAGEMENT PROFILE

Mr. Fong Kwok Jen, aged 60. Mr. Fong is a Director of Fong Law Corporation, a legal practice. Mr. Fong graduated from the University of Singapore with a LL.B. (Honours). In 1976/77 he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of SGX-ST from 1995 to 2007 and was member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of several public listed companies.

Mr. Wong Dor Luk, Peter, aged 67, has over 32 years experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director in September 1998.

Mr. Da Roza Joao Paulo, aged 58, has over 20 years' experience in human resources, China trade and real estates industry. Mr. Da Roza was appointed as an independent non-executive director of the Company in July 2004.

Ms. Chian Yat Ping, Ivy, aged 44, obtained a Bachelor of Science degree from the State University of New York at Albany. She is a certified public accountant admitted to practise in USA and had eight years working for international CPA firms. She is an international affiliate of the Hong Kong Institute of Certified Public Accountants. Ms. Chian was appointed as an independent non-executive director in September 2006.

董事及管理人員簡介

鄺國禎先生，現年六十歲。鄺先生為Fong Law Corporation律師事務所之董事。鄺先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。於一九七六／七七年，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於Harvard Law School進修NITA (National Institute of Trial Advocates)法庭辯護課程。彼於一九九五年獲委任加入董事會。彼於一九九五年至二零零七年出任新加坡證券交易所紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券評議會會員。彼亦於一九九零年至一九九二年為Law Society of Singapore之委員。彼亦為數間上市公司之董事。

王多祿先生，現年六十七歲，在時裝界擁有逾三十二年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

Da Roza Joao Paulo先生，現年五十八歲，擁有逾二十年人力資源、中國貿易及房地產業之經驗。Da Roza先生於二零零四年七月獲委任為本公司獨立非執行董事。

錢一平女士，現年四十四歲。擁有美國紐約州立大學阿爾巴尼分校理學士學位。彼為美國執業會計師，並曾於國際會計師事務所工作八年。彼為香港會計師公會國際會員。錢女士於二零零六年九月獲委任為本公司之獨立非執行董事。

DIRECTORS AND MANAGEMENT PROFILE

董事及管理人員簡介

SENIOR MANAGEMENT

Mr. Wong Shui Yeung, aged 38, is the Chief Financial Officer 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. Mr. Wong is the Chief Financial Officer of SingXpress Ltd., the shares of which are listed on the Singapore Exchange. He has 15 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

Mr. Yuen Ping Man, aged 45, is the joint Company Secretary and the Chief Operating Officer of the Group and responsible for the corporate secretarial function and business operations. Previously, Mr. Yuen was the Chief Operating Officer of Xpress Finance responsible for compliance, human resource, operations, sales & marketing, customer service and general administration of Xpress Finance. Mr. Yuen has over 15 years' managerial experience in corporate secretarial, business development, human resources and general administration. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators (UK) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management, the Chartered Institute of Marketing (UK), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners. Mr. Yuen is also a certified risk planner.

Mr. Lui Wai Leung, Alan, aged 38, is the Senior Accounting Manager of the Group. He is responsible for the financial reporting of the Group and focus on the financing operations, securities & treasury investment. He holds a Bachelor's Degree in Business Administration and he joined the Group in 1997.

高級管理層

黃瑞洋先生，現年三十八歲，為本集團之首席財務總監，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。黃先生為SingXpress Ltd.之首席財務總監，其股份於新加坡證券交易所上市。彼擁有十五年有關香港之企業會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師。彼為香港會計師公會資深會員及香港證券學會之會員。

源秉民先生，現年四十五歲，為本集團之聯席公司秘書及首席營運總監，負責本集團之公司秘書事務及業務運作。先前，源先生為匯誠財務之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。源先生擁有超過十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。於一九九七年六月加入匯誠財務前，源先生於本港兩間上市集團及一間財務機構任職。源先生擁有工商管理碩士學位。彼為英國特許秘書及行政人員學會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港證券專業學會、香港人力資源管理學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。源先生亦為核准風險評估策劃師。

呂偉良先生，現年三十八歲，為本集團之高級會計經理。彼負責本集團之財務報告及專責融資業務和財資投資之財務事宜。彼擁有工商管理學士學位及於一九九七年加入本集團。

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2009.

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 20 and 21 respectively to the financial statements.

RESULTS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 32.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in notes 17 and 19 to the financial statements, respectively.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2009 are set out on page 151.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company are set out in note 36 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 38 to the financial statements.

董事會報告書

董事謹此提呈本公司截至二零零九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20及21。

業績

本集團截至二零零九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。

物業、廠房及設備和投資物業

本集團與本公司之物業、廠房及設備和投資物業於年內之變動情況分別載於財務報表附註17及19。

主要物業

本集團於二零零九年三月三十一日所持有之主要物業詳情載於第151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36。

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38。

REPORT OF THE DIRECTORS

DIRECTORS

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

Executive directors:

Chan Heng Fai
Chan Tong Wan
Chan Yoke Keow
Chan Sook Jin, Mary-ann
Chan Tung Moe

Non-executive directors:

Fong Kwok Jen

Independent non-executive directors:

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

Alternate directors:

Lau Kwok Fai (alternate to Chan Heng Fai)
(resigned on 16 January 2009)
Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Chan Heng Fai and Ms. Chan Sook Jin, Mary-ann retire by rotation and, being eligible, offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2009, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事會報告書

董事

年內及截至本報告日期為止，本公司之在任董事如下：

執行董事：

陳恒輝
陳統運
陳玉嬌
陳淑貞
陳統武

非執行董事：

鄭國禎

獨立非執行董事：

王多祿
Da Roza Joao Paulo
錢一平

替任董事：

劉國輝(陳恒輝之替任董事)
(於二零零九年一月十六日辭任)
Wooldridge Mark Dean(鄭國禎之替任董事)

根據本公司之公司組織章程細則第78及79條，陳恒輝先生及陳淑貞女士須輪值告退，惟合資格且願膺選連任。各非執行董事及獨立非執行董事之任期至根據上述細則輪值告退為止，且均可根據上述細則再獲委任。

董事於證券之權益

於二零零九年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

Long positions

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

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本 百分比 %
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	344,494,647	18.75
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	34,580,802	1.88
	Held by trust (Note 1) 以信託持有(附註1)	65,706,960	3.58
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	592,925,547	32.27
		693,213,309	37.73
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	1,146,832	0.06
	Held by spouse (Note 3) 由配偶持有(附註3)	3,416,000	0.19
		4,562,832	0.25
Chan Tung Moe 陳統武	Beneficial owner 實益擁有人	15,370,000	0.84
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,328,000	0.4
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	5,423,837	0.3
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.02
Da Roza Joao Paulo	Beneficial owner 實益擁有人	4,800	0
	Held by spouse (Note 4) 由配偶持有(附註4)	360,000	0.02
		364,800	0.02
		1,071,037,425	58.31

好倉

(a) 本公司每股面值0.01港元之普通股

REPORT OF THE DIRECTORS

董事會報告書

(b) Share options

(b) 購股權

Name of director 董事姓名	Date granted 授出日期	Exercisable period 可予行使期限	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at the Latest Practicable Date 於最後可行日期 尚未行使之 購股權數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本 百分比 %
Chan Heng Fai 陳恒輝	1.11.2004	1.11.2004 – 8.5.2013	0.1600	15,000,000	0.82
	15.11.2004	20.11.2004 – 8.5.2013	0.1616	147,000,000	8.00
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	120,000,000	6.53
Chan Yoke Keow 陳玉嬌	1.11.2004	11.1.2004 – 8.5.2013	0.1600	15,000,000	0.82
	15.11.2004	20.11.2004 – 8.5.2013	0.1616	35,000,000	1.92
	18.2.2009	18.2.2009 – 8.5.2013	0.0698	18,000,000	0.98
Chan Tong Wan 陳統運	15.11.2004	20.11.2004 – 8.5.2013	0.1616	15,000,000	0.82
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	5,000,000	0.27
	18.2.2009	18.2.2009 – 8.5.2013	0.0698	18,000,000	0.98
Chan Sook Jin, Mary-ann 陳淑貞	15.11.2004	20.11.2004 – 8.5.2013	0.1616	5,000,000	0.27
Chan Tung Moe 陳統武	15.11.2004	20.11.2004 – 8.5.2013	0.1616	5,000,000	0.27
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	5,000,000	0.27
Fong Kwok Jen 龐國禎	15.11.2004	20.11.2004 – 8.5.2013	0.1616	4,500,000	0.24
Wong Dor Luk, Peter 王多祿	15.11.2004	20.11.2004 – 8.5.2013	0.1616	3,000,000	0.16
Da Roza Joao Paulo	27.5.2005	28.5.2005 – 8.5.2013	0.1500	2,000,000	0.11
Chian Yat Ping 錢一平	21.12.2006	30.1.2007 – 8.5.2013	0.1566	2,000,000	0.11
				414,500,000	22.56

REPORT OF THE DIRECTORS

董事會報告書

(c) Warrants

(c) 認購權證

Name of director 董事姓名	Capacity 身份	Number of warrants held 所持認股權證數目	Number of underlying shares 相關股份數目	Percentage of Issued share Capital of the Company 佔本公司已 發行股本百分比 %
Chan Heng Fai 陳恒輝	Beneficial owner (Note 5) 實益擁有人(附註5)	172,000,000	172,000,000	9.36
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	1,133,280	1,133,280	0.06
	Held by trust (Note 1) 以信託持有(附註1)	5,973,360	5,973,360	0.33
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	34,800,529	34,800,529	1.89
		41,907,169	41,907,169	2.28
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	2,564	2,564	0.00
	Held by spouse (Note 3) 由配偶持有(附註3)	341,600	341,600	0.02
		344,164	344,164	0.02
Chan Tung Moe 陳統武	Beneficial owner 實益擁有人	1,499,000	1,499,000	0.08
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	382,800	382,800	0.02
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	525,214	525,214	0.03
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	28,000	28,000	0.00
Da Roza Joao Paulo	Beneficial owner 實益擁有人	480	480	0.00
	Held by spouse (Note 4) 由配偶持有(附註4)	46,000	46,000	0.00
		46,480	46,480	0.00
		216,732,827	216,732,827	11.79

REPORT OF THE DIRECTORS

Notes:

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

Options

Particulars of the Company's and subsidiary's share option schemes are set out in note 37 to the financial statements.

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

董事會報告書

附註：

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

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37。

下表披露本公司於年內已發行之購股權詳情：

REPORT OF THE DIRECTORS

董事會報告書

Name of director 董事姓名	Date granted 授出日期	Exercisable period 可予行使日期	Exercise price 每股 行使價 HK\$ 港元	Outstanding at 1.4.2008 於二零零八年 四月一日 尚未行使 HK\$ 港元	Granted during the year 年內授出	Exercise during the year 年內行使	Cancelled during the year 年內註銷	Outstanding at 31.3.2009 於二零零九年 三月三十一日 尚未行使
Category 1: Directors 第一類：董事								
Chan Heng Fai 陳恒輝	1.11.2004	1.11.2004 – 8.5.2013	0.16	15,000,000	-	-	-	15,000,000
	15.11.2004	20.11.2004 – 8.5.2013	0.1616	147,000,000	-	-	-	147,000,000
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	120,000,000	-	-	-	120,000,000
	13.2.2009	13.2.2009 – 8.5.2013	0.068	-	18,000,000	(18,000,000)	-	-
Chan Yoke Keow 陳玉嬌	1.11.2004	1.11.2004 – 8.5.2013	0.16	15,000,000	-	-	-	15,000,000
	15.11.2004	20.11.2004 – 8.5.2013	0.1616	35,000,000	-	-	-	35,000,000
	18.2.2009	18.2.2009 – 8.5.2013	0.0698	-	18,000,000	-	-	18,000,000
Chan Tong Wan 陳統運	15.11.2004	20.11.2004 – 8.5.2013	0.1616	15,000,000	-	-	-	15,000,000
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	5,000,000	-	-	-	5,000,000
	18.2.2009	18.2.2009 – 8.5.2013	0.0698	-	18,000,000	-	-	18,000,000
Chan Tung Moe 陳統武	15.11.2004	20.11.2004 – 8.5.2013	0.1616	5,000,000	-	-	-	5,000,000
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	5,000,000	-	-	-	5,000,000
Chan Sook Jin, Mary-ann 陳淑貞	15.11.2004	20.11.2004 – 8.5.2013	0.1616	5,000,000	-	-	-	5,000,000
Fong Kwok Jen 龐國禎	15.11.2004	20.11.2004 – 8.5.2013	0.1616	4,500,000	-	-	-	4,500,000
Wong Dor Luk, Peter 王多祿	15.11.2004	20.11.2004 – 8.5.2013	0.1616	3,000,000	-	-	-	3,000,000
Da Roza Joao Paulo	27.5.2005	28.5.2005 – 8.5.2013	0.15	2,000,000	-	-	-	2,000,000
Chian Yat Ping 錢一平	21.12.2006	30.1.2007 – 8.5.2013	0.1566	2,000,000	-	-	-	2,000,000
Total for directors 董事總數				378,500,000	54,000,000	(18,000,000)	-	414,500,000
Category 2: Others 第二類：其他人士								
	15.11.2004	20.11.2004 – 8.5.2013	0.1616	13,840,000	-	-	(1,840,000)	12,000,000
	22.5.2006	22.5.2006 – 8.5.2013	0.1566	11,000,000	-	-	(6,000,000)	5,000,000
	18.4.2007	18.4.2007-8.5.2013	0.29	7,500,000	-	-	(6,000,000)	1,500,000
Total for employees 僱員總數				32,340,000	-	-	(13,840,000)	18,500,000
Total for all categories 所有類別總數				410,840,000	54,000,000	(18,000,000)	(13,840,000)	433,000,000

REPORT OF THE DIRECTORS

The closing prices of the Company's shares immediately before 13 February 2007 and 18 February 2009, the dates on which the share options were granted, were HK\$0.068.

At 31 March 2009, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 433,000,000, representing 23.57% of the share of the Company in issue at that date.

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.

DIRECTORS' SERVICE CONTRACTS

- (a) On 3 July 2007, a service contract was entered into between the Company and Mr. Chan Heng Fai ("Mr. Chan") for a term of two years commencing from 1 February 2008. The service contract provides for the payment of a salary of HK\$185 per month. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$160,000 per month. On 20 November 2008, a supplementary agreement was entered into between Mr. Chan and the Company for reducing the accommodation allowance to HK\$30,000 per month which is deemed to have taken effect on 1 November 2008.

On 20 November 2008, a service contract was entered into between SingXpress International Pte Ltd, a subsidiary of the Company and Mr. Chan for a term of three years expiring on 31 October 2011. The service contract provides for the payment of a salary of S\$25,000 per month which is deemed to have taken effect on 1 November 2008.

The overall salary and allowance per month was reduced by 25% which is taken into effect on 1 March 2009.

董事會報告書

本公司股份於緊接二零零七年二月十三日及二零零九年二月十八日(購股權之授出日期)前之收市價為0.068港元。

於二零零九年三月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為433,000,000股，佔本公司於該日之已發行股份23.57%。

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。

董事之服務合約

- (a) 本公司與陳恒輝先生(「陳先生」)於二零零七年七月三日訂立一份由二零零八年二月一日起為期兩年之服務合約。此服務合約訂明須支付之薪金金額為每月185港元。此外，陳先生亦有權收取每月160,000港元之房屋津貼。於二零零八年十一月二十日，陳先生與本公司訂立補充協議，將房屋津貼削減至每月30,000港元，並被視為於二零零八年十一月一日生效。

於二零零八年十一月二十日，本公司附屬公司SingXpress International Pte Ltd與陳先生訂立服務合約，將於二零一一年十月三十一日屆滿，為期三年。該服務合約提供薪酬款項為每月25,000新加坡元，並被視為於二零零八年十一月一日生效。

陳先生之每月整體薪金及津貼下調25%，由二零零九年三月一日起生效。

REPORT OF THE DIRECTORS

董事會報告書

- (b) On 3 July 2007, a service contract was entered into between the Company and Mr. Chan Tong Wan ("Tony Chan") for a term of three years and taken effect on 1 April 2007. The service contract provides for the payment of annual salary of HK\$2 million, HK\$2.1 million and HK\$2.2 million for the first, second and third years of services and Tony Chan shall be entitled to an incentive bonus equivalent to 2.5% of the audited consolidated profit of the Group before tax at the end of every financial year or at such other rates or on such other terms as may be determined and approved by the Board. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Tony Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given. Beginning 1 March 2009, Tony Chan's overall salary and allowance per month was reduced by 25% and the incentive bonus was cancelled.
- (c) On 3 July 2007, a service contract was entered into between the Company and Mr. Chan Tung Moe ("Moe Chan") for a term of three years expiring on 2 July 2010. The service contract provides for the payment of annual salary of HK\$1 million, HK\$1.1 million and HK\$1.2 million for the first, second and third years of services and Moe Chan shall be entitled to an incentive bonus equivalent to 2.5% of the audited consolidated profit of the Group before tax at the end of every financial year or at such other rates or on such other terms as may be determined and approved by the Board. In addition, Moe Chan is also entitled to receive an accommodation allowance of HK\$20,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Moe Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given.

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

- (b) 於二零零七年七月三日，本公司與陳統運先生(「陳統運」)訂立服務合約，為期三年，已於二零零七年四月一日生效。該服務合約訂明於第一年、第二年及第三年服務期間之每年薪金為2,000,000港元、2,100,000港元及2,200,000港元，且陳統運可於每個財政年度年結日獲取相等於本集團除稅前經審核綜合溢利2.5%之獎勵花紅，或經董事會可能釐定及批准之其他數額或其他條款。倘其中一方終止服務合約，被終止一方有權獲取，而發出終止一方須支付及轉交予被終止一方相等於本公司就於發出終止通知日期該服務合約之未屆滿期限原應支付予陳統運作為薪金總額(不包括花紅，如適用)之總數作為定額賠償，惟不得超出十二個月薪金。由二零零九年三月一日起，陳統運之每月整體薪金及津貼下調25%，而獎勵花紅亦告取消。
- (c) 於二零零七年七月三日，本公司與陳統武先生(「陳統武」)訂立服務合約，為期三年，於二零一零年七月二日屆滿。該服務合約訂明於第一年、第二年及第三年服務期間之每年薪金為1,000,000港元、1,100,000港元及1,200,000港元，且陳統武可於每個財政年度年終獲取相等於本集團除稅前經審核綜合溢利2.5%之獎勵花紅，或經董事會可能釐定及批准之其他數額或其他條款。此外，陳統武亦可獲取每月20,000港元之房屋津貼。倘其中一方終止服務合約，被終止一方有權獲取，而發出終止一方須支付及轉交予被終止一方相等於本公司就於發出終止通知日期該服務合約之未屆滿期限原應支付予陳統武作為薪金總額(不包括花紅，如適用)之總數作為定額賠償，惟不得超出十二個月薪金。

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

董事於合約之權益

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

主要股東

於二零零九年三月三十一日，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：

Name 名稱	Nature of interest 權益性質	Number of shares/ underlying shares held 所持股份／相關股份數目	% 百分比
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	522,966,736	28.47
Kingsway Lion Spur Technology Limited (Note 1)	Beneficial owner	119,600,000	6.51
Kingsway Lion Spur Technology Limited (附註1)	實益擁有人		
Festival Developments Limited	Corporate interest 公司權益	119,600,000	6.51
SW Kingsway Capital Holdings Limited	Corporate interest 公司權益	119,600,000	6.51
World Developments Limited	Corporate interest 公司權益	119,600,000	6.51
Innovation Assets Limited	Corporate interest 公司權益	119,600,000	6.51
Kingsway International Holdings Limited	Corporate interest 公司權益	119,600,000	6.51
Jonathan Choi Koon Shum 蔡冠深	Corporate interest 公司權益	119,600,000	6.51
Lam Wong Yuk Sin Mary 林黃玉羨	Corporate interest 公司權益	119,600,000	6.51
First Pacific International Limited	Corporate interest 公司權益	104,759,340	5.70

REPORT OF THE DIRECTORS

Note:

- (1) Kingsway Lion Spur Technology Limited is a company 100% controlled by Festival Developments Limited which in turn is 100% controlled by SW Kingsway Capital Holdings Limited. SW Kingsway Capital Holdings Limited in turn is 74% controlled by World Developments Limited which in turn is 100% controlled by Innovation Assets Limited which in turn is 100% controlled by Kingsway International Holdings Limited. Kingsway International Holdings Limited is 46% controlled by Jonathan Choi Koon Shum. Kwan Wing Kum, Janice is the spouse of Jonathan Choi Koon Shum. Mrs. Lam Wong Yuk Sin Mary and the estate of Mr. Lam William Ka Chung, her late spouse, beneficially own or control approximately 40% of Kingsway International Holdings Limited. Thus, the aforesaid interests in the Company duplicate each other.

Save as disclosed above, as at 31 March 2009, 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.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 48 to the financial statements.

董事會報告書

附註：

- (1) Kingsway Lion Spur Technology Limited 為一間由 Festival Developments Limited 完全控制之公司，而 Festival Developments Limited 則由 SW Kingsway Capital Holdings Limited 完全控制。SW Kingsway Capital Holdings Limited 則由 World Developments Limited 控制 74%，而 World Developments Limited 則由 Innovation Assets Limited 完全控制，而 Innovation Assets Limited 則由 Kingsway International Holdings Limited 完全控制。Kingsway International Holdings Limited 由蔡冠深控制 46%。關穎琴為蔡冠深之配偶。Kingsway International Holdings Limited 乃由林黃玉羨女士及其已故配偶林家瓊先生之遺產實益擁有或控制約 40%。因此，前述於本公司之權益乃互相重複。

除上文披露者外，於二零零九年三月三十一日，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。

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足 30%。

購買、出售或贖回上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

結算日後事項

重大結算日後事項詳情載於財務報表附註 48。

REPORT OF THE DIRECTORS

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2009 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”), with exception of a few deviations. Detailed information on the Company’s corporate governance practices is set out in the Corporate Governance Report contained in pages 25 to 29 of the Annual Report.

PUBLIC FLOAT

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

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Lo and Kwong C.P.A Company Limited as auditors of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

24 July 2009

董事會報告書

企業管治

董事認為，本公司於截至二零零九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，惟少數偏離除外。有關本公司之企業管治常規的詳細資料載於本年報第25至29頁所載之企業管治報告內。

公眾持股量

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

核數師

將於股東週年大會提呈有關續聘盧鄺會計師事務所有限公司為本公司核數師之決議案。

代表董事會

陳統運
董事總經理

二零零九年七月二十四日

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

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

BOARD OF DIRECTORS

The Board of Directors (the "Board") is presently composed of nine members, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are, collectively and individually, aware of their responsibilities to the shareholders. The Directors' profile are set out on page 10 and 11 of this Annual Report. The relationship among members of the Board are also disclosed.

The Board members as at 31 March 2009 were:

Executive Directors

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

Non-executive Director

Mr. Fong Kwok Jen

Independent Non-Executive Directors ("INEDs")

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

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

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

During the year ended 31 March 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

企業管治報告

企業管治常規

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

董事會

董事會(「董事會」)現有九名成員，當中包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事已共同及個別知悉彼等須對股東履行之責任。董事簡介載於本年報第10及第11頁。董事會各成員間之關係亦會作出披露。

於二零零九年三月三十一日，董事會成員包括：

執行董事

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

非執行董事

鄭國禎先生

獨立非執行董事(「獨立非執行董事」)

王多祿先生
Joao Paulo Da Roza先生
錢一平女士

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

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

截至二零零九年三月三十一日止年度，董事會全年達到上市規則有關委任最少三名獨立非執行董事而至少一名獨立非執行董事擁有適當專業資格，或會計或相關財務管理知識之規定。

CORPORATE GOVERNANCE REPORT

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflicts of interest and serving on Board committees, all independent non-executive Directors make positive contributions to the orderly management and effective operation of the Company.

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

CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

Mr. Joao Paulo Da Roza (*Chairman*)
Mr. Wong Dor Luk, Peter
Ms. Chian Yat Ping

企業管治報告

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性而呈交的年度書面確認。根據上市規則所載之獨立性指引，本公司認為全體獨立非執行董事均為獨立。

獨立非執行董事為董事會帶來一系列業務及財務方面的知識、經驗及獨立判斷。透過積極參與董事會會議、率先處理涉及潛在利益衝突的事宜及作為董事會委員會成員，全體獨立非執行董事對本公司的規範化管理及有效營運作出正面貢獻。

董事會亦將本集團業務之日常管理及營運工作指派予管理團隊。

主席、董事總經理及行政總裁

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

非執行董事

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

審核委員會

審核委員會已於一九九五年二月二十七日成立，並由三名獨立非執行董事組成：

Joao Paulo Da Roza先生(主席)
王多祿先生
錢一平女士

CORPORATE GOVERNANCE REPORT

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

During the year ended 31 March 2009, the Audit Committee met 2 times to review, consider and discuss: the appointment, scope, plan and fee of the external auditors; the external auditors' audit findings covering internal control and risk management issues; the interim and annual financial results and statements and other financial reporting matters.

REMUNERATION COMMITTEE

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

Mr. Da Roza Joao Paulo (*Chairman*)
Mr. Wong Dor Luk, Peter
Ms. Chan Yoke Keow

The terms of reference of the Remuneration Committee was formulated in accordance with the requirements of the new Code on Corporate Governance Practices. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the Managing Director/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

One Remuneration Committee meeting was held during the year to review matters mainly concerning a review on remuneration and performance of executive Directors and senior management of the Company, as well as directors' fees.

企業管治報告

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

於截至二零零九年三月三十一日止年度內，審核委員會共召開兩次會議，以檢討、考慮及商討：外聘核數師之委任、職能範圍、計劃及費用；外聘核數師之核數結果（涵括內部監控及風險管理事宜）；中期及全年財務業績及報表以及其他財務申報事宜。

薪酬委員會

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

Da Roza Joao Paulo先生(主席)
王多祿先生
陳玉嬌女士

薪酬委員會之職責範圍已根據新訂企業管治常規守則之規定制訂。薪酬委員會之首要目標包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供建議。薪酬委員會亦負責設立高透明度的程序發展有關薪酬政策及架構，以確保概無董事或任何其聯繫人士將參與決定彼等各自之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及條件而釐定。人力資源部負責收集及處理人力資源數據，並提出建議予薪酬委員會考慮。薪酬委員會諮詢本公司主席及／或董事總經理／行政總裁有關薪酬政策及架構以及薪酬福利的建議。

年內舉行之一次薪酬委員會會議主要檢討本公司執行董事及高級管理層的薪酬及表現，以及董事袍金。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORD AT BOARD AND COMMITTEE MEETINGS

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

於董事會及委員會會議之出席紀錄

年內，各董事於董事會會議、審核委員會及薪酬委員會會議之出席情況載列如下：

Directors	董事	Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Mr. Chan Heng Fai	陳恒輝先生	5/6	N/A	N/A
Mr. Chan Tong Wan	陳統運先生	5/6	不適用	不適用
Ms. Chan Yoke Keow	陳玉嬌女士	6/6	N/A	1/1
Ms. Chan Sook Jin, Mary-ann	陳淑貞女士	4/6	N/A	N/A
Mr. Chan Tung Moe	陳統武先生	6/6	N/A	N/A
		6/6	不適用	不適用
Non-Executive Director	非執行董事			
Mr. Fong Kwok Jen	鄭國禎先生	6/6	N/A	N/A
		6/6	不適用	不適用
Independent Non-Executive Directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	6/6	2/2	1/1
		6/6	2/2	1/1
Mr. Joao Paulo Da Roza	Joao Paulo Da Roza先生	6/6	2/2	1/1
		6/6	2/2	1/1
Ms. Chian Yat Ping	錢一平女士	5/6	2/2	N/A
		5/6	2/2	不適用
Number of meeting held during the year	年內舉行會議次數	6	2	1
		6	2	1

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the year ended 31 March 2009.

董事之證券交易

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

經作出具體查詢後，全體董事均已確認，彼等於截至二零零九年三月三十一日止年度內一直遵守操守守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS

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

內部監控

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

DIRECTORS' RESPONSIBILITY FOR THE ACCOUNTS

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

董事於賬目之問責性

董事確認彼等編製本集團賬目之責任，並已根據法定規定及適用會計準則刊發賬目。

AUDITORS' REMUNERATION

For the year ended 31 March 2009, the external auditors provided the following services to the Group:

核數師酬金

截至二零零九年三月三十一日止年度，外聘核數師已向本集團提供下列服務：

		HK\$'000 千港元
Audit services	核數服務	600,000
Non-audit services – Other professional services	非核數服務 – 其他專業服務	40,000
Total	總計	<u>640,000</u>

RELATED PARTIES TRANSACTIONS

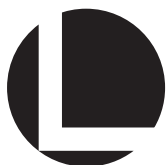
The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are set out in note 45 to the consolidated accounts.

關連方交易

本集團與各訂約方訂立之若干交易被視為適用會計準則項下之「關連方交易」。該等交易詳情載於綜合賬目附註45。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



盧鄺會計師事務所有限公司
LO AND KWONG C.P.A. COMPANY LIMITED

AUDIT • TAX • BUSINESS ADVISORY

To the Shareholders of Xpress Group Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Xpress Group Limited 特速集團有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 149, which comprise of the consolidated and Company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

致：特速集團有限公司全體股東
(在香港註冊成立之有限公司)

我們已審核載於第32頁至149頁特速集團有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括二零零九年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益賬、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Lo and Kwong C.P.A. Company Limited

Certified Public Accountants

Lo Wah Wai

Practising Certificate Number: P02693

Room 1304, 13/F
Shanghai Industrial Investment Building
60 Hennessy Road, Wan Chai
Hong Kong

24 July 2009

獨立核數師報告

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零九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《香港公司條例》的披露規定妥為編製。

盧鄺會計師事務所有限公司

執業會計師

盧華威

執業證書號碼：P02693

香港
灣仔軒尼詩道60號
上海實業大廈
13樓1304室

二零零九年七月二十四日

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

綜合收益賬

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	5	93,399	82,688
Cost of sales	銷售成本		(17,250)	(13,772)
Gross profit	毛利		76,149	68,916
Other operating income	其他營運收入		6,891	29,693
Fair value (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)收益		(28,022)	16,581
Fair value (loss) gain on investment properties	投資物業之公平值(虧損)收益		(12,277)	69,690
Reversal of impairment losses on trade receivables	貿易應收款項之減值虧損撥回		1,551	-
Impairment losses on trade receivables	貿易應收款項減值虧損		-	(1,431)
Bad debt recovered	已收回壞賬		-	835
Administrative expenses	行政開支		(142,429)	(142,349)
Impairment losses on available-for-sale financial assets	可供出售金融資產之減值虧損		(8,140)	-
Gain on disposal on available-for-sale financial assets	出售可供出售金融資產之收益		-	8,707
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損		(3,600)	-
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益之折讓		-	35,037
Gain on disposal of associates	出售聯營公司之收益		-	1,217
(Loss) profit from operations	經營(虧損)溢利		(109,877)	86,896
Finance costs	融資成本	7	(5,726)	(14,263)
Share of results of associates	分佔聯營公司業績		(10,595)	(5,671)
(Loss) profit before income tax	除所得稅前(虧損)溢利	8	(126,198)	66,962
Income tax expense	所得稅支出	9	(208)	(9,079)
(Loss) profit for the year from continuing operations	來自持續經營業務之年度(虧損)溢利		(126,406)	57,883
DISCONTINUED OPERATION	已終止經營業務			
Profit (loss) for the year from discontinued operation	來自已終止經營業務之年度溢利(虧損)	10	14,819	(48,568)
(Loss) profit for the year	年度(虧損)溢利		(111,587)	9,315

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

綜合收益賬

截至二零零九年三月三十一日止年度

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	11	(111,587)	12,229
Minority interests	少數股東權益		-	(2,914)
(Loss) profit for the year	年度(虧損)溢利		(111,587)	9,315
(Loss) earnings per share for (loss) profit attributable to the equity holders of the Company during the year	年內本公司股權持有人應佔(虧損)溢利之每股(虧損)盈利	12		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		(HK\$6.12) cents港仙	HK\$0.68 cents港仙
Diluted	攤薄		N/A不適用	HK\$0.57 cents港仙
From continuing operations	來自持續經營業務			
Basic	基本		(HK\$6.94) cents港仙	HK\$3.36 cents港仙
Diluted	攤薄		N/A不適用	HK\$2.86 cents港仙

BALANCE SHEETS

At 31 March 2009

資產負債表

於二零零九年三月三十一日

		Group 本集團		Company 本公司		
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
	Notes 附註					
ASSETS AND LIABILITIES						
		資產及負債				
Non-current assets		非流動資產				
Property, plant and equipment	17	物業、廠房及設備	61,783	67,272	1,592	2,102
Prepaid land leases	18	預付租賃土地租金	19,162	28,031	–	–
Investment properties	19	投資物業	250,506	268,490	1,050	1,200
Interests in subsidiaries	20	於附屬公司之權益	–	–	22,766	4,647
Interests in associates	21	於聯營公司之權益	8,306	24,460	–	–
Long term deposits	22	長期按金	14,095	15,671	–	–
Available-for-sale financial assets	23	可供出售金融資產	12,178	36,290	–	–
Goodwill	24	商譽	10,544	28,620	–	–
Loan receivables	25	應收貸款	736	901	–	–
Pledged bank deposits	26	已抵押銀行存款	–	3,900	–	–
			377,310	473,635	25,408	7,949
Current assets		流動資產				
Inventories	27	存貨	491	676	–	–
Trade and other receivables, deposits and prepayments	28	貿易及其他應收 款項、按金及 預付款項	22,426	180,844	1,050	6,313
Financial assets at fair value through profit or loss	29	按公平值計入損益 之金融資產	102,885	46,313	52,853	24,792
Loan receivables	25	應收貸款	6,511	2,233	–	–
Amounts due from subsidiaries	20	附屬公司欠款	–	–	401,230	367,349
Amounts due from associates	21	聯營公司欠款	7,648	7,775	3,809	1,924
Pledged bank deposits	26	已抵押銀行存款	3,973	5,030	–	–
Cash and cash equivalents	26	現金及現金等值項目	56,828	223,315	16,524	156,344
			200,762	466,186	475,466	556,722
Current liabilities		流動負債				
Trade and other payables and accruals	30	貿易及其他應付款項 及應計費用	38,514	166,005	3,000	4,536
Borrowings	31	借貸	11,118	35,522	–	–
Finance lease payables	32	應付融資租賃款項	–	562	–	–
Convertible debentures	33	可換股債券	–	45,358	–	–
Tax payables		應付稅項	15,421	16,539	–	–
Amounts due to subsidiaries	20	結欠附屬公司款項	–	–	155,785	139,077
Amounts due to associates	21	結欠聯營公司款項	1,387	–	–	–
			66,440	263,986	158,785	143,613

BALANCE SHEETS

At 31 March 2009

資產負債表

於二零零九年三月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net current assets	流動資產淨值		134,322	202,200	316,681	413,109
Total assets less current liabilities	資產總值減 流動負債		511,632	675,835	342,089	421,058
Non-current liabilities	非流動負債					
Borrowings	借貸	31	62,942	88,780	–	–
Finance lease payables	應付融資租賃款項	32	–	1,326	–	–
Amounts due to associates	結欠聯營公司款項	21	–	1,570	587	587
Deferred taxation	遞延稅項	34	20,955	24,489	224	249
			83,897	116,165	811	836
Net assets	資產淨值		427,735	559,670	341,278	420,222
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	36	18,371	18,191	18,371	18,191
Reserves	儲備	38	409,333	539,147	322,907	402,031
Equity attributable to equity holders of the Company	本公司股權 持有人應佔權益		427,704	557,338	341,278	420,222
Minority interests	少數股東權益		31	2,332	–	–
Total equity	權益總額		427,735	559,670	341,278	420,222

The financial statements on page 32 to 149 were approved and authorized for issue by the board of directors on 24 July 2009 and are signed on its behalf by:

第32至第149頁之財務報表已於二零零九年七月二十四日由董事會批准及授權刊發，並由下列董事代表簽署：

Chan Heng Fai
陳恒輝
Managing Chairman
執行主席

Chan Tong Wan
陳統運
Managing Director
董事總經理

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities			
(Loss) profit from continuing operations before tax		(126,198)	66,962
Profit (loss) from discontinued operation before tax		15,378	(47,558)
		(110,820)	19,404
Adjustments for:	經下列各項調整：		
Depreciation	折舊	8,037	7,142
Amortisation of prepaid land leases	預付租賃土地租金攤銷	655	661
Impairment losses on	就下列各項之減值虧損		
– available-for-sale financial assets	– 可供出售金融資產	8,140	–
– loan receivables	– 應收貸款	163	1,359
– property, plant and equipment	– 物業、廠房及設備	–	1,196
– trade receivables	– 貿易應收款項	–	1,431
– other receivables	– 其他應收款項	16,408	–
– interest in an associate	– 於聯營公司之權益	3,600	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	680
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓	–	(35,037)
Gain on disposal of subsidiaries	出售附屬公司之收益	(30,320)	(106)
Gain on disposal of associates	出售聯營公司之收益	–	(1,217)
Fair value loss (gain) on investment properties	投資物業之公平值虧損 (收益)	12,277	(69,690)
Equity settled share based payment expenses	以權益結算之股份支付之開支	3,097	397
Interest income	利息收入	(6,457)	(10,733)
Interest expenses on borrowings and convertible debentures	借貸及可換股債券利息開支	6,888	16,069
Finance charges on finance leases	融資租賃之融資費用	–	20
Share of results of associates	分佔聯營公司業績	10,595	5,671
Excess of the Group's interests in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost	集團於被收購方之可識別資產、負債及或然負債的公平淨值權益高出成本	–	(11,976)
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	(1,551)	–
Operating loss before working capital changes	營運資金變動前之經營虧損	(79,288)	(74,729)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損		(79,288)	(74,729)
Increase in loan receivables	應收貸款增加		(4,276)	(1,035)
Decrease in inventories	存貨減少		185	80
Decrease (increase) in amounts due from associates	聯營公司欠款減少(增加)		127	(1,198)
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少(增加)		34,010	(19,405)
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少		(60,115)	132,499
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項及應計款項增加(減少)		29,974	(3,989)
(Decrease) increase in amounts due to associates	結欠聯營公司款項(減少)增加		(183)	1,334
Cash (used in) generated from operations	經營業務(所用)所得現金		(79,566)	33,557
Tax (paid) refund	(已付)退回稅項		(5,419)	4,475
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額		(84,985)	38,032
Cash flows from investing activities	投資活動之現金流量			
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)		4,957	(4,545)
Acquisition of an associate	收購一間聯營公司		-	(3,479)
Subscription of shares in an associate	認購一間聯營公司股份		(217)	(16,225)
Proceeds from disposal of an associate	出售一間聯營公司		-	10,439
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	1,161
Purchases of property, plant and equipment	購入物業、廠房及設備		(5,938)	(14,230)
Purchase of investment properties	購入投資物業		-	(27,284)
Proceeds from disposal of an investment property with deposit paid only	出售僅付按金之投資物業所得款項		-	125,661
Payments for prepaid land leases	支付預付土地租賃租金		-	(7,935)
Acquisition of subsidiaries	收購附屬公司	43	-	(2,468)
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	44	(15,155)	(127)
Interest received	已收利息		6,457	10,733
Payment of long term deposits	支付長期按金		-	(8,007)
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額		(9,896)	63,694

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	(16,641)	(50,264)
Proceeds from issuance of share capital	發行股本所得款項	1,227	6,492
New borrowing raised	新造借貸	797	-
Capital injection from minority shareholders of subsidiaries	附屬公司少數股東出資	-	547
Interest paid	已付利息	(7,637)	(14,796)
Redemption / repurchase of the convertible debentures by the Group	本集團贖回/購回可換股債券	(44,609)	(6,149)
Increase in finance lease payables	增加應付融資租賃款項	-	311
Finance lease interest expenses	融資租賃利息開支	-	(20)
Repayment of finance lease payment	償還融資租賃款項	(102)	-
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(66,965)	(63,879)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額	(161,846)	37,847
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	223,315	188,183
Effect of foreign exchange rate changes, on cash held	外匯變動對所持現金之影響	(4,641)	(2,715)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	56,828	223,315
Analysis of the balance of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	56,828	223,315
		56,828	223,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2009

綜合權益變動表

截至二零零九年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益								Minority interests 少數股東權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Warrant reserve 認股權證儲備	Assets revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 換算儲備	Employee share-based compensation reserve 以股份支付予僱員之補償儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	17,548	723,469	5,160	8,038	24,112	25,208	3,121	(278,073)	528,583	39,024	567,607
Fair value change on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	2,072	-	-	-	2,072	-	2,072
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	16,895	-	-	16,895	-	16,895
Net income recognised directly in equity	直接於權益確認之淨收入	-	-	-	-	2,072	16,895	-	-	18,967	-	18,967
Profit for the year	年度溢利	-	-	-	-	-	-	-	12,229	12,229	(2,914)	9,315
Total recognised income and expenses for the year	年度已確認之總收入及支出	-	-	-	-	2,072	16,895	-	12,229	31,196	(2,914)	28,282
Release of fair value gain on disposal of available-for-sale financial assets	出售可供出售金融資產之公平值收益撥回	-	-	-	-	(8,386)	-	-	-	(8,386)	-	(8,386)
Reversal of fair value gain on acquisition of an associate (note 21)	收購聯營公司公平值收益撥回(附註21)	-	-	-	-	(2,794)	-	-	-	(2,794)	-	(2,794)
Exercise of 2009 Warrants subscription rights (note 36(a))	行使二零零九年認股權證之認購權(附註36(a))	544	4,355	-	-	-	-	-	-	4,899	-	4,899
Exercise of share options (note 37)	行使購股權(附註37)	99	1,494	-	-	-	-	-	-	1,593	-	1,593
Transfer to reserves upon exercise of share option	因行使購股權轉撥至儲備	-	81	-	-	-	-	(81)	-	-	-	-
Transfer to reserves upon cancellation of share option	因取消購股權轉撥至儲備	-	-	-	-	-	-	(62)	62	-	-	-
Share of reserve of an associate	分佔聯營公司儲備	-	-	-	-	-	1,950	(100)	-	1,850	-	1,850
Reduction in minority interests on acquisition of additional interest in a subsidiary	因收購附屬公司額外權益而令少數股東權益減少	-	-	-	-	-	-	-	-	-	(34,325)	(34,325)
Capital contribution from minority shareholder of a subsidiary	附屬公司之少數股東出資	-	-	-	-	-	-	-	-	-	547	547
Employee share-based compensation expenses recognised	已確認之以股份支付予僱員之補償開支	-	-	-	-	-	-	397	-	397	-	397
At 31 March 2008	於二零零八年三月三十一日	18,191	729,399	5,160	8,038	15,004	44,053	3,275	(265,782)	557,338	2,332	559,670

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2009

綜合權益變動表

截至二零零九年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益								Minority interests 少數股東權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Warrant reserve 認股權證儲備	Assets revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 換算儲備	Employee share-based compensation reserve 以股份支付予僱員之補償儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	18,191	729,399	5,160	8,038	15,004	44,053	3,275	(265,782)	557,338	2,332	559,670
Fair value change on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	(15,004)	-	-	-	(15,004)	-	(15,004)
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(20,239)	-	-	(20,239)	-	(20,239)
Net expenses recognised directly in equity	直接於權益確認之淨開支	-	-	-	-	(15,004)	(20,239)	-	-	(35,243)	-	(35,243)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(111,587)	(111,587)	-	(111,587)
Total recognised expenses for the year	年度已確認之總支出	-	-	-	-	(15,004)	(20,239)	-	(111,587)	(146,830)	-	(146,830)
Exercise of 2009 Warrants subscription rights (note 36(a))	行使二零零九年認股權證之認購權 (附註36(a))	-	3	-	-	-	-	-	-	3	-	3
Exercise of share options (note 37)	行使購股權(附註37)	180	1,044	-	-	-	-	-	-	1,224	-	1,224
Transfer to reserves upon exercise of share option	因行使購股權轉撥至儲備	-	900	-	-	-	-	(900)	-	-	-	-
Transfer to reserves upon cancellation of share option	因取消購股權轉撥至儲備	-	-	-	-	-	-	(1,358)	1,358	-	-	-
Share of reserve of an associate	分佔聯營公司儲備	-	-	-	-	-	-	105	-	105	-	105
Employee share-based compensation expenses recognised	已確認之以股份支付予僱員之補償開支	-	-	-	-	-	-	3,097	-	3,097	-	3,097
Arising from reclassification of property, plant and equipment to investment properties	因重新分類物業、廠房及設備為投資物業而產生	-	-	-	12,767	-	-	-	-	12,767	-	12,767
Arising from disposal of a subsidiary (note 44)	因出售一間附屬公司而產生(附註44)	-	-	-	-	-	-	-	-	-	(2,301)	(2,301)
At 31 March 2009	於二零零九年三月三十一日	18,371	731,346	5,160	20,805	-	23,814	4,219	(376,011)	427,704	31	427,735

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1. GENERAL INFORMATION

Xpress Group Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company’s registered office and principal place of business is 5th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (together referred to as the “Group”) include investment holding, property investment, hotel operations, securities investments, treasury investment and financing business. The Group was also engaged in travel related services, which was discontinued during the year ended 31 March 2009. (note 10)

The financial statements on pages 32 to 149 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), in which the collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The financial statements for the year ended 31 March 2009 were approved for issue by the board of directors on 24 July 2009.

財務報表附註

截至二零零九年三月三十一日止年度

1. 一般資料

特速集團有限公司(「本公司」)為在香港註冊成立及以香港作為本籍之有限公司。本公司之註冊辦事處及主要營業地點位於香港北角英皇道510號港運大廈5樓。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、物業投資、酒店業務、證券投資、財資投資及融資業務。本集團之前亦從事旅遊相關服務，惟已於截至二零零九年三月三十一日止年度終止經營(附註10)。

第32頁至149頁之財務報表乃依照香港財務報告準則(「香港財務報告準則」，該統稱詞彙包括香港會計師公會(「香港會計師公會」)所頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)及香港公司條例之規定而編製。財務報表亦包括聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零零九年三月三十一日止年度之財務報表已於二零零九年七月二十四日經董事會批准發行。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are or have become effective for the Group financial statements for the annual period beginning on 1 April 2008.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32, HKAS 39 and HKFRS 7 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Eligible Hedge Items ²
HKFRS 1 and HKAS 27 (Amendments)	Cost of an investment in a subsidiary, Jointly Controlled Entity or Associate ¹
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 7 (Amendments)	Financial instruments: Disclosures – Improving Disclosures about Financial Instruments ¹

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次採用以下由香港會計師公會頒佈，於二零零八年四月一日開始之年度期間生效，且現已或已經於本集團財務報表生效之新準則、修訂及詮釋(「新訂香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	金融資產重新分類
香港(財務報告詮釋委員會) – 詮釋第12號	服務經營權安排
香港(財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低撥款規定以及相互關係

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

本集團並無提早採用下列已頒佈但尚未生效之新準則、修訂本或詮釋。

香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	可沽售金融工具及清盤時之責任 ¹
香港會計準則第39號(修訂本)	金融工具：確認及計量 – 合資格對沖項目 ²
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ¹
香港財務報告準則第2號(修訂本)	以股份付款 – 歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第7號(修訂本)	金融工具：披露 – 金融工具披露之改進 ¹

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 8	Operating Segments ¹
HK(IFRIC)-INT 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives and Financial Instruments: Recognition and Measurement – Embedded Derivatives ⁵
HK(IFRIC)-INT 13	Customer Loyalty Programmes ³
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation ⁴
HK(IFRIC)-INT 17	Distributions of Non-cash Assets to Owners ²
HK(IFRIC)-INT 18	Transfer of Assets from Customers ⁶
Various – Annual Improvements to HKFRS 2008 ⁷	
Various – Annual Improvements to HKFRS 2009 ⁸	
¹	Effective for annual periods beginning on or after 1 January 2009.
²	Effective for annual periods beginning on or after 1 July 2009.
³	Effective for annual periods beginning on or after 1 July 2008.
⁴	Effective for annual periods beginning on or after 1 October 2008.
⁵	Effective for annual periods ending on or after 30 June 2009.
⁶	Effective for transfer of assets from customers received on or after 1 July 2009.
⁷	Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRSs.
⁸	Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRSs.

The directors of the Company anticipate that all of these pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第8號	經營分部 ¹
香港(財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	重估嵌入式衍生工具及金融工具：確認及計量 – 嵌入式衍生工具 ⁵
香港(財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
香港(財務報告詮釋委員會) – 詮釋第15號	建造房地產的協議 ¹
香港(財務報告詮釋委員會) – 詮釋第16號	外國業務的投資淨值對沖 ⁴
香港(財務報告詮釋委員會) – 詮釋第17號	分派非現金資產予擁有人 ²
香港(財務報告詮釋委員會) – 詮釋第18號	自客戶轉讓資產 ⁶
其他各項 – 二零零八年香港財務報告準則之年度改進 ⁷	
其他各項 – 二零零九年香港財務報告準則之年度改進 ⁸	
¹	於二零零九年一月一日或之後開始之年度期間生效。
²	於二零零九年七月一日或之後開始之年度期間生效。
³	於二零零八年七月一日或之後開始之年度期間生效。
⁴	於二零零八年十月一日或之後開始之年度期間生效。
⁵	於截至二零零九年六月三十日或之後止年度期間生效。
⁶	對二零零九年七月一日或之後接獲自客戶轉讓之資產生效。
⁷	除特定香港財務報告準則另有註明外，一般於二零零九年一月一日或之後開始之年度期間生效。
⁸	除特定香港財務報告準則另有註明外，一般於二零一零年一月一日或之後開始之年度期間生效。

本公司董事預期所有政策頒佈將於有關政策頒佈生效日期後開始之首個期間在本集團會計政策中採納。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Among these new standards and interpretations, HKAS 1 (Revised) – Presentation of Financial Statements is expected to materially change the presentation of the Group’s financial statements. This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). This amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 – Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors of the Company are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group’s results and financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for the investment properties and certain financial assets and liabilities, which are stated at their fair value and amortised cost respectively. The measurement bases are fully described in the accounting policies below.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於該等新準則及詮釋中，香港會計準則第1號(經修訂)「財務報表之呈列」預期令本集團財務報表之呈列有重大改動。此修訂本影響擁有人權益變更之呈列方式及引入詳盡之收益賬。本集團將可選擇以列有小計之單一詳盡收益賬或以兩個獨立報表(首先為獨立收益賬，隨後為詳盡收益賬)呈列收支項目及其他詳盡收入元素。此修訂不會影響本集團之財務狀況或業績，惟將導致披露額外資料。

此外，香港財務報告準則第8號「經營分部」或會導致新訂或經修訂披露事項。董事正在識別香港財務報告準則第8號所界定之可申報經營分類。

本公司董事現正評估首次應用其他新訂及經修訂香港財務報告準則之影響。至今為止，董事之初步結論是，首次應用該等香港財務報告準則應不會對本集團之業績及財務狀況有重大影響。

3. 主要會計政策概要

3.1 編製基準

編製此等財務報表時所採用之主要會計政策概述於下文。除另有說明者外，該等政策已貫徹地應用於所呈列之所有年度。

財務報表乃按歷史成本法編製，惟投資物業及若干金融資產及負債分別按公平值及攤銷成本列賬除外。此等計量基準已在下文之會計政策全面論述。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of the subsidiaries 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.

Where necessary, adjustment will be made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by other members of the Group.

3.3 Subsidiaries

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

3. 主要會計政策概要(續)

3.1 編製基準(續)

須注意編製財務報表時已使用會計估計及假設。雖然此等估計乃按管理層對現行事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

3.2 綜合基準

綜合財務報表載入本公司及其附屬公司之財務報表。

年內收購或出售之附屬公司之業績乃由實際收購日期起或至實際出售日期止(按適用情況)計入綜合收益賬中。

如需要，將會就附屬公司之財務報表作出調整，致使其會計政策與本集團其他成員公司所用者貫徹一致。

3.3 附屬公司

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

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

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

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

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

3. 主要會計政策概要(續)

3.3 附屬公司(續)

業務合併(受共同控股權之實體合併除外)乃應用購買法列賬。此方法是以收購當日重估附屬公司所有可辨認資產及負債(包括或然負債)之公平值，而不論於收購前附屬公司是否於其財務報表內將公平值確認與否。於初期確認時，附屬公司之資產及負債以其公平值於綜合資產負債表內列賬，有關公平值亦根據本集團的會計政策作為期後計量基準。

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture. In the consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

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

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

3. 主要會計政策概要(續)

3.4 聯營公司

聯營公司是指本集團對其有重大影響，通常持有其20%至50%投票權而既非附屬公司亦非合資企業之實體。於綜合財務表，聯營公司之投資初期以成本值確認，其後按權益會計法入賬。根據權益會計法，本集團於聯營公司之權益，乃按成本值列賬，並就本集團分佔聯營公司資產淨值減去任何已識別減值虧損之收購後變動作出調整，除非其分類為持作出售（或包括於分類為持作出售之出售組別）則作別論。綜合收益賬已包括本集團分佔聯營公司年內之收購後、除稅後業績，包括年內就聯營公司投資確認之任何商譽減值虧損。

除本集團對該聯營公司所作具法律或推定義務或替該公司償付的承擔外，當本集團應佔聯營公司之虧損相等或超出其於聯營公司之權益，本集團概不會確認超出之虧損。就此而言，本集團於聯營公司之權益為根據權益會計法之投資賬面值連同實質上構成本集團於聯營公司投資淨額之集團長期權益。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates (continued)

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

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

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

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

3. 主要會計政策概要(續)

3.4 聯營公司(續)

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

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

本集團與聯營公司之交易而產生之未實現溢利於本集團應佔聯營公司之權益為限作抵銷；除非交易顯示被轉讓資產出現減值，否則未變現虧損亦均予以抵銷。當聯營公司利用非本集團會計政策處理類似交易及類似事項時，會於必要時作出調整，使本集團應用權益會計法使用聯營公司之財務報表時使聯營公司之會計政策與本集團一致。

於本公司之資產負債表，本公司於聯營公司之投資是按成本值減任何其減值虧損列賬。本公司對聯營公司之業績按已收及應收股息入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Foreign currencies translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the consolidated income statement.

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

In the consolidated financial statements, all the individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the balance sheet date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

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

3. 主要會計政策概要(續)

3.5 外幣換算

本財務報表以港元(「港元」)呈報，即本公司之功能貨幣。

於已綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。於結算日，以外幣計算之貨幣資產及負債乃按結算日之適用匯率換算。因結算該等交易及因於結算日重新換算貨幣資產及負債所產生之外匯損益均於綜合收益賬內確認。

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

於本綜合財務報表內，海外業務原先以非本集團呈報貨幣呈報之個別財務報表，均已換算為港元。資產與負債按於結算日收市匯率換算為港元。收入和開支按交易日期適用之匯率換算為港元，或按呈報期間之平均匯率換算(前提為匯率並無大幅波動)。因此而產生的任何差額均在權益項下換算儲備中獨立處理。因收購海外業務所產生之商譽及公平值調整均視為海外業務之資產及負債並以收市匯率折算為港元。

因換算有關海外實體之投資淨額、借貸而產生之其他匯兌差額於股東權益作出處理。於出售海外業務時，有關匯兌差額於綜合收益賬確認為出售時損益一部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Revenue recognition

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

- (a) Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Sales of air tickets are recognised upon issuance of the air tickets.
- (c) Sales of tours are recognised upon departure of the tour group.
- (d) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.
- (e) Credit card service income is recognised when services are provided.
- (f) License fees are recognised over the license period.
- (g) Dividend income is recognised when the right to receive payment is established.
- (h) Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight line basis over the term of the lease.
- (i) Revenue from hotel operation is recognised upon provision of services.
- (j) Interest income from credit card receivables is recognised in the consolidated income statement on an accrual basis, except where a debt becomes doubtful, in which case, recognition of interest income is suspended until it is realised on a cash basis.
- (k) Other interest income is recognised on a time-proportion basis using the effective interest method.

3. 主要會計政策概要(續)

3.6 收益確認

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

- (a) 貨物銷售於所有權之大部份風險與回報已轉嫁客戶時確認，一般於貨物送遞及客戶已接納貨物時確認。
- (b) 機票銷售於發出機票時確認。
- (c) 旅行團銷售於旅行團出發時確認。
- (d) 酒店住宿銷售於發出酒店單據時確認。
- (e) 信用卡服務收入於提供服務時確認。
- (f) 特許收入於特許期間確認。
- (g) 股息收入於本集團收取付款之權利確立時確認。
- (h) 租金收入(包括就附有營業租約之物業預早開列發票之租金)乃於租約期內按直線法基準確認。
- (i) 酒店營運收益於提供服務時確認。
- (j) 應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。
- (k) 其他利息收入按實際利率以時間比例基準予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowing costs

All borrowing costs are expensed as incurred during the year.

3.8 Goodwill

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

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

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

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

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

3.9 Prepaid land leases and property, plant and equipment

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

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

3. 主要會計政策概要(續)

3.7 借貸成本

所有借貸成本於年內產生時列為開支。

3.8 商譽

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

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

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

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

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

3.9 預付租賃土地租金以及物業、廠房及設備

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Buildings	Over the shorter of the lease term or 2% on straight line method
Leasehold improvements	Over the term of the lease or 6.67% – 20% on straight-line method, whichever is the shorter
Furniture, fixtures and motor vehicles	20% – 25% on reducing balance method

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

The gain or loss arising from retirement or disposals is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

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

3. 主要會計政策概要(續)

3.9 預付租賃土地租金以及物業、廠房及設備(續)

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

以融資租約方式持有之資產, 其折舊依其可使用年期或相關之租約年期(以其較短者為準)計算。

折舊乃按下列年率撥備, 按其估計可使用年期將其成本值撇銷:

樓宇	按租約年期或按直線法之2% (以較短者為準)
租賃物業裝修	按租約年期或按直線法之6.67% – 20% (以較短者為準)
傢俬、裝置及汽車	20% – 25%, 採用餘額遞減法計算

資產的估計可使用年期須於每年結算日審閱和調整(倘適用)。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment properties

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

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

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

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

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

3. 主要會計政策概要(續)

3.10 投資物業

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

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

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

公平值變化或出售投資物業所產生之收益或虧損於其產生期間在綜合收益賬確認。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment properties (continued)

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

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

3.11 Impairment of assets

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

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

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

3. 主要會計政策概要(續)

3.10 投資物業(續)

倘其後出售先前屬於自用物業之投資物業，則已計入資產重估儲備之重估盈餘乃轉撥至保留溢利。

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

3.11 資產減值

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

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

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

為評估減值，倘資產並無在很大程度上獨立於其他資產而產生現金流入，則可收回數額乃就可獨立產生現金流之最細資產組別(即現金產生單位)而釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of assets (continued)

Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment losses are charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

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

3.12 Leases

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

3. 主要會計政策概要(續)

3.11 資產減值(續)

特別是商譽被分配至預期可從相關業務合併之協同效應中獲益並代表就內部管理目的監管商譽之最低層次。

就已分配商譽之現金產生單位確認之減值虧損首先計入商譽之賬面值。任何剩餘減值虧損按比例自現金產生單位其他資產中扣除，惟資產賬面值將不會減至低於其個別公平值減銷售成本或使用中價值(如可予釐定)。

商譽之減值虧損並無於往後期間撥回。就其他資產而言，倘用作釐定資產可收回金額的估計出現有利變動，則減值虧損予以撥回，惟僅限於資產賬面值不會超逾未有確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)之情況。

3.12 租約

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 3.10); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 3.9). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

Assets acquired under finance leases

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

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

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

3. 主要會計政策概要(續)

3.12 租約(續)

租予本集團之資產分類

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

- 根據經營租賃持有而符合投資物業定義之各項物業將按個別物業基準列作投資物業分開處理，倘分類為投資物業，則視之猶如根據融資租賃持有之方式處理(見附註3.10)；及
- 以經營租賃持作自用之土地於租賃開始時，倘其公平值未能與上蓋樓宇之公平值分開計量，則按融資租賃持有之方式處理，惟樓宇亦明確以經營租賃持有者除外(見附註3.9)。就此而言，租賃開始當時為租賃首次獲本集團計入、或取代前期租賃之時。

以融資租賃收購之資產

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

對以融資租賃協議持有之資產，隨後之會計處理與類似收購資產所採用者相應。對應融資租賃債項之減少，乃以租金減融資費用計算。

隱含在租賃付款中的融資費用計入租賃期間之綜合收益賬，以就每個會計期間承擔的剩餘結餘產生持續周期相若開支額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Operating lease charges as the lessee

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

Assets leased out under operating leases as the lessor

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

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

3.13 Financial assets

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

Financial assets are classified into the following categories:

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

3. 主要會計政策概要(續)

3.12 租約(續)

作為承租人之經營租賃費用

倘若本集團擁有以經營租賃持有資產之使用權，以租賃作出的支付將於租期按直線法計入綜合收益賬，惟若有另一種更能反映租賃資產衍生的利益模式的基準除外。所獲租賃減免在綜合收益賬確認為已付淨租金總額一部份。

作為出租人根據經營租賃出租資產

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

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

3.13 金融資產

本集團就金融資產(不包括於附屬公司及聯營公司之投資)之會計政策載列如下。

金融資產分類為以下類別：

- 按公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售金融資產

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial assets at fair value through profit or loss

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

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

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

3. 主要會計政策概要(續)

3.13 金融資產(續)

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之歸類，及(倘允許及適合)於每個報告日期重新評估該分類。

所有金融資產僅於本集團成為文據合約條文之訂約方時確認。以定期方式購入之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值計量，及倘投資未按公平值計入損益則按交易成本直接應佔之公平值計量。

倘從投資收取現金流之權利過期或被轉讓及絕大部分擁有權之風險及回報已被轉讓時，則解除確認金融資產。於每個結算日，均會審閱金融資產，以評估是否有客觀證據證明金融資產出現減值。倘有任何該等憑證，減值虧損會按金融資產分類釐定及確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣用途之金融資產及於初步確認時指定為按公平值計入損益之金融資產。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

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

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

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

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

Loans and receivables

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

3. 主要會計政策概要(續)

3.13 金融資產(續)

按公平值計入損益之金融資產(續)

倘符合以下條件，金融資產可於首次確認時劃分為按公平值計入損益之金融資產：

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

初步確認後，該等資產按公平值計量，而公平值變動在綜合收益賬內確認。

貸款及應收款項

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recognised in the consolidated income statement. Interest calculated using the effective interest method is recognised in the consolidated income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the consolidated income statement.

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

Impairment of financial assets

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

3. 主要會計政策概要(續)

3.13 金融資產(續)

可供出售金融資產

可供出售金融資產包括非衍生性金融資產(被指定為該類別之金融資產或不能列入任何其他類別之金融資產)。此類別下之所有金融資產其後按公平值計量。公平值變動(不包括任何股息及利息收入)所產生之收益或虧損於權益內直接確認,惟減值虧損(見下述政策)以及外匯收益及虧損除外,直至金融資產不再確認為止,屆時早前於權益內確認之累計收益或虧損將於綜合收益賬確認。以實際利率法計算之利息於綜合收益賬確認。於出售時,之前已於權益中確認之累計收益或虧損轉至綜合收益賬。

並無於活躍市場報價、其公平值無法可靠計算之可供出售股本投資,於初步確認後每個結算日按成本扣除任何已識別減值虧損列賬。

金融資產之減值

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Financial assets carried at amortised cost

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

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

Available-for-sale financial assets

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

3. 主要會計政策概要(續)

3.13 金融資產(續)

按攤銷成本列賬之金融資產

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

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

可供出售金融資產

本集團於每個結算日評估有否客觀跡象顯示金融資產或一組金融資產出現減值。如股本證券被分類為可供出售，則在確定有關證券有否減值時，須考慮證券的公平值是否大幅或長期低於其成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Available-for-sale financial assets (continued)

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in the consolidated income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment losses on that asset previously recognised in the consolidated income statement.

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

Financial assets carried at cost

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

3.14 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

3. 主要會計政策概要(續)

3.13 金融資產(續)

可供出售金融資產(續)

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

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

按成本值列賬之金融資產

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

3.14 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本乃按加權平均法釐定。可變現淨值乃以於日常業務過程中之估計售價減估計完成成本及適用之銷售開支計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income tax

Income tax comprises of current tax and deferred tax.

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

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

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

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

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

3. 主要會計政策概要(續)

3.15 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

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

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

倘由商譽或交易中初步確認(除業務合併外)的資產及負債所產生之暫時差異對稅務或會計損益均無影響，則不會確認遞延稅項資產及負債。

於附屬公司及聯營公司之投資所產生之應課稅暫時差異不確認為遞延稅項負債，惟倘本集團可以控制暫時差異之撥回，且該撥回在可預見未來不大可能發生除外。

倘遞延稅項已或大致上被制定，於結算日遞延稅項以當支付負債或變現資產期間時所適用稅率計算及不須貼現。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income tax (continued)

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

3.16 Cash and cash equivalents

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

3.17 Share capital

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

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

3. 主要會計政策概要(續)

3.15 所得稅會計處理(續)

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

3.16 現金及現金等值項目

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

3.17 股本

普通股分類為權益。股本按已發行股份之面值釐定。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Retirement benefit costs and short term employee benefits

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

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its Hong Kong employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

Short term employee benefits

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

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

3.19 Share-based employee compensation

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

3. 主要會計政策概要(續)

3.18 退休福利成本及短期僱員福利

退休福利乃透過各項定額供款計劃而提供予僱員。

退休福利計劃

本集團根據《強制性公積金計劃條例》為其所有香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之百分比作出，並於根據強積金計劃條例須作出供款時在綜合收益賬中扣除。強積金計劃之資產由獨立受託人以基金方式與本集團資產分開持有。本集團之僱主供款於注入強積金計劃時全數歸僱員所有。

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

短期僱員福利

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

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

3.19 以股份支付予僱員之補償

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share-based employee compensation (continued)

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

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

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

3.20 Financial liabilities

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

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

3. 主要會計政策概要(續)

3.19 以股份支付予僱員之補償(續)

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

所有以股份支付之補償於綜合收益賬中確認為開支，而權益(以股份支付予僱員之補償儲備)將相應增加。倘歸屬期或其他歸屬條件適用，開支將按照最佳可估計預期歸屬之購股權數目於歸屬期分攤。非市場歸屬條件乃納入有關預期成為可行使之購股權數目之假設內。倘有任何跡象顯示預期歸屬之購股權數目與以往估計出現差異，估計將於其後作出修訂。倘最終獲行使之購股權少於原先歸屬，概不會對以往期間所確認之開支作出調整。

於購股權獲行使時，先前於以股份支付予僱員之補償儲備中確認之金額將轉撥至股份溢價。倘購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之金額將轉撥至保留溢利。

3.20 金融負債

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

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

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

Finance lease payables

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

Borrowings

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

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

Convertible debentures

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

3. 主要會計政策概要(續)

3.20 金融負債(續)

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

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

應付融資租賃款項

應付融資租賃款項乃按初步價值減租約還款之資本部份(見附註3.12)。

借貸

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

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

可換股債券

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

Convertible debentures (continued)

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

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

Trade and other payables

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

3.21 Provisions, contingent liabilities and contingent assets

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

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

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

3. 主要會計政策概要(續)

3.20 金融負債(續)

可換股債券(續)

負債部分其後採用實際利率法按攤銷成本列賬。權益部分將在債券轉換或贖回前保留於權益中。

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

貿易及其他應付款項

貿易及其他應付款項於初期按公平值確認，其後按實際利率法計算以攤銷成本列賬。

3.21 撥備、或然負債及或然資產

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

所有撥備均於每個結算日審閱，並經調整以反映現有最佳估計。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Provisions, contingent liabilities and contingent assets (continued)

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

3.22 Financial guarantee contracts

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

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

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

3.23 Segment reporting

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

3. 主要會計政策概要(續)

3.21 撥備、或然負債及或然資產(續)

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

3.22 財務擔保合約

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

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

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

3.23 分部呈報

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Segment reporting (continued)

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

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

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

3.24 Related parties

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

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

3. 主要會計政策概要(續)

3.23 分部呈報(續)

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

資本開支包括物業、廠房及設備添置，包括因透過購買附屬公司從收購產生之添置。

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

3.24 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.11. The recoverable amounts of the relevant cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Estimate fair value of investment properties

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

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

4. 重要會計估計及判斷

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

重要會計估計及假設

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

商譽減值估計

本集團根據附註3.11所述之會計政策每年就商譽是否已出現任何減值進行測試。有關現金產生單位之可收回金額根據使用價值計算方法釐定。該等計算方法需使用所作出之估計。

投資物業之公平值估計

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

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical judgments in applying the entity's accounting policies

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

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

Distinction between investment properties and owner-occupied properties

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

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

4. 重要會計估計及判斷(續)

採用該實體之會計政策之重大判斷

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

可供出售金融資產之減值

就可供出售金融資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之以往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／接受投資公司之財務資料。

投資物業與業主自用物業的區別

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

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

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5. REVENUE

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

Continuing operations

Financial interest and Service income
Dividend income
Other interest income
Rental income
Income from hotel operations

持續經營業務

金融業務利息及服務收入
股息收入
其他利息收入
租金收入
酒店業務收入

Discontinued operation

Sale of air tickets and tours
Other interest income

已終止經營業務

銷售機票及旅行團
其他利息收入

Total revenue

總收益

5. 收益

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
8,533	9,993
8,613	7,022
3,735	6,026
7,259	10,809
65,259	48,838
93,399	82,688
1,018,819	1,347,979
-	46
1,018,819	1,348,025
1,112,218	1,430,713

6. SEGMENTAL INFORMATION

Primary reporting format – business segments

The Group is organised on a worldwide basis into five (2008: six) main business segments: financing operations, securities trading and investment, treasury investment, property investment and hotel operations.

Financing operations	– provide financing to individuals and acquiring services for members
Securities trading and investment	– trading of securities
Treasury investment	– asset management and cash operations
Property investment	– letting properties
Hotel operations	– hotel operations in Japan

In the previous year, the Group also engaged in travel related operations. This segment was discontinued during the year ended 31 March 2009. Further details of discontinued operation under the travel related operations business segment are set out in note 10.

Inter-segment sales are charged at prevailing market prices.

6. 分部資料

主要呈報形式 – 業務分部

本集團之全球業務分為五個(二零零八年:六個)主要業務分部:融資業務、證券買賣及投資、財資投資、物業投資及酒店業務。

融資業務	– 向個別人士提供融資及為成員提供賬務清算服務
證券買賣及投資	– 買賣證券
財資投資	– 資產管理及現金業務
物業投資	– 出租物業
酒店業務	– 於日本經營酒店業務

於過往年度,本集團亦從事旅遊相關業務。此分部於截至二零零九年三月三十一日止年度已終止經營。有關旅遊相關業務下之已終止經營業務其他詳情,載於附註10。

分部間銷售按現行市價計算。

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6. SEGMENTAL INFORMATION (continued)

An analysis of the Group's revenue, contribution to loss from operations for the year ended 31 March 2009 and 2008 and certain assets, liabilities and expenditure information regarding business segments are as follows:

For the year ended 31 March 2009

6. 分部資料(續)

以下載列本集團截至二零零九年及二零零八年三月三十一日止年度之有關業務分部之收益、應佔之經營虧損以及若干資產、負債及開支資料：

截至二零零九年三月三十一日止年度

		Continuing operations						Discontinued operation		Total
		持續經營業務						已終止經營業務		
		Financing operations	Securities trading and investment	Treasury investment	Property investment	Hotel operations	Elimination	Sub-total	Travel related operations	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Revenue	收益									
- External sales	- 對外銷售	8,533	8,613	3,735	11,020	61,498	-	93,399	1,018,819	1,112,218
- Inter-segment sales	- 分部間銷售	-	-	40,211	1,032	-	(41,243)	-	-	-
Total	總計	<u>8,533</u>	<u>8,613</u>	<u>43,946</u>	<u>12,052</u>	<u>61,498</u>	<u>(41,243)</u>	<u>93,399</u>	<u>1,018,819</u>	<u>1,112,218</u>
Segment results	分部業績	<u>(7,785)</u>	<u>(28,089)</u>	<u>3,735</u>	<u>(2,176)</u>	<u>(3,225)</u>	-	<u>(37,540)</u>	<u>(13,809)</u>	<u>(51,349)</u>
Unallocated revenue	未予分配收益							15,193	29	15,222
Unallocated expenses	未予分配開支							(83,930)	-	(83,930)
Finance costs	融資成本							(5,726)	(1,162)	(6,888)
Unallocated share of results of associates	未予分配應佔聯營公司業績							(10,595)	-	(10,595)
Gain on disposal of subsidiaries	出售附屬公司收益							-	30,320	30,320
Unallocated impairment loss on interest in an associate	未予分配一間聯營公司權益減值虧損							(3,600)	-	(3,600)
(Loss) profit before income tax	除所得稅前(虧損)溢利							(126,198)	15,378	(110,820)
Income tax expense	所得稅支出							(208)	(559)	(767)
(Loss) profit for the year	年度(虧損)溢利							<u>(126,406)</u>	<u>14,819</u>	<u>(111,587)</u>
Segment assets	分部資產	5,783	115,062	5,700	279,945	48,689	-	455,179	-	455,179
Unallocated associates	未予分配聯營公司							8,306	-	8,306
Unallocated assets	未予分配資產							114,587	-	114,587
Total assets	資產總值							<u>578,072</u>	<u>-</u>	<u>578,072</u>
Segment liabilities	分部負債	(1,136)	-	(17,637)	(53,660)	(17,708)	-	(90,141)	-	(90,141)
Unallocated liabilities	未予分配負債							(60,196)	-	(60,196)
Total liabilities	負債總額							<u>(150,337)</u>	<u>-</u>	<u>(150,337)</u>

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For the year ended 31 March 2009

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截至二零零九年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

For the year ended 31 March 2009 (continued)

6. 分部資料(續)

截至二零零九年三月三十一日止年度(續)

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Securities trading and investment						Travel related operations	Total	
		Financing operations	Treasury investment	Property investment	Hotel operations	Elimination	Sub-total	Travel related operations	Total	
		融資業務	財資投資	物業投資	酒店業務	對銷	小計	相關業務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Capital expenditure	資本開支	-	-	-	3,192	109	-	3,301	2,256	5,557
Unallocated capital expenditure	未予分配資本開支							381	-	381
Total capital expenditure	資本開支總額							3,682	2,256	5,938
Depreciation	折舊	958	-	516	1,483	2,730	-	5,687	2,350	8,037
Amortisation of prepaid land leases	預付租賃土地租金之攤銷	-	-	-	655	-	-	655	-	655
Impairment loss on available-for-sales financial assets	可供出售金融資產減值虧損	-	8,140	-	-	-	-	8,140	-	8,140
Impairment loss on loan receivables	應收貸款之減值虧損	163	-	-	-	-	-	163	-	163
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	-	28,022	-	-	-	-	28,022	-	28,022

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財務報表附註

截至二零零九年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

For the year ended 31 March 2008

6. 分部資料(續)

截至二零零八年三月三十一日止年度

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Securities trading and investment	Treasury investment	Property investment	Hotel operations	Elimination	Sub-total	Travel related operations	Total	
		融資業務	及投資	物業投資	酒店業務	對銷	小計	相關業務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue	收益									
- External sales	—對外銷售	9,993	7,022	6,072	10,809	48,838	-	82,734	1,347,979	
- Inter-segment sales	—分部間銷售	-	-	33,806	1,208	-	(35,060)	(46)	46	
Total	總計	9,993	7,022	39,878	12,017	48,838	(35,060)	82,688	1,348,025	
Segment results	分部業績	(13,162)	24,366	6,072	57,232	(7,611)	5,239	72,136	(48,569)	
Unallocated revenue	未予分配收益							92,951	2,731	
Unallocated expenses	未予分配開支							(78,191)	-	
Finance costs	融資成本							(14,263)	(1,826)	
Unallocated share of results of associates	未予分配應佔聯營公司業績							(5,671)	-	
Gain on disposal of a subsidiary	出售一間附屬公司之收益							-	106	
Profit (loss) before income tax	除所得稅前溢利(虧損)							66,962	(47,558)	
Income tax expense	所得稅支出							(9,079)	(1,010)	
Profit (loss) for the year	年度溢利(虧損)							57,883	(48,568)	
Segment assets	分部資產	12,596	82,603	614	309,648	156	-	405,617	57,838	
Unallocated associates	未予分配聯營公司							24,460	-	
Unallocated assets	未予分配資產							451,906	-	
Total assets	資產總值							881,983	57,838	
Segment liabilities	分部負債	(2,569)	-	(822)	(5,723)	-	-	(9,114)	(49,237)	
Unallocated liabilities	未予分配負債							(321,800)	-	
Total liabilities	負債總額							(330,914)	(49,237)	
Capital expenditure	資本開支	24	-	-	4,721	454	-	5,199	6,129	
Unallocated capital expenditure	未予分配資本開支							2,902	-	
Total capital expenditure	資本開支總額							8,101	6,129	
Depreciation	折舊	976	-	684	715	2,468	-	4,843	2,299	
Amortisation of prepaid land leases	預付租賃土地租金之攤銷	-	-	-	661	-	-	661	-	
Impairment losses on loan receivables	應收貸款之減值虧損	-	-	1,359	-	-	-	1,359	-	
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損							-	1,196	

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6. SEGMENTAL INFORMATION (continued)

Secondary reporting format – geographical segments

The Group's operations are located in four (2008: four) main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

		2009 二零零九年			2008 二零零八年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Hong Kong	香港	21,748	–	21,748	26,450	–	26,450
North America	北美洲	4,293	–	4,293	6,200	–	6,200
Singapore	新加坡	2,098	497,953	500,051	1,200	681,004	682,204
Japan	日本	65,260	520,866	586,126	48,838	667,021	715,859
		93,399	1,018,819	1,112,218	82,688	1,348,025	1,430,713

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical areas in which the assets are located.

Segment assets

		2009 二零零九年			2008 二零零八年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Hong Kong	香港	354,926	–	354,926	499,964	–	499,964
North America	北美洲	62,068	–	62,068	51,624	–	51,624
Singapore	新加坡	88,298	–	88,298	132,083	55,127	187,210
Japan	日本	72,780	–	72,780	198,312	2,711	201,023
		578,072	–	578,072	881,983	57,838	939,821

6. 分部資料(續)

次要呈報方式 – 地區分部

本集團業務主要設於四個(二零零八年：四個)地區。下表提供本集團按地區市場分類之收益分析，而不計及貨品及服務原產地。

以下為分部資產之賬面值與資本開支按資產所在地區分析。

分部資產

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6. SEGMENTAL INFORMATION (continued)

Secondary reporting format – geographical segments
(continued)

Capital expenditure

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

6. 分部資料(續)

次要呈報方式 – 地區分部(續)

資本開支

2009 二零零九年			2008 二零零八年		
Continuing operations	Discontinued operation	Consolidated	Continuing operations	Discontinued operation	Consolidated
持續經營業務	已終止經營業務	綜合	持續經營業務	已終止經營業務	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
6	-	6	2,608	-	2,608
-	-	-	-	-	-
3,508	-	3,508	4,739	81	4,820
168	2,256	2,424	754	6,048	6,802
3,682	2,256	5,938	8,101	6,129	14,230

7. FINANCE COSTS

Continuing operations

Finance charges on finance leases
Interest charges on financial liabilities at amortised cost:
- Bank loans and overdrafts wholly repayable within five years
- Bank loans not wholly repayable within five years
- Convertible debentures (note 33)
- Other loans

Discontinued operation

Interest charges on financial liabilities at amortised cost:
- Bank loans and overdrafts wholly repayable within five years

Total finance costs

7. 融資成本

持續經營業務

融資租賃財務開支
按攤銷成本列賬之金融負債之利息:
- 須於五年內全數償還之銀行貸款及透支
- 毋須於五年內全數償還之銀行貸款
- 可換股債券(附註33)
- 其他貸款

已終止經營業務

按攤銷成本列賬之金融資產之利息:
- 須於五年內全數償還之銀行貸款及透支

融資成本總額

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	20
2,178	922
2,039	6,219
1,508	7,101
1	1
5,726	14,263
1,162	1,826
6,888	16,089

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8. (LOSS) PROFIT BEFORE INCOME TAX

8. 除所得稅前(虧損)溢利

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss) profit before income tax is arrived at after charging (crediting):	除所得稅前(虧損)溢利經已扣除/(計入)以下各項:						
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	3,503	2,979	10,575	12,693	14,078	15,672
Depreciation	折舊						
– Owned assets	– 自有資產	5,687	4,180	2,350	2,257	8,037	6,437
– Leased assets	– 租賃資產	–	705	–	–	–	705
		5,687	4,885	2,350	2,257	8,037	7,142
Amortisation of prepaid land leases (included in administrative expenses)	計入行政開支之預付租賃土地租金之攤銷	655	661	–	–	655	661
Impairment losses on available-for-sales financial assets	可供出售金融資產之減值虧損	8,140	–	–	–	8,140	–
Impairment losses on loan receivables	應收貸款之減值虧損	163	1,266	–	93	163	1,359
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	–	1,196	–	1,196
Impairment losses on trade receivables	貿易應收款項之減值虧損	–	1,431	–	–	–	1,431
Impairment losses on other receivables	其他應收款項之減值虧損	16,353	–	55	–	16,408	–
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	3,600	–	–	–	3,600	–
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	–	4,561	–	(3,881)	–	680
Auditor's remuneration	核數師酬金						
– Current year	– 本年度	600	3,120	–	174	600	3,294
– Under provision for previous year	– 過往年度撥備不足	515	–	–	–	515	–
		1,115	3,120	–	174	1,115	3,294
Staff costs including directors' emoluments (note 14)	僱員成本(包括董事酬金)(附註14)	53,098	72,404	47,933	66,824	101,031	139,228
Exchange loss (gain), net	匯兌虧損(收益)淨額	6,211	(11,492)	13	3	6,224	(11,489)
Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost	集團於被收購方之可識別資產、負債及或然負債的公平淨值權益高出成本	–	(11,976)	–	–	–	(11,976)
Rental income from investment properties less outgoings of HK\$1,801,000 (2008: HK\$1,621,000)	投資物業租金收入減支出1,801,000港元(二零零八年: 1,621,000港元)	(8,944)	(9,188)	–	–	(8,944)	(9,188)

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截至二零零九年三月三十一日止年度

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009.

9. 所得稅支出

香港所得稅乃就本年度估計應課稅溢利按 16.5% (二零零八年：17.5%) 之稅率作出撥備。海外溢利稅項已根據年內估計應課稅溢利按本集團經營業務國家所用稅率計算。

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司所得稅稅率由 17.5% 調低至 16.5%，自二零零八／二零零九年課稅年度生效。

Continuing operations

Current tax
– Hong Kong
– Overseas
Deferred tax (note 34)

持續經營業務

本期稅項
– 香港
– 海外
遞延稅項(附註34)

Discontinued operation

Current tax
– Overseas

已終止經營業務

本期稅項
– 海外

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,832	23
315	7,692
<u>(1,939)</u>	<u>1,364</u>
208	9,079
559	1,010
<u>767</u>	<u>10,089</u>

NOTES TO THE FINANCIAL STATEMENTS

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截至二零零九年三月三十一日止年度

9. INCOME TAX EXPENSE (continued)

The income tax for the year can be reconciled to the (loss) profit from continuing and discontinued operations before income tax per the consolidated income statement as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利		
– Continuing operations	– 持續經營業務	(126,198)	66,962
– Discontinued operation	– 已終止經營業務	15,378	(47,558)
		(110,820)	19,404
Tax at Hong Kong profits income tax rate of 16.5% (2008: 17.5%)	按香港所得稅稅率16.5% (二零零八年：17.5%)		
	計算之稅項	(18,285)	3,396
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	23,560	20,073
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(13,191)	(14,852)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	26,271	3,946
Tax effect of prior year's unrecognised tax losses utilised this year	動用過往年度未確認稅項虧損之稅務影響	(167)	(193)
Other temporary differences not recognised	其他未能確認之暫時差異	56	6
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	1,748	992
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司稅率不同之影響	(19,225)	(3,279)
Income tax expense	所得稅支出	767	10,089

10. DISCONTINUED OPERATION

During the year ended 31 March 2009, resulting from the disposal of the subsidiaries which carried majority of the Group's travel related operation business, the Group ceased operation of its major travel related operation in order to focus the Group's resources in its remaining businesses. The profit (loss) for the year from the discontinued operation is analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit (loss) for the year from discontinued operation	年度已終止經營業務之溢利(虧損)	14,819	(48,568)

9. 所得稅支出(續)

本年度之所得稅可對應綜合收益賬內之除所得稅前持續及已終止經營業務(虧損)溢利如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利		
– Continuing operations	– 持續經營業務	(126,198)	66,962
– Discontinued operation	– 已終止經營業務	15,378	(47,558)
		(110,820)	19,404
Tax at Hong Kong profits income tax rate of 16.5% (2008: 17.5%)	按香港所得稅稅率16.5% (二零零八年：17.5%)		
	計算之稅項	(18,285)	3,396
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	23,560	20,073
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(13,191)	(14,852)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	26,271	3,946
Tax effect of prior year's unrecognised tax losses utilised this year	動用過往年度未確認稅項虧損之稅務影響	(167)	(193)
Other temporary differences not recognised	其他未能確認之暫時差異	56	6
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	1,748	992
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司稅率不同之影響	(19,225)	(3,279)
Income tax expense	所得稅支出	767	10,089

10. 已終止經營業務

於截至二零零九年三月三十一日止年度，經營本集團大部份旅遊相關業務之附屬公司已被出售，因此，本集團已終止營運大部份旅遊相關業務，以便集中資源經營本集團其餘業務。年度已終止經營業務之溢利(虧損)分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit (loss) for the year from discontinued operation	年度已終止經營業務之溢利(虧損)	14,819	(48,568)

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10. DISCONTINUED OPERATION (continued)

The results of travel related operation business for the year ended 31 March 2009, which have been included in the consolidated income statement, were as follows:

10. 已終止經營業務(續)

包括於綜合收益賬內之旅遊相關業務截至二零零九年三月三十一日止年度之業績如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	1,018,819	1,348,025
Cost of sales	銷售成本	(954,228)	(1,276,874)
Gross profit	毛利	64,591	71,151
Other operating income	其他營運收入	6,554	7,739
Fair value loss on investment properties	投資物業之公平值減損	-	(1,196)
Administrative expenses	行政開支	(84,925)	(123,211)
Impairment losses on available-for sale financial assets	可供出售金融資產減值虧損	-	(321)
Gain on disposal of subsidiaries	出售附屬公司收益	30,320	106
Profit (loss) from operations	經營溢利(虧損)	16,540	(45,732)
Finance costs	融資成本	(1,162)	(1,826)
Profit (loss) before income tax	除所得稅前溢利(虧損)	15,378	(47,558)
Income tax expense	所得稅支出	(559)	(1,010)
Profit (loss) for the year from discontinued operation	年度已終止經營業務之溢利(虧損)	14,819	(48,568)
Cash flows from discontinued operation	已終止經營業務之現金流量		
Net cash flows used in operating activities	經營業務所用淨現金流量	(8,860)	(2,871)
Net cash used in investing activities	投資活動所用淨現金流量	(2,168)	(10,574)
Net cash generated from (used in) financing activities	融資活動所得(所用)淨現金流量	22,886	(18,351)
Net cash flow	淨現金流量	11,858	(31,796)

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

Of the consolidated loss attributable to the equity holders of the Company of approximately HK\$111,587,000 (2008: profit attributable to the equity holders of the Company of approximately HK\$12,229,000), a loss of approximately HK\$83,268,000 (2008: profit of approximately HK\$5,912,000) has been dealt with in the financial statements of the Company.

11. 本公司股權持有人應佔(虧損)溢利

本公司股權持有人應佔綜合虧損為約111,587,000港元(二零零八年：本公司股權持有人應佔溢利約12,229,000港元)，而為數約83,268,000港元之虧損(二零零八年：溢利約5,912,000港元)已在本公司之財務報表中處理。

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12. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic (loss) earnings per share is based on the loss attributable to equity holders of the Company of approximately HK\$111,587,000 (2008: profit attributable to equity holders of the Company of approximately HK\$12,229,000) and on the weighted average number of 1,822,029,000 (2008: 1,807,472,000) ordinary shares in issue during the year.

The calculation of diluted (loss) earnings per share is based on the loss attributable to equity holders of the Company approximately HK\$111,587,000 (2008: profit attributable to equity holders of the Company of approximately HK\$12,229,000) and on the weighted average number of 1,832,763,000 (2008: 2,128,370,000) ordinary shares in issue during the year.

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

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

Number of shares

Weighted average number of ordinary shares for the purposes of the basic loss / earnings per share	計算每股基本虧損／盈利之普通股加權平均數
Effect of dilutive potential ordinary shares:	具潛在攤薄效應之普通股：
Share options	購股權
Warrants	認股權證
Weighted average number of ordinary shares for the purposes of diluted loss/earnings per share	計算每股攤薄虧損／盈利之普通股加權平均數

12. 每股(虧損)盈利

持續及已終止經營業務

每股基本(虧損)盈利乃按本公司股權持有人應佔虧損約111,587,000港元(二零零八年：本公司股權持有人應佔溢利約12,229,000港元)及年內已發行普通股之加權平均數1,822,029,000股(二零零八年：1,807,472,000股)計算。

計算每股攤薄(虧損)盈利乃根據本公司股權持有人應佔虧損約111,587,000港元(二零零八年：本公司股權持有人應佔溢利約12,229,000港元)及年內已發行普通股加權平均數1,832,763,000股(二零零八年：2,128,370,000股)計算。

每股基本及攤薄(虧損)盈利乃按以下數據計算：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(111,587)	12,229

股份數目

2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
1,822,029	1,807,472
1,228	179,900
9,506	140,998
1,832,763	2,128,370

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12. (LOSS) EARNINGS PER SHARE (continued)

From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

(Loss) profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation	本公司股權持有人應佔(虧損)溢利，用以計算每股基本及攤薄盈利
Less: Profit (loss) for the year from discontinued operation	減：年度已終止經營業務之溢利(虧損)

The weighted average number of ordinary shares for the years ended 31 March 2009 and 2008 has stated as above.

From discontinued operation

The computation of basic and diluted loss per share for the discontinued operation is based on the gain for the year from discontinued operation of approximately HK\$14,819,000 (2008: loss for the year from discontinued operation of approximately HK\$48,568,000) and on the weighted average number ordinary shares stated as above.

As the share options and convertible debentures of the Company's subsidiaries outstanding during the two years ended 31 March 2009 and 2008 were anti-dilutive to the Group's (loss) earnings per share, diluted (loss) earnings per share were not adjusted in this respect for both years.

12. 每股(虧損)盈利(續)

持續經營業務

本公司股權持有人應佔之持續經營業務每股基本及攤薄(虧損)盈利乃按以下數據計算：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(111,587)	9,315
14,819	(48,568)
(126,406)	57,883

截至二零零九年及二零零八年三月三十一日止年度之普通股加權平均數已於上文載列。

已終止經營業務

已終止經營業務之每股基本及攤薄虧損乃按年度已終止經營業務收益約14,819,000港元(二零零八年：年度已終止經營業務虧損約48,568,000港元)及上文所述普通股之加權平均數計算。

截至二零零九年及二零零八年三月三十一日止兩個年度，由於本公司附屬公司未行使之購股權及可換股債券對本集團之每股(虧損)盈利而言為反攤薄，故每股攤薄(虧損)盈利於此兩個年度間並無獲調整。

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截至二零零九年三月三十一日止年度

13. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

13. 僱員福利開支(包括董事酬金)

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Short term employment benefits						
– Basic salaries	43,494	67,353	41,627	59,629	85,121	126,982
– Housing allowance	5,326	3,232	4,872	5,636	10,198	8,868
Share options granted to directors and employees	3,097	397	–	–	3,097	397
Pension costs – defined contribution plans	1,181	1,422	1,434	1,559	2,615	2,981
	53,098	72,404	47,933	66,824	101,031	139,228

14. DIRECTORS' REMUNERATION

The remuneration of each director of the Company for the years ended 31 March 2009 and 2008, disclosed pursuant to the Group is analysed as follow:

14. 董事薪酬

截至二零零九年及二零零八年三月三十一日止年度，根據本集團所披露之本公司各董事薪酬分析如下：

	Fees	Salaries, allowances and benefits	Contribution to defined contribution plans	Total
		in kind*	plans	
		薪金、津貼及實物福利*	對定額供款計劃之供款	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
For the year ended 31 March 2009				
Executive directors				
Mr. Chan Heng Fai	–	2,770	23	2,793
Mr. Chan Tong Wan	–	3,350	97	3,447
Mr. Chan Tung Moe	–	1,221	15	1,236
Ms. Chan Yoke Keow	–	6,847	127	6,974
Ms. Chan Sook Jin, Mary-ann	–	864	65	929
Non-executive director				
Mr. Fong Kwok Jen	118	–	–	118
Independent non-executive directors				
Mr. Wong Dor Luk, Peter	118	–	–	118
Mr. Da Roza Joao Paulo	88	–	–	88
Ms. Chian Yat Ping, Ivy	267	–	–	267
	591	14,188	262	14,450

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截至二零零九年三月三十一日止年度

14. DIRECTORS' REMUNERATION (continued)

14. 董事薪酬(續)

		Salaries, allowances and benefits in kind*	Contribution to defined plans	Total	
	Fees	薪金、津貼及實物福利*	對定額供款計劃之供款	總計	
	袍金	薪金、津貼及實物福利*	對定額供款計劃之供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
For the year ended 31 March 2008		截至二零零八年三月三十一日止年度			
Executive directors		執行董事			
Mr. Chan Heng Fai	–	陳恒輝先生	21,103	112	21,215
Mr. Chan Tong Wan	–	陳統運先生	2,396	98	2,494
Mr. Chan Tung Moe (note a)	–	陳統武先生(附註a)	1,133	28	1,161
Ms. Chan Yoke Keow	–	陳玉嬌女士	9,529	132	9,661
Ms. Chan Sook Jin, Mary-ann	–	陳淑貞女士	896	67	963
Non-executive director		非執行董事			
Mr. Fong Kwok Jen	120	鄭國禎先生	–	–	120
Independent non-executive directors		獨立非執行董事			
Mr. Wong Dor Luk, Peter	120	王多祿先生	–	–	120
Mr. Da Roza Joao Paulo	120	Da Roza Joao Paulo先生	–	–	120
Ms. Chian Yat Ping, Ivy	210	錢一平女士	–	–	210
	570		35,057	437	36,064

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

* 包括根據香港財務報告準則第2號「以股份付款交易」歸屬董事的款項。

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 March 2009 and 2008.

截至二零零九年及二零零八年三月三十一日止年度內董事概無訂立任何安排以放棄或同意放棄任何酬金。

During the years ended 31 March 2009 and 2008, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

截至二零零九年及二零零八年三月三十一日止年度，本集團未有向董事支付任何酬金，作為彼等加盟或於加盟本集團時之誘金，或作為離職補償。

Note:

附註：

(a) Mr. Chan Tung Moe was appointed on 3 July 2007.

(a) 陳統武先生於二零零七年七月三日獲委任。

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15. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2008: four) directors whose emoluments are reflected in the analysis presented in note 14. The emoluments payable to the remaining one (2008: one) individual during the year are as follows:

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

The emoluments of the remaining one (2008: one) highest paid individual fell within the following band:

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

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

During the years ended 31 March 2009 and 2008, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

16. DIVIDENDS

The board of directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2009 (2008: Nil).

15. 高級管理人員酬金

五名最高薪人士

本年度本集團五名最高薪人士包括四名(二零零八年：四名)董事，其酬金詳情反映於附註14內呈列之分析內。年內應付予其餘一名(二零零八年：一名)人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,445	1,290
12	12
1,457	1,302

餘下一名(二零零八年：一名)最高薪人士之酬金介乎下列幅度：

Number of individuals 人數	
2009 二零零九年	2008 二零零八年
1	1

* 包括根據香港財務報告準則第2號「以股份付款交易」之款項

截至二零零九年及二零零八年三月三十一日止年度，本集團概無向五名最高薪人士支付任何酬金作為酌情花紅、加入本集團或加盟本集團時之獎勵，或離職補償。

16. 股息

本公司董事會並不建議就截至二零零九年三月三十一日止年度派付股息(二零零八年：無)。

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17. PROPERTY, PLANT AND EQUIPMENT

Group

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and motor vehicles 傢俬、 裝置及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日				
Cost	成本	12,595	4,110	30,411	47,116
Accumulated depreciation and impairment	累計折舊及減值	(766)	(1,880)	(22,073)	(24,719)
Carrying amounts	賬面值	11,829	2,230	8,338	22,397
Year ended 31 March 2008	截至二零零八年 三月三十一日止年度				
Opening carrying amounts	期初賬面值	11,829	2,230	8,338	22,397
Additions	添置	2,629	6,482	5,119	14,230
Acquisitions of subsidiaries (note 43)	收購附屬公司(附註43)	28,103	4,214	1,487	33,804
Disposal of a subsidiary (note 44)	出售一間附屬公司(附註44)	-	-	(66)	(66)
Disposals	出售	-	(1,377)	(464)	(1,841)
Impairment	減值	(1,196)	-	-	(1,196)
Depreciation	折舊	(1,124)	(1,106)	(4,912)	(7,142)
Exchange realignment	匯兌調整	5,207	1,223	656	7,086
Closing carrying amounts	年終賬面值	45,448	11,666	10,158	67,272
At 31 March 2008	於二零零八年三月三十一日				
Cost	成本	49,148	14,621	34,271	98,040
Accumulated depreciation and impairment	累計折舊及減值	(3,700)	(2,955)	(24,113)	(30,768)
Carrying amounts	賬面值	45,448	11,666	10,158	67,272
Year ended 31 March 2009	截至二零零九年 三月三十一日止年度				
Opening carrying amounts	年初賬面值	45,448	11,666	10,158	67,272
Additions	添置	-	3,431	2,507	5,938
Transfer from investment properties (note 19)	轉撥自投資物業(附註19)	9,915	-	-	9,915
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	(2,480)	-	-	(2,480)
Disposal of subsidiaries (note 44)	出售附屬公司(附註44)	(124)	(5,564)	(4,887)	(10,575)
Depreciation	折舊	(1,139)	(2,036)	(4,862)	(8,037)
Exchange realignment	匯兌調整	(183)	(326)	259	(250)
Closing carrying amounts	年終賬面值	51,437	7,171	3,175	61,783
At 31 March 2009	於二零零九年三月三十一日				
Cost	成本	54,463	12,045	25,326	91,834
Accumulated depreciation and impairment	累計折舊及減值	(3,026)	(4,874)	(22,151)	(30,051)
Carrying amounts	賬面值	51,437	7,171	3,175	61,783

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17. PROPERTY, PLANT AND EQUIPMENT (continued) 17. 物業、廠房及設備(續)

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

本集團持有之土地及樓宇之賬面值分析如下：–

		Land and building 土地及樓宇			
		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
In Hong Kong, held under medium term leases	於香港持有之中期租約	10,043	10,312	–	–
In Singapore, held under long term leases	於新加坡持有之長期租約	41,394	2,815	–	–
In Japan, freehold	於日本之永久業權	–	32,321	–	–
		51,437	45,448	–	–

As at 31 March 2009, certain of the Group's land and buildings with a carrying amount of approximately HK\$51,437,000 (2008: approximately HK\$45,448,000) has been pledged to secure the Group's bank borrowings (note 31).

於二零零九年三月三十一日，本集團賬面值約51,437,000港元(二零零八年：約45,448,000港元)之若干土地及樓宇已抵押以取得本集團之銀行貸款(附註31)。

As at 31 March 2008, the carrying amounts of furniture, fixtures and motor vehicles included an amount of HK\$2,313,000 in respect of assets held under finance leases.

於二零零八年三月三十一日，傢俬、裝置及汽車的賬面值包括一筆融資租賃下持有資產2,313,000港元。

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (continued)

17. 物業、廠房及設備(續)

Company

本公司

		Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	
Cost	成本	4,075
Accumulated depreciation	累計折舊	(3,027)
		<hr/>
Carrying amounts	賬面值	1,048
		<hr/>
Year ended 31 March 2008	截至二零零八年三月三十一日止年度	
Opening carrying amounts	年初賬面值	1,048
Additions	添置	1,949
Disposals	出售	(210)
Depreciation	折舊	(685)
		<hr/>
Closing carrying amounts	年終賬面值	2,102
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	
Cost	成本	4,237
Accumulated depreciation	累計折舊	(2,135)
		<hr/>
Carrying amounts	賬面值	2,102
		<hr/>
Year ended 31 March 2009	截至二零零九年三月三十一日止年度	
Opening carrying amounts	年初賬面值	2,102
Additions	添置	6
Depreciation	折舊	(516)
		<hr/>
Closing carrying amounts	年終賬面值	1,592
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	
Cost	成本	4,243
Accumulated depreciation	累計折舊	(2,651)
		<hr/>
Carrying amounts	賬面值	1,592
		<hr/>

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

18. PREPAID LAND LEASES

Group

The Group's prepaid land leases and their carrying amounts are analysed as follows:

Medium term leases held in Hong Kong	於香港持有之中期租約
Long term leases held outside Hong Kong	於香港以外持有之長期租約
Opening carrying amounts	年初賬面值
Additions	添置
Amortisation of prepaid land leases	預付租賃土地租金攤銷
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)
Exchange realignment	匯兌調整
Closing carrying amounts	年終賬面值
Prepaid land leases	預付租賃土地租金
– Non-current portion	– 非流動部份
– Current portion (note)	– 流動部份(附註)

Note: The current portion of prepaid land lease included in trade and other receivables, deposits and prepayments (note 28).

As at 31 March 2009, the Group's prepaid land leases of HK\$19,692,000 (2008: HK\$20,221,000) have been pledged to secure the Group's bank borrowings (note 31).

18. 預付租賃土地租金

本集團

本集團之預付租賃土地租金及其賬面值分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
19,692	20,221
–	8,478
19,692	28,699
28,699	20,751
–	7,935
(655)	(661)
(7,500)	–
(852)	674
19,692	28,699
19,162	28,031
530	668
19,692	28,699

附註：預付租賃土地租金之流動部分已計入貿易及其他應收款項、按金及預付款項(附註28)內。

於二零零九年三月三十一日，本集團預付租賃土地租金19,692,000港元(二零零八年：20,221,000港元)已抵押以取得本集團之銀行借貸(附註31)。

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

19. INVESTMENT PROPERTIES

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

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

19. 投資物業

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

在資產負債表中呈列之賬面值變動可概述如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value	公平值		
Carrying amounts at the beginning of the year	於年初之賬面值	268,490	275,705
Additions	添置	–	27,284
Acquisitions of subsidiaries (note 42)	收購附屬公司(附註42)	–	9,316
Transfer from prepaid land leases (note 18)	轉撥自預付租賃土地租金(附註18)	7,500	–
Transfer from assets revaluation reserve	轉撥自資產重估儲備	12,767	–
Transfer from property, plant and equipment (note 17)	轉撥自物業、廠房及設備(附註17)	2,480	–
Transfer to property, plant and equipment (note 17)	轉撥至物業、廠房及設備(附註17)	(9,915)	–
Disposals	出售	–	(125,661)
Net (loss) gain from fair value adjustments	公平值調整之(虧損)收益淨額	(12,277)	69,690
Exchange realignment	匯兌調整	(18,539)	12,156
		250,506	268,490
Carrying amounts at the end of the year	於年終之賬面值		

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

本集團根據下列租約年期持有之投資物業權益：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Medium-term leases in Hong Kong	香港之中期租約	37,328	36,052
Long-term leases outside Hong Kong	香港以外之長期租約	141,480	145,098
Freehold outside Hong Kong	香港以外之永久業權	71,698	87,340
		250,506	268,490

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

19. INVESTMENT PROPERTIES (continued)

19. 投資物業(續)

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value	公平值		
Carrying amounts at the beginning of the year	於年初之賬面值	1,200	900
Net (loss) gain from fair value adjustments	公平值調整之淨(虧損)收益	(150)	300
Carrying amounts at the end of the year	於年終之賬面值	1,050	1,200

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

本公司根據下列租約年期持有之投資物業權益：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Medium-term leases in Hong Kong	於香港之中期租約	1,050	1,200

The investment properties in Hong Kong, Canada, United State and Singapore of the Group and the Company were revalued as at 31 March 2009 by Messrs. Malcolm & Associates Limited, an independent firm of professional valuer who hold recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions.

本集團及本公司於香港、加拿大、美國及新加坡之投資物業於二零零九年三月三十一日由獨立專業估值行 Malcolm & Associates Limited 按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。

Investment properties situated in Japan were reassessed as at 31 March 2009 by Hokkaido Kantei Co. Ltd., an independent professional valuers who hold recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued, on an open market basis based on recent market transactions.

位於日本之投資物業於二零零九年三月三十一日由獨立專業估值行 Hokkaido Kantei Co. Ltd. 按公開市場基準並依據近期市場交易進行重估。該估值行持有相關公認專業資格證明，並曾於近期內擁有對受估值物業所在地及同類物業之估值經驗。

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to HK\$7,259,000 (2008: HK\$10,809,000).

本集團從其投資物業所賺取之租金收入為 7,259,000 港元(二零零八年：10,809,000 港元)，而有關投資物業乃按經營租約租出。

No income or direct operating expenses were recognised during the year for investment property that was unlet during the year (2008: Nil).

年內概無就呈列為未租出之投資物業確認任何收入或直接經營開支(二零零八年：無)。

As at 31 March 2009, certain of the Group's investment properties with carrying amount of HK\$159,480,000 (2008: HK\$193,618,000) have been pledged to secure the Group's bank borrowings (note 31).

於二零零九年三月三十一日，本集團若干賬面值為 159,480,000 港元(二零零八年：193,618,000 港元)之投資物業已予抵押，以獲取本集團之銀行借貸(附註31)。

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截至二零零九年三月三十一日止年度

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

Company

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

20. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）

本公司

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
73,194	81,212
(50,428)	(76,565)
22,766	4,647
450,195	351,329
349,319	324,520
799,514	675,849
(398,284)	(308,500)
401,230	367,349
155,785	139,077

Particulars of the principal subsidiaries at 31 March 2009 are as follows:

於二零零九年三月三十一日之主要附屬公司資料如下：

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡，有限公司	S\$13,417,282 13,417,282新加坡元	100	100	-	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

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

20. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by sub- sidiaries 由附屬公司 持有 %	
China Xpress Pte. Ltd	Singapore, limited liability company 新加坡，有限公司	S\$5,670,002 5,670,002新加坡元	98.8	–	98.8	Investment holding 投資控股
eBanker USA. Com. Inc.	United States of America, limited liability company 美利堅合眾國，有限公司	Common stock US\$115,487 One Series A preferred stock 普通股115,487美元 一股A系列優先股	81.8	–	82	Financial investment 金融投資
Global Growth Management, Inc.	Canada, limited liability company 加拿大，有限公司	US\$1,000 1,000美元	100	–	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	–	Securities investment 證券投資
Heng Fung Capital (Canada) Inc.	Canada, limited liability company 加拿大，有限公司	C\$1 1加拿大元	100	100	–	Property investment 物業投資
Heng Fung Underwriter Limited	Hong Kong, limited liability company 香港，有限公司	HK\$2 2港元	100	100	–	Securities trading 證券買賣
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港，有限公司	HK\$10,000 10,000港元	100	100	–	Property holding 物業持有
Japan Xpress Hospitality Limited	Japan, limited liability company 日本，有限公司	JPY495,000,000 495,000,000日圓	100	–	100	Investment holding 投資控股

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截至二零零九年三月三十一日止年度

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

20. 於附屬公司之權益/附屬公司欠款/(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立/營業地點/ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本資料	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
Kabushiki Kaisha Aizuya	Japan, limited liability company 日本, 有限公司	JPY30,000,000 30,000,000日圓	100	-	100	Hotel holding Company 酒店控股公司
Keng Fong Foreign Investment Co. Ltd	United States of America, limited liability company 美利堅合眾國, 有限公司	US\$250,000 250,000美元	100	-	100	Property investment and development 物業投資及發展
Sapporo Holdings Inc.	Japan, limited liability company 日本, 有限公司	JPY3,000,000 3,000,000日圓	100	-	100	Hotel holding company 酒店控股公司
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡, 有限公司	S\$1,250,000 1,250,000新加坡元	100	-	100	Property holding 物業持有
SingXpress Investment Pte Ltd	Singapore, limited liability company 新加坡, 有限公司	S\$800,000 800,000新加坡元	98.8	-	100	Investment holding 投資控股
SingXpress International Pte Ltd	Singapore, limited liability company 新加坡, 有限公司	S\$2 2新加坡元	100	-	100	Property holding 物業持有
Suntec 23 Floor Pte Ltd	Singapore, limited liability company 新加坡, 有限公司	S\$2,600,001 2,600,001新加坡元	100	-	100	Property holding 物業持有
Sure World Capital Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	US\$50,000 50,000美元	100	100	-	Investment holding 投資控股
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$600,000 600,000港元	100	100	-	Investment holding 投資控股

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

20. 於附屬公司之權益／附屬公司欠款／（結欠附屬公司款項）（續）

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by subsidiaries 由附屬公司 持有 %	
Xpress Credit Limited	Hong Kong, limited liability company 香港，有限公司	HK\$1,260,000 1,260,000港元	100	-	100	Investment holding 投資控股
Xpress Finance Limited	Hong Kong, limited liability company 香港，有限公司	HK\$133,866,230 133,866,230港元	72	-	72	Financing services 金融服務

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

There were twenty-one of the subsidiaries of the Company, which were incorporated in Hong Kong, were inactive and has completed the procedure of deregistration during the year.

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

本公司共有二十一間在香港註冊成立的附屬公司為無業務，並已於年內完成取消註冊的程序。

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財務報表附註

截至二零零九年三月三十一日止年度

21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	-	5,385	5,385
Share of net assets	分佔資產淨值	7,354	18,962	-	-
Goodwill on acquisition	收購產生之商譽	4,552	5,498	-	-
		11,906	24,460	5,385	5,385
Less: impairment loss	減：減值虧損	(3,600)	-	(5,385)	(5,385)
		8,306	24,460	-	-
Amounts due from associates within one year	聯營公司欠款 (一年內到期)	7,648	7,775	3,809	1,924
Amounts due to associates within one year	一年內結欠 聯營公司款項	1,387	-	-	-
Amounts due to associates over one year	一年以上結欠聯營 公司款項	-	1,570	587	587

As at 31 March 2009 and 2008, amounts due from associates are unsecured, interest free and repayable on demand.

As at 31 March 2009 and 2008, amounts due to associates are unsecured, interest free and not repayable within one year and over one year respectively.

於二零零九年及二零零八年三月三十一日，聯營公司欠款乃無抵押、免息及須按通知償還。

於二零零九年及二零零八年三月三十一日，結欠聯營公司款項乃無抵押、免息及分別毋須於一年內及一年以上償還。

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截至二零零九年三月三十一日止年度

21. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates at 31 March 2009 are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份之資料	Country of incorporation 註冊成立國家	Percentage of interest held 所持權益百分比
SingXpress Ltd. ("SingXpress")	Ordinary share of no par value 無面值之普通股	Singapore 新加坡	31.9%
RSI International System Inc. ("RSI")	Ordinary share of no par value 無面值之普通股	Canada 加拿大	29.8%

SingXpress is listed in Singapore, the market value of the listed shares held by the Group as at 31 March 2009 is approximately HK\$6,635,000 (2008: HK\$14,298,000).

RSI is listed in Canada, the market value of the listed shares held by the Group as at 31 March 2009 is approximately HK\$846,000 (2008: HK\$6,610,000).

During the year ended 31 March 2008, SingXpress offer a rights issue to its shareholders on a pro-rata basis at a price of S\$0.05 per rights share on the basis of one rights share for every one SingXpress shares. The Group's interest in SingXpress was remained unchanged upon completion of the rights issue. During the year ended 31 March 2008, the Group disposed of its 14.71% interest in SingXpress. A profit on partial disposal of the associate of HK\$1,217,000 was recognized in the consolidated income statement during the year ended 31 March 2008. During the year ended 31 March 2009, the Group increased its equity interest in SingXpress from approximately 30.9% to approximately 31.9%.

During the year ended 31 March 2008, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassified from available-for-sale financial assets to interests in associates, and the respective fair value gain of HK\$2,794,000 included in the investment revaluation reserve was reversed during the year ended 31 March 2008. On acquisition of an additional interests in RSI, goodwill of approximately HK\$5,498,000 was recognized at the date of acquisition.

21. 於聯營公司之權益(續)

於二零零九年三月三十一日之主要聯營公司資料如下：

SingXpress乃於新加坡上市，本集團所持其上市股份於二零零九年三月三十一日時之市值約為6,635,000港元(二零零八年：14,298,000港元)。

RSI乃於加拿大上市，本集團所持其上市股份於二零零九年三月三十一日時之市值約為846,000港元(二零零八年：6,610,000港元)。

於截至二零零八年三月三十一日止年度內，SingXpress按比例並以每股供股股份0.05新加坡元向其股東發售供股，基準為每持有一股SingXpress股份換一股供股股份。於供股完成後，本集團於SingXpress之權益維持不變。於截至二零零八年三月三十一日止年度內，本集團出售其於SingXpress之14.71%權益。部份出售該聯營公司所賺得溢利1,217,000港元於截至二零零八年三月三十一日止年度之綜合收益賬內確認。於截至二零零九年三月三十一日止年度內，本集團增持其於SingXpress之股本權益，由約30.9%增至約31.9%。

於截至二零零八年三月三十一日止年度內，本集團於RSI之股本權益由約19%增至約30%，故RSI由可供出售金融資產被重新歸類為於聯營公司之權益，且已計入投資重估儲備之公平值收益2,794,000港元已於截至二零零八年三月三十一日止年度內撥回。於收購RSI額外權益後，於收購日確認商譽約5,498,000港元。

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21. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of the Group's associates extracted from their annual reports as at 31 December are as follows:

Assets	資產
Liabilities	負債
Revenues	收益
Loss for the year ended 31 December	截至十二月三十一日止年度 之虧損

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

SingXpress and RSI have a financial year end of 31 December which is not conterminous with the Group. For the purpose of applying the equity method of accounting, the financial statements of SingXpress and RSI for the year ended 31 December 2008 have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 March 2009.

22. LONG TERM DEPOSITS

On 28 August 2006 and 8 January 2007, the Group entered into a sale and purchase agreement with a vendor to acquire investment properties in Singapore at a cash consideration of Singapore dollars ("S\$") 13,282,000 (equivalent to HK\$65,748,000) and S\$270,000 (equivalent to HK\$1,389,000) respectively. As at 31 March 2009 and 2008, the Group had paid approximately S\$2,770,000, (2008: S\$2,770,000) equivalent to HK\$14,095,000 (2008: HK\$15,671,000) as a deposit for this acquisition. In the opinion of the directors of the Company, the transaction will be completed on or before 30 November 2013.

21. 於聯營公司之權益(續)

摘錄自本集團聯營公司於十二月三十一日之年報之財務資料概要如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
46,700	85,436
23,367	23,970
308,044	294,059
(21,955)	(22,772)

上表列載董事認為主要影響本集團本年度業績或構成本集團絕大部分淨資產之本集團聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。

SingXpress及RSI之財政年度期為截至十二月三十一日，有別於本集團。SingXpress及RSI已就其截至二零零八年十二月三十一日止年度之財務報表採用權益會計法，並已就該日至二零零九年三月三十一日期間所進行重大交易之影響作出適當調整。

22. 長期按金

於二零零六年八月二十八日及二零零七年一月八日，本集團與一名賣方訂立買賣協議以收購新加坡之投資物業，現金代價分別為13,282,000新加坡元(相當於65,748,000港元)及270,000新加坡元(相當於1,389,000港元)。於二零零九年及二零零八年三月三十一日，本集團已支付約2,770,000新加坡元(二零零八年：2,770,000新加坡元)，相當於14,095,000港元(二零零八年：15,671,000港元)作為收購按金。本公司董事認為，此項交易將於二零一三年十一月三十日或以前完成。

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23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

23. 可供出售金融資產

Group

本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current	非流動		
Equity securities	股本證券		
Listed outside Hong Kong, at fair value	於香港以外上市，按公平值	10,724	33,423
Unlisted, at cost	非上市，按成本值	29	64
		10,753	33,487
Debt securities, at cost (note)	債務證券，按成本值(附註)		
Unlisted in Hong Kong	於香港非上市	1,425	1,425
Unlisted outside Hong Kong	於香港以外非上市	–	1,378
		1,425	2,803
Total	總計	12,178	36,290
Market value of listed equity securities	上市股本證券之市值	10,724	33,423

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

附註：債務證券指在活躍市場上並無市場報價之會所會籍，其公平值無法可靠地計量，並按成本減累計減值虧損列賬。

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24. GOODWILL

Group

During the year, the main changes in the carrying amounts of goodwill result from released of goodwill due to the disposal of subsidiaries. The net carrying amount of goodwill can be analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初		
Gross amount	總額	28,620	19,607
Accumulated amortisation and impairment	累計攤銷及減值	-	(652)
Carrying amounts	賬面值	<u>28,620</u>	<u>18,955</u>
Net carrying amounts at beginning of the year	於年初之賬面淨值	28,620	18,955
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	-	9,665
Disposal of subsidiaries (note 44)	出售附屬公司(附註44)	(18,048)	-
Exchange realignment	匯兌調整	(28)	-
Carrying amounts at 31 March	於三月三十一日之賬面值	<u>10,544</u>	<u>28,620</u>
At 31 March	於三月三十一日		
Gross carrying amount	賬面值總額	10,544	28,620
Accumulated impairment	累計減值	-	-
Carrying amounts	賬面值	<u>10,544</u>	<u>28,620</u>

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

在年度減值測試中，商譽之賬面值已分配至以下現金產生單位：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Travel related operations (note)	旅遊相關業務 (附註)		
- in Singapore	- 新加坡	-	6,385
- in Japan	- 日本	-	11,663
Hotel operations - in Japan	酒店業務 - 日本	<u>10,544</u>	<u>10,572</u>
Carrying amount	賬面值	<u>10,544</u>	<u>28,620</u>

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24. GOODWILL (continued)

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

The key assumptions used for value in use calculations

Growth rates	增長率
Discount rates	貼現率

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

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

Note: Travel related operations was discontinued during the year ended 31 March 2009. (note 10)

24. 商譽(續)

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

就使用價值計算所用之主要假設

Travel related operations (note)		Hotel business	
旅遊相關業務(附註)		酒店業務	
2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年
-	4.70%	0%	0%
-	11.17%	5%	5%

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

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

附註：旅遊相關業務已於截至二零零九年三月三十一日止年度內終止經營(附註10)。

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25. LOAN RECEIVABLE

Group

Term loans – secured	有期貸款 – 有抵押
Mortgage loans – secured	按揭貸款 – 有抵押
Installment loans – unsecured	分期貸款 – 無抵押
Net carrying amount	賬面淨值
Less: provisions	減：撥備
Less: amounts due within one year included under current assets	減：列入流動資產之一年內到期款項
Amounts due after one year included under non-current assets	列入非流動資產之一年後到期款項

During the year ended 31 March 2007, the Group granted a term loan to a minority shareholder of two subsidiaries of the Company, namely Japan Xpress Limited and Japan Xpress Travel Limited. The balance is secured by the equity interests in these two subsidiaries held by this minority shareholder, interest-free and repayable within twelve months. The balance has been fully provided during the year ended 31 March 2008.

The mortgage loans bear interest at 0.5% over prime interest rates in Hong Kong (2008: 0.5% over prime interest rates in Hong Kong) per annum and are repayable by installments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 17.25% to 39.72% per annum (2008: 11.76% to 20.04% per annum). The repayment terms of the loans are negotiated on an individual basis.

25. 應收貸款

本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
6,561	6,561
4,791	4,791
7,856	3,580
19,208	14,932
(11,961)	(11,798)
7,247	3,134
(6,511)	(2,233)
736	901

於截至二零零七年三月三十一日止年度內，本集團向本公司兩間附屬公司（分別為Japan Xpress Limited及Japan Xpress Travel Limited）之一名少數股東授出一項有期貸款。餘額乃以該少數股東於該兩間附屬公司所持有之股權作抵押、免息及須於十二個月內償還。餘額於截至二零零八年三月三十一日止年度內已全數撥備。

按揭貸款乃按香港最優惠利率加0.5厘（二零零八年：香港最優惠利率加0.5厘）每年計息，並須於二零一一年前分期償還。該等貸款乃以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按要求償還。

分期貸款乃按年利率介乎17.25厘至39.72厘（二零零八年：年利率介乎11.76厘至20.04厘）計息。該等貸款之還款期按個別基準議訂。

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25. LOAN RECEIVABLE (continued)

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

Notes:

- (a) The ageing analysis of loan receivable that are not impaired is as follows:

On demand	按通知
Within one year	一年內
In more than one year but not more than two years	超過一年但少於兩年
Over two years	超過兩年

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

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

25. 應收貸款(續)

應收貸款於結算日之到期情況按其合約到期日之餘下期間作出之分析如下：

附註：

- (a) 尚未減值之應收貸款之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
614	809
5,897	1,424
177	901
559	—
7,247	3,134

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,798	10,439
163	1,359
11,961	11,798

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26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents include the following components:

Cash at bank and in hand	銀行現金及手頭現金
Short-term bank deposits	短期銀行存款
Less: Pledged bank fixed deposits shown under non-current assets	減：非流動資產下已抵押銀行定期存款
Less: Pledged bank fixed deposits shown under current assets	減：流動資產下已抵押銀行定期存款
Cash and cash equivalents	現金及現金等值項目

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits at fixed rates ranging from 0.40% to 6.90% (2008: 0.29% to 7.31%) per annum. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate their fair values.

Included in bank and cash balances of the Group is HK\$17,790,000 (2008: HK\$15,975,000) of bank balances denominated in US dollars ("USD") placed with banks in US and Singapore, HK\$1,213,000 (2008: HK\$100,488,000) of bank balances denominated in Singapore dollars ("S\$") placed with banks in Singapore, HK\$2,089,000 (2008: HK\$12,261,000) of bank balances denominated in Japanese yen ("Yen") placed with banks in Japan and Hong Kong.

26. 現金及現金等值項目和已抵押銀行存款

現金及現金等值項目包括以下各項：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
44,423	40,983	6,517	3,011
16,378	191,262	10,007	153,333
60,801	232,245	16,524	156,344
-	(3,900)	-	-
(3,973)	(5,030)	-	-
56,828	223,315	16,524	156,344

存放於銀行之現金根據每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款由一日及一個月期限不等，以分別賺取各項短期定期存款按介乎0.40厘至6.90厘（二零零八年：0.29厘至7.31厘）之固定年利率計算之利息。現金及現金等值項目和已抵押存款之賬面值與彼等公平值相若。

計入本集團銀行及現金結存為銀行結餘17,790,000港元（二零零八年：15,975,000港元），按美元（「美元」）計值並存放於美國及新加坡銀行；銀行結存1,213,000港元（二零零八年：100,488,000港元），按新加坡元（「新加坡元」）計值並存放於新加坡銀行；銀行結存2,089,000港元（二零零八年：12,261,000港元），按日圓（「日圓」）計值並存放於日本及香港銀行。

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

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

Cash and cash equivalents include the following components:

USD	美元
S\$	新加坡元
Yen	日圓

27. INVENTORIES

Group

The amounts represent food and beverage and other consumables for hotel operation.

26. 現金及現金等值項目和已抵押銀行存款(續)

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

現金及現金等值項目包括以下部分：

Group 本集團		Company 本公司	
2009 二零零九年 '000 千位	2008 二零零八年 '000 千位	2009 二零零九年 '000 千位	2008 二零零八年 '000 千位
1,797	1,184	1,289	47
229	17,142	13	16,705
26,680	2,825	394	-

27. 存貨

本集團

該款項指酒店業務所需之酒宴及其他消費品。

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28. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

28. 貿易及其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,543	108,669	-	-
Less: allowance for doubtful debts	減：呆賬撥備	(10,000)	(23,377)	-	-
		7,543	85,292	-	-
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	14,353	94,884	1,050	6,313
Prepaid land leases (note 18)	預付土地租賃租金 (附註18)	530	668	-	-
		22,426	180,844	1,050	6,313

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

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

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

本集團給予其貿易客戶之平均信貸期如下：

Hotel operations	酒店業務	60 days
Financing	融資	30 days

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

於結算日，貿易應收款項按賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0至60日	2,431	77,988
61 – 90 days	61至90日	7	4,122
Over 90 days	90日以上	5,105	3,182
		7,543	85,292

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

The Group has not recognised a loss for the impairment of its trade receivables during the year ended 31 March 2009 (2008: HK\$1,431,000).

The ageing analysis of trade receivables that are past due but are not considered impaired as at 31 March 2009 is as follows:

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

Trade receivables that are not yet past due relate to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group and the Company. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group has hold collateral over these balances.

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

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28. 貿易及其他應收款項、按金及預付款項(續)

本集團於截至二零零九年三月三十一日止年度並無確認貿易應收款項減值虧損(二零零八年：1,431,000港元)。

於二零零九年三月三十一日逾期但未作減值之貿易應收款項之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
44	913
5,435	898
5,479	1,811

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

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

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財務報表附註

截至二零零九年三月三十一日止年度

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

28. 貿易及其他應收款項、按金及預付款項(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 April	於四月一日	23,377	39,548
Bad debts written off	壞賬撇銷	(11,826)	(17,602)
Impairment loss and allowances (reversed) charged to the consolidated income statement	自綜合收益賬(撥回)扣除之減值虧損及撥備	(1,551)	1,431
At 31 March	於三月三十一日	10,000	23,377

At each of the balance sheet date, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. Consequently, specific impairment provision was recognised. The Group has hold collateral over these balances.

於每個結算日，本集團之貿易應收款項均會個別釐定為減值。個別減值應收款項與出現財政困難之客戶有關。因此，具體減值撥備已獲確認。本集團沒有持有該餘額之抵押品。

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平值計入損益之金融資產

Group		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed securities held for trading	持作買賣之上市證券		
Equity securities – Hong Kong	股本證券－香港	13,750	19,083
Equity securities – outside Hong Kong	股本證券－香港以外	3,260	19,428
Market value of listed securities	上市證券之市值	17,010	38,511
Financial assets designated at fair value through profit or loss – Equity link notes	按公平值計入損益之金融資產－股本掛鈎票據	85,875	7,802
Total	總計	102,885	46,313

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

Company

Listed securities held for trading Equity securities – Hong Kong	持作買賣之上市證券 股本證券—香港
Market value of listed securities	上市證券之市值
Financial assets designated at fair value through profit or loss – Equity link notes	指定為按公平值計入 損益之金融資產 — 股本掛鈎票據
Total	總計

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

Equity link notes are designated as financial assets at fair value through profit or loss upon initial recognition as it contains embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as financial assets at fair value through profit or loss. Terms of the equity link notes are as follows:

Principal amount

本金

HK\$85,875,000
85,875,000港元

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

29. 按公平值計入損益之金融資產(續)

本公司

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,662	16,990
13,662	16,990
39,191	7,802
52,853	24,792

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

由於股本掛鈎票據包括嵌入式衍生工具，且香港會計準則第39號准許將全部合併合約指定為按公平值計入損益之金融資產，故股本掛鈎票據於初步確認時被指定為按公平值計入損益之金融資產。股本掛鈎票據之年期如下：

Maturity

到期日

1 April 2009 – 31 May 2009
二零零九年四月一日至
二零零九年五月三十一日

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

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截至二零零九年三月三十一日止年度

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

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

The equity link notes are measured at fair value at the balance sheet date. Their fair values are determined based on the valuation provided by the counterparty financial institutions at the balance sheet date. Accordingly, a fair value change on equity link notes of HK\$3,000 (2008: HK\$80,000) is recognised in the consolidated income statement for the year ended 31 March 2009.

29. 按公平值計入損益之金融資產(續)

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

股本掛鈎票據於結算日按公平值計量。彼等之公平值乃根據交易對手財務機構提供於結算日期之估值而釐定，因此，3,000港元(二零零八年：80,000港元)之股本掛鈎票據之公平值變動於截至二零零九年三月三十一日止年度之綜合收益賬中確認。

30. TRADE AND OTHER PAYABLES AND ACCRUALS

30. 貿易及其他應付款項及應計費用

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

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27,191	89,031	-	-
11,323	76,974	3,000	4,536
38,514	166,005	3,000	4,536

The Group was granted by its suppliers credit periods ranging from 30 to 60 days (2008: 30 to 60 days). Based on the invoice dates, the ageing analysis of the trade payables were as follows:

本集團之供應商授予本集團除貨期30至60日(二零零八年：30至60日)。根據票據日期，貿易應付款項按賬齡分析如下：

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

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27,191	88,084	-	-
-	352	-	-
-	595	-	-
27,191	89,031	-	-

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31. BORROWINGS

31. 借貸

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings	銀行借貸	21,567	38,516
Mortgage loans	按揭貸款	41,375	50,264
		62,942	88,780
Current	流動		
Bank borrowings	銀行借貸	5,986	30,165
Mortgage loans	按揭貸款	5,132	5,357
		11,118	35,522
Total borrowings	總借貸	74,060	124,302

At 31 March 2009 and 2008, the above borrowings were repayable as follows:

於二零零九年及二零零八年三月三十一日，上述借貸須按以下年期償還：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
On demand or within one year	按要求或一年內	11,118	35,522
More than one year, but not exceeding two years	超過一年但不超過兩年	10,866	16,709
More than two years, but not exceeding five years	超過兩年但不超過五年	30,338	38,560
More than five years	超過五年	21,738	33,511
		74,060	124,302
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項	(11,118)	(35,522)
Amount due after one year shown under non-current liabilities	非流動負債下一年後到期之款項	62,942	88,780

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截至二零零九年三月三十一日止年度

31. BORROWINGS (continued)

As at the balance sheet date, the Group's borrowings are secured by certain of the Group's assets (note 35).

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

Group	2009 二零零九年		2008 二零零八年	
	Fixed Rate 定息	Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	3.08% to 3.20% 3.08厘至3.20厘	N/A 不適用	1% to 5.50% 1厘至5.50厘	1.75%+SIBOR (1 week) 1.75厘+新加坡 銀行同業 拆息(一星期)
Mortgage loans 按揭貸款	5.29% to 6.51% 5.29厘至6.51厘	Prime rate in Singapore +0.5%, HIBOR (1 month) + 1%, 0.75% over the Commercial Financing rate or 0.25% above prevailing Enterprise Financing Rate 新加坡優惠利率 加0.5厘、香港 銀行同業拆息 (一個月)加1厘、 商業融資利率 加0.75厘或當時 企業融資利率 加0.25厘	4.13% to 6.51% 4.13厘至6.51厘	Prime rates in Singapore +0.5%/0.75% or HIBOR (1 month) + 1% 新加坡優惠利率 加0.5厘/0.75厘 或香港銀行同業 拆息(一個月)加1厘

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

借貸之賬面值以下列貨幣為單位：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK\$	港元	18,633	21,964
CAD	加幣	6,482	8,480
S\$	新加坡元	21,392	29,752
Yen	日圓	27,553	64,106
		74,060	124,302

The carrying amounts of the borrowings approximate their fair value.

借貸之賬面值與其公平值相若。

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32. FINANCE LEASE PAYABLES

Group

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

		Minimum lease payments		Present value of minimum lease payments	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total minimum lease payments	最低租賃款項總額				
Due within one year	一年內到期	–	649	–	562
In the second year	第二年	–	1,418	–	1,326
		–	2,067	–	1,888
Future finance charges on finance leases	融資租賃日後財務開支	–	(179)	–	–
Present value of finance lease liabilities	融資租賃責任現值	–	1,888	–	1,888
Less: portion due within one year shown under current liabilities	減：流動負債下一年內到期之部分			–	(562)
Non-current portion included under non-current liabilities	列入非流動負債之非流動部分			–	1,326

During the year ended 31 March 2008, the Group entered into finance leasing arrangements for certain of its office equipment and motor vehicles. These leases are denominated in Hong Kong dollars, Japanese Yen and Singapore dollars. The average lease term is 3 years and its average effective interest rate was 2.8% per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The leases do not have options to renew.

32. 應付融資租賃款項

本集團

融資租賃下之承擔之分析如下：

		Minimum lease payments		Present value of minimum lease payments	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total minimum lease payments	最低租賃款項總額				
Due within one year	一年內到期	–	649	–	562
In the second year	第二年	–	1,418	–	1,326
		–	2,067	–	1,888
Future finance charges on finance leases	融資租賃日後財務開支	–	(179)	–	–
Present value of finance lease liabilities	融資租賃責任現值	–	1,888	–	1,888
Less: portion due within one year shown under current liabilities	減：流動負債下一年內到期之部分			–	(562)
Non-current portion included under non-current liabilities	列入非流動負債之非流動部分			–	1,326

於截至二零零八年三月三十一日止年度內，本集團就其若干辦公室設備及汽車訂立融資租賃安排。該等租約以港元、日圓及新加坡元為單位。平均租約期為3年，而平均實際年利率為2.8厘。有關利率乃於合約日期釐定。所有租約均設有固定還款期，且並無訂立或然租金付款安排。租賃並無續約之選擇權。

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33. CONVERTIBLE DEBENTURES

Group

The convertible debentures were issued at discount by a subsidiary of the Company, eBanker USA.com Inc. on 26 May 1998, bearing interest at a rate of 10% per annum, which is payable half-yearly on each 1 February and 1 August, with a nominal value of US\$6,690,000 (HK\$52,091,000) and was matured on 1 August 2008. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5 per ordinary share of the subsidiary. During the year ended 31 March 2009, the debentures have been matured and fully redeemed.

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

Fair value of convertible debentures at beginning of the year	於年初可換股債券之公平值		
Equity component (note)	權益部份(附註)		
Liability component	負債部份		
Repurchase of convertible debentures by the Group	本集團購回可換股債券		
Interest expense (note 7)	利息支出(附註7)		
Interest paid	已付利息		
Redemption	贖回		
Current liability component at 31 March	於三月三十一日之流動負債部份		

Note:

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

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

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

33. 可換股債券

本集團

可換股債券由本公司附屬公司eBanker USA.com Inc.於一九九八年五月二十六日按折讓發行，其年息率為10厘，每半年於二月一日及八月一日派息一次，票面值為6,690,000美元(52,091,000港元)，並已於二零零八年八月一日到期。債券可按該附屬公司每股普通股5美元之轉換價轉換為該附屬公司之普通股。於截至二零零九年三月三十一日止年度內，債券已到期並悉數贖回。

於資產負債表確認之可換股債券乃計算如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	45,358	50,234
	-	-
	45,358	50,234
	-	(6,149)
	1,508	7,101
	(2,257)	(5,828)
	(44,609)	-
	-	45,358

附註：

根據香港會計準則第32號，可換股債券須按追溯基準而劃分為負債及權益部份。

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

可換股債券之利息支出乃就負債部份按實際利率法採用14%之實際利率計算。

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34. DEFERRED TAXATION

Group

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

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	19,958	1,705	496	22,159
Exchange realignment	匯兌調整	966	-	-	966
Charged to consolidated income statement (note 9)	扣自綜合收益賬(附註9)	1,364	-	-	1,364
At 31 March 2008	於二零零八年三月三十一日	22,288	1,705	496	24,489
Exchange realignment	匯兌調整	(1,595)	-	-	(1,595)
Credited to consolidated income statement (note 9)	計入綜合收益賬(附註9)	(1,939)	-	-	(1,939)
At 31 March 2009	於二零零九年三月三十一日	18,754	1,705	496	20,955

At the balance sheet date, the Group has estimated unused tax losses of HK\$239,626,000 (2008: HK\$154,580,000). No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit stream. The whole amount of estimated unused tax losses may be carried forward indefinitely.

34. 遞延稅項

本集團

以下乃本集團確認之主要遞延稅項負債之變動：

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	19,958	1,705	496	22,159
Exchange realignment	匯兌調整	966	-	-	966
Charged to consolidated income statement (note 9)	扣自綜合收益賬(附註9)	1,364	-	-	1,364
At 31 March 2008	於二零零八年三月三十一日	22,288	1,705	496	24,489
Exchange realignment	匯兌調整	(1,595)	-	-	(1,595)
Credited to consolidated income statement (note 9)	計入綜合收益賬(附註9)	(1,939)	-	-	(1,939)
At 31 March 2009	於二零零九年三月三十一日	18,754	1,705	496	20,955

於結算日，本集團有估計未動用稅項虧損 239,626,000 港元（二零零八年：154,580,000 港元）。由於未能肯定日後溢利來源，故並無就稅項虧損確認遞延稅項資產。估計未動用稅項虧損全數金額可無限期結轉。

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34. DEFERRED TAXATION (continued)

Company

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

34. 遞延稅項(續)

本公司

本公司所確認之遞延稅項負債之變動如下：

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	196	196
Charged to consolidated income statement	扣自綜合收益賬	53	53
At 31 March 2008	於二零零八年三月三十一日	249	249
Credited to consolidated income statement	計入綜合收益賬	(25)	(25)
At 31 March 2009	於二零零九年三月三十一日	224	224

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35. PLEDGE OF ASSETS

Group

As at 31 March 2009, the Group pledged bank balances of HK\$3,973,000 (2008: HK\$3,900,000) as a security for banking facilities granted to a subsidiary and as securities for credit card business transactions with MasterCard Worldwide (note 26).

As at 31 March 2009, the Group's banking facilities of HK\$74,060,000 (2008: 124,302,000) (note 31) are secured by:

- its land and buildings and prepaid land leases (notes 17 and 18) with carrying value of HK\$71,129,000 (2008: HK\$65,669,000);
- its investment properties (note 19) with carrying value of HK\$159,480,000 (2008: HK\$193,618,000);

Apart from the above, as at 31 March 2008, the Group's bank facilities are also secured by:

- its bank balances (note 26) with carrying value of HK\$5,030,000;
- assignment of rent of an investment property;
- a floating charge over the asset of a subsidiary;
- its securities with carrying value of HK\$3,713,000;
- its accounts receivables amounting HK\$59,937,000.

35. 資產抵押

本集團

於二零零九年三月三十一日，本集團抵押銀行結存3,973,000港元(二零零八年：3,900,000港元)，以獲得授予附屬公司之銀行融資，及作為與MasterCard Worldwide之信用卡業務交易抵押(附註26)。

於二零零九年三月三十一日，本集團銀行融資74,060,000港元(二零零八年：124,302,000港元)(附註31)以下列方式抵押：

- 賬面值為71,129,000港元(二零零八年：65,669,000港元)之土地及樓宇及預付租賃土地租金(附註17及18)；
- 賬面值為159,480,000港元(二零零八年：193,618,000港元)之投資物業(附註19)；

除上述者外，於二零零八年三月三十一日，本集團之銀行融資亦以下列方式抵押：

- 賬面值為5,030,000港元之銀行結存(附註26)；
- 轉讓租賃一間投資物業；
- 附屬公司資產之浮動抵押；
- 賬面值為3,713,000港元之證券；
- 為數59,937,000港元之應收款項。

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36. SHARE CAPITAL

36. 股本

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
Authorised: At 31 March 2008 and 2009	法定股本： 於二零零八年及 二零零九年三月三十一日	0.01	1,000,000,000,000	10,000,000
Issued and fully paid: At 1 April 2007	已發行及繳足股本： 於二零零七年四月一日	0.01	1,754,788,921	17,548
Exercise of 2009 Warrants subscription rights (note a)	行使二零零九年認股權證 認購權(附註(a))	0.01	54,440,545	544
Exercise of share options	行使購股權	0.01	9,860,000	99
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	0.01	1,819,089,466	18,191
Exercise of 2009 Warrants subscription rights (note a)	行使二零零九年認股權證 認購權(附註(a))	0.01	33,876	-
Exercise of share options	行使購股權	0.01	18,000,000	180
At 31 March 2009	於二零零九年三月三十一日	0.01	1,837,123,342	18,371

(a) 2009 Warrants

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

During the year, registered holders of 2009 Warrants exercised their rights to subscribe for 33,876 (2008: 54,440,545) ordinary shares of the Company at HK\$0.09 per share.

At the balance sheet date, the Company had outstanding 102,419,915 (2008: 102,453,791) 2009 Warrants exercisable on or before 30 September 2009. Exercise in full of such warrants would result in the issue of 102,419,915 (2008: 102,453,791) additional ordinary shares of HK\$0.01 each.

(a) 二零零九年認股權證

根據於二零零四年八月十六日之董事會書面決議案，本公司批准向於二零零四年十一月五日名列股東名冊之本公司股東發行新認股權證(「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，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到期。

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33,876股(二零零八年：54,440,545股)普通股。

於結算日，本公司有102,419,915份(二零零八年：102,453,791份)可於二零零九年九月三十日或之前行使之尚未行使二零零九年認股權證。悉數行使該等認股權證將致使本公司額外發行102,419,915股(二零零八年：102,453,791股)每股面值0.01港元之普通股。

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36. SHARE CAPITAL (continued)

(b) 2006 Warrants

On 7 August 2006, the Company issued 172,000,000 unlisted warrants at the issue price of HK\$0.03 per warrant to Mr. Chan Heng Fai, an executive director of the Company. Each warrant carries the right to subscribe for one new share of the Company at initial exercise price of HK\$0.17 per new share, subject to adjustment for, among other things, subdivision or consolidation of shares, right issues, extraordinary stock or cash distribution, and other dilutive events, at any time during a period of 5 years commencing from the date of issue of the warrants. Consideration of HK\$5.16 million was received in respect of warrants issued during the year ended 31 March 2007. During the years ended 31 March 2008 and 2009, none of the warrants have been exercised.

37. SHARE OPTION SCHEME

(a) Company

On 9 May 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisers, shareholders, customers, partners or business associates who, in the sole discretion of the board of directors of the Company, have contributed to the Company and/or any of its subsidiaries.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the 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.

36. 股本(續)

(b) 二零零六年認股權證

於二零零六年八月七日，本公司按每份認股權證0.03港元之發行價向本公司執行董事陳恒輝先生發行172,000,000份非上市認股權證。每份認股權證賦予權利自認股權證發行日起計五年期內，隨時按初步行使價每股新股0.17港元(可因(其中包括)股份拆細或合併、供股、特別股份或現金分派及其他攤薄事項而調整)認購本公司一股新股。於截至二零零七年三月三十一日止年度，就發行認股權證已收代價5,160,000港元。於截至二零零八年及二零零九年三月三十一日止年度，概無認股權證獲行使。

37. 購股權計劃

(a) 本公司

於二零零三年五月九日，本公司採納購股權計劃(「購股權計劃」)。購股權計劃旨在向該等對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則購股權計劃將由該日起一直有效10年。購股權計劃所指合資格人士包括本公司董事會全權認為對本公司及/或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員(包括本公司或其任何附屬公司之執行及非執行董事)及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

根據購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本10%。於任何12個月期間根據購股權可向購股權計劃之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。任何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。

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37. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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

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

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

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

37. 購股權計劃(續)

(a) 本公司(續)

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

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

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

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

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37. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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

31 March 2009
二零零九年三月三十一日

Name or category of participant	Share option type	Outstanding at 1 April 2008	Number of share options			Outstanding at 31 March 2009
			Granted during the year	Cancelled during the year	Exercised during the year	
		於二零零八年四月一日尚未行使 (note) (附註)	年內授出	年內註銷	年內行使	於二零零九年三月三十一日尚未行使
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(a) 15,000,000 2004(b) 147,000,000*	-	-	-	15,000,000 147,000,000*
		2006(a) 120,000,000 2009(a) -	-	-	-	120,000,000
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,000,000 2006(a) 5,000,000 2009(b) -	18,000,000	-	(18,000,000)	15,000,000 5,000,000 18,000,000
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,000,000 2004(b) 35,000,000*	-	-	-	15,000,000 35,000,000*
		2009(b) -	18,000,000	-	-	18,000,000
Ms. Chan Sook Jin, Mary-ann	陳淑貞女士	2004(b) 5,000,000	-	-	-	5,000,000
Mr. Chan Tung Moe	陳統武先生	2004(b) 5,000,000 2006(a) 5,000,000	-	-	-	5,000,000 5,000,000
Mr. Fong Kwok Jen	鄭國禎先生	2004(b) 4,500,000	-	-	-	4,500,000
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,000,000	-	-	-	3,000,000
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,000,000	-	-	-	2,000,000
Ms. Chian Yat Ping, Ivy	錢一平女士	2006(b) 2,000,000	-	-	-	2,000,000
Sub-total	小計	378,500,000	54,000,000	-	(18,000,000)	414,500,000
Employees and others	僱員及其他					
In aggregate	總計	2004(b) 13,840,000 2006(a) 11,000,000* 2007 7,500,000**	-	(1,840,000) (6,000,000) (6,000,000)	-	12,000,000 5,000,000 1,500,000
Sub-total	小計	32,340,000	-	(13,840,000)	-	18,500,000
Total	總數	410,840,000	54,000,000	(13,840,000)	(18,000,000)	433,000,000
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價 (港元)	0.1620	0.0692	0.0680	0.2151	0.1527

37. 購股權計劃(續)

(a) 本公司(續)

下表披露本公司年內根據購股權計劃所發行之本公司購股權詳情：

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37. SHARE OPTION SCHEME (continued)

(a) Company (continued)

31 March 2008

二零零八年三月三十一日

Name or category of participant	Share option type	Outstanding at 1 April 2007 於二零零七年四月一日 尚未行使 (note) (附註)	Number of share options 購股權數目			Exercised during the year	Outstanding at 31 March 2008 於二零零八年三月三十一日 尚未行使
			Granted during the year	Cancelled during the year	Outstanding at 31 March 2008		
Directors	董事						
Mr. Chan Heng Fai	陳恒輝先生	2004(a) 15,000,000	-	-	-	15,000,000	
		2004(b) 147,000,000*	-	-	-	147,000,000*	
		2006(a) 120,000,000	-	-	-	120,000,000	
Mr. Chan Tong Wan	陳統運先生	2004(b) 15,000,000	-	-	-	15,000,000	
		2006(a) 5,000,000	-	-	-	5,000,000	
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a) 15,000,000	-	-	-	15,000,000	
		2004(b) 35,000,000*	-	-	-	35,000,000*	
Ms. Chan Sook Jin, Mary-ann	陳淑貞女士	2004(b) 5,000,000	-	-	-	5,000,000	
Mr. Chan Tung Moe	陳統武先生	2004(b) 5,000,000	-	-	-	5,000,000	
		2006(a) 5,000,000	-	-	-	5,000,000	
Mr. Fong Kwok Jen	鄭國禎先生	2004(b) 8,000,000	-	-	(3,500,000)	4,500,000	
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b) 3,000,000	-	-	-	3,000,000	
Mr. Da Roza Joao Paulo	Da Roza Joao Paulo先生	2005 2,000,000	-	-	-	2,000,000	
Ms. Chian Yat Ping, Ivy	錢一平女士	2006(b) 2,000,000	-	-	-	2,000,000	
Sub-total	小計	382,000,000	-	-	(3,500,000)	378,500,000	
Employees and others	僱員及其他						
In aggregate	總計	2004(b) 26,200,000	-	(6,000,000)	(6,360,000)	13,840,000	
		2006(a) 11,000,000	-	-	-	11,000,000#	
		2007 -	9,000,000	(1,500,000)	-	7,500,000**	
Sub-total	小計	37,200,000	9,000,000	(7,500,000)	(6,360,000)	32,340,000	
Total	總數	419,200,000	9,000,000	(7,500,000)	(9,860,000)	410,840,000	
Weighted average exercise prices of share options (HK\$)	購股權加權平均行使價	0.1597	0.2900	0.1873	0.1616	0.1620	

Note: The weighted average share price at the date of exercise of share options during the year is HK\$0.0680 (2008: HK\$0.3877).

10,000,000 share options were outstanding as at 1 April 2007 granted to Mr. Chan Tung Moe ("Mr. Chan") was reclassified from category "Employees and others" as Mr. Chan is an executive director appointed during the year ended 31 March 2008.

附註：年內於行使購股權日期之加權平均股價為0.0680港元(二零零八年：0.3877港元)。

於二零零七年四月一日授予陳統武先生(「陳先生」)之10,000,000份尚未行使購股權已重新分類為「僱員及其他」類別，此乃由於陳先生已在截至二零零八年三月三十一日止年度內獲委任為執行董事。

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37. SHARE OPTION SCHEME (continued)

(a) Company (continued)

Details of the share options are as follows:

Share option type 購股權類別	Date of grant 授出日期	Exercisable period 可予行使期	Exercise price 行使價
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.16 0.16港元
2004(b) *	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1616 0.1616港元
2004(b) #	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1616 0.1616港元
2005	27 May 2005 二零零五年五月二十七日	29 May 2005 to 8 May 2013 二零零五年五月二十九日至二零一三年五月八日	HK\$0.15 0.15港元
2006(a)	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1566 0.1566港元
2006(b)	21 December 2006 二零零六年十二月二十一日	30 January 2007 to 8 May 2013 二零零七年一月三十日至二零一三年五月八日	HK\$0.1566 0.1566港元
2007 **	18 April 2007 二零零七年四月十八日	18 April 2007 to 8 May 2013 二零零七年四月十八日至二零一三年五月八日	HK\$0.29 0.29港元
2009(a)	13 February 2009 二零零九年二月十三日	13 February 2009 to 8 May 2013 二零零九年二月十三日至二零一三年五月八日	HK\$0.068 0.068港元
2009(b)	18 February 2009 二零零九年二月十八日	18 April 2007 to 8 May 2013 二零零七年四月十八日至二零一三年五月八日	HK\$0.068 0.068港元

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

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

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

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

37. 購股權計劃(續)

(a) 本公司(續)

購股權之詳情如下：

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

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

該等購股權乃根據如下時間表行使：

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

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37. SHARE OPTION SCHEME (continued)

(a) Company (continued)

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

At the balance sheet date, the Company had 350,500,000 (2008: 279,060,000) remaining exercisable share options outstanding under the Share Option Scheme. The exercise in full of the remaining exercisable share options were represented to subscribe for 350,500,000 (2008: 279,060,000) ordinary shares in the Company at HK\$52,984,000 (2008: HK\$44,879,896). The weighted average remaining contractual life of these outstanding share options is approximately 4 years (2008: 5 years).

18,000,000 (2008: 9,860,000) share options were exercised during the year.

The fair values of options granted were determined using the Black-Scholes valuation model. Significant inputs into the calculation included a weighted average share price of HK\$0.05 (2008: HK\$0.29) and exercise prices as illustrated above. Furthermore, the calculation takes into account of no future dividend and a volatility rate of 95.21% (2008: 61.9%), based on expected share price. Risk-free interest rate was determined at 1.9% (2008: 4.082%).

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

In total, for the year ended 31 March 2009, employee share-based compensation expenses amounted to HK\$3,097,000 (2008: HK\$397,000) has been included in the consolidated income statement which gave rise to additional paid-in capital. As at 31 March 2009, the estimated fair value of the option granted which was included in the employee share-based compensation reserve, amounted to HK\$4,219,000 (2008: HK\$3,275,000).

37. 購股權計劃(續)

(a) 本公司(續)

其他購股權之歸屬期乃指由授出日期至行使期開始時當日止期間。

於結算日，根據購股權計劃本公司已授出但仍未行使之購股權數目為350,500,000份(二零零八年：279,060,000份)。悉數行使餘下可予行使之購股權，即為以52,984,000港元(二零零八年：44,879,896港元)認購350,500,000股(二零零八年：279,060,000股)本公司普通股。該等尚未行使購股權之加權平均餘下合約期限約為4年(二零零八年：5年)。

年內已行使18,000,000份購股權(二零零八年：9,860,000份)。

所授出購股權之公平值乃按畢蘇期權定價模式釐定。該模式計入之主要項目包括加權平均股價0.05港元(二零零八年：0.29港元)及上文所闡述之行使價。此外，該計算亦計入日後並無股息及基於預期股價計算之波幅95.21%(二零零八年：61.9%)。零風險利率乃定為1.9%(二零零八年：4.082%)。

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

截至二零零九年三月三十一日止年度，以股份支付予僱員之補償開支合共3,097,000港元(二零零八年：397,000港元)已計入綜合收益賬內，因而產生額外實繳資本。於二零零九年三月三十一日，計入以股份支付予僱員之補償儲備中之所授出購股權之估計公平值為4,219,000港元(二零零八年：3,275,000港元)。

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37. SHARE OPTION SCHEME (continued)

(b) Subsidiary

eBanker

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

The following table presents the activity for options outstanding as of 31 March 2009 and 31 March 2008:

		Number of share options 購股權數目
Directors	董事	600,000
Employees	僱員	20,000
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日	620,000
Lapsed during the year	年內失效	(620,000)
At 31 March 2009	於二零零九年三月三十一日	—

There was no movement in share options granted by eBanker and no share option was exercised by the grantees for both years. These options were lapsed during the year.

38. RESERVES

Group

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

As at 31 March 2008 and 2009, investment revaluation reserve represents aggregate changes in fair value of available-for-sale financial assets, while assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value.

37. 購股權計劃(續)

(b) 附屬公司

eBanker

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

下表呈列於二零零九年三月三十一日及二零零八年三月三十一日尚未行使購股權之詳情：

Number of share options 購股權數目

Directors	董事	600,000
Employees	僱員	20,000
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日	620,000
Lapsed during the year	年內失效	(620,000)
At 31 March 2009	於二零零九年三月三十一日	—

於兩個年度內，eBanker授出之購股權均無任何變動，而承授人亦無行使任何購股權。該等購股權年內已告失效。

38. 儲備

本集團

於本年度及過往年度，本集團之儲備及其變動呈列於財務報表之綜合權益變動表內。

於二零零八年及二零零九年三月三十一日，投資重估儲備指可供出售金融資產之公平值變動總值，而資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面值變動。

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38. RESERVES (continued)

Company

38. 儲備(續)

本公司

		Share premium	Employee share-based compensation reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	以股份支付予僱員之補償儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2007	二零零七年四月一日	723,469	3,139	5,160	(341,895)	389,873
Issue of new shares upon exercise of bonus warrants (notes 36(a) to (b))	因行使認股權證而發行新股 (附註36(a)至(b))	4,355	-	-	-	4,355
Issue of new shares upon exercise of share options (note 37(a))	因行使購股權而發行新股 (附註37(a))	1,494	-	-	-	1,494
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	397	-	-	397
Transfer to reserves upon cancellation of options	因取消購股權轉撥至儲備	-	(62)	-	62	-
Transfer to reserves upon exercise of share options	因行使購股權轉撥至儲備	81	(81)	-	-	-
Profit for the year	年度溢利	-	-	-	5,912	5,912
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	729,399	3,393	5,160	(335,921)	402,031
Issue of new shares upon exercise of 2009 warrants subscription right	因行使二零零九年認股權證之認購權而發行新股	3	-	-	-	3
Issue of new shares upon exercise of share options (note 37(a))	因行使購股權而發行新股 (附註37(a))	1,044	-	-	-	1,044
Employee share-based compensation expenses recognised	已確認以股份支付予僱員之補償開支	-	3,097	-	-	3,097
Transfer to reserves upon exercise of share options	因行使購股權轉撥至儲備	900	(900)	-	-	-
Transfer to reserves upon cancellation of options	因取消購股權轉撥至儲備	-	(1,358)	-	1,358	-
Loss for the year	年度虧損	-	-	-	(83,268)	(83,268)
At 31 March 2009	二零零九年三月三十一日	731,346	4,232	5,160	(417,831)	322,907

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39. OPERATING LEASE ARRANGEMENTS

Group

(a) as lessee

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

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

The Group leases a number of rented premises and fixed asset under operating leases. The leases run for an initial period of twelve months to five years (2008: twelve months to five years). None of the leases includes contingent rentals.

(b) as lessor

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

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

The Group leases its investment properties (note 19) under operating lease arrangements which run for an initial period of two to five years (2008: two to five years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals. The properties are expected to generate rental yields of 6% (2008: 2%) on an ongoing basis.

Company

The Company does not have any significant operating lease commitments or any minimum lease receipts under non-cancellable operating leases as at 31 March 2009 and 31 March 2008.

39. 經營租賃安排

本集團

(a) 作為承租人

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
937	405
1,179	69
2,116	474

本集團根據經營租賃租用若干租賃物業及固定資產。租約初步為期十二個月至五年(二零零八年：十二個月至五年)。概無任何租約包含或然租金。

(b) 作為出租人

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
7,684	2,337
8,508	2,299
16,192	4,636

本集團根據經營租賃安排租出其投資物業(附註19)，該等租約之初步租期為兩年至五年(二零零八年：兩年至五年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。該等物業預期可持續賺取6%(二零零八年：2%)之租金回報。

本公司

於二零零九年三月三十一日及二零零八年三月三十一日，本公司根據不可撤銷之經營租賃並無任何重大之經營租賃責任，亦無由此收取之任何最低租賃款項。

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40. CAPITAL COMMITMENTS

Group

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

Contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備
Investment properties	投資物業
Renovation	翻新

Company

The Company does not have any significant commitments as at 31 March 2009 and 31 March 2008.

40. 資本承擔

本集團

本集團於結算日之資本承擔如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
54,876	61,009
—	1,547
54,876	62,556

本公司

本公司於二零零九年三月三十一日及二零零八年三月三十一日並無任何重大承擔。

41. CONTINGENT LIABILITIES

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

Guarantees given to a financial institution in respect of banking facilities granted to a supplier of the Group	就授予本集團之供應商之銀行融資向財務機構作出擔保
Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	就授予附屬公司之銀行融資向財務機構作出擔保

The extent of the facilities utilized as at 31 March 2009 by the subsidiaries amounted to HK\$63,080,000 (2008: HK\$28,110,000).

41. 或然負債

本集團及本公司於結算日之或然負債如下：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	12,912	—	—
—	—	63,080	80,566

截至二零零九年三月三十一日，附屬公司已動用信貸63,080,000港元(二零零八年：28,110,000港元)。

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42. RETIREMENT BENEFIT SCHEME

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

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

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

No contribution was forfeited during the year (2007: Nil).

42. 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控制並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控制並與本集團資產分開持有。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向計劃供款。本集團就強積金計劃之唯一責任為按該計劃之規定供款。並無沒收供款可用以減低未來年度應付之供款。

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

年內並無供款被沒收（二零零七年：無）。

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43. BUSINESS COMBINATIONS

- (a) The Group did not have any significant acquisitions of subsidiaries during the year ended 31 March 2009.
- (b) During the year ended 31 March 2008, the Group acquired three companies, details as follows:
- (i) On 1 April 2007, the Group acquired 100% of the share capital of Kabush Kaisha Aizuya ("Aizuya"), a company operating hotel in Japan.

43. 業務合併

- (a) 截至二零零九年三月三十一日止年度，本集團並無任何重大附屬公司之收購。
- (b) 於截至二零零八年三月三十一日止年度，本集團已收購三間公司，詳情如下：
- (i) 於二零零七年四月一日，本集團收購 Kabush Kaisha Aizuya (「Aizuya」) 之 100% 股本，其業務乃於日本經營酒店。

		Acquiree's carrying amount	Fair value
		被收購方 之賬面值	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值項目	527	527
Investment property	投資物業	9,316	9,316
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	1,618	1,618
Trade and other payables and accruals	貿易及其他應付款項及 應付款項	<u>(10,204)</u>	<u>(10,204)</u>
Net assets acquired	所收購資產淨值		<u>1,257</u>
Purchase consideration settled in cash	以現金支付之 購買代價		(4,841)
Cash and cash equivalents in subsidiary acquired	所收購附屬公司之 現金及現金等值項目		<u>527</u>
Net cash outflow on acquisition	收購產生之現金流出淨額		<u>(4,314)</u>

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

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

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截至二零零九年三月三十一日止年度

43. BUSINESS COMBINATIONS (continued)

(b) (continued)

(i) (continued)

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

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

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

43. 業務合併(續)

(b) (續)

(i) (續)

所收購之資產淨值及商譽詳情如下：

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

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

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

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

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

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財務報表附註

截至二零零九年三月三十一日止年度

43. BUSINESS COMBINATIONS (continued)

(b) (continued)

(ii) (continued)

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

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

Purchase consideration settled in cash
Fair value of net assets acquired

以現金支付之購買代價
所收購資產淨值之公平值

HK\$'000
千港元

19,894
(31,870)

Excess of the Group's share of the net
fair value of the net assets over the
cost of acquisition

本集團分佔資產淨值
之公平值淨值超過
收購成本

(11,976)

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

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

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

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

43. BUSINESS COMBINATIONS (continued)

(b) (continued)

(iii) (continued)

The acquired businesses contributed revenues of approximately HK\$101,162,000 and net profit of approximately HK\$4,198,000 to the Group for the period from the date of acquisitions to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Crystal, pro forma profit or loss of the combined entity for the complete 2008 reporting period cannot be determined reliably.

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

Purchase consideration settled in cash
Fair value of net liabilities acquired

以現金支付之購買代價
所收購資產淨值之公平值

Goodwill

商譽

HK\$'000
千港元

3,317
2,764

6,081

43. 業務合併(續)

(b) (續)

(iii) (續)

由收購日至二零零八年三月三十一日期間，所收購業務為本集團帶來約101,162,000港元之收入及約4,198,000港元之純利。由於收購Crystal前並無香港財務報告準則之特定數據，故合併實體於整個二零零八年呈報期間之備考收益賬不能可靠地決定。

所收購之資產淨值及商譽詳情如下：

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截至二零零九年三月三十一日止年度

44. DISPOSAL OF MAJOR SUBSIDIARIES

Year ended 31 March 2009

On 14 November 2008, a Japan subsidiary of the Company, Japan Travel Limited ("Japan Travel"), filed a petition for the liquidation of Japan Travel in Japan in shortly after, a liquidation trustee was appointed by the court to deal with the rights and claims that creditors have against Japan Travel. Up to the report date, Japan Travel is still under the liquidation process. In the opinion of the directors of the Company, it is unlikely to have material adverse financial impact on the Group. The fair values of net assets of Japan Travel attributable to the Group as at the date of disposal of Japan Travel were as follows:

44. 出售主要附屬公司

截至二零零九年三月三十一日止年度

於二零零八年十一月十四日，本公司之日本附屬公司Japan Travel Limited(「Japan Travel」)在日本提出有關Japan Travel清盤之呈請，並隨即獲法院委任清盤受託人，代表處理債權人對Japan Travel擁有之權利及索償。截至報告日期，Japan Travel仍處於清盤程序。本公司董事認為，其不大可能會對本集團構成重大不利之財務影響。於出售Japan Travel當日，本集團應佔Japan Travel之資產淨值公平值如下：

		HK\$'000 千港元
Net liabilities disposed of	所出售負債淨值	
Goodwill	商譽	11,663
Property, plant and equipment	物業、廠房及設備	7,488
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	60,938
Cash and cash equivalents	現金及現金等值項目	2,785
Trade and other payables and accruals	貿易及其他應付款項及應計款項	(99,523)
Borrowings	借貸	(40,545)
Finance lease payables	應付融資租賃款項	(1,125)
		<hr/>
		(58,319)
Gain on disposal of a subsidiary	出售附屬公司之收益	20,432
		<hr/>
Total consideration	總代價	(37,887)
Satisfied by:	支付方法：	
Debts forfeited by the Group	獲本集團免除之債務	(37,887)
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(2,785)
		<hr/>

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For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

44. DISPOSAL OF MAJOR SUBSIDIARIES

(continued)

Year ended 31 March 2009 (continued)

On 14 November 2008, the Group entered into a sale and purpose agreement for the disposal of the 56.46% of the issued and paid-up capital of Makino Air Travel Service Co., Ltd ("Makino") at a consideration of JPY30 million. The fair values of net assets of Makino attributable to the Group as at the date of disposal of Makino were as follows:

44. 出售主要附屬公司(續)

截至二零零九年三月三十一日止年度 (續)

於二零零八年十一月十四日，本集團訂立買賣協議，以30,000,000日圓之代價出售 Makino Air Travel Service Co., Ltd (「Makino」) 之56.46%已發行及繳足股本。於出售Makino當日，本集團應佔Makino之資產淨值公平值如下：

		HK\$'000 千港元
Net liabilities disposed of	所出售負債淨值	
Property, plant and equipment	物業、廠房及設備	854
Available-for-sale financial assets	可供出售金融資產	684
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	4,060
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	20,355
Cash and cash equivalents	現金及現金等值項目	2,365
Trade and other payables and accruals	貿易及其他應付款項及應計款項	(27,763)
Borrowings	借貸	(13,539)
Finance lease payables	應付融資租賃款項	(595)
		<hr/>
		(13,579)
Gain on disposal of a subsidiary	出售附屬公司之收益	<hr/> 13,579
Total consideration	總代價	<hr/> <hr/> —
Satisfied by:	支付方法：	
Other receivables	其他應收款項	1,835
Debts forfeited by the Group	獲本集團免除之債務	(2,293)
Cash	現金	458
		<hr/>
		—
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	458
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(2,365)
		<hr/> <hr/> <hr/> (1,907)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

財務報表附註

截至二零零九年三月三十一日止年度

44. DISPOSAL OF MAJOR SUBSIDIARIES

(continued)

Year ended 31 March 2009 (continued)

On 11 December 2008, the Group entered into a sale and purchase agreement for the disposal of the 60% of the issued and paid-up capital of Anglo-French Travel Pte Ltd ("Anglo-French") at a consideration of S\$2,100,000. The fair values of net assets of Anglo-French attributable to the Group as at the date of disposal of Anglo-French were as follows:

44. 出售主要附屬公司(續)

截至二零零九年三月三十一日止年度 (續)

於二零零八年十二月十一日，本集團訂立買賣協議，以2,100,000新加坡元之代價出售Anglo-French Travel Pte Ltd(「Anglo-French」)之60%已發行及繳足股本。於出售Anglo-French當日，本集團應佔Anglo-French之資產淨值公平值如下：

		HK\$'000 千港元
Net liabilities disposed of	所出售負債淨值	
Goodwill	商譽	6,385
Available-for-sale financial assets	可供出售金融資產	890
Property, plant and equipment	物業、廠房及設備	2,233
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	28,437
Cash and cash equivalents	現金及現金等值項目	21,773
Trade and other payables and accruals	貿易及其他應付款項及應計款項	(37,210)
Borrowings	借貸	(5,152)
Finance lease payables	應付融資租賃款項	(54)
Minority interest	少數股東權益	(2,301)
		<hr/>
		15,001
Loss on disposal of a subsidiary	出售附屬公司之虧損	(3,691)
		<hr/>
Total consideration	總代價	11,310
		<hr/>
Satisfied by:	支付方法：	
Cash	現金	11,310
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	11,310
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(21,773)
		<hr/>
		(10,463)

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財務報表附註

截至二零零九年三月三十一日止年度

44. DISPOSAL OF MAJOR SUBSIDIARIES

(continued)

Year ended 31 March 2008

During the year ended 31 March 2008, the Group disposed of its entire interest in a subsidiary, Xpress Travel Holdings Pty Ltd ("XTH") at a consideration of HK\$74,000. The fair values of net assets of XTH attributable to the Group as at the date of disposal of XTH were as follows:

44. 出售主要附屬公司(續)

截至二零零八年三月三十一日止年度

截至二零零八年三月三十一日止年度，本集團出售其附屬公司 Xpress Travel Holdings Pty Ltd(「XTH」)之全部權益，代價為74,000港元。於出售XTH當日，本集團應佔XTH之資產淨值公平值如下：

		HK\$'000 千港元
Net liabilities disposed of	所出售負債淨值	
Property, plant and equipment	物業、廠房及設備	66
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	350
Cash and cash equivalents	現金及現金等值項目	201
Trade and other payables and accruals	貿易及其他應付款項 及應計款項	(649)
		(32)
Gain on disposal of a subsidiary	出售附屬公司之收益	106
		74
Satisfied by:	支付方法：	
Cash	現金	74
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	74
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(201)
		(127)

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財務報表附註

截至二零零九年三月三十一日止年度

45. RELATED PARTIES TRANSACTIONS

Group

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2009 and 2008.

- (a) Rental income of HK\$226,000 (2008: Nil) received from an associate of the Group, SingXpress and its subsidiaries.
- (b) None of the management fee income received from a subsidiary of Singxpress Ltd., an associate of the Group (2008: HK\$1,200,000); and
- (c) During the year ended 31 March 2008, the Group disposed of its entire interest in subsidiaries, XTH, to SingXpress Ltd. for a consideration of S\$14,000 (equivalent to HK\$74,000) (note 44).

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risk such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

45. 關連人士交易

本集團

除了於財務報表其他處所披露之交易及結存外，於截至二零零九年及二零零八年三月三十一日止年度本集團與關連人士有下列交易。

- (a) 自本集團之聯繫人士SingXpress及其附屬公司收取之租金收入226,000港元(二零零八年：無)；
- (b) 並無自本集團之聯繫人士Singxpress Ltd.之附屬公司收取管理費收入(二零零八年：1,200,000港元)；及
- (c) 截至二零零八年三月三十一日止年度，本集團向SingXpress Ltd.出售其於附屬公司XTH之全部權益，代價為14,000新加坡元(相當於74,000港元)(附註44)。

46. 財務風險管理目標及政策

本集團承受來自經營及投資活動之多種財務風險，例如市場風險(包括外幣風險、利率風險及價格風險)，信貸風險及流動資金風險。根據本集團之書面風險管理政策及指引，管理層應考慮金融市場現狀及其他相關變量，持續評估財務風險，以避免風險過度集中。本集團未使用任何用於對沖之衍生工具或其他工具。本集團承受之最重大風險描述如下。

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財務報表附註

截至二零零九年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and USA with most of the transactions denominated and settled in Hong Kong dollars, Singapore dollars, Yen and United States dollars respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates and will consider entering into foreign currency forward contracts or other instruments to hedge significant foreign currency exposure when necessary.

At the balance sheet date, foreign currency denominated financial assets and liabilities, translated into HK\$ at the rates, are as follows:

46. 財務風險管理目標及政策(續)

外幣風險

本集團主要於香港、新加坡、日本及美國經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。本集團透過密切監控匯率變動管理外幣風險，倘有需要，並將考慮訂立外幣遠期合約或其他工具以對沖重大外幣風險。

於結算日，以外幣列值之金融資產及負債按下列匯率換算成港元：

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net financial assets (liabilities)		金融資產(負債)淨值		
Hong Kong dollars (HKD)	10,078	2,938	-	-
Singapore dollars (SGD)	498	139,911	70	16,705
Japanese yen (JPY)	31	57	31	-
United States dollars (USD)	12,175	16,842	10,011	47
Australian dollars (AUD)	1,687	-	3	-
Renminbi (RMB)	4	-	4	-
	24,473	159,748	10,119	16,752

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截至二零零九年三月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The Group is mainly exposed to HKD, USD and SGD. The following table details the Group's sensitivity analysis, the analysis assumes a 5% increase and decrease in HKD, USD and SGD against the HK\$, with all other variable held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates until the next balance sheet date. The sensitivity analysis includes only outstanding items denominated in foreign currencies other than the functional currencies of the group entities and adjusts their translation at the year end for a 5% change in foreign currency rates.

		HKD Impact 港元之影響		USD Impact 美元之影響		SGD Impact 新加坡元之影響		Total Impact 影響總計	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit after taxation	除稅後溢利	410	146	510	842	21	6,996	941	7,984

As HKD is linked to USD, the Group does not have material exchange risk on such currencies.

Interest rate risk

The Group income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. As at 31 March 2009, approximately 46% (2008: 79%) of the bank borrowings bore interest at floating rates. The interest rate and repayment terms of the bank borrowings outstanding at year end are disclosed in note 31.

46. 財務風險管理目標及政策(續)

外幣風險(續)

本集團主要承擔港元、美元及新加坡元之風險。下表詳列本集團之敏感度分析。該分析假設港元、美元及新加坡元兌港元分別增值及減值5%，而所有其他變數保持不變。5%為向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對直至下一個結算日為止對匯率可能合理變動之評估。敏感度分析僅包括除本集團各實體功能貨幣外以外幣列值之未平倉項目，並於年底按5%之匯率變動調整彼等的換算率。

因港元與美元掛鈎，本集團於該等貨幣並無重大外匯風險。

利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響。本集團之利率風險主要來自銀行借貸。以浮動利率及固定利率安排之銀行借貸使得本集團分別承受現金流量利率風險及公平值利率風險。於二零零九年三月三十一日，約46%（二零零八年：79%）之銀行借貸以浮動利率計息。於年終尚未償還之銀行借貸之利率及償還條款於附註31中披露。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure of the bank deposits and bank borrowings to fair value interest rate risk is not significant as interest bearing bank deposits and borrowings at fixed rate are within short maturity periods in general.

At 31 March 2009, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase or decrease by approximately HK\$595,000 (2008: HK\$980,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Price risk

The Group is exposed to other price risk arising from listed investments classified as financial assets at fair value through profit or loss.

Management's best estimate of the effect on the Group's profit after tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the balance sheet date is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

Increase (decrease) in profit after tax	除稅後溢利增加(減少)
Hong Kong – Hang Seng Index	香港 – 恒生指數
+ 30%	+ 30%
– 30%	– 30%
Singapore – Straits Times Index	新加坡 – 海峽時報指數
+ 20%	+ 20%
– 20%	– 20%
U.S.A. – Dow Jones Industrial Average Index	美國 – 杜瓊斯工業平均指數
+ 20%	+ 20%
– 20%	– 20%

46. 財務風險管理目標及政策(續)

利率風險(續)

由於銀行結存現行市場利率波動，本集團銀行結存亦使其承受現金流量利率風險。董事認為，由於附息銀行存款及固定利率借貸總體上到期日均較短，故本集團之銀行存款及銀行借貸所承受公平值利率風險不重大。

於二零零九年三月三十一日，倘利率上升或下降1%，而所有其他變量保持不變，則本集團本年度除稅後溢利及保留溢利將增加或減少約595,000港元(二零零八年：980,000港元)。此主要由於本集團面對浮動利率銀行借貸之浮動利率所致。

價格風險

本集團承受其他由按公平值計入損益並分類為金融資產之上市投資引起之價格風險。

於結算日管理層就相關證券市場指數的合理潛在變化(在所有其他變數維持不變的情況下)對本集團除稅後溢利的最佳估計如下(實際上，真實的交易結果可能會與以下的敏感性分析有所差異及可能會是重大的差異)：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,125	5,725
(4,125)	(5,725)
2,778	1,694
(2,778)	(1,694)
18	1,318
(18)	(1,318)

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value

All financial instruments are carried at amount not materially different from their fair values as at 31 March 2009 and 2008.

Credit risk

The carrying amounts of trade and other receivables, loan receivables, amounts due from associates and bank balances represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the balance sheets are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, loan receivables and amounts due from associates, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 60 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables, while for loan receivables, collateral are usually obtained.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loan receivables are set out in note 28 and 25, respectively.

The Company's maximum exposure to credit risk in relation to its financial assets represents the carrying amounts of other receivables, amounts due from subsidiaries, amounts due from associates and bank balances. The carrying amounts of these financial assets presented in the Company's balance sheet are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

46. 財務風險管理目標及政策(續)

公平值

於二零零九年及二零零八年三月三十一日，所有金融工具之賬面值與彼等之公平值無重大差異。

信貸風險

貿易及其他應收款項、應收貸款、聯營公司欠款及銀行結存之賬面值代表本集團就其金融資產所承受之最大信貸風險。於資產負債表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層已有信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項、應收貸款及聯營公司欠款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今的還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計60天內到期。本集團就貿易應收款項並不對客戶收取擔保物，惟應收貸款則通常取得。

由於交易對手乃由國際信貸評級機構評定之高信用評級之銀行，故現金及現金等值項目之信貸風險有限。

本集團因貿易及其他應收款項及應收貸款而產生之信貸風險之進一步定量披露分別載於附註28及25。

本集團就金融資產所承受之最高信貸風險即為其他應收款項、附屬公司欠款、聯營公司欠款及銀行結存之賬面值。於本公司資產負債表呈列之該等金融資產之賬面值已扣除減值虧損(如有)。管理層已有信貸風險政策，並對所承受之信貸風險進行持續監控。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

As at 31 March 2009, the Group's financial liabilities have contractual maturities which are summarised below:

As at 31 March 2009

Trade and other payables and accruals	貿易及其他應付款項及應計款項
Borrowings	借貸
Amounts due to associates	結欠聯營公司款項

46. 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結存水平。本集團主要透過經營所產生之資金及融資活動比如配售新股及發行認股權證所得之資金撥付其營運資本需求。

於二零零九年三月三十一日，本集團金融負債之合約到期日概述如下：

於二零零九年三月三十一日

	Non-current 非即用			
	Current within one year	After one but within two years	After two but within five years	Over five years
	即期一年內	但於兩年內	但於五年內	五年後
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	38,514	-	-	-
	11,118	10,866	30,338	21,738
	1,387	-	-	-
	<u>51,019</u>	<u>10,866</u>	<u>30,338</u>	<u>21,738</u>

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

As at 31 March 2008

46. 財務風險管理目標及政策(續)

流動資金風險(續)

於二零零八年三月三十一日

		Non-current 非即用			
		Current within one year	After one but within two years	After two but within five years	Over five years
		即期一年內 HK\$'000 千港元	一年後 但於兩年內 HK\$'000 千港元	兩年後 但於五年內 HK\$'000 千港元	五年後 HK\$'000 千港元
Trade and other payables and accruals	貿易及其他應收款項及 應計款項	166,005	-	-	-
Borrowings	借貸	35,522	16,188	72,592	-
Finance lease payables	應付融資租賃款項	562	1,326	-	-
Convertible debentures	可換股債券	45,358	-	-	-
Amounts due to associates	結欠聯營公司款項	1,570	-	-	-
		<u>249,017</u>	<u>17,514</u>	<u>72,592</u>	<u>-</u>

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

上述合約到期日為非貼現現金流量，或會有別於結算日之負債賬面值。

Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the balance sheet date may also be categorised as follows. See notes 3.13 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

按類別列示之金融資產與負債概要

於結算日，確認之本集團金融資產及負債之賬面值可分類如下。有關金融工具分類對往後之計量之影響，見附註3.13及3.20之解釋。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Summary of financial assets and liabilities by category (continued)

(i) Financial assets

Non-current assets

Available-for-sale financial assets
Loans and receivables:
– Loan receivables
– Pledged bank deposits

非流動資產

可供出售金融資產
貸款及應收款項：
– 應收貸款
– 已抵押銀行存款

Current assets

Financial assets at fair value through profit or loss
Loans and receivables:
– Trade and other receivables
– Loan receivables
– Amounts due from subsidiaries
– Amounts due from associates
– Pledged bank deposits
– Cash and cash equivalents

流動資產

按公平值計入損益之金融資產
貸款及應收款項：
– 貿易及其他應收款項
– 應收貸款
– 附屬公司欠款
– 聯營公司欠款
– 已抵押銀行存款
– 現金及現金等值項目

46. 財務風險管理目標及政策(續)

按類別列示之金融資產與負債概要(續)

(i) 金融資產

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets					
Available-for-sale financial assets	可供出售金融資產	12,178	36,290	–	–
Loans and receivables:	貸款及應收款項：				
– Loan receivables	– 應收貸款	736	901	–	–
– Pledged bank deposits	– 已抵押銀行存款	–	3,900	–	–
		12,914	41,091	–	–
Current assets					
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	102,885	46,313	52,853	24,792
Loans and receivables:	貸款及應收款項：				
– Trade and other receivables	– 貿易及其他應收款項	20,778	137,599	729	4,559
– Loan receivables	– 應收貸款	6,511	2,233	–	–
– Amounts due from subsidiaries	– 附屬公司欠款	–	–	401,230	367,349
– Amounts due from associates	– 聯營公司欠款	7,648	7,775	3,809	1,924
– Pledged bank deposits	– 已抵押銀行存款	3,973	5,030	–	–
– Cash and cash equivalents	– 現金及現金等值項目	56,828	223,315	16,524	156,344
		198,623	422,265	475,145	554,968

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Summary of financial assets and liabilities by category (continued)

(ii) Financial liabilities

Current liabilities	流動負債
Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
- Trade payables and other payables	- 貿易及其他應付款項
- Finance lease payables	- 應付融資租賃款項
- Convertible debentures	- 可換股債券
- Borrowings	- 借貸
- Amounts due to subsidiaries	- 結欠附屬公司款項
- Amounts due to associates	- 結欠聯營公司款項
Non-current liabilities	非流動負債
Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
- Borrowings	- 借貸
- Finance lease payables	- 應付融資租賃款項
- Amounts due to associates	- 結欠聯營公司款項

46. 財務風險管理目標及政策(續)

按類別列示之金融資產與負債概要(續)

(ii) 金融負債

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
38,514	166,005	3,000	4,536
-	562	-	-
-	45,358	-	-
11,118	35,522	-	-
-	-	155,785	139,077
1,387	-	-	-
51,019	247,447	158,785	143,613
62,942	88,780	-	-
-	1,326	-	-
-	1,570	587	587
62,942	91,676	587	587

47. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholder

47. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營之能力
- 提供適當回報予股東

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47. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (continued)

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholder, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings, finance lease payables and convertible debentures.

47. 資本管理政策及程序(續)

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、新股發行及認股權證。倘有投資機會產生，本公司之董事亦將考慮籌集長期借款作為資本之第二來源而該等投資之回報可說明何以作出借貸、應付融資租賃款項及可換股債券之債務成本。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Debt	負債	74,060	171,548
Less: cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目 以及已抵押銀行存款	(60,801)	(232,245)
Net debt	負債淨額	13,259	(60,697)
Capital represented by total equity excluding minority interests	股本為總權益，不包括 少數股東權益	427,701	557,338
Gearing ratio	資本負債比率	3%	-11%

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation.

本公司之董事亦努力確保日常業務營運之穩定可靠之現金流量。

48. POST BALANCE SHEET EVENT

On 12 June 2009, one of the wholly-owned subsidiaries of the Company entered into formal sale and purchase agreement with independent third party for the acquisition of property located in Hong Kong at a consideration of HK\$24,000,000. The transaction has been completed on 3 July 2009.

Pursuant to the circular dated 4 May 2009, an open offer on the basis of one offer share for every five existing shares of HK\$0.05 per offer share. The net proceed from open offer was approximately HK\$17 million. The certificate for offer shares was dispatched on 27 May 2009 and commenced in dealing on 1 June 2009.

48. 結算日後事項

於二零零九年六月十二日，本公司其中一家全資附屬公司與獨立第三方訂立正式買賣協議，收購位於香港之物業，代價24,000,000港元。交易於二零零九年七月三日完成。

根據二零零九年五月四日刊發之通函，按每持有五股每股發售股份0.05港元之現有股份配發一股發售股份之基準進行公開發售。公開發售所得款項淨額約為17,000,000港元。發售股份股票已於二零零九年五月二十七日寄發，並於二零零九年六月一日開始買賣。

49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

49. 比較數字

若干比較數字已經重新分類，以便與本年度之呈列方式一致。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至三月三十一日止年度

			(Restated)	(Restated)	(Restated)
			(重列)	(重列)	(重列)
		2009	2008	2007	2006
		二零零九年	二零零八年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Results	業績				
Revenue/Turnover	收益／營業額	1,112,218	1,430,713	689,184	529,327
(Loss)/profit for the year	年度(虧損)／溢利	(111,587)	9,315	16,081	102,544
Attributable to:	應佔：				
Equity holders of the Company	本公司股權持有人	(111,587)	12,229	40,112	53,138
Minority interests	少數股東權益	—	(2,914)	(24,031)	49,406
(Loss)/profit for the year	年度(虧損)／溢利	(111,587)	9,315	16,081	102,544

As at 31 March

於三月三十一日

			2008	2007	2006	2005
			二零零八年	二零零七年	二零零六年	二零零五年
		2009	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	千港元	千港元	千港元	千港元
		HK\$'000				
		千港元				
Assets and liabilities	資產及負債					
Total assets	總資產	578,072	939,821	923,583	650,856	622,684
Total liabilities	總負債	(150,337)	(380,151)	(355,976)	(161,007)	(245,715)
Minority interests	少數股東權益	(31)	(2,332)	(39,024)	(60,732)	(10,000)
Shareholders' funds	股東資金	427,704	557,338	528,583	429,117	366,969

PARTICULARS OF MAJOR PROPERTIES

As at 31 March 2009

主要物業概要

於二零零九年三月三十一日

Location 地點	Square metre 總面積	Effective% held 實際擁有權(%)	Type 類別	Lease term 租約
Investment properties 投資物業				
No 239 Arcadia Road, #03-04 The Arcadia, Singapore 289845	6,566 sq ft 6,566平方呎	100%	Apartment 寓所	Long term lease 長期租約
No 237 Arcadia Road, #05-01 The Arcadia, Singapore 289844	3,757 sq ft 3,757平方呎	100%	Apartment 寓所	Long term lease 長期租約
Strata Lot 7, 1281 Alerni Street, Vancouver, British Columbia, Strata Plan LMS3094, Canada	1,572 sq ft 1,572平方呎	100%	Apartment 寓所	Freehold 永久業權
981 Nelson Street, Vancouver, British Columbia, Canada	9,537 sq ft 9,537平方呎	100%	Single-storey ground floor school/office unit 單層地下學校/ 辦公室單位	Freehold 永久業權
No.35 North Canal Road, Singapore	4,843 sq ft 4,843平方呎	100%	Office premises 辦公室物業	Long term lease 長期租約
Units 3B, 4, 5A, 7, 8, 9, 5/F Island Place Tower, 510 King's Road, North Point, Hong Kong 香港北角英皇道510號港運大廈5樓 3B、4、5A、7、8、9室	6,403 sq ft 6,403平方呎	100%	Office premises 辦公室物業	Medium term lease 中期租約
Apt 671-180-012-013-014-015- 016-017-018 in Riverside County, California, U.S.A.	67.5 acres/ 2,940,300 sq ft 67.5畝/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權
Car Parking Spaces Nos. 22, 23, 24 on Lower G/F., Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位	30 sq m/ 322 sq ft 30平方米/ 322平方呎	100%	Car parking space 車位	Medium term lease 中期租約

PARTICULARS OF MAJOR PROPERTIES

As at 31 March 2009

主要物業概要

於二零零九年三月三十一日

Location 地點	Square metre 總面積	Effective% held 實際擁有權(%)	Type 類別	Lease term 租約
Hokkaido, Sapporo-shi, Chuo-ku, Minami 1-jyo, Nishi 15-chome, 1-238.	3,209 sq m 3,209平方米	100%	Hotel 酒店	Freehold 永久業權
200 Jalan Sultan #08-11	3,652 sq.m 3,652平方米	100%	Office premises 辦公室物業	Long term lease 長期租約
Land and Buildings				
土地及樓宇				
Unit 1-3A, 5B, 6, 10, 5/F Island Place Tower, 510 King's Road, North Point, Hong Kong 香港北角英皇道510號 港運大廈5樓1-3A、5B、6、10室	13,687 sq ft 13,687平方呎	100%	Office premises 辦公室物業	Medium term lease 中期租約
Aizuya Hotel, 733 Shiobara, Nasu-Shiobara City, Tochigi 329-2921 Japan	3,152 sq.m 3,152平方米	100%	Hotel 酒店	Freehold 永久業權
Miyazaki Hotel, 1-1, Kawahara-cho, Miyazaki City, Miyazaki 880-0866, Japan	17,721 sq m 17,721平方米	100%	Hotel 酒店	Freehold 永久業權



Countries of Operation:

Hong Kong Singapore Japan Australia United States Canada