

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

1. CORPORATE INFORMATION

Fujian Holdings Limited (the "Company") is a public listed company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). At 31 December 2005, the directors consider the immediate holding company of the Company to be HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and the ultimate holding company to be Fujian Investment and Development Company Limited ("FIDC"), a state-owned corporation in the PRC. The address of its registered office and principal place of business is Room 3213, 32/F Cosco Tower, 183 Queen's Road Central, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in investment holding, property investment in Hong Kong and hotel operations in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 公司資料

閩港控股有限公司（「本公司」）為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司（「聯交所」）上市，於二零零五年十二月三十一日，其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之中國企業。其最終控股公司則為華閩投資發展有限公司（「華閩投發」），乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港皇后大道中183號中遠大廈32樓3213室。

財務報表以港元呈列，與本公司之功能貨幣相同。

本公司及其附屬公司（綜稱為「本集團」）主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。附屬公司之主要業務及其他詳情載於財務報表附註17。

2. 主要會計政策

(a) 合規聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之綜稱）、香港公認之會計原則、香港公司條例之規定及香港聯合交易所有限公司證券上市規則之適用披露規定編製而成。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 3 to the financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statement includes the financial statements of the Company and its subsidiaries for the period ended 31 December 2005 and the Group's investment in associates.

The financial year end date of the Group and the Company was changed from 31 March to 31 December with effect from 25 August 2005 for the purpose of rendering the Company coterminous with that of the Company's ultimate holding company. These financial statements cover a period of nine months from 1 April 2005 to 31 December 2005. Accordingly, the comparative amounts presented for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes are not for a comparable time period.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investment properties which are stated as their fair value as explained in the accounting policies set out below.

2. 主要會計政策（續）

(a) 合規聲明（續）

香港會計師公會已頒佈多項新增及經修訂之香港財務報告準則，對於二零零五年一月一日或之後開始之會計期間生效。初始應用這些新訂和經修訂的《香港財務報告準則》所引致之會計政策變動（並於本會計期間及過往會計期間之財務報表內反映）已於本財務報表附註3內反映。

(b) 編製基準

綜合財務報表包括本公司及其附屬公司截至二零零五年十二月三十一日期間之財務報表以及本集團於聯營公司之投資。

本集團及本公司財政年度年結日期由三月三十一日改為十二月三十一日，並於二零零五年八月二十五日始生效以與本公司之最終控股公司保持一致。該等財務報表複蓋二零零五年四月一日至二零零五年十二月三十一日止九個月期間。故此，綜合收益表、綜合權益變動表、綜合現金流量表及相關附註所呈列之比較金額並非來自可供比較之期間。

本綜合財務報表乃按照歷史成本常規法編製，以及對若干投資物業以公平值列載之重估予以修訂，並於以下所載的會計政策中解釋。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(b) Basis of preparation of the financial statements (continued)**

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. (The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the financial statements).

(c) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

Intra-group balances, transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策(續)**(b) 編製基準(續)**

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本公司的會計政策過程中作出判斷。（涉及很大程度之判斷及複雜性之範疇或對該等綜合財務報表有重大影響之假設及估計之範疇已於附註5中披露。）

(c) 附屬公司

附屬公司指本公司因直接或間接控制其董事會之組成或控制半數以上投票權或已發行股本之實體。

附屬公司於本集團取得控制權之日起全面綜合入帳直至該控制權終止。

編制綜合財務報表時，集團內部往來的結餘、交易及其產生的未實現利潤已予以全面抵銷。集團內部往來交易產生的未實現虧損以同樣方法抵銷，惟只到無減值憑證為止。附屬公司的會計政策已作出必要修改，以確保與本集團所用政策貫徹一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Subsidiaries (continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(d) Associates

Associates are all entities over which the Group has significant influence but not control or jointly control, over its management, including participation in the financial and operating policy decision. Investments in associates are accounted for in the consolidated financial statements under the equity method and are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of the associates' net assets. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves.

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

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策(續)

(c) 附屬公司(續)

投資附屬公司以成本減減值撥備計入公司之資產負債表。本公司按已收及應收之股息計算附屬公司之業績。

(d) 聯營公司

聯營公司是指本集團對其有重大影響但於其管理(包括財務及經營政策決策之參與)不擁有控制權(或聯合控制權)的實體。在本綜合財務報表內，投資聯營公司以權益會計法計算，並首先以成本值入賬，之後根據收購後集團於聯營公司所佔其淨資產值變化而調整。本集團佔收購聯營公司後之年度業績包括於收益表內，其收購後儲備變動於儲備確認。

當本集團應佔聯營公司虧損等同或超越其於聯營公司之投資(包括任何其他未抵押之應收款項)，本集團並無進一步確認虧損，除非其代替聯營公司承擔責任或支付款項。

對聯營公司與本集團之間的交易所產生的未實現收益按本集團擁有聯營公司的權益比例予以抵銷。在無確鑿證據證明資產減值的情況下，未實現損失也予以抵銷。除非本集團與聯營公司之間存在契約約束或對其承擔擔保義務，在對聯營公司投資賬面價值減到零後，不再確認其進一步的虧損。附屬公司的會計政策已作出必要修改，以確保與本集團所用政策貫徹一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(d) Associates (continued)**

In the Company's balance sheet the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Group on the basis of dividend received and receivable.

(e) Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset. In respect of goodwill arising on acquisition of associates, the carrying amount of goodwill is included in the carrying amount of investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Any excess of the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of an associate is recognised immediately in income statement.

2. 主要會計政策(續)**(d) 聯營公司(續)**

投資聯營公司以成本減減值撥備計入公司之資產負債表。本公司按已收及應收之股息計算附屬公司之業績。

(e) 商譽

收購附屬公司及聯營公司產生之商譽指於收購日所支付之購買代價高於所收購可資識別之資產及負債所需支付之公平價值之數額。

收購產生之商譽於綜合資產負債表確認為資產。根據收購聯營公司產生之商譽，商譽之面值已包括在投資聯營公司之面值在內。商譽會每年進行減值測試，並按成本減累計減值虧損列賬。出售實體之損益計入與該出售實體有關之商譽賬面值。

本集團於收購人可確認資產之公平值權益之剩餘以及收購聯營公司成本之負債及或然負債已立即於收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are owned by the Group or held by the Group under finance leases to earn rentals or for capital appreciation or both, and that is not occupied by the Group. Such properties are not depreciated, and are measured initially at cost including all transaction costs and, after initial recognition, carried at fair values, being their open market values on the basis of annual professional valuations preformed at the end of each financial year. Changes in the fair values of investment properties are recognised in the income statement in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising from the retirement or disposal of investment property, calculated as the differences between the net disposal proceeds and the carrying amount of the investment property, is recognised in the income statement in the period of the retirement or disposal.

(g) Hotel properties

Hotel properties are interests in buildings and their integral fixed plant which are collectively used in the operation of the hotel, and are stated at cost less accumulated depreciation and any impairment losses. The related repairs and maintenance attributable to hotel properties are charged to the income statement in the period which they are incurred. The costs of significant improvements are capitalised.

2. 主要會計政策(續)

(f) 投資物業

投資物業乃所持土地及樓宇所佔之權益，而該等土地及樓宇之建築工程及發展經已完成並由本集團擁有，或由本集團根據融資租約持有，以賺取租金或用作資本增值，或達致上述兩項目的，且其不由本集團所使用。該等物業不會折舊，初步按成本(包括所有交易成本)計算，並在初步確認後按公平值，即按各財政年度結束時進行之年度專業估值為基準計算之公開市場價值列賬。投資物業公平值的變動於其出現之期間於收益表中確認。

投資物業於出售，或當投資物業永久地撤銷用途以及預期有關出售將不會產生經濟利益時，方會不予以確認。投資物業之報廢或出售產生之盈虧(乃以出售所得款項淨額與投資物業之賬面價值兩者的差額計算)，乃於報廢或出售之期間於收益表中確認。

(g) 酒店物業

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及任何減值虧損列賬。酒店物業相關修葺及維修於其產生期間計入收益表。其主要修建成本已被撥作資本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(g) Hotel properties (continued)**

Depreciation of the hotel properties is calculated on the straight-line basis to write off the cost of the hotel properties over the remaining lease terms.

(h) Prepaid land lease payments

Prepaid land lease payments are lump sum upfront payment to acquire long-term interest in lessee-occupied properties.

Prepaid land lease payments for land relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to the income statement. Prepaid land lease payments relating to investment properties not amortised and are included as part of the cost of such properties.

(i) Other property, plant and equipment

Other property, plant and equipment (including furniture and fixtures, leasehold improvements, plant and machinery and equipment) are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Depreciation of other property, plant and equipment is calculated to write off their costs on the reducing balance method over their expected useful lives to the Group at a principal annual rate of 20%. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

2. 主要會計政策(續)**(g) 酒店物業(續)**

酒店物業之折舊乃就每項資產之餘下租期按直線法撇銷其成本。

(h) 預付土地租賃款項

預付土地租賃款項乃指認購承租人所住物業之長期權益之首次支付款項總和。

本集團樓宇相關之預付土地租賃款項乃列作成本並按相關年期以直線法攤銷入賬。投資物業相關之預付土地租賃款項並無攤銷並已包括為該投資之部份成本。

(i) 其他物業、廠房及設備

其他物業、廠房及設備（包括傢俬及裝置、租賃物業裝修、廠房及機器及設備）乃按成本值減累計折舊及減值虧損列賬。資產之成本包括其購買價及將資產達至擬定用途之運作狀態及運至擬定用途之地點所直接應佔之成本。其他固定資產之折舊以餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。資產之剩餘價值及可用年期於每個結算日審核及調整（如合適）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Other property, plant and equipment (continued)

The gain or loss on disposal of a property, plant and equipment other than investment properties is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

(j) Inventories

Inventories consisting of food, beverage and hotel supplies, are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

(k) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts. A provision for impairment losses for bad and doubtful debts 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2. 主要會計政策（續）

(i) 其他物業、廠房及設備（續）

除投資物業外，出售物業、廠房及設備之盈虧，乃指出售有關資產所得銷售收入淨額與賬面價值兩者之差額，並計入收益表。

(j) 存貨

存貨包括食品、飲料及酒店供應品，按成本或可變現淨值兩者中之較低者入賬。成本按先入先出法計算，可變現淨值乃在一般業務範圍內可出售之價格扣除變現成本。

(k) 貿易及其他應收款項

貿易及其他應收款項於初始以公平價值確認後，及後以攤銷成本扣除呆壞賬撥備入賬，除非該應收款項是關聯方之間沒有固定還款期限的免息貸款或應收款項的貼現對財務報表的影響不大，在此情況下應收款項以成本減呆壞賬撥備入賬。在有客觀證據證明本集團將無法按應收款項之原訂條款收回全部款項時，須就貿易及其他應收款項作出減值撥備。撥備金額為有關資產之賬面值與估計未來現金流量按實際利率貼現之現值兩者間之差額。撥備金額在收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(m) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the period in which the reversals are recognised.

2. 主要會計政策(續)**(l) 現金及現金等值**

現金及現金等值包括銀行存款及庫存現金、銀行通知存款、其他短期高流動性投資購入時於三個月內到期的現金投資及銀行透支。銀行透支於資產負債表列作流動負債之借貸。

(m) 資產減值

倘資產無可用期限則毋須攤銷，但此等資產每年均接受至少一次減值評估。如發生任何可能導致資產之賬面值或許不可收回的事件或情況變動，本集團亦會就資產減值作出覆核。至於須攤銷的資產，如發生任何可能導致資產之賬面值或許不可收回的事件或情況變動，本集團將就資產減值作出覆核。減值虧損為資產帳面值超越其可收回價值之數額。可收回金額指資產之淨售價及使用價值之較高者。為評估資產減值，本集團按可獨立地確認其現金流量（現金產生單位）的最低水平劃分資產類別。

除商譽外之資產，只有在確定可收回金額中所使用的估計有所改變時，減值虧損會被撥回。減值虧損之撥回限於往年度沒有確認減值虧損時之資產賬面值。減值虧損之撥回於確認撥回當年計入收益表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

(p) Foreign currency translation

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策(續)

(n) 貿易及其他應付款項

貿易及其他應付款項於初始以公平價值確認，及後以攤銷成本入賬，除非貼現對財務報表的影響不大，在此情況下貿易及其他應付款項以成本入賬。

(o) 有息貸款

有息貸款於初始以公平價值減有關交易成本入賬。初始確認後，有息貸款將按攤銷成本列賬，即有息貸款的成本與其償還金額兩者之差額於貸款期限計入收益表。

(p) 外幣換算

以外幣交易均按交易日當日之匯率換算。於結算日以外幣顯示之貨幣資產及負債則按該結算日之匯率換算。由此產生匯兌差額均計入收益表。

非貨幣性資產及負債是按交易日之外匯匯率折合的外匯列為歷史成本。以外幣列值並以公平值入賬之非貨幣性資產及負債以公平值釐訂當日之外匯匯率換算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(p) Foreign currency translation (continued)**

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity (exchange reserve).

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, 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.

2. 主要會計政策 (續)**(p) 外幣換算 (續)**

外國企業之業績乃按與交易日之外匯匯率相若之匯率換算為港元。資產負債表項目乃按結算日之外匯匯率換算為港元。產生之匯率差額直接於權益成分內獨立確認為一分開之項目（匯率儲備）。

於出售外國企業時，於權益內確認有關該外國企業之匯兌差額之累計數額，乃計入出售之盈虧中。

(q) 撥備及或然負債

撥備於本集團因過往事件須承擔法定或推定現有負債，可能須就解決有關負債而導致資源流出及能夠可靠地作出金額估計時確認。如果貨幣之時間價值影響重大，撥備金額則為預期應付負債所需支出之現金價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities (continued)

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 events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 主要會計政策(續)

(q) 撥備及或然負債(續)

當經濟資源流出機會不大，或其負債金額未能可靠地衡量，除非經濟資源流出之可能性極小，否則該負債須披露為或然負債。其存在僅能以一項或數項未來事項之發生或不發生來證實之不明朗事件，除非經濟資源流出之可能性極小，否則該負債須披露為或然負債。

(r) 遞延所得稅

遞延稅項乃採用資產負債表負債法處理，該法係按綜合財務報告計算的資產及負債與按稅法計算的資產與負債之間的暫時差異依據現行適用稅率計算。然而，如遞延所得稅乃源自商業合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或稅務利潤或虧損，則不會入賬處理。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅收益而就此可使用暫時差異而確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(r) Deferred income tax (continued)**

Deferred income tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(s) Employee benefits*(i) Pension obligations*

The Group operates a defined contribution staff retirement scheme. The Group's contributions under the scheme are charged to the income statement as incurred. The amount of the Group's contributions is based on a specified percentage of the basic salaries of employees and forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions. The assets of the scheme are held separately from those of the Group.

2. 主要會計政策(續)**(r) 遞延所得稅(續)**

遞延稅項乃就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制而暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

(s) 僱員福利*(i) 退休金責任*

本集團設立定額供款比例員工退休金計劃。本集團根據該計劃之規定供款，於產生時在收益表中扣除。本集團之供款按僱員底薪之固定百分比計算，未歸屬離職僱員之沒收供款乃用以減低本集團之供款額。該計劃之資產與本集團其他資產分開處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Share-based payment

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策(續)

(s) 僱員福利(續)

(ii) 以股份支付之酬金

本集團推行一項按股本結算、以股份為基礎付酬金的計劃。為換取購股權的授出而獲得的僱員服務，按其公平值確認為開支。於歸屬期內列作開支的總金額，乃參照已授出的購股權之公平值釐定，不包括任何非市場歸屬條件的影響。非市場歸屬條件包括在有關預期可予行使購股權數目的假設內。於各結算日，各實體均會修改其估計預期可予行使的購股權之數目，修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對股本作相應調整。

當購股權獲行使時，已收取所得款項（扣除任何直接應佔交易成本）均列入股本（面值）及股份溢價中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(t) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Rental income under operating leases is recognised on a straight-line basis over the term of the lease;
- (ii) Revenue from hotel operations is recognised when the services are provided;
- (iii) Income from granting the management right of the Group's hotel is recognised in accordance with the terms of the contract;
- (iv) Management fee income is recognised on quarterly basis for the fixed portion and yearly basis for floating portion over the terms of contract; and
- (v) Interest income is recognised on a time-apportioned basis on the principal outstanding and at the rates applicable.

(u) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the income statement on a straight-line basis over the lease periods. Rentals receivable under operating leases are credited to the income statement on a straight-line basis over the period of the leases.

2. 主要會計政策(續)**(t) 收益確認**

收入在經濟效益可能會流入本集團及收益能夠可靠計算時按下列基準確認：

- (i) 經營租賃之租金收入按租約年期以直線法確認；
- (ii) 酒店業務之收益乃於提供該等服務時確認入賬；
- (iii) 將本集團酒店管理權授出所產生之收入按合約年期確認；
- (iv) 管理費收入按合約年期就固定費用按季度及就浮動費用按年度基準確認；及
- (v) 利息收入以時間比例按尚餘本金及適用利率確認。

(u) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款項在扣除自出租公司收取之任何優惠後，於租賃期內以直線法在收益表中支銷。根據經營租賃之應收租金已於租賃期內以直線法計入收益表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(v) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/ or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segments), or in providing products or services within a particular economic environment (geographical segments), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

2. 主要會計政策(續)

(v) 關連人士交易

就此財務報表而言，關連人士乃指本集團能直接或間接對其財務或營運決策作出控制或能行使重大影響者，反之亦然。此外，關連人士亦包括與本集團同受某一方面之控制或重大影響者。關連人士可為個人（關鍵管理人員、重要股東及／或與他們關係密切的家庭成員）或其他實體，並且受到本集團屬於個人身份的關聯人士重大影響的實體，以及為本集團關聯人士的任何實體的僱員福利而設的離職後福利計劃。

(w) 分類資料

分類為本集團提供產品或服務（按業務劃分）或於特定經濟環境提供產品或服務（按地區劃分）之可識別組成部份，而各分部所面對之風險及回報均不相同。

根據本集團之內部財務呈報方法，本集團選擇以業務劃分方式作為主要呈報方式，而地區劃分方式則為次要呈報方法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, corporate and financial expenses and minority interests.

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. The Group has adopted the new HKFRSs below, which are relevant to its operations, in the preparation of the consolidated financial statements. The comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue

2. 主要會計政策(續)

(w) 分類資料(續)

分類之收入、開支、業績、資產及負債包括直接撥歸及可按合理基準分配予分部之項目。

分類資本開支為本期間收購預期可於超過一個期間使用之分類資產（不論是有形或無形資產）所需之總成本。

未分配項目一般為財務及企業資產、有息貸款、企業及融資支銷及少數股東權益。

3. 會計政策之變動

香港會計師公會已頒佈多項新增及經修訂之香港財務報告準則，於二零零五年一月一日或以後之會計期間生效。本集團採納與其業務有關之下列新香港財務報告準則，以編製綜合財務報表。比較數字已根據有關規定予以修訂。

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計更改及錯誤更改
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部資料報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)

HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings Per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS-Int 2	The Appropriate Policies for Hotel Properties
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

Except for the following, the adoption of the HKFRSs did not result in substantial changes to the Group's accounting policies, financial statement disclosures or presentation as compared to that used in the preparation of the annual financial statements as of and for the year ended 31 March 2005. The accounting policies of the Group and the Company after the adoption of these HKFRSs have been summarised in note 2 to the financial statements.

3. 會計政策之變動(續)

香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	披露關聯人士資料
香港會計準則第27號	綜合及獨立之財務報表
香港會計準則第28號	聯營公司投資
香港會計準則第32號	金融工具：披露及呈報
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第40號	投資物業
香港會計準則－詮釋2	酒店物業的適用政策
香港會計準則－詮釋21	所得稅－已重估不可折舊資產之收回
香港財務報告準則第2號	以股份為基礎的支付
香港財務報告準則第3號	商業合併

除上文所述外，採納香港財務報告準則並未如截至二零零五年三月三十一日止年度年度財務報表編制所用般對本集團會計政策、財務報表披露或呈列構成重大改變。本集團及本公司於採納新香港財務報告準則之會計政策之概要已載於財務報表附註2。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)**(a) Negative goodwill (HKFRS 3, Business combinations and HKAS 36, Impairment of assets)**

With effect from 1 April 2005 and in accordance with HKFRS 3, if the fair value of the net assets acquired in a business combination exceeds the consideration paid (i.e. an amount arises which would have been known as negative goodwill under the previous accounting policy), the excess is recognised immediately in the income statement as it arises. The change in policy relating to negative goodwill had no effect on the financial statement for the year ended 31 March 2005 as there was no negative goodwill as at and for the year ended 31 March 2005.

(b) Investment properties (HKAS 40, Investment property)

In prior years, movements in the fair value of the Group's investment property was recognised directly in the investment property revaluation reserve except when the reserve was insufficient to cover a deficit, or when a deficit previously recognised in the income statement had reversed, or when an individual investment property was disposed of. In these limited circumstances movements in the fair value were recognised in the income statement.

Under the adoption of HKAS 40 as from 1 April 2005, all changes in the fair value of investment property is recognised directly in the income statement in accordance with the fair value model in HKAS 40. The change in policy has been adopted retrospectively and comparative amount has been restated accordingly.

3. 會計政策之變動（續）**(a) 負商譽（香港財務報告準則第3號，業務合併及香港會計準則第36號，資產減值）**

由二零零五年一月一日起，根據《香港財務報告準則》第3號，若於業務合併中所收購的淨資產公允價值高於所付代價（即過往會計政策所述之負商譽數額），該超出金額將於產生時即時在收益表確認。由於於二零零五年三月三十一日概無負商譽，商譽相關之會計政策變動對該年財務報表並無造成任何影響。

(b) 投資物業（香港會計準則第40號，投資物業）

於過往年度，本集團投資物業之公平值變動乃直接於投資物業重估儲備內確認，惟若儲備不足以彌補投資組合之虧絀，或若先前於收益表內確認之虧絀已予撥回，或若個別投資物業已予出售則除外。在該等受限情況下，公平值之變動均於收益表內確認。

於從二零零五年一月一日起採納香港會計準則第40號後，投資物業之公平值之所有變動按照香港會計準則第40號之公平值模式直接於收益表確認。會計政策之變動已按需要追溯採納而比較金額亦已作相應重列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)

(c) Share-based payments (HKFRS 2, Share-based payments)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 March 2005, the provision of share options to employees did not result in an expense in the income statements. Effective on 1 April 2005, the Group expenses the cost of share options in the income statement.

(d) HKAS 1 has affected the share of net after-tax results of associates and other disclosures

In prior years, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax in the consolidated income statement. With effect from 1 April 2005, in accordance with the implementation guidance in HKAS 1, the Group has changed the presentation and includes the share of taxation of associates accounted for using the equity method in the respective shares of profit or loss reported in the consolidated income statement before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively with comparatives restated.

(e) HKAS 24 has affected the identification of related parties and some other related party disclosures.

3. 會計政策之變動(續)

(c) 以股份為基礎的支付(香港財務報告準則第2號，以股份為基礎的支付)

採納香港財務報告準則第2號導致有關以股份支付之款項之會計政策出現變動。直至二零零五年三月三十一日，向僱員提供購股權並無於收益表內支銷。由二零零五年四月一日起，本集團於收益表內支銷購股權成本。

(d) 香港會計準則第1號影響應佔聯營公司之除稅後業績淨額及其他披露情況

在以往年度，本集團應佔聯營公司的稅項是按權益法包括在本集團綜合收益表的所得稅內。根據香港會計準則第1號的執行指引，本集團由二零零五年四月一日起修訂呈報的方式，將應佔聯營公司的稅項按權益法包括在本集團綜合收益表的應佔聯營公司的溢利減虧損並於計算本集團除稅前溢利或虧損前列示。這呈報的修訂已按追溯調整法對比較數字作出重報。

(e) 香港會計準則24影響關聯人士的確認和若干其他關聯人士披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)**(f) HKAS 17 – Leases**

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings are separated into leasehold land and leasehold buildings. Leasehold land is classified as operating leases, because the title of land is not expected to be passed to the Group by the end of the leases terms, and is reclassified from property, plant and equipment to prepaid land lease payments. Leasehold buildings continue to be classified as part of property, plant and equipment. Prepaid land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the respective lease terms. When the lease payment cannot be allocated between the land and buildings elements, the entire lease payment is included in the cost of land and building as a finance lease in property, plant and equipment. This change in accounting policy has had no effect on the previously reported consolidated income statement and accumulated losses.

3. 會計政策之變動（續）**(f) 香港會計準則第17號 – 租賃**

於過往年度，持作自用之租賃土地及樓宇以成本或估值減累計折舊及任何減值虧損列值。

於採納香港會計準則第17號，本集團於土地及樓宇之租約權益分別計入租賃土地及租賃樓宇。由於預期土地擁有權不會於租約屆滿時轉移予本集團，因此本集團之租賃土地列作經營租賃，並由物業、廠房及設備重新分類為預付土地租約款項，而租賃樓宇則繼續分類為物業、廠房及設備的一部分。經營租賃項下土地租賃付款的預付地價開始時按成本列帳，其後於租賃期內按直線法攤銷。當租賃金額無法合理分攤至土地及樓宇部分，租賃金額將全額作為融資租賃的土地及樓宇成本計入物業、廠房及設備。是項會計政策的變動對綜合收益表及保留利潤並無構成影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)

Summary of the effects of the changes in accounting policies

The effects of the changes in the accounting policies described above on the results for the current period and prior year are as follows:

3. 會計政策之變動(續)

會計政策之變動影響概要

上述會計政策之變動對現時及往年之業績影響如下：

		Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日至 二零零五年 十二月三十一日 止期間	Year ended 31 March 2005 截至 二零零五年 三月三十一日 止年度
Valuation gains on investment properties	投資物業估值收益	850,000	-
Expenses in relation to share option granted to the Directors and employees	授予董事及僱員之購股權相關開支	-	(2,907,200)
Negative goodwill arising from acquisition of an associate	收購聯營公司所得之負商譽	1,028,862	-
Increase in share of results of associates relating to valuation gains on associates' investment properties	應佔重估聯營公司投資物業收益增加	766,667	2,137,130
Increase/(decrease) in profit for the period/year attributable to the Company's shareholders	本公司股東應佔本期間／本年度溢利增加／(減少)	<u>2,645,529</u>	<u>(770,070)</u>
Effects on earnings per share	對每股盈利影響		
Basic (in Hong Kong cents)	基本(按港仙)	0.51	(0.15)
Diluted (in Hong Kong cents)	攤薄(按港仙)	0.51	(0.15)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)

Effects on the opening balance of total equity
at 1 April 2004 and 2005 (as adjusted):

3. 會計政策之變動（續）

於二零零五年及二零零四年一月一日之期初總
權益所屬影響（經調整）：

Effect of new accounting policy – increase/(decrease)	對新會計政策影響 – 增加 / (減少)	Investment property revaluation reserve attributable to the associates 應佔聯營公司 投資物業 重估儲備	Share-based Compensation reserve 以股份為支付 基礎的酬金儲備	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total equity 總權益
Prior year adjustment:	前期調整：				
HKAS 40 – Investment property (3(b))	採納香港會計準則 第40號 – 投資物業後 之調整(3(b))	(5,129,262)	–	5,129,262	–
Total effects at 1 April 2004	於二零零四年四月一日 總影響	(5,129,262)	–	5,129,262	–
Total effects for the year ended 31 March 2005:	截至二零零五年三月 三十一日止年度的總影響				
HKAS 40-Investment property (3(b))	香港會計準則第40號 – 投資物業(3(b))	(2,137,130)	–	2,137,130	–
HKFRS 2-Share-based payments (3(c))	香港財務報告準則第2號 – 以股份為基礎的支付(3(c))	–	2,907,200	(2,907,200)	–
		(2,137,130)	2,907,200	(770,070)	–
Total effects at 1 April 2005	於二零零五年四月一日 總影響	(7,266,392)	2,907,200	4,359,192	–

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

3. CHANGE IN ACCOUNTING POLICIES (continued)

Effects on the consolidated balance sheet:

Effect of new accounting policy – increase/(decrease)	對新會計政策影響 – 增加／(減少)	Prepaid land lease payments 預付土地 租賃款項	Property, plant and equipment 物業、 廠房及設備	Total 總額
As at 31 March 2005 and 1 April 2005 HKAS 17 – Leases (3(f))	於二零零五年三月三十一日 及二零零五年四月一日 香港會計準則第17號 – 租賃(3(f))	34,832,403	(34,832,403)	–
Increase/(decrease) in net assets	淨資產增加／(減少)	34,832,403	(34,832,403)	–
As at 31 December 2005 HKAS 17 – Leases (3(f))	於二零零五年十二月三十一日 香港會計準則第17號 – 租賃(3(f))	41,000,000	(41,000,000)	–
Increase/(decrease) in net assets	淨資產增加／(減少)	41,000,000	(41,000,000)	–

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and fair value interest rate risk.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from the exposure of various currency against Hong Kong dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and new investments in foreign operations. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations in the other countries is managed primarily through borrowings denominated in the relevant foreign currencies.

3. 會計政策之變動(續)

對綜合資產負債表影響：

4. 財務風險管理

本集團業務面對多項財務風險：外匯風險、信貸風險及公平值利率風險。

(a) 外匯風險

本集團面對多種貨幣兌港元產生外匯風險。外匯風險乃自日後商業交易、已確認資產及負債以及就外國業務所作新投資淨額而產生。本集團有若干外國業務投資，其資產淨值面對外幣兌換風險。源於本集團在其他國家之外國業務資產淨值之風險，主要通過以相關外幣計值之借貸來規避。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

4. FINANCIAL RISK MANAGEMENT (continued)**(b) Credit risk**

The Group has no significant concentrations of credit risk. It has policies in place to ensure the sales of products are made to customers with an appropriate credit history.

(c) Fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. At the period end, all borrowings were at fixed rates.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal and 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.

4. 財務風險管理(續)**(b) 信貸風險**

本集團並無高度集中之信貸風險，並已制訂政策確保產品售予信貸記錄合適之客戶。

(c) 公平值利率風險

由於本集團並無重大計息資產，本集團大部分收入及經營現金流量不受市場利率變動影響。

本集團之利率風險源自貸款。按定息授出之貸款令本集團面對公平值利率風險。於期終，所有貸款均按定息計算。

5. 重要會計估計及判斷

估計及判斷會根據過往經驗和其它因素進行持續評估，考慮的因素包括有關情況下相信為合理的對未來事件的預測。

本集團對未來作出估計和假設。所得的會計估計，如其定義，很少會與其實際結果相同。有關估計及假設之重大風險會導致對下個財政年度的資產和負債的賬面價值作出重大調整的討論如下。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Estimated impairment of property, plant and equipment and investment properties

The Group evaluates whether property, plant and equipment and investment properties have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in note 2(m). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 重要會計估計和判斷（續）

(a) 物業、廠房及設備與投資物業之預期減值

本集團根據會計政策附註2(m)評審物業、廠房及設備與投資物業於有事件或情況有變化而顯示可能不可收回其賬面值時之減值跡象。現金產生單位的可收回金額按照使用價值計算而釐定。此等計算需要利用估算。

(b) 物業、機器及設備的可用年期

本集團的管理層釐定物業、機器及設備的估計可用年期及相關的折舊支出。這估計乃根據過往類別與功能類同的物業、機器及設備的經驗而釐定。創新科技可將其大大改變。管理層會因應與先前估計不乎的可用年期而改變其折舊支出，同時亦會把過時及廢棄或已變賣的資產撇除或減值。

(c) 所得稅

釐定所得稅撥備涉及判斷若干交易的未來稅務待遇。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備金額。本集團將定期評估該等交易的稅務待遇，藉此計入稅務條例的所有變動。倘該等交易之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定本期間之所得稅及遞延稅項撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

6. TURNOVER, OTHER REVENUES AND OTHER NET GAINS

6. 營業額、其他收益及其他淨收益

		Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日至 二零零五年 十二月三十一 止期間	Year ended 31 March 2005 截至 二零零五年 三月三十一日 止年度
Turnover	營業額		
Gross rental income from letting of investment properties	出租投資物業租金收入總額	728,600	952,400
Revenue from hotel operations	酒店業務收益	10,686,543	15,589,418
		11,415,143	16,541,818
Other revenues and other net gains	其他收益及其他淨收益		
Income from granting the management right of the Group's hotel (note below)	將本集團酒店管理權授出所產生之收入(下文附註)	2,294,991	2,089,745
Management fee income (note 27)	管理費收入(附註27)	2,781,769	772,603
Loan interest from a fellow subsidiary (note 27)	同系附屬公司貸款利息(附註27)	808,048	164,548
Bank interest income	銀行利息收入	87,184	81,580
Waiver of principal and interest in bank and other borrowings	免除銀行及其他借貸之本金及利息	-	3,156,361
Net exchange gains	匯率收益淨額	153,331	-
(Provision for)/reversal of impairment losses on investment in associates	投資聯營公司減值虧損(撥備)/撥回	(1)	63,494
Gain on disposal of subsidiaries	出售附屬公司收益	990,160	-
Negative goodwill arising from acquisition of an associate	收購聯營公司產生之負商譽	1,028,862	-
Over-provision of PRC tax penalty	超額撥備中國稅項罰款	-	1,873,588
Others	其他	95,396	1,065,972
		8,239,740	9,267,891
Total revenues and other net gains	總收益及其他淨收益	19,654,883	25,809,709

Note:

附註：

On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract ("Management Contract") with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) (the "Sunshine Group") in relation to the appointment of the Sunshine Group to manage the daily operation of Xiamen South East Asia Hotel, a hotel owned by the wholly-owned subsidiary of Yan Hei (the "Hotel"), for a period of ten years. Sunshine Group has paid RMB5 million as security deposit to the Group, which is refundable upon expiry of the Management Contract. The Hotel remains the property of the Group at all time under the Management Contract and there will not be a transfer of ownership of the Hotel at or after the completion of the Management Contract. Yan Hei is entitled to receive a fee from the Sunshine Group which is calculated in accordance with the terms of the Management Contract.

本公司全資附屬公司仁禧有限公司(「仁禧」)與獨立第三方福建陽光集團有限公司(「陽光集團」)於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店(「酒店」)·仁禧有限公司全資附屬公司擁有之酒店)之日常營運訂立管理合同(「管理合同」)·為期十年。陽光集團已向本公司支付人民幣5,000,000元,作為保證按金,並可於管理合同到期後退回。根據管理合同,酒店將永遠保持為本集團物業,酒店業權不會在管理合同完時或之後轉讓。仁禧有權自陽光集團收取一筆按管理合同條款計算之費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

7. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

(a) Business segments

The Group comprises the following main business segments:

Property investment

- The rental of investment properties

Hotel operation

- The rendering of hotel accommodation services

7. 分類資料

分類資料按本集團之業務及地區分類呈列。由於業務分類資料與本集團之內部財務呈報方法較為相關，故選為主要呈報方式。

(a) 業務分類

本集團包括以下主要業務分類：

物業投資

- 出租投資物業

酒店業務

- 提供酒店住宿服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

7. SEGMENTAL INFORMATION (continued)

(a) Business segments (continued)

7. 分類資料

(a) 業務分類 (續)

	Property investment		Hotel operations		Unallocated		Consolidated		
	物業投資		酒店業務		未分配		綜合		
	Period from		Period from		Period from		Period from		
	1 April 2005 to	Year ended	1 April 2005 to	Year ended	1 April 2005 to	Year ended	1 April 2005 to	Year ended	
	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	
	2005	2005	2005	2005	2005	2005	2005	2005	
	自二零零五年	截至	自二零零五年	截至	自二零零五年	截至	自二零零五年	截至	
	四月一日至	二零零五年	四月一日至	二零零五年	四月一日至	二零零五年	四月一日至	二零零五年	
	十二月三十一日	三月三十一日	十二月三十一日	三月三十一日	十二月三十一日	三月三十一日	十二月三十一日	三月三十一日	
	止期間	止年度	止期間	止年度	止期間	止年度	止期間	止年度	
		(As restated)		(As restated)		(As restated)		(As restated)	
		(重列)		(重列)		(重列)		(重列)	
Revenue from external customers	外來客戶收益	728,600	952,400	10,686,543	15,589,418	-	-	11,415,143	16,541,818
Other revenue from external customers	外來客戶其他收益	-	-	2,558,913	7,007,148	5,680,827	2,260,743	8,239,740	9,267,891
Total	總額	728,600	952,400	13,245,456	22,596,566	5,680,827	2,260,743	19,654,883	25,809,709
Segment results	分類業績	677,077	878,608	17,374,020	2,466,436	(1,597,147)	(335,046)	16,453,950	3,009,998
Finance costs	融資成本							(2,066,857)	(3,033,973)
Share of results of associates	應佔聯營公司業績	(583,623)	2,632,866	-	-	140,011	-	(443,612)	2,632,866
Profit before taxation	除稅前溢利							13,943,481	2,608,891
Taxation	稅項	-	-	(2,660,509)	853,257	-	-	(2,660,509)	853,257
Profit attributable to the shareholders	股東應佔溢利							11,282,972	3,462,148

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

7. SEGMENTAL INFORMATION (continued)

(a) Business segments (continued)

7. 分類資料(續)

(a) 業務分類(續)

	Property investment		Hotel operations		Unallocated		Consolidated	
	物業投資		酒店業務		未分配		綜合	
	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March
	2005	2005	2005	2005	2005	2005	2005	2005
	自二零零五年	截至	自二零零五年	截至	自二零零五年	截至	自二零零五年	截至
	四月一日至	二零零五年	四月一日至	二零零五年	四月一日至	二零零五年	四月一日至	二零零五年
	二零零五年	十二月三十一日	二零零五年	十二月三十一日	二零零五年	十二月三十一日	二零零五年	十二月三十一日
	止期間	止年度	止期間	止年度	止期間	止年度	止期間	止年度
		(As restated)		(As restated)		(As restated)		(As restated)
		(重列)		(重列)		(重列)		(重列)
Assets	資產							
Segment assets	19,916,367	13,466,396	93,956,126	76,023,283	16,503,671	35,629,510	130,376,164	125,119,189
Investments in associates	8,570,974	9,442,164	-	-	6,017,373	362,434	14,588,347	9,804,598
Total assets							144,964,511	134,923,787
Liabilities	負債							
Segment liabilities	(872,891)	(347,519)	(29,094,850)	(18,672,265)	(27,134,020)	(39,324,225)	(57,101,761)	(58,344,009)
Other segment information	其他分類資料							
Capital expenditure	52,980	35,548	1,091,446	222,580	-	-	-	-
Depreciation	91,866	143,866	1,726,932	3,446,334	-	-	-	-
Amortisation of prepaid land lease payments	-	-	1,324,265	3,144,746	-	-	-	-
Valuation gains on investment properties	(850,000)	(1,950,000)	-	-	-	-	-	-
Reversal of impairment losses on hotel properties	-	-	(10,764,457)	(2,621,384)	-	-	-	-
Reversal of impairment losses on prepaid land lease payments	-	-	(7,491,862)	(2,424,076)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

7. SEGMENTAL INFORMATION (continued)

(b) Geographical segments

The following table presents revenue, profit and certain assets and expenditure information for the Group's geographical segments.

7. 分類資料(續)

(b) 地區分類

下表呈列本集團按地區分類之收益、溢利及若干資產與開支之資料。

		Hong Kong 香港		PRC 中國		Total 總額	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日 (As restated) (重列)	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日 (As restated) (重列)	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日 (As restated) (重列)
Segment revenue:	分類收益：						
Revenue from external customers	外來客戶	728,600	952,400	10,686,543	15,589,418	11,415,143	16,541,818
Segment results	分類業績	(920,070)	543,562	17,374,020	2,466,436	16,453,950	3,009,998
Other segment information:	其他分類資料：						
Segment assets	分類資產	52,347,693	57,114,416	92,616,818	77,809,371	144,964,511	134,923,787
Capital expenditure	資本開支	52,980	35,548	1,091,446	222,580		
Depreciation	折舊	91,866	143,866	1,726,932	3,446,334		
Valuation gains on investment properties	投資物業重估收益	(850,000)	(1,950,000)	-	-		
Reversal of impairment losses on hotel properties	酒店物業減值虧損撥回	-	-	(10,764,457)	(2,621,384)		
Reversal of impairment losses on prepaid land lease payments	預付土地租賃款項減值虧損撥回	-	-	(7,491,862)	(2,424,076)		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	1,324,265	3,144,746		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

8. PROFIT FROM OPERATIONS

8. 經營溢利

		Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日 至二零零五年 十二月三十一 止期間	Year ended 31 March 2005 截至 二零零五年 三月三十一日 止年度
Profit from operations is stated after crediting and charging the following:	經營溢利已計入及扣除下列各項：		
Gross rental income from letting of investment properties	出租投資物業租金收入總額	728,600	952,400
Less: Outgoings	減：支銷	(51,523)	(73,792)
		677,077	878,608
Depreciation:	折舊：		
– hotel properties	– 酒店物業	1,432,054	3,400,714
– other owned property, plant and equipment	– 其他擁有之物業、廠房及設備	386,744	189,486
		1,818,798	3,590,200
Auditors' remuneration	核數師酬金	425,000	300,000
Operating lease rentals for rented premises	租賃物業之經營租約租金	262,805	287,729
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	15,889	9,423
Net exchange loss	匯兌虧損淨額	–	39,344
Retirement benefits costs	退休計劃供款	28,618	23,133
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,324,265	3,144,746

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

9. FINANCE COSTS

9. 融資成本

		Period from 1 April 2005 to 31 December 2005	Year ended 31 March 2005
		自二零零五年 四月一日至 二零零五年 十二月三十一日 止期間	截至 二零零五年 三月三十一日 止年度
Interest on bank loans and overdrafts	銀行貸款及透支利息		
– wholly repayable within five years	– 須於五年內悉數償還	64	17
– wholly repayable over five years	– 須於五年後悉數償還	–	2,762,119
		64	2,762,136
Interest on other borrowings	其他借貸利息		
– wholly repayable within five years	– 須於五年內悉數償還	2,066,793	271,837
		2,066,857	3,033,973

10. TAXATION

Taxation in the consolidated income statement comprises:

10. 稅項

綜合收益表中稅項包括：

		Period from 1 April 2005 to 31 December 2005	Year ended 31 March 2005
		自二零零五年 四月一日至 二零零五年 十二月三十一日 止期間	截至 二零零五年 三月三十一日 止年度
Deferred tax charged/(credited) for the period/year	本期間/本年度遞延 稅項支銷/(計入)	2,660,509	(853,257)

(a) No provision for Hong Kong profits tax has been made in the financial statements as the Company and its subsidiaries did not have any assessable profits for the period (year ended 31 March 2005: Nil).

(a) 由於本公司及其附屬公司於本期間並無任何應課稅溢利(截至二零零五年三月三十一日止年度：無)，故並無於財務報表內就香港利得稅計提撥備。

(b) No provision for PRC income tax has been made as there were no assessable profits for the subsidiary operating in the PRC during the period (year ended 31 March 2005: Nil).

(b) 由於在中國經營之附屬公司於本期間並無應課稅溢利(截至二零零五年三月三十一日止年度：無)，故並無於財務報表內就中國所得稅計提撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

10. TAXATION (continued)

Deferred tax as shown in the consolidated balance sheet represents:

10. 稅項 (續)

綜合資產負債表所顯示之遞延稅項指：

		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
As at 1 April 2005/2004	於二零零五年／ 二零零四年四月一日	3,876,021	4,729,278
Deferred tax charged/(credited) to consolidated income statement	支銷／(計入)綜合收益表中之 遞延稅項	2,660,509	(853,257)
As at 31 December 2005/ 31 March 2005	於二零零五年 十二月三十一日／ 二零零五年三月三十一日	6,536,530	3,876,021

11. PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS

The consolidated profit attributable to the shareholders of HK\$11,282,972 (year ended 31 March 2005 (restated): HK\$3,462,148) including a loss of HK\$1,253,107 (year ended 31 March 2005: loss of HK\$1,591,106), which has been dealt with in the financial statements of the Company.

11. 股東應佔溢利

股東應佔綜合溢利11,282,972港元(二零零五年三月三十一日止年度(重列): 3,462,148港元)包括虧損1,253,107港元(二零零五年三月三十一日止年度: 虧損1,591,106港元), 並於本公司財務報表中處理。

12. EARNINGS PER SHARE

(a) The calculation of basic earnings per share is based on the consolidated profit attributable to the shareholders of HK\$11,282,972 (year ended 31 March 2005 (restated): HK\$3,462,148) and the weighted average number of 520,000,000 ordinary shares (31 March 2005: 520,000,000 ordinary shares) deemed to be in issue during the period.

12. 每股盈利

(a) 每股基本盈利乃按股東應佔綜合溢利11,282,972港元(二零零五年三月三十一日止年度(重列): 3,462,148港元)及期內被視為已發行普通股加權平均數520,000,000股之普通股(二零零五年三月三十一日: 520,000,000股普通股)計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

12. EARNINGS PER SHARE (continued)

(b) The calculation of diluted earnings per share is based on the consolidated profit attributable to the shareholders of HK\$11,282,972 (year ended 31 March 2005 (restated): HK\$3,462,148) and the adjusted weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options which are dilutive potential ordinary shares. Share options calculation is done to determine the number of shares that would have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

12. 每股盈利(續)

(b) 每股攤薄盈利之計算乃根據股東應佔綜合溢利11,282,972港元(二零零五年三月三十一日止年度(重列): 3,462,148港元)以及已調整已發行普通股份之加權平均數時,以假設所有攤薄潛在普通股份已進行轉換。本公司擁有攤薄潛在普通股之購股權。購股權計算目的為根據未行使購股權之認購權面值釐定以公平值認購之股份數目(按本公司股份之年度平均市價釐定)。上述已計算之股份數目與假設行使購股權發行之股份數目比較。

Reconciliation:	對賬:	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Weighted average number of ordinary shares	普通股加權平均數	520,000,000	520,000,000
Adjustments for – share options	購股權調整	61,098	3,032,790
Weighted average number of ordinary shares for diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	520,061,098	523,032,790

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments payable to the directors of the Company during the period are as follows:

13. 董事及僱員酬金

(a) 董事酬金

期內應付本公司董事酬金總數如下：

		Period from 1 April 2005 to 31 December 2005					
		自二零零五年四月一日至二零零五年十二月三十一日止期間					
		Fees	Salary	Other benefits	Retirement benefit costs	Bonuses paid and payable	Total
		袍金	薪金	其他福利	退休計劃 供款成本	已付及 應付花紅	總額
Wang Xiaowu	汪小武	-	351,000	99,000	-	55,000	505,000
Mei Qiping	梅勤萍	-	261,000	99,000	-	39,000	399,000
Chen Danyun	陳丹雲	-	225,000	90,000	-	34,500	349,500
Lam Kwong Siu	林廣兆	100,000	-	-	-	-	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	-	-	-	-	100,000
Leung Hok Lim	梁學濂	100,000	-	-	-	-	100,000
		300,000	837,000	288,000	-	128,500	1,553,500

		Year ended 31 March 2005					
		截至二零零五年三月三十一日止年度					
		Fees	Salary	Other benefits	Retirement benefit costs	Bonuses paid and payable	Total
		袍金	薪金	其他福利	退休計劃 供款	已付及 應付花紅	總額
Wang Xiaowu	汪小武	-	468,000	1,088,800	-	37,500	1,594,300
Mei Qiping	梅勤萍	-	348,000	706,080	-	30,000	1,084,080
Chen Danyun	陳丹雲	-	300,000	502,720	-	26,250	828,970
Lam Kwong Siu	林廣兆	100,000	-	-	-	-	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	-	956,800	-	-	1,056,800
Leung Hok Lim	梁學濂	27,123	-	-	-	-	27,123
		227,123	1,116,000	3,254,400	-	93,750	4,691,273

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remunerations of each of the directors for each of the year/period ended 31 March 2005 and 31 December 2005 were within the band of nil to HK\$1,000,000.

No directors waived any emoluments and no emoluments were paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the periods.

(b) Five highest paid employees

Three (year ended 31 March 2005: Three) of the five highest paid employees are directors whose emoluments are reflected in the directors' emoluments as above. Details of the aggregate emoluments of the two (year ended 31 March 2005: Two) highest paid non-director individuals are as follows:

		Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日至 二零零五年 十二月三十一 止期間	Year ended 31 March 2005 截至 二零零五年 三月三十一 止年度
Salaries	薪金	477,497	580,457
Other benefits	其他福利	90,000	-
Retirement benefit costs	退休計劃供款	10,000	18,583
Bonuses paid and payable	已付及應付花紅	30,500	43,491
		607,997	642,531

The emoluments of each of these two (year ended 31 March 2005: Two) highest paid non-director individuals for each of the year/period ended 31 March 2005 and 31 December 2005 were within the band from nil to HK\$1,000,000.

13. 董事及僱員酬金

(a) 董事酬金(續)

各董事於截至二零零五年三月三十一日及二零零五年十二月三十一日止年度各年度／各期間之酬金介乎零港元至1,000,000港元。

於本期間，並無董事放棄任何酬金，亦無董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。

(b) 五名最高薪僱員

在五名最高薪僱員中，三名(截至二零零五年三月三十一日止年度：三名)為董事，彼等之酬金已計入上述披露之董事酬金內。兩名(截至二零零五年三月三十一日止年度：兩名)最高薪非董事人士之總薪酬詳情如下：

此兩名(二零零五年三月三十一日止年度：兩名)最高薪非董事人士於截至二零零五年三月三十一日及二零零五年十二月三十一日止各年度／期間之酬金均介乎零港元至1,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

14. INVESTMENT PROPERTIES

14. 投資物業

		Group and Company	
		本集團及本公司	
		31 December	31 March
		2005	2005
		二零零五年	二零零五年
		十二月三十一日	三月三十一日
As at 1 April 2005/2004	於二零零五年／ 二零零四年四月一日	12,650,000	10,700,000
Valuation gains	重估收益	850,000	1,950,000
As at 31 December 2005/ 31 March 2005	於二零零五年十二月三十一日／ 二零零五年三月三十一日	13,500,000	12,650,000

The investment properties of the Group and the Company are situated in Hong Kong and held under medium-term leases.

本集團及本公司之投資物業均位於香港並以中期租約持有。

The investment properties of the Group and the Company were revalued on an open market value basis as at 31 December 2005 by Norton Appraisals Limited, an independent firm of professional valuers. The valuation gains of HK\$850,000 (year ended 31 March 2005: HK\$1,950,000) has been credited to the income statement.

本集團及本公司之投資物業均由獨立專業估值師普敦國際評估有限公司於二零零五年十二月三十一日按公開市值重新估值。重估收益850,000港元（二零零五年三月三十一日：1,950,000港元）已計入收益表中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		Group 本集團	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
At cost:	按成本：		
As at 1 April 2005/2004 and as at 31 December 2005/31 March 2005	於二零零五年／二零零四年 四月一日及於二零零五年 十二月三十一日／ 二零零五年 三月三十一日	86,000,000	86,000,000
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損		
As at 1 April 2005/2004	於二零零五年／ 二零零四年四月一日	51,167,597	50,446,927
Amortisation for the period/year	本期間／本年度攤銷	1,324,265	3,144,746
Reversal of impairment losses	減值虧損撥回	(7,491,862)	(2,424,076)
As at 31 December 2005/ 31 March 2005	於二零零五年十二月三十一日 ／二零零五年三月三十一日	45,000,000	51,167,597
Net book value:	賬面淨值：		
As at 31 December 2005/ 31 March 2005	於二零零五年十二月三十一日／ 二零零五年三月三十一日	41,000,000	34,832,403

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

15. PREPAID LAND LEASE PAYMENTS (continued)

- (a) Pursuant to the terms of the joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and a Company's subsidiary, Yan Hei, both parties have agreed to establish a co-operative joint-venture enterprise known as Xiamen South East Asia Company, Limited ("Xiamen Plaza"), an indirect wholly-owned subsidiary of the Company to operate and manage the Xiamen South East Asia Hotel (the "Hotel"). The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.
- (b) As at 31 December 2005, the Directors reviewed the carrying value of the prepaid land lease payments with reference to the valuation performed by Norton Appraisals Limited. In the opinion of the Directors, the impairment losses recognised for the prepaid land lease payments have decreased as the recoverable amount is considered to be higher than the carrying value of the prepaid land lease payments as at 31 December 2005, and accordingly, a reversal of impairment loss of HK\$7,491,862 (year ended 31 March 2005 (restated): HK\$2,424,076) has been credited to the income statement.

15. 預付土地租賃款項(續)

- (a) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作共同控制個體廈門東南亞大酒店有限公司(「東酒」，本公司之間接全資附屬公司)，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。
- (b) 於二零零五年十二月三十一日，本公司董事已參考普敦國際評估有限公司之估值審閱酒店物業之賬面值。董事認為，由於酒店物業於二零零五年十二月三十一日之可收回金額高於其賬面值，就預付土地租賃款項所確認之減值虧損已經減少，因此，酒店物業減值虧損撥回7,491,862港元(二零零五年三月三十一日止年度(重列)：2,424,076港元)已計入收益表中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房和設備

		Group 本集團				
		Hotel properties	Furniture and fixtures	Leasehold improve- ments 租賃 物業裝修	Plant, machinery and equipment 廠房及 機器及設備	Total
		酒店物業	傢俬及裝置	物業裝修	機器及設備	總額
At cost	按成本					
As at 1 April 2004	於二零零四年四月一日					
– as previously reported	– 先前列報	179,000,000	6,710,240	6,539,137	4,685,809	196,935,186
– effect of adopting HKAS 17	– 採納香港會計準則 第17號之影響	(86,000,000)	–	–	–	(86,000,000)
– as restated	– 重列	93,000,000	6,710,240	6,539,137	4,685,809	110,935,186
Additions	添置	–	212,876	12,000	33,252	258,128
Disposals	出售	–	(1,083,625)	–	(390,936)	(1,474,561)
Exchange difference	匯率差額	–	4,741	4,307	3,278	12,326
As at 31 March 2005 (as restated)	於二零零五年 三月三十一日 (重列)	93,000,000	5,844,232	6,555,444	4,331,403	109,731,079
As at 1 April 2005	於二零零五年四月一日					
– as previously reported	– 先前列報	179,000,000	5,844,232	6,555,444	4,331,403	195,731,079
– effect of adopting HKAS 17	– 採納香港會計準則 第17號之影響	(86,000,000)	–	–	–	(86,000,000)
– as restated	– 重列	93,000,000	5,844,232	6,555,444	4,331,403	109,731,079
Additions	添置	–	25,306	1,063,160	55,960	1,144,426
Disposals	出售	–	(195,548)	–	(193,749)	(389,297)
Exchange difference	匯率差額	–	113,919	119,146	83,112	316,177
As at 31 December 2005	於二零零五年 十二月三十一日	93,000,000	5,787,909	7,737,750	4,276,726	110,802,385

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

16. PROPERTY, PLANT AND EQUIPMENT (continued)

16. 物業、廠房和設備（續）

				Group 本集團		
		Hotel properties	Furniture and fixtures	Leasehold improve- ments 租賃 物業裝修	Plant, machinery and equipment 廠房及 機器及設備	Total
		酒店物業	傢俬及裝置			總額
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
As at 1 April 2004	於二零零四年四月一日					
– as previously reported	– 先前列報	105,000,000	6,631,523	6,024,582	4,395,283	122,051,388
– effect of adopting HKAS 17	– 採納香港會計準則第17號之影響	(50,446,927)	–	–	–	(50,446,927)
– as restated	– 重列	54,553,073	6,631,523	6,024,582	4,395,283	71,604,461
Charge for the year	本年度折舊	3,400,714	32,850	104,911	51,725	3,590,200
Disposals	出售	–	(1,083,625)	–	(381,513)	(1,465,138)
Reversal of impairment losses	減值虧損撥回	(2,621,384)	–	–	–	(2,621,384)
Exchange difference	匯率差額	–	4,741	4,306	3,140	12,187
As at 31 March 2005 (as restated)	於二零零五年三月三十一日(重列)	55,332,403	5,585,489	6,133,799	4,068,635	71,120,326
As at 1 April 2005	於二零零五年四月一日					
– as previously reported	– 先前列報	106,500,000	5,585,489	6,133,799	4,068,635	122,287,923
– effect of adopting HKAS 17	– 採納香港會計準則第17號之影響	(51,167,597)	–	–	–	(51,167,597)
– as restated	– 重列	55,332,403	5,585,489	6,133,799	4,068,635	71,120,326
Charge for the period	本期間折舊	1,432,054	131,371	72,033	183,340	1,818,798
Disposals	出售	–	(181,821)	–	(191,587)	(373,408)
Reversal of impairment losses	減值虧損撥回	(10,764,457)	–	–	–	(10,764,457)
Exchange difference	匯率差額	–	110,045	119,146	79,840	309,031
As at 31 December 2005	於二零零五年十二月三十一日	46,000,000	5,645,084	6,324,978	4,140,228	62,110,290
Net book value	賬面淨值					
As at 31 December 2005	於二零零五年十二月三十一日	47,000,000	142,825	1,412,772	136,498	48,692,095
As at 31 March 2005 (as restated)	於二零零五年三月三十一日(重列)	37,667,597	258,743	421,645	262,768	38,610,753

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16. 物業、廠房和設備（續）

		Company 本公司			
		Furniture and fixtures 傢俬及裝置	Leasehold improve- ments 租賃 物業裝修	Computer and office equipment 電腦及 辦公室設備	Total 總額
At cost	按成本				
As at 1 April 2004	於二零零四年四月一日	88,185	523,277	108,396	719,858
Additions	添置	-	12,000	23,548	35,548
As at 31 March 2005 and 1 April 2005	於二零零五年三月三十一日 及二零零五年四月一日	88,185	535,277	131,944	755,406
Additions	添置	-	-	52,980	52,980
As at 31 December 2005	於二零零五年十二月三十一日	88,185	535,277	184,924	808,386
Accumulated depreciation	累計折舊				
As at 1 April 2004	於二零零四年四月一日	9,468	8,722	11,286	29,476
Charge for the year	本年度折舊	15,744	104,910	23,212	143,866
As at 31 March 2005 and 1 April 2005	於二零零五年三月三十一日 及二零零五年四月一日	25,212	113,632	34,498	173,342
Charge for the period	本期間折舊	9,446	63,247	19,173	91,866
As at 31 December 2005	於二零零五年 十二月三十一日	34,658	176,879	53,671	265,208
Net book value	賬面淨值				
As at 31 December 2005	於二零零五年 十二月三十一日	53,527	358,398	131,253	543,178
As at 31 March 2005	於二零零五年 三月三十一日	62,973	421,645	97,446	582,064

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The hotel properties are situated in the PRC and held under short-term leases.

As at 31 December 2005, the directors of the Company reviewed the carrying value of the hotel properties with reference to the valuation performed by Norton Appraisals Limited. In the opinion of the directors, the impairment losses previously recognised for the hotel properties have decreased as the recoverable amount is considered to be higher than the carrying value of the hotel properties as at 31 December 2005, and accordingly, a reversal of impairment loss on hotel properties of HK\$10,764,457 (year ended 31 March 2005 (restated): HK\$2,621,384) has been credited to the income statement.

16. 物業、廠房和設備 (續)

位於中國之酒店物業乃按短期租約持有。

於二零零五年十二月三十一日，董事已參考普敦國際評估有限公司之估值審閱酒店物業之賬面值。董事認為，由於酒店物業於二零零五年十二月三十一日之可收回金額高於其賬面值，先前就酒店物業所確認之減值虧損經已減少，因此，酒店物業減值撥回10,764,457港元（二零零五年三月三十一日止年度（重列）：2,621,384港元）已計入收益表中。

17. INVESTMENT IN SUBSIDIARIES

17. 於附屬公司之投資

		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Unlisted shares, at cost	非上市股份，按成本	588,543	7,694,824
Less: Provision for impairment losses	減：減值虧損撥備	(588,543)	(7,694,824)
		-	-
Loans to subsidiaries	給予附屬公司之貸款	134,513,480	119,691,065
Less: Provision for doubtful amounts	減：呆賬撥備	(72,032,676)	(67,656,586)
Advances from a subsidiary	附屬公司墊款	62,480,804	52,034,479
		(35,775,824)	(35,775,824)
		26,704,980	16,258,655

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

17. INVESTMENT IN SUBSIDIARIES (continued)

Particulars of the Company's subsidiaries as at 31 December 2005 are as follows:

17. 於附屬公司之投資（續）

本公司附屬公司於二零零五年十二月三十一日之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 成立／註冊 成立及主要 營業地點	Effective percentage holding		Issued and fully paid share/ registered capital 已發行及繳足 股款之股份／ 註冊股本	Principal activities 主要業務
		31 December 2005 實際持股百分比 二零零五年 十二月三十一日 %	31 March 2005 二零零五年 三月三十一日 %		
Direct subsidiaries: 直屬附屬公司：					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股 1,000,000港元	Investment holding 投資控股
Yan Hei Limited ("Yan Hei") 仁禧有限公司	Hong Kong 香港	100	100	Ordinary HK\$10,000 and Deferred (i) HK\$10,000 普通股10,000港元及 遞延股份(i) 10,000港元	Investment holding 投資控股
Indirect subsidiaries: 間接附屬公司：					
Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza") ((ii), (iii) & (iv)) 廈門東南亞大酒店有限公司 （「東酒」）((ii), (iii), (iv))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本 5,000,000美元	Hotel operations 酒店業務
Disposed subsidiaries: 已出售附屬公司：					
Eastern Associated Investment Company, Limited (v) 東聯置業有限公司(v)	Hong Kong 香港	-	100	Ordinary HK\$1,000,000 普通股 1,000,000港元	Inactive 暫無營業
Kiu Sun Investment Company, Limited (v) 僑新企業有限公司(v)	Hong Kong 香港	-	100	Ordinary HK\$1,000,000 普通股 1,000,000港元	Inactive 暫無營業
Smart Truth International Limited (v) 駿信國際有限公司(v)	Hong Kong 香港	-	100	Ordinary HK\$10,000 普通股 10,000港元	Inactive 暫無營業

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

17. INVESTMENT IN SUBSIDIARIES (continued)

Notes:

- (i) The deferred shares carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the company. In the winding-up of a company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly owned by Yan Hei.
- (iii) Xiamen Plaza has a financial year end of 31 December. The financial statements of Xiamen Plaza for the year ended 31 December 2005 have been audited by Pan-China (Xiamen) Certified Public Accountants. The annual results, year-end assets and liabilities of Xiamen Plaza for the period ended 31 December 2005, have been consolidated based on the audited financial statements for the year ended 31 December 2005 and the unaudited management accounts for the three months ended 31 March 2005.
- (iv) 40% of the Group's interests in Xiamen Plaza were pledged for a loan granted to the subsidiary as referred to in note 21 to the financial statements.
- (v) On 22 December 2005, the Group has disposed its entire equity interests in Eastern Associated Investment Company, Limited, Kiu Sun Investment Company, Limited and Smart Truth International Limited (the "disposed subsidiaries"). Accordingly, the results of the disposed subsidiaries were consolidated up to 22 December 2005. Details of the assets and liabilities of the disposed subsidiaries as of the date of the disposals of interest in the disposed subsidiaries are set out in note 26 to the financial statements.

17. 於附屬公司之投資（續）

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中國法律成立之中外合作共同控制個體，並由仁禧全資擁有。
- (iii) 東酒之財務年度於十二月三十一日結束。東酒截至二零零五年十二月三十一日止年度之財務報表乃由廈門天健華天會計師事務所審核。截至二零零五年十二月三十一日止期間東酒之年度業績、年結資產及負債已根據截至二零零五年十二月三十一日止年度之經審核財務報表以及截至二零零五年三月三十一日止三個月之未經審核管理賬目予以綜合。
- (iv) 誠如財務報表附註21所述，本集團於東酒之40%權益已就附屬公司所獲授之貸款抵押予一間銀行。
- (v) 於二零零五年十二月二十二日，本集團出售其於東聯置業有限公司、僑新企業有限公司及駿信國際有限公司之全部權益（「已出售附屬公司」）。據此，於二零零五年十二月二十二日以前之已出售附屬公司之業績已經綜合。於已出售附屬公司之權益出售日期之已出售附屬公司資產及負債詳情已載於財務報表附註26。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

18. INVESTMENT IN ASSOCIATES

18. 於聯營公司之投資

		Group 本集團		Company 本公司	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Unlisted shares, at cost	非上市股份，按成本	-	-	5,980,051	5,980,051
Less: Provision for impairment losses	減：減值虧損撥備	-	-	(3,980,051)	(3,980,050)
		-	-	2,000,000	2,000,001
Share of net assets other than goodwill	除商譽以外應佔淨資產	14,588,347	9,154,598	-	-
		14,588,347	9,154,598	2,000,000	2,000,001
Amount due from an associate	應收聯營公司款項	-	650,000	-	650,000
		14,588,347	9,804,598	2,000,000	2,650,001

The amount due was unsecured, interest-free and has been fully written off during the period.

應收款項乃無抵押、免息及已於期內全數撇銷。

Summarised financial information based on the unaudited management accounts of the associates is as follows:

根據聯營公司之未經審核管理賬目，概要財務資料如下：

		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Assets	資產	77,541,595	8,319,592
Liabilities	負債	(16,177,506)	(848,587)
Revenue	收益	26,179,694	1,383,194
Profits/ (losses)	溢利／(虧損)	2,324,676	(5,489,942)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

18. INVESTMENT IN ASSOCIATES (continued)

Particulars of the Group's associates as at 31 December 2005 are as follows:

18. 於聯營公司之投資（續）

於二零零五年十二月三十一日本集團之聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of establishment/ incorporation and principal place of operations 成立／註冊 成立及主要 營業地點	Effective percentage holding		Issued and fully paid share/ registered capital 已發行及繳足 股款之股份／ 註冊股本	Principal activities 主要業務
		31 December 2005 實際持股百分比 二零零五年 十二月三十一日 %	31 March 2005 二零零五年 三月三十一日 %		
Austin Land Investment Limited	Hong Kong	46.82	46.82	Ordinary HK\$6,300,000	Provision of building management services
好兆年置業有限公司	香港			普通股 6,300,000港元	提供樓宇 管理服務
Ealing Court Limited	Hong Kong	33.33	33.33	Ordinary HK\$6,000,000	Property investment
怡齡有限公司	香港			普通股 6,000,000港元	物業投資
Sherrin Property Investment Limited	Hong Kong	33.33	33.33	Ordinary HK\$3	Property investment
瑞齡地產有限公司	香港			普通股3港元	物業投資
Fuzhou Harmony Piano Co., Ltd. ("Harmony Piano") (Note)	PRC	25.00	—	Registered capital US\$2,000,000	Design, manufacturing and distribution of piano and related products
福州和聲鋼琴有限公司(附註)	中國			註冊資本 2,000,000美元	設計、製造 及分銷鋼琴 及相關產品

Note: On 30 June 2005, the Group has acquired 25% equity interest in Harmony Piano at a consideration of HK\$4,848,500. Accordingly, the results of Harmony Piano were accounted for as an associate of the Group thereafter. Further details of the acquisition are set out in note 27 to the financial statements. Harmony Piano is a wholly-owned foreign enterprise incorporated in the PRC with limited liability and is currently owned as to 25% by the Company's subsidiary, Ming Chuen Construction Company Limited.

附註： 於二零零五年六月三十日，本集團以代價4,848,500港元收購和聲鋼琴25%股本權益。因此，福州和聲鋼琴有限公司之業績於此後以本集團之聯營公司入賬。收購事項之進一步資料載於財務報表附註27。和聲鋼琴乃一家於中國註冊成立之外商獨資有限企業，現由本公司附屬公司明川建築有限公司擁有25%之權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

19. INVENTORIES

19. 存貨

		Group 本集團	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
At cost	成本	547,401	839,637
Less: Provision for obsolete inventories	減：過時存貨撥備	(124,100)	(121,692)
		423,301	717,945

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

		Group 本集團		Company 本公司	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Trade receivables, net of provision	應收賬款(扣除撥備)				
- Current to six months	- 即期至六個月	33,600	1,621,387	33,600	79,762
Other receivables	其他應收款項				
Management fee receivable	應收最終				
from ultimate holding company	控股公司之管理費	1,138,188	493,150	1,138,188	493,150
Loan interest receivable	應收同系附屬公司				
from a fellow subsidiary	之貸款利息	-	164,548	-	164,548
Other receivables, utility deposits	其他應收款項、公用設施				
and prepayments	按金及預付款項	1,602,746	1,110,010	216,939	1,064,216
		2,740,934	1,767,708	1,355,127	1,721,914
Total trade and other receivables	貿易及其他應收賬款總額	2,774,534	3,389,095	1,388,727	1,801,676

The Group has defined credit terms which are agreed with each of its customers.

本集團與其客戶訂有明確信貸條款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		Group 本集團	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Secured bank loan and other borrowings, repayable	有抵押銀行及其他貸款須按以下方式償還：		
– Within one year	– 一年內	6,725,143	2,826,269
– In the second year	– 第二年	4,803,674	3,768,359
– In the third to fifth years inclusive	– 第三至第五年 (包括首尾兩年)	13,450,287	14,131,346
– Over five years	– 超過五年	–	3,768,359
		24,979,104	24,494,333
Unsecured other borrowings from independent third parties, repayable	來自獨立第三方之須按以下償還無抵押其他借貸		
– Within one year	– 一年內	2,154,916	2,018,886
– In the second year	– 第二年	–	847,881
		2,154,916	2,866,767
		27,134,020	27,361,100
Less: current portion of bank and other borrowings	減：銀行及其他借貸之即期部份	(8,880,059)	(4,845,155)
		18,253,961	22,515,945

Note:

附註：

(i) The loan of HK\$24,979,104 (31 March 2005: HK\$24,494,333) was secured by the Group's 40% interests in Xiamen Plaza. Repayment was rescheduled with the bank on 24 September 2003 whereby the bank has agreed to apply to its head office to waive the outstanding interest payable based on the amount of principal repaid on a 1:1 basis. Should the head office of the bank not agree to waive the accrued interest wholly or partly, the remaining interest payable will become payable upon due date of the final installment. Interest is accrued based on the prevailing interest rate of 7.66% per annum. On 19 July 2005, the bank has transferred the loan to China Huarong Asset Management Corporation ("Huarong") where the bank and Huarong have agreed that the loan will continue to comply with the terms as agreed on 24 September 2003 between the Group and the bank.

(i) 貸款24,979,104港元(二零零五年三月三十一日：24,494,333港元)乃以本集團於東酒之40%權益作為抵押，而還款日期由銀行於二零零三年九月二十四日重新訂立，據此，銀行同意向其總部申請根據所償還之本金額按1:1之基準豁免尚未償還之應付利息。倘銀行總部不同意豁免全部或部份孳生之利息，則餘下應付利息須於分期付款最終一期之到期日支付。利息乃根據現行利率每年7.66%孳生。於二零零五年七月十九日，銀行已將貸款轉移予中國華融資產管理公司(「華融」)，銀行及華融均同意有關貸款將繼續遵守於二零零三年九月二十四日本集團與銀行雙方同意之條款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

21. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (ii) Unsecured other borrowings of HK\$1,290,255 (31 March 2005: HK\$1,265,214) were guaranteed by a third party by pledging its property. The Group has defaulted on its repayment. No action has been taken by the lender to demand for its repayment. The remaining unsecured other borrowings of HK\$864,661 (31 March 2005: HK\$1,601,553) was rescheduled on 20 September 2004 whereby part of the principal and interest was waived from the date of the agreement. No further interest has been charged from the date of the agreement.

22. TRADE AND OTHER PAYABLES

21. 銀行及其他借貸(續)

附註：(續)

- (ii) 無抵押其他借貸1,290,255港元(二零零五年三月三十一日：1,265,214港元)由獨立第三方以抵押其物業之方式提供擔保。本集團並無如期償還有關款項。借款人並無提起訴訟要求還款。餘下之無抵押其他借貸864,661港元(二零零五年三月三十一日：1,601,553港元)之還款日期於二零零四年九月二十日之協議中重新訂立，據此，部份應付本金及利息從協議日期起獲豁免。及後所有利息均獲豁免。

22. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Trade payables with ageing analysis	應付賬款賬齡分析				
Current to six months	即期至六個月	262,952	1,415,180	72,962	39,574
Over six months and within one year	六個月以上但一年內	558,245	117,836	-	-
Over one year	超過一年	685,197	1,064,290	-	-
Total trade payables	總應付賬款	1,506,394	2,597,306	72,962	39,574
Accrued charges, tenants' deposits and other payables	應計費用、租戶按金及其他應付款項	9,199,814	13,846,457	799,930	607,945
		10,706,208	16,443,763	872,892	647,519
Portion classified as non-current liabilities	歸類為非流動負債之部份	(7,419,097)	(7,655,304)	-	-
Total trade and other payables	貿易及其他應付賬款總額	3,287,111	8,788,459	872,892	647,519

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

23. SHARE CAPITAL

23. 股本

		Note 附註	31 December 2005 二零零五年十二月三十一日		31 March 2005 二零零五年三月三十一日	
			Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
<i>Authorised:</i>	法定股本：					
As at 1 April 2005/2004	於二零零五年/ 二零零四年四月一日		3,040,000,000	380,000,000	30,331,044,697	379,138,059
Increase of authorised capital	法定股本增加	(ii)	-	-	68,955,303	861,941
Share consolidation	股份合併	(iii)	-	-	(27,360,000,000)	-
Ordinary shares of HK\$0.125 (31 March 2005: HK\$0.125) each as at 31 December 2005/ 31 March 2005	於二零零五年十二月 三十一日/二零零五年 三月三十一日每股面值 0.125港元(二零零五年 三月三十一日：0.125港元) 之普通股		3,040,000,000	380,000,000	3,040,000,000	380,000,000
<i>Issued and fully paid:</i>	已發行及繳足股本：					
As at 1 April 2005/2004	於二零零五年/ 二零零四年四月一日		520,000,000	65,000,000	5,199,101,516	64,988,769
Issue of shares	發行股份	(i)	-	-	898,484	11,231
Share consolidation	股份合併	(iii)	-	-	(4,680,000,000)	-
Ordinary shares of HK\$0.125 (31 March 2005: HK\$0.125) each as at 31 December 2005/ 31 March 2005	於二零零五年十二月 三十一日/二零零五年 三月三十一日每股面值 0.125港元(二零零五年 三月三十一日： 0.125港元)之普通股		520,000,000	65,000,000	520,000,000	65,000,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

23. SHARE CAPITAL (continued)

Notes:

- (i) On 27 April 2004, the Company issued a total of 898,484 ordinary shares of HK\$0.0125 each at a premium of HK\$0.0175 each. The reason of the issue was to better facilitate the proposed share consolidation as mentioned below as well as to round up the various figures relating to the capital structure of the Company.
- (ii) By an ordinary resolution passed on 10 May 2004, the authorised share capital of the Company was increased from HK\$379,138,059 to HK\$380,000,000 by the creation of an additional 68,955,303 shares of HK\$0.0125 each.
- (iii) By an ordinary resolution passed on 10 May 2004, the Company has consolidated every 10 shares of HK\$0.0125 each into one consolidated share of HK\$0.125 each pursuant to the share consolidation. All the consolidated shares resulting from such consolidation shall rank pari passu in all respect with each other and have the same rights and privileges.

23. 股本 (續)

附註：

- (i) 於二零零四年四月二十七日，本公司按每股0.0125港元之價格發行合共898,484股普通股，每股溢價0.0175港元。是次發行之原因，乃協助下文所述建議股份合併之進行，以及將有關本公司資本架構之多項數目化為整數。
- (ii) 根據於二零零四年五月十日通過之普通決議案，本公司法定股本透過增設額外68,955,303股每股面值0.0125港元之股份，由379,138,059港元增加至380,000,000港元。
- (iii) 根據於二零零四年五月十日通過之普通決議案，本公司已將每10股面值0.0125港元之股份合併為1股面值0.125港元之合併股份。是次合併所產生之所有合併股份，將與其他股份具有同等地位，並享有相同權利及權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

24. SHARE BASED COMPENSATION RESERVE

24. 以股份為基礎之薪酬儲備

		Group 本集團		Company 本公司	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
As at 1 April 2005/2004	於二零零五年／二零零四年 四月一日	2,907,200	-	2,907,200	-
Share-based payments	以股份為基礎的支付	-	2,980,800	-	2,980,800
Share options lapsed	已失效之購股權	-	(73,600)	-	(73,600)
As at 31 December 2005/ 31 March 2005	於二零零五年十二月三十一日/ 二零零五年三月三十一日	2,907,200	2,907,200	2,907,200	2,907,200

(a) Employee share-based compensation benefits

Employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as staff costs with a corresponding increase in the employee share-based compensation reserve.

(a) 以股份為基準之僱員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

24. SHARE BASED COMPENSATION RESERVE (continued)

(b) Share options

Purpose of the Share options scheme

The purpose of the Share options scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Eligible participants of the Share options scheme

(i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

24. 以股份為基礎之薪酬儲備(續)

(b) 購股權計劃

購股權計劃之目的

新計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

購股權計劃之合資格參與者

(i) 本集團任何成員公司或本集團持有權益之實體（「聯屬公司」）之執行董事、非執行董事或獨立非執行董事；(ii) 本集團或聯屬公司之僱員或行政人員（不論全職或兼職）（「僱員」）；(iii) 董事會認為為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv) 本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v) 信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi) 本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

24. SHARE BASED COMPENSATION RESERVE (continued)

(b) Share options (continued)

Total number of securities issuable

The maximum number of shares which may be granted under the Share options scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the Share options scheme. As at the date of this annual report, no share options have been granted under the Share options scheme.

Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the Share options scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

24. 以股份為基礎之薪酬儲備 (續)

(b) 購股權計劃 (續)

可發行證券之總數

購股權計劃及其他計劃批授之股份總數 (包括本公司發行或批授購股權或股份或其他證券之類似權利)，最高合共不得超過購股權計劃批准日期已發行股份之10%。於本年報日期，購股權計劃項下並無授出任何購股權。

各參與人之最高配額

除股東批准者外，向任何合資格參與者批授購股權後，該等購股權獲悉數行使後之已發行股份總數，以及根據購股權計劃已批授或將會批授之購股權 (包括已行使、註銷及未行使購股權) 獲行使後將予發行之股份總數，於截至新批授日期 (包括當日) 止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

24. SHARE BASED COMPENSATION RESERVE (continued)

(b) Share options (continued)

Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the Share options scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

Maximum period for exercising on option

An option may be exercised in accordance with the terms of the Share options scheme at any time during a period to be determined and notified by the board of Directors to each guarantee, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

Exercise price

The exercise price shall be a price determined by the board of directors of the Company and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

24. 以股份為基礎之薪酬儲備(續)

(b) 購股權計劃(續)

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議，須自建議日期起計二十八日內以支付代價1港元之方式接納。

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會將釐訂及知會各承授人之期間內隨時行使，該期間可於購股權批授建議日期開始，惟於任何情況下不得遲於購股權批授日期起計十年後結束。

行使價

行使價乃本公司董事會將會釐訂之價格，惟不得高於下列三者之最高者：

- (i) 於有關購股權批授日期，聯交所日報表所報之股份收市價（當日必須為營業日）；
- (ii) 緊接有關購股權批授日期前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

24. SHARE BASED COMPENSATION RESERVE (continued)

(b) Share options (continued)

Life of the Share options scheme

The Share options scheme shall be valid and effective for a period of two years commencing on the date of adoption of the Share options scheme.

Value of the share options

According to the Black & Scholes Option Pricing Model, the value and adjusted value of the options granted during the year ended 31 March 2005 were as follows:

Date of grant	批授日期	3 June 2004 二零零四年六月三日
Option value	購股權價值	
Before adjustment	調整前	2,907,200
After adjustment	調整後	1,896,000
Variables	參數	
Closing share price at date of grant	於批授日期之收市股價	0.18
Risk free rate (being the yield of 10-year Exchange Fund notes)	無風險利率(即10年外匯基金票據孳息率)	4.82% as at 2 June 2004 於二零零四年六月二日
Expected volatility (expressed as 3-month volatility of closing price of the Company's share)	預期波幅(即本公司三個月內收市價之波幅)	76.93%
Expiration of the options	購股權屆滿日	10 years from 3 June 2004 於二零零四年六月三日起計十年

24. 以股份為基礎之薪酬儲備(續)

(b) 購股權計劃(續)

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

購股權之價值

根據柏力克－舒爾斯期權定價模式，於截至二零零五年三月三十一日止年度授出之購股權之價值及經調整價值如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

24. SHARE BASED COMPENSATION RESERVE (continued)

(b) Share options (continued)

Movements in the number of shares issuable under options granted and their related weighted average exercise price were as follows:

		31 December 2005 二零零五年十二月三十一日		31 March 2005 二零零五年三月三十一日	
		Average exercise price per share	Number of shares issuable under options granted	Average exercise price per share	Number of shares issuable under options granted
		平均每股股份行使價	根據已批授購股權可發行股份數目	平均每股股份行使價	根據已批授購股權可發行股份數目
As at 1 April 2005/2004	於二零零五年/二零零四年四月一日	0.184	15,800,000	-	-
Granted	已授出	-	-	0.184	16,200,000
Forfeited	已沒收	-	-	0.184	(400,000)
As at 31 December 2005/ 31 March 2005	於二零零五年十二月三十一日/ 二零零五年三月三十一日	0.184	15,800,000	0.184	15,800,000

25. RESERVES

(a) Group

Details of changes in reserves of the Group are set out in the consolidated statements of changes in equity on page 44.

24. 以股份為基礎之薪酬儲備(續)

(b) 購股權計劃(續)

尚未行使之購股權股份數目之變動及其相關加權平均行使價如下：

25. 儲備

(a) 本集團

本集團儲備變動之詳情載於第44頁之綜合權益變動表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

25. RESERVES (continued) (b) Company

25. 儲備(續) (b) 本公司

		Share premium	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	以股份為 支付基礎的 酬金儲備	累計虧損	總額
		Note (i) 附註(i)	(Note 24) (附註24)		
As at 1 April 2004:	於二零零四年四月一日：				
- as previously reported	- 先前列報	573,184,547	-	(571,106,725)	2,077,822
- adjustment for adoption of HKFRS 2-Share based payments	- 採納香港財務報告準則第2號-以股份為基礎的支付	-	2,907,200	(2,907,200)	-
- as restated	- 重列	573,184,547	2,907,200	(574,013,925)	2,077,822
Issue of ordinary shares	發行普通股	15,724	-	-	15,724
Capital expenditure on issue of ordinary shares	發行普通股之資本開支	(878)	-	-	(878)
Loss for the year	本年度虧損	-	-	(1,591,106)	(1,591,106)
As at 31 March 2005 (as restated)	於二零零五年三月三十一日 (重列)	573,199,393	2,907,200	(575,605,031)	501,562
As at 31 March 2005 and as at 1 April 2005:	於二零零五年三月三十一日 及二零零五年四月一日				
- as previously reported	- 先前列報	573,199,393	-	(572,697,831)	501,562
- adjustment for adoption of HKFRS 2-Share based payments	- 採納香港財務報告準則第2號-以股份為基礎的支付	-	2,907,200	(2,907,200)	-
- as restated	- 重列	573,199,393	2,907,200	(575,605,031)	501,562
Loss for the period	本期間虧損	-	-	(1,253,107)	(1,253,107)
As at 31 December 2005	於二零零五年 十二月三十一日	573,199,393	2,907,200	(576,858,138)	(751,545)

Notes:

附註：

- (i) The application of share premium is governed by Section 48B of the Hong Kong Companies Ordinance.
- (ii) At 31 December 2005, no distributable reserves of the Company was available for distribution as dividends (31 March 2005 (restated): Nil).

- (i) 股份溢價之運用受香港公司條例第48B條所監管。
- (ii) 於二零零五年十二月三十一日，本公司概無可供分派儲備作股息分派（二零零五年三月三十一日（重列）：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

26. DISPOSAL OF SUBSIDIARIES

26. 出售附屬公司

22 December 2005
二零零五年十二月二十二日

Net liabilities disposed of:	出售之負債淨額：	
Cash and bank balances	現金及銀行結存	9,846
Trade and other payables	貿易及其他應付賬款	(1,000,000)
		(990,154)
Gain on disposal of subsidiaries	出售附屬公司之收益	990,160
Cash consideration	現金代價	6
An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司之現金及現金等物流出淨額之分析如下：	
Cash consideration	現金代價	6
Cash and bank balances disposed of	出售之現金及銀行結存	(9,846)
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及現金等物流出淨額	(9,840)

The results of the subsidiaries disposed of during the period ended 31 December 2005 had no significant impact on the Group's consolidated turnover or profit attributable to the shareholders for the respective period.

出售之附屬公司於截至二零零五年十二月三十一日止期間之業績對本集團於相關期間之綜合營業額或股東應佔溢利並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, during the period, the Group had entered into the following significant related party transactions which, the Directors consider that the consideration for these significant related party transactions were based on rates mutually agreed with reference to the then market conditions and in the ordinary course of the Group's business and these significant related party transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole:

27. 重大關連人士之交易

除該等財務報表所披露者外，於本期間，本集團已訂立下列重大關連人士之交易，董事認為，上述重大關連人士交易之代價乃經參考當時之市況及於本集團之正常業務過程中相互同意釐定，該等重大關連人士交易乃於(a)本集團之正常及日常業務過程中；(b)按一般商業條款或不遜於本集團給予獨立第三方或獨立第三方給予本集團之條款；及(c)根據監管有關該等交易之相關協議中屬公平合理並符合本公司股東整體利益之條款而訂立。

		Period from	
		1 April 2005 to 31 December 2005	Year ended 31 March 2005
		自二零零五年 四月一日至 二零零五年 十二月三十一日止期間	截至 二零零五年 三月三十一日 止年度
Compensation of key management personnel	主要管理人員之補償		
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	1,899,000	2,001,706

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Standby loan facility

A standby loan facility letter has been entered into between the Company and its immediate holding company, HC Technology Capital Company Limited (“HC Technology”), on 17 September 2003, pursuant to which, HC Technology has agreed to provide to the Company a standby loan facility of no more than RMB29 million (equivalent to about HK\$27.1 million) for the settlement with a claim in relation to secured bank and other borrowings as at 31 December 2005 as shown in note 21 to the financial statements which amounted to HK\$24,979,104 (31 March 2005: HK\$24,494,333).

Acquisition agreement

On 11 November 2004, a Company’s wholly-owned subsidiary, Ming Chuen Construction Company Limited (“Ming Chuen”), entered into an acquisition agreement (“Acquisition Agreement”) with Fairweal Industrial Company Limited (“Fairweal”), a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company’s ultimate holding company, FIDC, in relation to the acquisition of 25% equity interest of Fuzhou Harmony Piano Co., Ltd. (“Harmony Piano”), a wholly-owned foreign enterprise incorporated in the PRC with limited liability and was owned as to 25% by Fairweal and 75% by Brilliant Well Investment Limited (“Brilliant Well”), a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company’s ultimate holding company, FIDC.

27. 重大關連人士之交易（續）

備用貸款融資

本公司與其直接控股公司華晶科技投資有限公司（「華晶科技」）於二零零三年九月十七日訂立備用貸款融資函件，據此，華晶科技同意向本公司提供一筆不多於人民幣29,000,000元（相等於約27,100,000港元）之備用貸款融資，以支付一筆於二零零五年十二月三十一日關於有抵押銀行其他貸款為數24,979,104港元（二零零五年三月三十一日：24,494,333港元）之索償，詳情載於財務報表附註21。

收購協議

於二零零四年十一月十一日，本公司之全資附屬公司明川建築有限公司（「明川」）與華巍實業有限公司（「華巍」）就收購福州和聲鋼琴有限公司（「和聲鋼琴」）25%股權訂立一項收購協議（「收購協議」）。華巍乃一家於香港註冊成立之有限公司，並為本公司之最終控股公司華閩投發之全資附屬公司。和聲鋼琴乃一家於中國註冊成立之外商獨資有限企業，原由華巍及寶利裕投資有限公司（「寶利裕」）分別持有25%及75%權益。寶利裕乃一家於香港註冊成立之有限公司，為本公司最終控股公司華閩投發之全資附屬公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Acquisition agreement (continued)

Pursuant to the Acquisition Agreement, Ming Chuen agreed to acquire from Fairweal 25% equity interest of Harmony Piano at a cash consideration of approximately HK\$4.8 million (the "Acquisition") and the Group was committed to pay purchase consideration of HK\$4,848,500 in respect of the Acquisition. The Acquisition was completed on 30 June 2005 and the purchase consideration for the Acquisition of HK\$4,848,500 has been fully paid by the Group on 8 July 2005.

The Acquisition Agreement has been approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 January 2005 and the Company has obtained approvals in relation to the Acquisition from the Fujian Provincial Department of Foreign Trade and Economic cooperation of the PRC on 29 June 2005 and on 30 June 2005, the original approval office of administration of the government of the PRC has issued a certificate of approval for the establishment of Harmony Piano by Brilliant Well and Ming Chuen with an initial operational term of 40 years. The total investment and registered capital were US\$2,860,000 and US\$2,000,000 respectively. The Acquisition Agreement has been completed on 30 June 2005.

27. 重大關連人士之交易 (續)

收購協議 (續)

根據收購協議，明川同意按現金代價約4,800,000港元向華巍收購和聲鋼琴25%股權（「收購」），本集團已承諾就收購支付代價4,848,500港元。收購已於二零零五年六月三十日完成，本集團已於二零零五年七月八日全數支付收購之代價4,848,500港元。

本公司獨立股東已於二零零五年一月二十日舉行之股東特別大會上獲獨立股東批准收購協議，本公司已於二零零五年六月二十九日就收購取得中國福州市對外貿易經濟合作局發出之批文，並於二零零五年六月三十日取得中國政府原審批機關就寶利裕及明川成立和聲鋼琴發出之批文，經營年期初步為40年。總投資額及註冊資本分別為2,860,000美元及2,000,000美元。收購協議已於二零零五年六月三十日完成。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

LOAN AGREEMENT

On 11 November 2004, the Company entered into a loan agreement ("Loan Agreement") with Brilliant Well, pursuant to which the Company agreed to provide a loan facility up to an aggregate principal amount of HK\$16.5 million (the "Loan") to Brilliant Well carrying an interest rate of 6.5% per annum. The term for the Loan Agreement is 18 months commencing from the drawing date of the Loan under the Loan Agreement. Brilliant Well shall pay interest quarterly in arrears and repay the principal amount drawn upon maturing. There is a covenant under the Loan Agreement that Brilliant Well shall apply the Loan provided by the Company in its entirety solely as working capital of Harmony Piano only. The said loan amounted to HK\$16.5 million has been drawn down by Brilliant Well on 3 February 2005 and no repayment has been made up to the period ended 31 December 2005.

To comply with the terms and conditions of the Loan Agreement, on 11 November 2004, a property pledge agreement ("Property Pledge Agreement") has been entered into between the Company and Fujian Properties Limited ("Fujian Properties"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by FIDC, pursuant to which Fujian Properties has pledged to the Company eleven residential units in Wah Ming Center and ten residential units in Hongway Garden (the "Properties") with an aggregate estimated value of HK\$25 million as security for the Loan. The valuation of the Properties was calculated according to internal evaluation carried out by Fujian Properties with reference to the relevant market price of similar residential properties located in neighbourhood in the same region as the properties as at 24 February 2004. The Properties were revalued on an open market value basis as at 31 December 2004 by C S Surveyors Limited, an independent firm of professional valuers, at aggregate open market value of HK\$27,590,000.

During the period ended 31 December 2005, the aggregate loan interest from Brilliant Well amounted to HK\$808,048 (year ended 31 March 2005: HK\$164,548).

27. 重大關連人士之交易 (續)

貸款協議

於二零零四年十一月十一日，本公司與寶利裕訂立一項貸款協議（「貸款協議」），據此，本公司同意提供一筆上限為16,500,000港元之貸款信貸（「貸款」）予寶利裕，年利率為6.5%。貸款協議之年期為貸款協議之貸款獲提取日期起計十八個月。寶利裕須每季繳付到期利息及於到期時清還本金。根據貸款協議，寶利裕須要並只能將由本公司提供之貸款作和聲鋼琴營運資金之用。寶利裕已於二零零五年二月三日提取上述貸款額16,500,000港元，直至二零零五年十二月三十一日止期間並無償還任何款項。

為符合貸款協議之條款及條件，於二零零四年十一月十一日，本公司與華閩物業有限公司（「華閩物業」，一家於英屬處女群島註冊成立之有限公司，由華閩投發全資擁有）已訂立物業抵押契約，據此，華閩物業已將其於華明中心之11個住宅單位及康威花園之10個住宅單位（「該等物業」）估計總值2,500萬港元抵押予本公司作為貸款之抵押品。該等物業之估值乃華閩物業經參考鄰近地區相類似住宅物業於二零零四年二月二十四日之市價而做出內部評估。該等物業經由獨立專業估值師忠誠測量行有限公司於二零零四年十二月三十一日按公開市場基準進行重估之公開市值為27,590,000港元。

於截至二零零五年十二月三十一日止期間，來自寶利裕之貸款利息合共為808,048港元（二零零五年三月三十一日止年度：164,548港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Management service agreement

On 11 November 2004, the Company has entered into a management service agreement ("Management Service Agreement") with FIDC and Brilliant Well, pursuant to which FIDC has appointed the Company as an agent to assist FIDC to participate in the management of Harmony Piano and Hua Min Tourism Company Limited, a company in which FIDC has 50% beneficial interests. Pursuant to the Management Service Agreement, the Company will provide management services to FIDC for a period of 18 months commencing from the effective date of the Management Service Agreement at a fixed management fee of HK\$2 million per annum and a floating management fee on the basis of 10% of the net profit after taxation of Huamin Tourism and Harmony Piano respectively and after deduction of the fixed management fee. The fixed management fee shall be payable within 15 days after the end of each quarter in equal installments of HK\$500,000 and the floating management fee shall be payable within one month after the audited reports of each of Harmony Piano and Hua Min Tourism Company Limited are issued.

During the period ended 31 December 2005, the aggregate management service income amounted to HK\$2,781,769 (year ended 31 March 2005: HK\$772,603).

27. 重大關連人士之交易（續）

委託管理協議

於二零零四年十一月十一日，本公司與華閩投發及寶利裕訂立一項委託管理協議（「委託管理協議」），據此，華閩投發委任本公司為代理人，以協助華閩投發參與和聲鋼琴及華閩旅遊有限公司（「華閩旅遊」，華閩投發持有50%實益權益之公司）之管理工作。根據委託管理協議，本公司將向華閩投發提供管理服務，由委託管理協議之生效日期起計，為期十八個月，以收取每年2,000,000港元之固定管理費及按華閩旅遊及和聲鋼琴各自之稅後溢利總額扣除固定管理費後之餘額提取10%作為浮動管理費。固定管理費應在每季期滿日起15天內支付，每次均為500,000港元，而浮動管理費須於和聲鋼琴及華閩旅遊各自之經審核報告刊發日期起計一個月內支付。

於截至二零零五年十二月三十一日止期間，管理服務收入合共為2,781,769港元（二零零五年三月三十一日止年度：772,603港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to the Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006: US\$70,000 per year
2007 to 2011: US\$100,000 per year
2012 to 2025: US\$200,000 per year

In additions, Fujian Enterprises irrevocably undertakes to the Railway Department that it will guarantee performance by Yan Hei of its obligations under the CJV Agreement (as amended and extended).

27. 重大關連人士之交易 (續)

延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議 (其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂) (「合作協議」)，東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日，本公司宣佈，仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作為擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零一五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日，並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款，仁禧已同意於東酒經營期間直至二零二五年支付每年分派予鐵路局，其數額列載如下：

二零零五年至二零零六年：每年70,000美元
二零零七年至二零一一年：每年100,000美元
二零一二年至二零二五年：每年200,000美元

此外，華閩集團向鐵路局作出不可撤回承諾，承諾其將保證仁禧履行其根據合作協議(經修訂及延長)之責任。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Extension of operating period of Xiamen Plaza (continued)

Railway Department is the joint venture partner of Xiamen Plaza and is beneficially owned by the State Railway Department. To the best knowledge, information and belief of Directors, having made all reasonable enquiries, Railway Department is considered an independent third party as despite being a joint venture partner, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

Rentals

The Group paid rents to the fellow subsidiaries of the Company for the lease of Directors' and staff quarters amounted to HK\$288,000 and HK\$90,000 respectively for the period ended 31 December 2005 (year ended 31 March 2005: HK\$384,000 and HK\$50,000 respectively). The Directors consider that the rental was calculated by reference to open market rentals.

28. CAPITAL COMMITMENTS

Save for the capital commitment in respect of the Acquisition as disclosed in note 27 to the financial statements, the Group and the Company had no capital commitments as at 31 December 2005 and 31 March 2005.

27. 重大關連人士之交易（續）

延長東酒之經營期（續）

鐵路局為東酒之合營企業伙伴，其實益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，儘管鐵路局為合營企業之合作伙伴，惟其於經營東酒中並無實際權益，故視為獨立第三方。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

租金

截至二零零五年十二月三十一日止年度，本集團已就租賃董事及員工宿舍向本公司之同系附屬公司分別支付租金288,000港元及90,000港元（截至二零零五年三月三十一日止年度：分別為384,000港元及50,000港元）。董事認為，租金乃參考公開市場租金計算。

28. 資本承擔

除有關於附註27披露之收購事項之資本承擔外，本集團及本公司於二零零五年十二月三十一日及二零零五年三月三十一日概無任何資本承擔。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)
自二零零五年四月一日至二零零五年十二月三十一日止期間（以港元列示）

29. OPERATING LEASE COMMITMENTS

As at 31 December 2005, the Group and the Company had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group and Company 本集團及本公司					
		31 December 2005 二零零五年十二月三十一日			31 March 2005 二零零五年三月三十一日		
		Buildings 樓宇	Others 其他	Total 總計	Buildings 樓宇	Others 其他	Total 總計
Within one year	一年內	383,899	7,500	391,399	375,782	7,500	383,282
After one year but within five years	一年後但 五年內	-	15,625	15,625	254,305	21,250	275,555
		383,899	23,125	407,024	630,087	28,750	658,837

30. OPERATING LEASE ARRANGEMENTS

The Group and the Company had entered into non-cancellable operating lease arrangements with the tenants and the terms of the leases range from one to seven years. As at 31 December 2005, the Group and the Company had future aggregate minimum lease receivables under non-cancellable operating leases in respect of buildings as follows:

		Group 本集團		Company 本公司	
		31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日	31 December 2005 二零零五年 十二月三十一日	31 March 2005 二零零五年 三月三十一日
Within one year	一年內	2,628,843	1,917,282	980,990	918,290
After one year but within five years	一年後但五年內	5,365,050	3,850,805	1,143,181	1,626,484
Over five years	五年後	2,801,303	-	-	-
		10,795,196	5,768,087	2,124,171	2,544,774

31. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 April 2006.

29. 經營租約承擔

於二零零五年十二月三十一日，本集團及本公司不可撤銷經營租約之未來須付最低租金總額如下：

30. 經營租約安排

本集團及本公司與租戶訂立不可撤銷經營租約安排，租約年期介乎一至七年。於二零零五年十二月三十一日，本集團及本公司根據有關土地及樓宇之不可撤銷經營租約之未來應收最低租金總額如下：

31. 授權刊發財務報表

董事會於二零零六年四月十九日已批准並授權刊發財務報表。