

NOTES TO FINANCIAL STATEMENTS

財務報告附註

30 April 2006 二零零六年四月三十日



1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The head office and principal place of operations of the Company is situated at 26th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries of the Group are set out in note 44 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. Disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell as further explained in note 2.5. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

本公司乃一間於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港銅鑼灣告士打道262號鵬利中心26樓。

本公司之主要業務為投資控股。本集團主要附屬公司之主要業務詳情載於財務報告附註44。本集團之主要業務在年內至本報告日止並無任何重大變化。

2.1 編製基準

該等財務報告乃根據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」）（包括香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定而編製。除投資物業及股本投資按公平值計量外，此等財務報告乃根據歷史成本常規編製。持作出售之出售類別以賬面值及公平值減出售成本兩者之較低者列賬，進一步說明載於附註2.5。除另有註明者外，此等財務報告乃以港元呈列，所有金額均調整至最接近之千元。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

2.1 編製基準(續)

綜合基準

綜合財務報告包括本公司及各附屬公司截至二零零六年四月三十日止年度之財務報告。附屬公司之業績乃由收購日期起(即本集團取得控制權當日)直至該控制權終止為止予以綜合。所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

年內附屬公司之收購已使用收購會計法入賬。此方法涉及以業務合併之成本分配至所收購資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以特定資產公平值、已發行股本工具及於交換日期所產生或承擔之負債加上收購直接應佔成本之總額計算。

少數股東權益指外間股東佔本公司附屬公司業績及淨資產之權益。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets

2.2 新頒布及經修訂香港財務報告準則之影響

下列新頒布及經修訂之香港財務報告準則，影響本集團及於本年度財務報告首次採用：

香港會計準則第1號	財務報表呈報
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、會計預計變動及錯誤
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	分類呈報
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	關連人士之披露
香港會計準則第27號	綜合及獨立財務報告
香港會計準則第28號	聯營公司投資
香港會計準則第31號	於合營企業之權益
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計算
香港會計準則第39號 (修訂)	金融資產及金融負債之過渡及最初確認
香港會計準則第40號	投資物業
香港財務報告準則第5號	持作出售之非流動資產及終止業務
香港(準則詮釋委員會) — 詮釋第21號	所得稅—收回重估非折舊資產

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The adoption of HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 27, 28, 31, 33, 36, 37, and HK(SIC)-Int 21 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures. In addition, in prior periods, the Group's share of tax attributable to associates and jointly-controlled entities was presented as a component of the Group's total tax charge/(credit) in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of associates and jointly-controlled entities is presented net of the Group's share of tax attributable to associates and jointly-controlled entities.

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.

2.2 新頒布及經修訂香港財務報告準則之影響(續)

採納香港會計準則第2、7、8、10、12、14、16、18、19、21、27、28、31、33、36、37號及香港(準則詮釋委員會)一詮釋第21號對本集團及本公司之會計政策及本集團及本公司之財務報告之計算方法並無重大影響。

香港會計準則第1號對綜合資產負債表、綜合收益表、綜合權益變動表及其他披露內少數股東權益之呈列構成影響。此外，於過往期間，本集團應佔聯營公司及共同控制企業之稅項於綜合收益表呈列為本集團總稅項支出／(抵免)一部份。採納香港會計準則第1號後，本集團應佔聯營公司及共同控制企業之收購後業績乃於扣除本集團應佔聯營公司及共同控制企業稅項後呈列。

香港會計準則第24號已擴大關連人士之定義，對本集團之關連人士披露構成影響。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The impact of adopting the other HKFRSs is summarised as follows:

(a) 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 is separated into leasehold land and buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from property, plant and equipment to prepaid land lease payments, while 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 lease term. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

This change in accounting policy has had no effect on the consolidated income statement and retained earnings.

2.2 新頒布及經修訂香港財務報告準則之影響(續)

採納其他香港財務報告準則之影響概述如下：

(a) 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值減累計折舊及任何減值虧損入賬。

於採納香港會計準則第17號後，本集團於土地及樓宇內的租賃權益劃分為租賃土地及樓宇。本集團的租賃土地已分類為營運租賃，原因為土地擁有權預期不會於租賃期結束時轉移至本集團，故由物業、廠房及設備重新分類至預付土地租金，而樓宇則繼續分類為部份物業、廠房及設備。營運租賃下的預付土地租金初步以成本值入賬及其後以直線法按租期攤銷。當租賃支出不能可靠地以土地及樓宇部份分配，全部租賃支出將作為物業、廠房及設備之融資租約，列入土地及樓宇成本內。

此會計政策之改變不影響綜合收益表及保留盈利。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) HKAS 32 and HKAS 39 – Financial Instruments

(i) *Equity securities*

In prior years, the Group classified its investments in equity securities which were held for non-trading purposes as long term investments, and were stated at their fair values on an individual basis with gains and losses recognised as movements in the investment revaluation reserve. Upon the adoption of HKAS 39, these securities held by the Group at 1 May 2005 in the amount of HK\$278,000 are designated as available-for-sale investments under the transitional provisions of HKAS 39 and accordingly are stated at costs less impairment.

In prior years, the Group classified its investments in equity securities for trading purposes as short term investments, and they were stated at their fair values on an individual basis with gains and losses recognised in the income statement. Upon the adoption of HKAS 39, these securities held by the Group at 1 May 2005 in the amount of HK\$4,464,000 are designated as financial assets at fair value through profit or loss under the transitional provisions of HKAS 39 and accordingly are stated at fair values with gains or losses being recognised in the income statement.

The adoption of HKAS 39 has not resulted in any change in the measurement of these equity securities.

2.2 新頒布及經修訂香港財務報告準則之影響(續)

(b) 香港會計準則第32及第39號 – 金融工具

(i) 股本證券

於過往年度，本集團將其持作非買賣用途之股本證券之投資分類為長期投資及按個別基準以公平值列賬，收益或虧損則確認為投資重估儲備變動。採納香港會計準則第39號後，根據香港會計準則第39號之過渡性條文，本集團於二零零五年五月一日持有該等為數278,000港元之證券指定為可供出售之投資，故此須按成本值減減值列賬。

於過往年度，本集團將其作買賣用途之股本證券之投資分類為短期投資及按個別基準以公平值列賬，收益或虧損則於收益表內確認。採納香港會計準則第39號後，根據香港會計準則第39號之過渡性條文，本集團於二零零五年五月一日持有該等為數4,464,000港元之證券指定為按公平值計入損益賬之金融資產，故此須按公平值列賬，收益或虧損於收益表內確認。

採納香港會計準則第39號並無引致該等股本證券之計量出現任何變動。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) HKAS 32 and HKAS 39 – Financial Instruments (continued)

(ii) *Loans receivable*

In prior years, interest income on loans receivable, interest expense on accounts payable and bank and other borrowings were recognised on an accrual basis using the respective contract interest rates. The interest accrued on impaired loans was not taken as income but credited to an impairment account, which was offset against the appropriate items in the balance sheet.

Upon the adoption of HKAS 39, loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans receivable are carried at amortised cost using the effective interest method, less any impairment losses.

The related interest and impairment are accounted for in the income statement. Interest income and expense are recognised using the effective interest method. The effective interest method is to allocate the interest over the expected lives of the relevant financial assets or liabilities using the effective interest rate that exactly discounts estimated future cash payments or receipts through the expected lives of the relevant financial assets or liabilities. The calculation of effective interest rates includes all fees, commissions and costs on client deposits and bank borrowings. Interest will continue to be recognised on impaired financial assets using the effective rate to discount the future cash flows for the purpose of measuring the impairment losses.

2.2.新頒布及經修訂香港財務報告準則之影響(續)

(b) 香港會計準則第32及第39號－金融工具(續)

(ii) 應收貸款

於過往年度，應收貸款之利息收入及應付賬款及銀行及其他借貸之利息開支乃使用各自合約利率按應計基準確認。減值貸款所產生之利息不被視為收入而是計入減值賬目，並抵銷資產負債表內之適當項目。

採納香港會計準則第39號後，應收貸款為於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產。應收貸款乃採用實際利率法按已攤銷成本減去任何減值虧損列賬。

有關利息及減值於收益表內列賬。利息收益及開支使用實際利率法確認。實際利率法乃使用實際利率將利息分配至有關金融資產或負債之預期期限之方法，該實際利率將有關金融資產或負債在預期期限內產生之估計未來現金付款及收入折現。實際利率之計算包括所有收費、佣金及客戶存款及銀行借貸之成本。減值金融資產將繼續按計量減值虧損時折現未來現金流量之實際利率確認利息。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) HKAS 32 and HKAS 39 – Financial Instruments (continued)

(ii) *Loans receivable (continued)*

The effects of the above are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKAS 39, comparative amounts have not been restated.

(c) HKAS 38 – Intangible Assets

In prior years, Stock and Futures Exchange Trading Rights, being the eligibility rights to trade on or through the SEHK and Hong Kong Futures Exchange Limited (the “Trading Rights”), were amortised on the straight-line basis over their estimated useful lives of 20 years and were subject to impairment testing when there was any indication of impairment.

The adoption of HKASs 36 and 38 has resulted in the Group determining the useful lives of the Trading Rights as indefinite, commencing reviewing the useful lives of the Trading Rights, ceasing annual amortisation and commencing testing for impairment at the cash-generating unit level annually (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired).

The effects of the above changes are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKAS 38, comparative amounts have not been restated.

2.2.新頒布及經修訂香港財務報告準則之影響(續)

(b) 香港會計準則第32及第39號－金融工具(續)

(ii) 應收貸款(續)

上述各項變動的影響已概述於財務報告附註2.4。依據香港會計準則第39號之過渡條文，毋須重列有關之比較數字。

(c) 香港會計準則第38號－無形資產

於過往年度，聯交所與期交所的交易權(「交易權」，即可於或透過聯交所及香港期貨交易所有限公司進行買賣之合資格權利)於20年估計可用期內以直線法攤銷，並須於出現任何減值跡象時接受減值測試。

採納香港會計準則第36號及第38號後，本集團須將交易權之可用期定為無限，並須開始每年檢討交易權之可用期、終止年度攤銷及開始於產生現金單位層面上進行減值測試(如發生有關事件或情況有變，以致賬面值出現可能減值之跡象，次數則更頻密)。

上述變動之影響已概述於財務報告附註2.4。根據香港會計準則第38號過渡性條文，有關比較數字並無重列。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) HKAS 40 – Investment Property

In prior years, changes in the fair values of investment properties were dealt with as movements in the asset revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. The effects of the above change are summarised in note 2.4 to the financial statements.

(e) HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

In prior years, under the previous SSAP 33 “Discontinuing Operations”, the Group would recognise discontinued operations at the earlier of the date the Group entered into a binding sale agreement and the date the board of directors had approved and announced a formal disposal plan. Upon the adoption of HKFRS 5, the discontinued operation of the Group at 30 April 2005 in the amount of HK\$37,595,000 is designated as asset of a disposal group classified as held for sale under HKFRS 5 and accordingly is stated at the lower of its carrying amount and fair value less costs to sell.

2.2. 新頒布及經修訂香港財務報告準則之影響 (續)

(d) 香港會計準則第40號 – 投資物業

於過往年度，投資物業公平值變動列為資產重估儲備之變動處理。倘該儲備總額按組合基準不足以彌補虧絀，則虧絀之超額部份於收益表內扣除。任何隨後重估盈餘計入收益表，以先前扣除之虧絀為限。

於採納香港會計準則第40號後，投資物業公平值變動所產生之收益或虧損於其產生年度之收益表內入賬。採納上述變動之影響已概述於財務報表附註2.4。

(e) 香港財務報告準則第5號 – 持作出售之非流動資產及終止業務

於過往年度，根據以往之會計實務準則第33號「已終止經營業務」，本集團會在本集團訂立有約束力之出售協議當日及董事會批准及宣佈正式出售計劃當日（兩者中之較早日期為準）確認已終止經營業務。採納香港財務報告準則第5號後，本集團於二零零五年四月三十日之為數為37,595,000港元之已終止經營業務指定為根據香港財務報告準則第5號分類為擬出售之集團資產，因此按其賬面值及公平值減出售成本（以較低者為準）列賬。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(e) HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (continued)

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

The effects of the above changes are summarised in note 2.4 to the financial statements. The change has been adopted retrospectively from the earliest period presented and comparative amounts have been revised.

2.2.新頒布及經修訂香港財務報告準則之影響(續)

(e) 香港財務報告準則第5號 – 持作出售之非流動資產及終止業務(續)

如符合歸類為持作出售之準則或倘本集團之該組成部份被出售時，香港財務報告準則第5號規定本集團之該組成部份歸類為已終止。倘某項目之賬面值將主要透過銷售交易而不是透過持續使用收回時，則該項目歸類為持作出售。該等組成部份(代表一個獨立之主要業務類別或經營地區)乃出售某一獨立主要業務類別或經營地區之獨立同一類別計劃之一部份，或純粹為轉售而購入之附屬公司。此一會計政策變動之主要影響為根據香港財務報告準則第5號之較嚴格之標準，本集團確認已終止經營業務之時間將較根據會計實務準則第33號為遲。

上述變動之影響概述於財務報告附註2.4，並自最早呈列期間起作追溯性採納，而相關比較數額經已作出修訂。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	Net Investment in Foreign Operation
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRSs 1 & 6 Amendments	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於該等財務報告中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。除另有聲明者外，該等香港財務報告準則將於二零零六年一月一日或之後開始之年度期間生效：

香港會計準則第1號(修訂)	資本披露
香港會計準則第19號(修訂)	精算盈虧、集團規劃及披露
香港會計準則第21號(修訂)	海外業務投資淨額
香港會計準則第39號(修訂)	預測集團內交易之現金流量對沖之會計處理
香港會計準則第39號(修訂)	公平值之選擇
香港會計準則第39號及香港財務報告準則第4號(修訂)	財務擔保合約
香港財務報告準則第1號及第6號(修訂)	首次採納香港財務報告準則及勘探及評估礦產資源
香港財務報告準則第6號	勘探及評估礦產資源
香港財務報告準則第7號	金融工具：披露
香港(國際報告詮釋委員會)詮釋第4號	釐定安排是否包括租賃
香港(國際報告詮釋委員會)詮釋第5號	解除、復原及環境修復基金產生權益之權利
香港(國際報告詮釋委員會)詮釋第6號	因參與特定市場一廢料、電力及電子設備產生之責任
香港(國際報告詮釋委員會)詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務報告」應用重列法
香港(國際報告詮釋委員會)詮釋第8號	香港財務報告準則第2號之範圍
香港(國際報告詮釋委員會)詮釋第9號	重估附帶衍生工具

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 requires disclosures relating to financial instruments and incorporates many of the disclosure requirements of HKAS 32. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

In accordance with the amendments to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港會計準則第1號(經修訂)須於二零零七年一月一日或之後開始之年度期間應用。經修訂準則將影響本集團之資料披露，包括資本管理目標、政策及程序方面之定性資料，本公司資本方面之量化資料，以及遵守任何資本要求及未能遵守之後果。

香港財務報告準則第7號規定有關財務工具之披露，並納入香港會計準則第32號之多項披露規定。該項香港財務報告準則須於二零零七年一月一日或之後開始之年度期間應用。

根據香港會計準則第39號有關財務擔保合約之修訂，財務擔保合約初步按公平值確認，並於其後按(i)根據香港會計準則第37號釐定之款額及(ii)初步確認之款額(以較高者為準)計量，並適時減去根據香港會計準則第18號確認之累計攤銷。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKAS 19 Amendment, HKAS 39 Amendment regarding cash flow hedge accounting of forecast intragroup transactions, HKAS 21 Amendment, HKFRSs 1 and 6 Amendments, HKFRS 6, HK(IFRIC)-Int 5 and HK(IFRIC)-Int 6, HK(IFRIC)-Int 7, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 do not apply to the activities of the Group. HK(IFRIC)-Int 6 shall be applied for annual periods beginning on or after 1 December 2005. HKAS 21 Amendment, HK(IFRIC)-Int 7, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 shall be applied for annual periods beginning on or after 1 January 2006, 1 March 2006, 1 May 2006 and 1 June 2006, respectively.

Except as stated above, the Group expects that the adoption of the other pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港會計準則第19號(經修訂)、香港會計準則第39號(經修訂)(關於預測集團內交易之現金流量對沖之會計處理)、香港會計準則第21號(經修訂)香港財務報告準則第1及6號(經修訂)、香港財務報告準則第6號、香港(國際報告詮釋委員會)詮釋第5號、香港(國際報告詮釋委員會)詮釋第6號、香港(國際報表詮釋委員會)詮釋第7號、香港(國際報表詮釋委員會)詮釋第8號及香港(國際報表詮釋委員會)詮釋第9號均不適用於本集團之業務。香港(國際報告詮釋委員會)詮釋第6號須於二零零五年十二月一日或之後之年度期間應用。香港會計準則第21號(經修訂)、香港(國際報告詮釋委員會)詮釋第7號、香港(國際報告詮釋委員會)詮釋第8號及香港(國際報告詮釋委員會)詮釋第9號須分別應用於二零零六年一月一日、二零零六年三月一日、二零零六年五月一日及二零零六年六月一日或之後開始之年度期間。

除上述者外，本集團預期採納上述其他規定不會對本集團於初步應用期間之財務報告構成任何重大影響。

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2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

2.4 會計政策變動之影響概要

(a) Effect on the consolidated balance sheet

(a) 對綜合資產負債表之影響

At 1 May 2005	Effect of new policies	Increase/(decrease)	Effect of adopting		Total
			採納之影響		
	於二零零五年五月一日	增加/(減少)	HKAS 32* and 39*	HKFRS 5#	
			Change in classification of equity investments	A disposal group classified as held for sale	
			香港會計準則第32#號及第39號*	香港財務報告準則第5號#	
			股本投資分類之變動	分類為持作出售之出售集團	總計
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Assets	資產				
Interests in associates	於聯營公司之權益		-	(37,595)	(37,595)
Available-for-sale equity investments	可供出售股本投資		278	-	278
Long term investments	長期投資		(278)	-	(278)
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資		4,464	-	4,464
Short term investments	短期投資		(4,464)	-	(4,464)
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團資產		-	37,595	37,595
					-

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2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2.4 會計政策變動之影響概要 (續)

(a) Effect on the consolidated balance sheet (continued)

(a) 對綜合資產負債表之影響 (續)

At 30 April 2006 Effect of new policies Increase/(decrease)	於二零零六年 四月三十日 新政策之影響 增加/(減少)	Effect of adopting 採納之影響					Total 總計
		HKAS 32* and 39*	HKAS 39*	HKAS 40*	HKAS 3*	HKFRS 5*	
		Change in classification of equity investments 香港會計準則 第32號* 及第39號* 股本投資 分類 之變動 HK\$'000 千港元	Amortisation and discounting on loans receivable 香港會計準則 第39號* 攤銷及 應收貸款 之折扣 HK\$'000 千港元	Surplus on revaluation of an investment in property 香港會計準則 第40號* 重估 投資物業 盈餘 HK\$'000 千港元	Discontinuation of amortisation of intangible assets 香港會計準則 第3號* 終止 無形資產 攤銷 HK\$'000 千港元	Disposal group classified as held for sale 香港財務報告 準則第5號* 分類為擬出售 之出售集團 HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Interests in jointly- controlled entities	共同控制企業權益	-	-	-	-	(1,062)	(1,062)
Intangible assets	無形資產	-	-	-	144	-	144
Available-for-sale equity investments	可供出售 股本投資	278	-	-	-	-	278
Long term investments	長期投資	(278)	-	-	-	-	(278)
Prepayment, deposits and other receivables	預付款項、訂金 及其他應收款項	-	(484)	-	-	-	(484)
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股本投資	119,737	-	-	-	-	119,737
Short term investments	短期投資	(119,737)	-	-	-	-	(119,737)
Assets of a disposal group classified as held for sale	分類為擬出售之 出售集團之資產	-	-	-	-	1,062	1,062
							(340)
Liabilities/equity	負債/權益						
Asset revaluation reserve	資產重估儲備	-	-	(715)	-	-	(715)
Retained earnings	保留盈利	-	(484)	715	144	-	375
							(340)

(b) The changes in accounting policies has had no impact to the balance of equity at 1 May 2004 and 2005.

(b) 會計政策之變動對二零零四年及二零零五年五月一日之權益結餘並無影響。

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2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2.4 會計政策變動之影響概要 (續)

(c) Effect on the consolidated income statement for the years ended 30 April 2005 and 30 April 2006

(c) 對截至二零零五年四月三十日及二零零六年四月三十日止年度綜合收益表之影響

Effect of new policies Increase/(decrease) in profit	新政策之影響 溢利增加/(減少)	Effect of adopting 採納之影響					Total
		HKAS 1* Share of post-tax profits and losses of jointly-controlled entities and associates 香港會計準則 第1號* 應佔 共同控制實體及聯營公司 之稅後溢利 及虧損 HK\$'000 千港元	HKAS 38* Discontinuation of amortisation of intangible assets 香港會計準則 第38號* 中止 無形資產 攤銷 HK\$'000 千港元	HKAS 39* Amortisation and discounting on loans receivable 香港會計準則 第39號* 攤銷及 應收貨款 之折扣 HK\$'000 千港元	HKAS 40* Surplus/deficit on revaluation of an investment property 香港會計準則 第40號* 重估 投資物業 盈餘/赤字 HK\$'000 千港元	HKFRS 5* Discontinued operations 香港財務報告準則 第5號* 已終止 經營業務 HK\$'000 千港元	
Year ended 30 April 2006	截至二零零六年四月三十日止年度						
Decrease in administrative expenses	行政開支減少	-	144	-	-	-	144
Decrease in interest income	利息收入減少	-	-	(484)	-	-	(484)
Increase in change in fair values of investment properties	投資物業公平值變動增加	-	-	-	715	-	715
Decrease in gain on disposal of associates	出售聯營公司之收益減少	-	-	-	-	(26,328)	(26,328)
Decrease in share of profits and losses of associates	分攤聯營公司溢利及虧損減少	(1,886)	-	-	-	(10,361)	(12,247)
Decrease in share of profits and losses of jointly-controlled entities	應佔去同控制企業之溢利及虧損減少	-	-	-	-	(644)	(644)
Decrease in tax	稅項減少	1,886	-	-	-	-	1,886
Increase in profit for the year from a discontinued operations	年內來自已終止經營業務之溢利增加	-	-	-	-	37,333	37,333
Total increase/(decrease) in profit	溢利增加/(減少)總額	-	144	(484)	715	-	375
Increase/(decrease) in basic earnings per share	每股基本盈利增加/(減少)	-	0.02 cents 仙	(0.08) cents 仙	0.12 cents 仙	-	0.06 cents 仙
Increase in diluted earnings per share	每股攤薄盈利增加	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2.4 會計政策變動之影響概要 (續)

(c) Effect on the consolidated income statement for the years ended 30 April 2005 and 30 April 2006 (continued)

(c) 對截至二零零五年四月三十日及二零零六年四月三十日止年度綜合收益表之影響 (續)

Effect of new policies Increase/(decrease) in profit	新政策之影響 溢利增加/(減少)	Effect of adopting 採納之影響		Total 總計 HK\$'000 千港元
		HKAS 1 [#] Share of post-tax profits and losses of jointly-controlled entities and associates 香港會計準則 第1號 [#] 應佔 共同控制實體及聯營公司 之稅後溢利 及虧損 HK\$'000 千港元	HKFRS 5 [#] Discontinued operations 香港財務報告準則 第5號 [#] 已終止 經營業務 HK\$'000 千港元	
Year ended 30 April 2005	截至二零零五年四月三十日止年度			
Decrease in revenue	收益減少	-	(5,810)	(5,810)
Decrease in costs of sales	銷售成本減少	-	5,774	5,774
Decrease in other income	其他收入減少	-	(37)	(37)
Decrease in selling and distribution costs	銷售及分銷成本減少	-	1	1
Decrease in administrative expenses	行政開支減少	-	950	950
Decrease in gain on disposal of an associate	出售一間聯營公司之 收益減少	-	(182)	(182)
Decrease in share of profits and losses of associates	分攤聯營公司溢利及虧損減少	(2,903)	(10,613)	(13,516)
Decrease in tax	稅項減少	2,903	-	2,903
Increase in profit for the year from discontinued operations	年內來自已終止經營業務之 溢利增加	-	9,917	9,917
Effect on profit	對溢利之影響	-	-	-
Increase in basic earnings per share	每股基本盈利 增加	-	-	-
Increase in diluted earnings per share	每股攤薄盈利 增加	N/A不適用	N/A不適用	N/A不適用

* Adjustments taken effect prospectively from 1 May 2005

*調整於二零零五年五月一日後生效

Adjustments/presentation taken effect retrospectively

#調整/呈列追溯生效

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2.5 主要會計政策概要

附屬公司

附屬公司乃由本公司直接或間接控制其財政及經營政策而從其業務中獲利之實體。

附屬公司之業績按已收取及應收之股息計入本公司之收益表。本公司於附屬公司之未按香港財務報告準則第5號分類為持作出售之權益按成本減任何減值虧損列賬。

合營公司

合營公司指根據合約安排成立之實體，由本集團與其他各方共同控制其經濟活動。合營公司乃獨立實體，其權益由本集團與其他各方擁有。

合營者之間所訂立之合資協議，規定合資經營人士應注入之資本金額、合資經營之年期及於解散時將資產套現之基準。合營公司業務損益及任何盈餘資產之分配乃按合營者之注資比例或根據合資協議之條款由合營者攤分。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

2.5 主要會計政策概要(續)

合營公司(續)

合營公司被視作：

- (a) 倘本集團可單方面直接或間接控制合營公司，則合營公司視為附屬公司；
- (b) 倘本集團並無單方面控制權，但可直接或間接共同控制合營公司，則合營公司視為共同控制企業；
- (c) 倘本集團並無單方面或共同控制權，但直接或間接持有合營公司之註冊資本不少於20%，並可對合營公司行使重大影響力，則合營公司視為聯營公司；或
- (d) 按照香港會計準則第39號入賬為股本投資，如本集團直接或間接持有不足20%之合營公司註冊資本，且對合營公司沒有共同控制權，或對其沒有重大影響力。

共同控制企業

共同控制企業乃受到共同控制之合營公司，而合資各方均不得單方面控制共同控制企業之經濟活動。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities (continued)

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different from the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined base on the agreed profit sharing ratio. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable.

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with HKFRS 5 "Non-current Asset Held for Sale and Discontinued Operations"

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

2.5 主要會計政策概要(續)

共同控制企業(續)

本集團應佔共同控制企業之收購後業績及儲備分別列入綜合收益表及綜合儲備。如應佔溢利比率有別於本集團之權益，應佔共同控制企業之收購後業績按協定應佔溢利比率釐定。本集團於共同控制企業之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。

本公司收益表中所計入之共同控制企業乃按已收及應收股息入賬。

凡分類為持作出售之共同控制企業投資，均按香港財務報告準則第5號「持作出售之非流動資產及終止業務」列賬。

聯營公司

聯營公司指附屬公司或共同控制企業以外，本集團長期持有一般不少於20%股本投票權之權益，並可對其行使重大影響力之實體。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

2.5 主要會計政策概要(續)

聯營公司(續)

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。收購聯營公司所產生而以前並無在綜合儲備中撇銷或確認之商譽，乃計作本集團於聯營公司權益之一部份。

本公司收益表中所計入之聯營公司業績乃按已收及應收股息入賬。

倘於聯營公司之投資被分類為持作出售，則按香港財務報告準則第5號「持作出售之非流動資產及終止業務」入賬。

商譽

收購附屬公司、聯營公司及共同控制企業所產生之商譽指於收購當日業務合併成本高於本集團在被購買方之所收購之可辨認資產、負債及或有負債之公平值中所佔權益之差額。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates and jointly-controlled entities, goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 "Segment Reporting".

2.5 主要會計政策概要 (續)

商譽 (續)

收購所產生之商譽于綜合資產負債表列作資產，並先按成本計量，其後以成本減任何累計減值虧損計量。對於聯營公司及共同控制企業，商譽列入其賬面值，而並非在綜合資產負債表分開列作可分別辨認資產。

商譽之賬面值每年或倘有事件或情況變動，顯示賬面值可能出現減值，則更頻密地作減值測試。

為進行減值測試，本集團將業務合併所收購之商譽由收購日期起，分配至預期可從合併產生之協同效益中獲益之各本集團現金產生單位或各現金產生單位組別，不論本集團其他資產或負債有否分配至該等單位或該等單位組別。被分配商譽之各單位或各單位組別：

- 代表本集團內就內部管理而監督商譽之最低層級；及
- 不會較根據香港會計準則第14號「分部報告」而釐定之本集團主要或本集團次要呈報方式而劃分之分部更大。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties, goodwill and non-current assets/disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.5 主要會計政策概要(續)

商譽(續)

減值按商譽有關現金產生單位(或現金產生單位組別)可收回金額之評估釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值,則確認減值虧損。

倘商譽構成現金產生單位(現金產生單位組別)之其中部份業務被出售,則于厘定出售業務收益或虧損時,與出售業務有關之商譽將計入其業務賬面值。于該情況售出之商譽,按出售業務及保留之現金產生單位部份相對價值基準計算。

已確認之商譽減值虧損不會於往後期間予以撥回。

資產減值

倘出現減值跡象或有需要就資產(除存貨、金融資產、投資物業、商譽及非流動資產/分類為持作出售之出售集團資產)進行年度減值測檢,則會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減銷售成本兩者中之較高者計算,並釐定為個別資產,除非該項資產所產生之現金流入未能大部份獨立於其他資產或資產組別之現金流入,於此情況下,可收回金額則按資產所屬現金產生單位釐定。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for the revalued assets.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.5 主要會計政策概要 (續)

資產減值 (續)

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映現時市場對貨幣時間價值及特定資產風險評估之稅前折現率將估計未來現金流量折算至現值。減值虧損於產生期間自收益表扣除，除非該資產被重新估值，於此情況則減值虧損以重估資產有關之會計政策入賬。

於每個報告日均會就是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可回收金額之估計有所轉變時，先前就商譽以外之資產所確認之減值虧損方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入收益表內，除非該等資產被重新估值，於此情況則減值虧損以重估資產有關之會計政策入賬。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

2.5 主要會計政策概要(續)

有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接；(i)控制本集團，受本集團控制，或與本集團受到共同控制；(ii)擁有本集團權益，並使其可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制企業；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士為(d)或(e)項所述人士直接或間接控制、與他人共同控制或能對其發揮重大影響力或擁有重大投票權之該實體；或
- (g) 該人士乃本集團或與本集團有關連之實體為其僱員之利益而設之離職後福利計劃。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and machinery is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

2.5 主要會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備分類為持作出售或屬於分類為持作出售之出售集團之一部份，則不予折舊，並根據香港財務報告準則第5號列賬，詳情載於有關「持作出售之非流動資產及出售集團」之會計政策。物業、廠房及設備之成本包括其購買價及使其達致營運狀態及地點作擬定用途所付出之任何直接成本。物業、廠房及設備投入營運後所產生之費用(例如維修費及保養費)一般會於產生期間內自收益表扣除。倘能清楚顯示有關費用已導致預計使用有關物業、廠房及設備可得之未來經濟效益增加，且物業、廠房及設備之成本能可靠計算，則有關費用會資本化作為該資產之額外成本。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	4% or over the lease terms, whichever is shorter
Leasehold improvements	20% to 25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	20% to 50%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

2.5 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期撇銷其成本至其剩餘價值計算。就此而言，所採用之主要折舊年率如下：

租賃土地及樓宇	4%或按租約期間(以較短者為準)
租賃裝修	20%至25%或按租約期間(以較短者為準)
傢俬、設備及汽車	20%至50%

倘物業、廠房及設備項目各部份之可使用年期有所不同，有關項目之成本會于各部份間作合理分配，而各部份會分開折舊。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in leasehold land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

2.5 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

剩餘價值、可使用年期及折舊方式會作出檢討，並在各結算日進行調整(倘適合)。

物業、廠房及設備於出售時或於預計使用或出售不再產生未來經濟利益時終止確認。於終止確認資產當年於收益表內確認出售或棄置之任何收益或虧損乃出售所得款項淨額與有關資產賬面值之差額。

投資物業

投資物業指為賺取租金收入及／或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或於日常業務過程中為銷售而持有之租賃土地及樓宇權益。該等物業最初按成本(包括交易成本)計算。於首次確認後，投資物業按反映結算日之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度列入收益表。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets, and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

2.5 主要會計政策概要(續)

投資物業(續)

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在收益表內確認。

就從投資物業轉至自用物業而言，其後會計處理視為物業之成本乃其於改變用途當日之公平值。

持作出售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要藉一項出售交易而非透過持續使用收回時，則分類為持作出售。在此情況下，該資產或出售集團可按當前狀況即時出售，惟須受出售該等資產或出售集團之一般及慣用條款所規限，且實現其出售之概率必須極高。

分類為持作出售之非流動資產及出售集團(投資物業、遞延稅項資產及金融資產除外)，按其賬面值與公平價值減出售成本之較低金額計算。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

2.5 主要會計政策概要 (續)

無形資產 (商譽除外)

無形資產之可使用年期獲評定有限或無限。可使用年期有限之無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。可使用年期無限之無形資產之攤銷期及攤銷方法至少於每個結算日檢討一次。

每年個別或按現金產生單位對可使用年期無限之無形資產進行減值測試。此等無形資產不予攤銷。可使用年期無限之無形資產之可使用年期會每年檢討，以釐定評定為無限之年期是否繼續有證據支持。倘沒有，評定為無限之可使用年期改為有限按將來適用法入賬。

租約

凡資產擁有權(合法業權除外)之絕大部份回報及風險轉移至本集團之租約均以融資租約入賬。於訂立融資租約時，租賃資產之成本會按最低租金現值撥充資本，並連同有關承擔(不包括利息部份)列賬，以反映購買及融資情況。根據資本化融資租約持有之資產均列入物業、廠房及設備，按資產之租期與估計可使用年期兩者之較低者折舊。該等租約之融資成本自收益表扣除，以在租期內定期按一致之比率扣除。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.5 主要會計政策概要(續)

租約(續)

透過具融資性質之租購合約收購之資產乃列作融資租約，惟有關資產乃按估計可使用年期折舊。

凡資產擁有權之絕大部份回報及風險仍由出租人承擔之租約均以經營租約入賬。倘本集團為出租人，則本集團根據經營租約出租之資產計入非流動資產，而根據經營租約應收之租金則按租期以直線法計入收益表。倘本集團為承租人，則根據經營租約應付之租金按租期以直線法自收益表中扣除。

經營租約之預付土地租金初步按成本入賬，其後則按租期以直線法確認。倘租金無法於土地與樓宇之間可靠分配，則全數租金會計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Applicable to the year ended 30 April 2005:

The Group classified its equity investments, other than subsidiaries, associates and jointly-controlled entities, as long term investments and short term investments.

Long term investments

Long term investments are non-trading investments in listed and unlisted equity securities intended to be held on a long term basis.

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. Unlisted securities are stated at their estimated fair values, on an individual basis. The estimated fair values of unlisted investments are determined by the directors having regard to, inter alia, the prices of the most recent reported sales or purchases of the securities, or comparison of price/earnings ratios and dividend yields of the securities with those of similar listed securities, with allowance made for the lower liquidity of the unlisted securities.

The gains or losses arising from changes in the fair value of a security are dealt with as movements in the investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the investment revaluation reserve, together with the amount of any further impairment, is charged to the income statement in the period in which the impairment arises.

2.5 主要會計政策概要(續)

投資及其他金融資產

適用於截至二零零五年四月三十日止年度：

本集團將股本投資(附屬公司、聯營公司及共同控制企業除外)分為長期投資及短期投資。

長期投資

長期投資指擬長期持有之上市及非上市股本證券之非買賣投資。

上市證券根據個別投資於結算日所報市價按公平值列賬。非上市證券按個別之估計公平值列賬。非上市投資之估計公平值由董事考慮若干因素後釐定，其中包括該等證券最近期所報之買賣價格，或該等證券與相若上市證券之市盈率及股息率之比較，並計及非上市證券之低流動性。

因證券之公平值變動所產生收益或虧損，乃作為投資重估儲備變動處理，直至該證券已出售、領取或以其他方式處置，或直至該證券被釐定為減值，而在投資重估儲備中確認源自證券之累計收益或虧損，連同任何進一步之減值，在減值產生期間計入收益表。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets
(applicable to the year ended 30 April 2005)
(continued)

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the income statement in the period in which they arise.

Applicable to the year ended 30 April 2006:

Financial assets in the scope of HKAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.5 主要會計政策概要(續)

投資及其他金融資產 (適用於
截至二零零五年四月三十日
止年度) (續)

短期投資

短期投資指持作買賣用途之股本證券投資，按公平值列賬，而公平值則按個別投資於結算日所報市價計算。證券公平值變動所產生之收益或虧損於產生期間計入收益表或從中扣除。

適用於截至二零零六年四月三十日止年度：

香港會計準則第39號所界定之金融資產分為按公平值計入損益賬之金融資產、貸款及應收賬款及可供出售之金融資產(視適用者而定)。金融資產於首次確認時以公平值計量，倘屬並非按公平值計入損益賬之投資，則按直接應佔交易成本計量。本集團於首次確認後釐定其金融資產之類別，並在許可及適當之情況下於結算日重新評估有關分類。

所有按常規方式買賣之金融資產均於交易日確認，交易日即本集團承諾購買有關資產當日。常規買賣指按市場規例或慣例所規定之一般期間內交付金融資產之買賣活動。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (applicable to the year ended 30 April 2006) (continued)

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category "financial assets at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

2.5 主要會計政策概要 (續)

投資及其他金融資產 (適用於 截至二零零六年四月三十日 止年度) (續)

按公平值計入損益賬之金融資產

分類為持作買賣之金融資產列作「按公平值計入損益賬之金融資產」類別內。倘購入金融資產之目的為在短期內出售，則該金融資產列作持作買賣之資產。持作買賣之投資所帶來之收益或虧損於收益表內確認。

貸款及應收賬款

貸款及應收賬款指付款額固定或可釐定，且並非在活躍市場上報價之非衍生金融資產。該等資產以實際利率法按攤銷成本列值。有關收益或虧損在貸款及應收賬款不再獲確認或減值時於收益表確認，以及在攤銷程序中確認。

可供出售之金融資產

可供出售之金融資產乃指定為可供出售或並非分類為其他兩類之上市及非上市股本證券之非衍生金融資產。於首次確認後，可供出售之金融資產按公平值計量，其收益或虧損獲確認為權益之獨立部份，直至投資不再獲確認或投資被釐定為減值，在此情況下先前計入權益之累計收益或虧損計入收益表。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets
(*applicable to the year ended 30 April 2006*)
(continued)

Available-for-sale financial assets (continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment, or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Impairment of financial assets (*applicable to the year ended 30 April 2006*)

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2.5 主要會計政策概要(續)

投資及其他金融資產 (適用於
截至二零零六年四月三十日
止年度) (續)

可供出售之金融資產(續)

倘由於(a)合理估計之公平值範圍之可變性對該投資而言乃屬重大，或(b)該範圍內之各種估計之概率在估計公平值時無法合理評估及使用，非上市股本證券之公平值無法可靠計量，有關證券將按成本減任何減值虧損列賬。

公平值

在有序金融市場上交投活躍之投資之公平值乃參照結算日營業時間結束時所報之市場買入價釐定。至於並無交投活躍市場之投資，則採用估值技術釐定公平值。該等技術包括使用近期之公平市場交易、參照另一項大致相同之工具之現時市值、折現現金流量分析及期權定價模式。

金融資產減值 (適用於截至二
零零六年四月三十日止年度)

本集團於各結算日評估是否有任何客觀憑證顯示某項金融資產或一組金融資產出現減值。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (*applicable to the year ended 30 April 2006*) (continued)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.5 主要會計政策概要 (續)

金融資產減值 (適用於截至二零零六年四月三十日止年度) (續)

按攤銷成本列賬之資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收賬款已出現減值虧損，則虧損金額按資產賬面值與按金融資產原實際利率(即於首次確認時計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。資產賬面值將直接或透過使用撥備賬減少。減值虧損金額於損益賬確認。

本集團首先評估是否有客觀憑證顯示個別重大之金融資產個別出現減值，以及個別非重大之金融資產個別或共同出現減值。倘確定所評估之個別金融資產並無出現減值之客觀憑證，則不論該金融資產屬重大與否，該金融資產均列入信貸風險特徵相若之一組金融資產內，而該組金融資產將進行整體減值評估。已個別評定減值並確認或繼續確認減值虧損之資產不會進行整體減值評估。

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則撥回先前確認之減值虧損。其後撥回之減值虧損在收益表內確認，惟資產賬面值不得超過撥回日之攤銷成本。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (*applicable to the year ended 30 April 2006*) (continued)

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Derecognition of financial assets (*applicable to the year ended 30 April 2006*)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;

2.5 主要會計政策概要(續)

金融資產減值 (*適用於截至二零零六年四月三十日止年度*) (續)

可供出售之金融資產

倘可供出售之資產減值，包括其成本（扣除任何本金付款及攤銷）與現時公平值之差額在扣除先前於損益賬確認之任何減值虧損後之金額，由權益轉撥至收益表。分類為可供出售之股本工具之減值虧損不會在損益賬中撥回。

按成本值列賬之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額入賬。該等資產之減值虧損不予撥回。

金融資產不再獲確認 (*適用於截至二零零六年四月三十日止年度*)

金融資產（或部份金融資產或一組同類金融資產之部份（視適用者而定））在下列情況將不再獲確認：

- 收取資產現金流量之權利屆滿；

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (*applicable to the year ended 30 April 2006*) (continued)

- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

2.5 主要會計政策概要 (續)

金融資產不再獲確認 (適用於截至二零零六年四月三十日止年度) (續)

- 本集團保留收取資產現金流量之權利，惟須根據「轉讓」安排已承擔向第三方全數付款而不得出現重大延誤之責任；或
- 本集團已轉讓收取資產現金流量之權利，並已(a)轉移資產絕大部份風險及回報，或(b)並無轉移或保留資產絕大部份風險及回報，但已轉移資產控制權。

倘本集團轉讓收取資產現金流量之權利，但並無轉移或保留資產絕大部份風險及回報，亦無轉移資產控制權，則按本集團持續涉及資產之程度確認資產。倘持續涉及之形式為就已轉讓資產提供擔保，則資產按其原賬面值或本集團可要求償還之最高代價金額(以較低者為準)計量。

計息貸款及借貸

所有貸款及借貸按已收代價公平值減直接應佔交易成本初步確認。

初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量。

收益或虧損於負債不再獲確認時在純利或虧損淨額內確認，以及在攤銷程序中確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Inventories

Inventories, which represent miscellaneous merchandise for sale, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.5 主要會計政策概要(續)

不再確認金融負債

倘負債之責任解除或取消或屆滿，則不再確認金融負債。

倘現有金融負債由同一債權人以條款大為相異之金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將以不再確認原負債及確認新負債處理，有關賬面值之差額於損益賬中確認。

存貨

存貨指各類待售商品，按成本值或可變現淨值兩者之較低者列賬。成本值按先入先出法計算。至於在製品及製成品之成本包括直接物料、直接勞工成本及按適當比例分配之雜項費用。可變現淨值乃按估計售價減完成及處置時產生之任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知數額現金、價值變動風險不大、於購入後短期內屆滿（一般為三個月內）之短期高流動性投資，減按要求償還及構成本集團現金管理之整體部份之銀行透支。

就資產負債表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金（包括定期存款）。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.5 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅於收益表內確認，或倘有關項目於同期或不同期間在權益中直接確認，則在權益內確認。

本期或過往期間之即期稅項資產及負債按預期可獲稅務當局退回或繳付予稅務當局之金額計算。

遞延稅項乃採用負債法，對於結算日資產及負債之稅基與其作財務報告之賬面值之所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下各項除外：

- 於交易中首次確認之資產或負債（並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損）所產生之遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業權益之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2.5 主要會計政策概要(續)

所得稅(續)

就所有可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損確認遞延稅項資產，惟限於可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損可能可用於抵銷應課稅溢利，以下情況則除外：

- 遞延稅項資產涉及於交易中首次確認之資產或負債(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)所產生之可扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業權益之投資有關之可扣減暫時差額而言，僅當暫時差額可能於可見將來撥回及暫時差額可能可用於抵銷應課稅溢利之情況下，方確認遞延稅項資產。

遞延稅項資產之賬面值於各結算日檢討，並扣減至當不可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。相反地，先前未確認之遞延稅項資產於各結算日重新評估，並於可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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:

- (a) income from bullion, securities, futures and options contracts broking and trading, on the following bases:
 - (i) commission and brokerage income on dealing in bullion, securities, futures, and options contracts are recognised when the services have been rendered;

2.5 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債按變現資產或清償負債之期間預期適用之稅率計量，稅率乃根據於結算日已實施或已大致實施之稅率(及稅法)計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及相同應課稅實體及相同稅務機關時，遞延稅項資產與遞延稅項負債互相抵銷。

收益確認

當經濟得益很有機會流向本集團及收益能可靠地計算時，收益按以下基準確認：

- (a) 從黃金、證券、期貨與期權合約經紀及買賣所得之收入乃按下列基準計算：
 - (i) 買賣黃金、證券、期貨及期權合約佣金及經紀佣金收入均於提供服務時確認；

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (ii) floating gains and losses of bullion, futures and options on all open contracts existing at the balance sheet date are recognised by translating the contract amounts at the prices ruling at the balance sheet date and unrealised gains and losses on securities with reference to the prices ruling at the balance sheet date;
- (iii) profits and losses on the trading of bullion, securities, futures, and options and bullion contracts are recognised on the trade date basis;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) rental income, on a time proportion basis over the lease terms; and
- (e) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

2.5 主要會計政策概要(續)

收益確認(續)

- (ii) 於結算日之所有現有未平倉合約之黃金、期貨與期權浮動收益及虧損，按結算日之市價換算合約款項及參照結算日之市價之未變現證券收益及虧損之方式確認；
- (iii) 買賣黃金、證券、期貨及期權合約之溢利及虧損乃按交易日基準確認；
- (b) 利息收入按應計基準以實際利率法確認，方法是使用利率將金融工具在預計可使用年期期間之估計未來現金收入折現至金融資產賬面淨值；
- (c) 股息收入於確定股東可獲派息權利之時確認；
- (d) 租金收入按時間比例於租期確認；及
- (e) 於銷售貨品時，當貨品擁有權附帶之重大風險及回報轉移至買家時確認，惟本集團必須對所出售貨品並無保持與一般擁有權相關之管理權或有效控制權。

NOTES TO FINANCIAL STATEMENTS

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Employee benefits

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

2.5 主要會計政策概要(續)

撥備

倘由於過往發生之事件引致目前出現(法律或推定)責任，而該等責任可能導致日後須流出資源以清還責任，並能夠可靠估計責任金額時，則確認撥備。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需之未來開支於結算日之現值。因時間過去而引致之折現現值之增加會計入收益表內之融資費用。

僱員福利

僱傭條例長期服務金

本集團若干僱員已為本集團服務滿所需年期，在解僱時可根據香港僱傭條例享有長期服務金。倘有關解僱符合香港僱傭條例所列明之情況，則本集團須支付上述款項。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Employment Ordinance long service payments (continued)

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

Pension schemes

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

2.5 主要會計政策概要(續)

僱員福利(續)

僱傭條例長期服務金(續)

本集團就預期日後可能支付之長期服務金作出撥備，撥備金額乃就僱員截至結算日為本集團服務已賺取可於日後享有款項而盡量作出之估計。

退休金計劃

本集團根據強制性公積金計劃條例設有獲豁免強積金職業退休福利計劃(「職業退休計劃」)及定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為該等合資格參與強積金計劃之僱員。供款乃按僱員基本薪酬之特定百分比計算，並於根據強積金計劃之規定應付供款時自收益表扣除。強積金計劃之資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出之僱主供款全部歸予僱員所有。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes (continued)

The employees of the Group which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained earnings within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.5 主要會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

本集團於中國大陸之僱員須參與地方市政府經營之中央退休金計劃。根據中央退休金計劃之規則，供款於應繳付時自收益表扣除。

有薪假期結轉

本集團根據與其僱員訂立之僱傭合約，按曆年基準向其僱員提供有薪年假。在若干情況下，於結算日仍未放取之該等假期可以結轉，並由有關僱員於下年度放取。就有關僱員於年內應享及結轉之該等有薪年假之預期日後成本乃於結算日列作應計費用。

股息

董事建議派發之末期股息分類為資產負債表內權益部份保留盈利之獨立分配項，直至末期股息於股東大會上獲股東批准為止。當該等股息獲股東批准及宣派，則確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息於建議派發及宣派時即時確認為負債。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

2.5 主要會計政策概要(續)

外幣

財務報告以港元呈列，港元為本公司之功能及呈報貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報告之項目均以有關實體之功能貨幣計量。外幣交易初步按交易日期適用之功能貨幣匯率列賬。以外幣計值之貨幣資產與負債按於結算日適用之功能貨幣匯率重新換算。所有差額均計入損益賬。按外幣歷史成本計量之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

若干海外共同控制企業及聯營公司之功能貨幣並非港元。於結算日，有關企業之資產與負債，按結算日之匯率換算為本公司之呈報貨幣，其收益表則按全年之加權平均匯率換算為港元。因此而產生之匯兌差額計入為權益之獨立組成部份。出售外國實體時，就該項外國業務在權益中確認之遞延累計金額，會在收益表中確認。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

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

Impairment of assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重大會計判斷及估計

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對財務報告內已確認金額構成最重大影響之判斷：

資產減值

本集團須就資產是否已減值或過往導致減值之事件是否不存在行使判斷，特別是評估：(1)可能影響資產價值之事件是否已發生或影響資產價值之該事件是否不再存在；(2)未來現金流量之淨現值能否支持資產之賬面值，而未來現金流量乃基於持續使用資產或不再確認資產而估計；及(3)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當利率折現。更改管理層選定用於釐定減值程度之假設(包括預測現金流量時採用之折現率或增長率假設)，可能對減值測試所採用之淨現值構成重大影響。

投資物業與自用物業間之分類

本集團釐定一項物業是否符合投資物業之資格，並已就達致有關判斷訂立準則。投資物業指為賺取租金或達致資本增值或兼具兩種目的而持有之物業。因此，本集團認為一項物業是否產生現金流，與本集團所持之其他物業大致上互不相關。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Some properties comprises a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

Impairment of available-for-sale financial assets

The Group determines that an available-for-sale financial asset is impaired when there is objective evidence that an impairment loss has incurred. In making this judgement, the Group evaluates among other factors, evidence of a deterioration in the financial health of the investee, industry and sector performance, as well as changes in technology and operational and financing cash flows.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自用物業間之分類(續)

部份物業同時具有為賺取租金或達致資本增值而持有之部份，及為生產或供應貨物或服務或為行政用途而持有之部份。倘該等部份可分別出售(或按融資租約獨立分租)，本集團會將有關部份獨立入賬。倘該等部份無法分別出售，則該物業在僅有小部份屬持有作生產或供應貨物或服務或行政用途之情況下，方會列作投資物業。

釐定配套設施是否足以引致物業不符合投資物業之資格，本集團就個別物業作出判斷。

可供出售金融資產之減值

若有客觀證據顯示可供出售金融資產出現減值虧損，則本集團將判定有關金融資產已告減值。進行此項判斷時，本集團會評估(其中包括)被投資公司之財務狀況、行業及界別之業績、技術變更以及經營及融資現金流量等因素有否轉差跡象。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Long service payments

The Group and the Company had contingent liabilities in respect of possible future long service payments to employees under the Employment Ordinance, as further explained in the accounting policy for “Employee benefits” as set out in note 2.5 to the financial statements. Management has to consider whether it is appropriate to recognise the provision for long service payments.

In making this judgement, the Group considers (i) the number of current employees who have achieved the required number of years of service to the Group and the Company, as at the balance sheet date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated in the circumstances specified; (ii) the average age of those employees; (iii) the turnover rate of those employees; and (iv) the possibility of the termination of employment of those employees that meet circumstances specified in the Employment Ordinance based on relevant economic and other factors.

3. 重大會計判斷及估計(續)

判斷(續)

長期服務金

本集團及本公司就根據僱傭條例而日後可能向僱員支付之長期服務金而產生或然負債，詳情見財務報告附註2.5所載之「僱員福利」會計政策。管理層須考慮確認長期服務金撥備是否適當。

在判斷過程中，本集團考慮(i)於結算日已為本集團及本公司服務多年，尚在特定條件終止受聘而根據僱傭條例符合資格享有長期服務金之現職僱員數目；(ii)該等僱員之平均年齡；(iii)該等僱員之更替率；及(iv)根據相關經濟及其他因素，該等僱員符合僱傭條例特定情況而終止受聘之可能性。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment allowances on accounts receivable

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

3. 重大會計判斷及估計 (續)

估計不明朗因素

有關未來之主要假設及於結算日帶來估計不明朗因素之其他主要來源，涉及重大風險，可導致未來財政年度內之資產及負債賬面值須作出重大調整。

應收賬款減值準備

本集團會至少每季檢討其貸款組合以評估減值。於釐定是否應於收益表確認減值虧損時，於可確定某一貸款組合內個別貸款之估計未來現金流量減少前，本集團判斷是否有任可觀察數據，顯示該貸款組合之估計未來現金流量會出現可計量之減少。該證據可能包括之可觀察數據，顯示某組借款人之還款狀況，或與該組資產拖欠情況相關之國家或地區性經濟情況，已出現不利變化。管理層於計算未來現金流量時，將根據具有類似該組合之信貸風險特徵及客觀減值憑證之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會定期檢討，以減少估計損失與實際損失經驗之任何差異。

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4. SEGMENT INFORMATION

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

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- the securities segment represents broking and dealing of the securities, futures and options contracts, provision of margin financing, and gain or loss on investment holding and proprietary trading of securities;
- the bullion and forex segment represents broking and dealing of the bullion and forex contracts;
- the corporate and others segment comprises the holding of investment properties and loan financing, provision of management and consultancy services together with corporate income and expense items;

4. 分類資料

分類資料按兩種分類形式呈報：(i)按業務劃分之主要分類報告方式；及(ii)按地區劃分之次要分類報告方式。

本集團之經營業務乃根據其營運性質及所提供之產品與服務分開組織及管理。本集團旗下各業務分類均為提供產品與服務之策略業務單位，其產品與服務所承受風險及回報有別於其他業務分類。有關本集團之業務分類之詳情概述如下：

- 證券業務即從事證券經紀及買賣、期貨及期權合約及經紀及買賣，提供孖展融資，及於投資控股及自營買賣證券中獲利或虧損；
- 黃金及外匯業務即從事黃金及外匯合約經紀及買賣；
- 企業及其他業務，即持有投資物業、貸款融資、提供管理及顧問服務，以及企業收支項目；

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4. SEGMENT INFORMATION (continued)

- the mining segment represents the mining operations in Mainland China which was discontinued in the prior year; and
- the shipment sale segment represents the shipment sale operations which was discontinued in the prior year.

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

Intersegment sales and transfers, where applicable, are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The bullion and forex segment was combined with securities segment as financial services sector in the prior years. In the opinion of Directors, it is more appropriate to separately disclose respective sectors in the current year due to the significance of bullion and forex segment to the Group results and financial position. Comparative amounts have been reclassified to conform with current year presentation.

4. 分類資料(續)

- 採礦業務，即已於去年終止經營之中國大陸採礦業務；及
- 付運銷售業務，即已於去年終止經營之付運銷售業務。

在釐定本集團之地區分類時，分類應佔收入乃根據客戶所在地區劃分，而分類應佔資產則按資產所在地區劃分。

各業務間之銷售及轉讓(如適用)乃參考向第三者銷售所採用之售價，按當時市價進行交易。

黃金及外匯業務於過往年度與證券業務合併為金融服務業務。董事認為，鑑於黃金及外匯業務對本集團業務及財務狀況有重要影響，本年度宜以不同業務分別披露。比較數字已重新分類，以符合本年度之呈列方式。

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4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and current asset, liability and expenditure information for the Group's business segments for the years ended 30 April 2006 and 2005.

Year ended 30 April 2006 截至二零零六年 四月三十日止年度	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			Consolidated 綜合 千港元	
	Securities 證券 HK\$'000 千港元	Bullion and forex 黃金及外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元		Total 總計 HK\$'000 千港元	Mining 採礦 HK\$'000 千港元	Shipment sales 付運銷售 HK\$'000 千港元		Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶								
	146,866	24,351	1,903	173,120	-	-	-	173,120	
Other revenue and gains	其他收入及收益								
	623	-	1,308	1,931	-	-	-	1,931	
Total	總計	147,489	24,351	3,211	175,051	-	-	175,051	
Segment results	分類業績								
Unallocated interest income and gains	未分配利息收入及收益								
								751	
Unallocated expenses	未分配開支								
								(23,985)	
Gain on disposal of subsidiaries	出售附屬公司之收益								
	-	-	5,336	5,336	-	-	-	5,336	
Gain on disposal of associates	出售聯營公司之收益								
	-	-	-	-	26,328	-	26,328	26,328	
Impairment loss on interests in an associate	聯營公司權益之減值虧損								
	-	-	(1,678)	(1,678)	-	-	-	(1,678)	
Share of profits and losses of:	分佔下列公司溢利及虧損：								
- jointly-controlled entities	- 共同控制企業								
	-	(2,182)	(418)	(2,600)	-	644	-	(1,956)	
- associates	- 聯營公司								
	-	-	(1,024)	(1,024)	10,361	-	10,361	9,337	
Finance costs, net	融資費用淨額								
								(1,165)	
Profit before tax	除稅前溢利								
								156,120	
Tax	稅項								
								24	
Profit for the year	本年度溢利								
								156,144	

4. 分類資料(續)

(a) 業務分類

下表呈列本集團截至二零零六年及二零零五年四月三十日止年度之業務分類之收入、溢利／(虧損)及流動資產、負債與開支。

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments (continued)

(a) 業務分類(續)

Year ended 30 April 2006 截至二零零六年 四月三十日止年度	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			Consolidated 綜合 千港元	
	Securities 證券 HK\$'000 千港元	Bullion and forex 黃金及外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Mining 採礦 HK\$'000 千港元	Shipment sales 付運銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Assets and liabilities	資產及負債								
Segment assets	分類資產	235,252	5,495	51,790	292,537	-	-	-	292,537
Interests in jointly- controlled entities	共同控制企業 之權益	-	11,981	182	12,163	-	-	-	12,163
Assets of a disposal group classified as held for sale	分類為擬出售 之出售集團資產	-	-	-	-	-	1,062	1,062	1,062
Unallocated assets	未分配資產	-	-	-	-	-	-	-	43,789
Total assets	總資產	-	-	-	-	-	-	-	349,551
Segment liabilities	分類負債	63,635	12,721	19,741	96,097	-	-	-	96,097
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	21,035
Total liabilities	總負債	-	-	-	-	-	-	-	117,132
Other segment information:	其他分類資料：								
Depreciation and amortisation	折舊及攤銷	1,422	45	2,049	3,516	-	-	-	3,516
Write-back of provision for accounts receivable	應收賬款撥備 撥回	(5,459)	-	-	(5,459)	-	-	-	(5,459)
Loss on disposal of items of property, plant and equipment	出售物業、廠房 及設備之虧損	-	-	19	19	-	-	-	19
Change in fair values of an investment property	投資物業 公平值變動	-	-	(715)	(715)	-	-	-	(715)
Gain on disposal of an investment property	出售投資物業 之收益	-	-	(2,000)	(2,000)	-	-	-	(2,000)
Capital expenditure	資本開支	1,373	127	920	2,420	-	-	-	2,420

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments (continued)

(a) 業務分類(續)

Year ended 30 April 2005 (Restated) 截至二零零五年 四月三十日止年度 (重列)	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				Consolidated 綜合 千港元	
	Securities 證券 HK\$'000 千港元	Bullion and forex 黃金及外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Mining 採礦 HK\$'000 千港元	Shipment sales 付運銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶								
Other revenue and gains	其他收入及收益								
	16,259	6,898	256	23,413	-	5,810	5,810	29,223	
	800	-	850	1,650	-	37	37	1,687	
Total	總計	17,059	6,898	1,106	25,063	-	5,847	5,847	30,910
Segment results	分類業績								
Unallocated interest income and gains	未分配利息收入及收益								
Unallocated expenses	未分配開支								
Gain on disposal of an associate	出售聯營公司之收益								
Amortisation of goodwill on acquisition of jointly-controlled entities and associates	共同控制企業及收購聯營公司之商譽攤銷								
Share of profits and losses of:	分佔下列公司溢利及虧損：								
- jointly-controlled entities	- 共同控制企業								
- associates	- 聯營公司								
Finance costs, net	融資費用淨額								
	-	-	-	-	-	182	182	182	
	-	(3,714)	(1,250)	(4,964)	-	-	-	(4,964)	
	-	417	(3,762)	(3,345)	-	-	-	(3,345)	
	-	-	1,738	1,738	11,787	(1,174)	10,613	12,351	
	<u>(2,295)</u>								
Loss before tax	除稅前虧損								
Tax	稅項								
	<u>(6,584)</u>								
	<u>1,425</u>								
Loss for the year	本年度虧損								
	<u>(5,159)</u>								

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments (continued)

(a) 業務分類(續)

Year ended 30 April 2005 (Restated) 截至二零零五年 四月三十日止年度 (重列)	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			Consolidated 綜合 千港元	
	Securities 證券 HK\$'000 千港元	Bullion and forex 黃金及外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Mining 採礦 HK\$'000 千港元	Shipment sales 付運銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Assets and liabilities	資產及負債								
Segment assets	分類資產	51,890	3,180	39,236	94,306	-	3	-	94,309
Interests in associates	聯營公司之權益	-	-	1,750	1,750	-	-	-	1,750
Interests in jointly- controlled entities	共同控制企業 之權益	-	13,864	743	14,607	-	-	-	14,607
Assets of a disposal group classified as held for sale	分類為擬出售之 出售集團資產	-	-	-	-	37,595	-	37,595	37,595
Unallocated assets	未分配資產	-	-	-	-	-	-	-	10,493
Total assets	總資產	-	-	-	-	-	-	-	158,754
Segment liabilities	分類負債	40,622	5,334	16,436	62,392	-	-	-	62,392
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	17,693
Total liabilities	總負債	-	-	-	-	-	-	-	80,085
Other segment information:	其他分類資料:								
Depreciation and amortisation	折舊及攤銷	1,961	15	1,786	3,762	-	-	-	3,762
Write-back of provision for accounts receivable	應收賬款撥備 撥回	(1,717)	-	(4,066)	(5,783)	-	-	-	(5,783)
Gain on disposal of items of property, plant and equipment	出售物業、 廠房及設備 之收益	-	-	(6,235)	(6,235)	-	-	-	(6,235)
Change in fair values of investment properties	投資物業 公平值變動	-	-	(1,080)	(1,080)	-	-	-	(1,080)
Gain on disposal of non-trading investments	出售非買賣 投資之收益	-	-	(3,094)	(3,094)	-	-	-	(3,094)
Loss on disposal of of investment properties	出售投資物業 之虧損	-	-	3,864	3,864	-	-	-	3,864
Capital expenditure	資本開支	1,213	-	1,897	3,110	-	-	-	3,110

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4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 30 April 2006 and 2005.

4. 分類資料(續)

(b) 地區分類

下表呈列本集團截至二零零六年及二零零五年四月三十日止年度之地區分類之收入及若干資產與開支。

		Mainland China 中國大陸		Hong Kong 香港		Consolidated 綜合	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外界客戶	-	-	173,120	29,223	173,120	29,223
Attributable to discontinued operations	已終止經營業務應佔	-	-	-	(5,810)	-	(5,810)
Revenue from continuing operations	持續經營業務之收入	-	-	173,120	23,413	173,120	23,413
Other segment information:	其他分類資料：						
Segment assets	分類資產	1,062	38,339	348,489	120,415	349,551	158,754
Capital expenditure	資本開支	-	181	2,420	2,929	2,420	3,110

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5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents commission income from broking and dealing of securities, bullion, futures and options contracts; fair value gain or loss on trading of securities interest income for loan and margin financing activities; and gross rental income. An analysis of revenue and other income is as follows:

5. 收入及其他收入

收入亦即本集團之營業額，包括證券、黃金、期貨及期權合約經紀及買賣之佣金收入；買賣證券之公平值收益或虧損；貸款及孖展融資活動之利息收入；及總租金收入。收入及其他收入之分析如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Revenue	收入		
Continuing operations:	持續經營業務：		
Fees and commission income from securities, bullion, futures and options contract broking	證券、黃金、期貨及期權合約經紀服務之收費及佣金收入	26,759	24,421
Trading gain/(loss) on securities, bullion, futures and options contracts, net	買賣證券、黃金、期貨及期權合約之收益／(虧損)淨額	42,056	(2,075)
Fair value gain on securities, bullion, futures and options contracts, net	買賣證券、黃金、期貨及期權合約之公平值收益淨額	101,307	811
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	1,590	-
Management fee income	管理費收入	313	-
Gross rental income	總租金收入	272	256
Others	其他	823	-
		173,120	23,413
Other income	其他收入		
Bank interest income	銀行利息收入	1,446	1,018
Dividend income from listed investments	上市投資之股息收入	-	2
Others	其他	1,236	847
		2,682	1,867

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)下列各項：

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Depreciation	折舊	15	3,516	3,618
Amortisation of intangible assets *	無形資產攤銷 *	18	—	144
Write-back of provision for accounts receivable *	應收賬款撥備撥回 *		(5,459)	(5,783)
Minimum lease payments under operating leases on leasehold land and buildings	租賃土地及樓宇之經營租約最低租金		5,229	4,485
Auditors' remuneration	核數師酬金		1,060	830
Employee benefit expenses (including directors' remuneration (note 7))	僱員福利開支 (包括董事酬金(附註7))			
Salaries	薪金		38,152	20,403
Pension scheme contributions	退休金計劃供款		665	724
Less: Forfeited contributions refunded	減：沒收供款退款		(104)	(51)
Net pension scheme contributions**	退休金計劃供款淨額 **		561	673
Total employee benefit expenses	總僱員福利開支		38,713	21,076
Gross rental income	租金收入總額		(272)	(256)
Less: Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	減：賺取租金收入之投資物業之直接經營開支 (包括維修及保養)		44	125
Net rental income	租金收入淨額		(228)	(131)
Loss on disposal/write-off of items of property, plant and equipment*	出售／撇銷物業、廠房及設備之虧損 *		19	4
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額		(1,853)	4
Provision for long services payment	長期服務金撥備		348	307
Impairment loss on interest in an associate*	聯營公司之權益減值虧損 *		(1,678)	—

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6. PROFIT/(LOSS) BEFORE TAX (continued)

* Included in "Other operating income, net" on the face of the consolidated income statement.

** At 30 April 2006, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2005: Nil).

6. 除稅前溢利／(虧損) (續)

* 已計入綜合收益表之「其他經營收入淨額」內。

** 於二零零六年四月三十日，本集團並無沒收供款可用以抵銷未來年度之退休金計劃供款(二零零五年：無)。

7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance, is as follows:

7. 董事酬金

年內，根據上市規則及公司條例第161條披露之董事酬金如下：

		Group 集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,640	1,350
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,174	3,293
Bonuses	花紅	12,845	-
Pension scheme contributions	退休金計劃供款	32	96
		17,051	3,389
		18,691	4,739

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7. DIRECTORS' REMUNERATION (continued)

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year were as follows:

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	80	80
Mr. Hong Po Kui, Martin	康寶駒先生	80	80
Mr. Wong Yu Choi	黃裕材先生	50	50
		210	210

There were no other emoluments payable to the Independent Non-executive Directors during the year (2005: Nil).

7. 董事酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元
Mr. Chan Ka Ling, Edmond	80	80
Mr. Hong Po Kui, Martin	80	80
Mr. Wong Yu Choi	50	50
	210	210

年內並無其他應付予獨立非執行董事之薪酬(二零零五年：無)。

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7. DIRECTORS' REMUNERATION (continued)

7. 董事酬金(續)

(b) Executive Directors

(b) 執行董事

		Salaries, allowances and benefits in kind			Pension scheme contributions	Total remuneration
		Fees	薪金、 津貼及 實物利益	Bonuses	退休金 計劃供款	酬金 總額
		袍金		花紅		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2006	二零零六年					
Mr. Haywood Cheung	張德熙先生	1,430	2,460	5,000	-	8,890
Mr. Felipe Tan	陳奕輝先生	-	614	5,000	19	5,633
Mr. So Pak Kwai	蘇伯貴先生	-	466	700	7	1,173
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	239	1,145	3	1,387
Mr. Cheung Tak Kwai, Stanley	張德貴先生	-	395	1,000	3	1,398
		1,430	4,174	12,845	32	18,481
2005	二零零五年					
Mr. Cheung Yan Lung	張人龍先生	-	453	-	-	453
Mr. Haywood Cheung	張德熙先生	1,140	1,800	-	-	2,940
Mr. Felipe Tan	陳奕輝先生	-	576	-	53	629
Mr. So Pak Kwai	蘇伯貴先生	-	464	-	43	507
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
		1,140	3,293	-	96	4,529

Except that Mr. So Pak Kwai had waived his emolument amounted HK\$750,000 for the year ended 30 April 2006, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.

除蘇伯貴先生於截至二零零六年四月三十日止年度放棄其薪酬750,000港元外，年內，概無任何董事訂立安排放棄或同意放棄任何酬金。

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8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2005: two) Directors. Two of whom were appointed as Directors of the Company during the year. Remuneration paid to them as employees during the year was HK\$1,819,000 in aggregate. Details of directors' remuneration are set out in note 7 above. Details of the remuneration of the remaining three highest paid employees in 2005 are as follows:

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	801	2,225
Bonuses	花紅	1,000	-
Pension scheme contributions	退休金計劃供款	18	58
		1,819	2,283

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2006	2005
		二零零六年	二零零五年
Nil to HK\$1,000,000	零 - 1,000,000港元	2	3

8. 五位最高薪僱員

年內，五位最高薪僱員中包括五位（二零零五年：兩位）董事。其中兩位於年內獲委任為董事。年內支付予彼等之僱員酬金合共1,819,000港元。董事酬金詳情載於上文附註7。其餘三位最高薪僱員於二零零五年之酬金詳情如下：

屬於下列薪酬等級之非任職董事之最高薪僱員人數如下：

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9. FINANCE COSTS, NET

9. 融資費用淨額

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	須於五年內悉數償還之銀行貸款、透支及其他貸款利息	1,136	344
Waiver of interest payable on other loans	豁免支付其他貸款利息	-	(247)
Interest on finance leases	融資租約之利息	29	21
Interest on convertible bonds	可換股債券之利息	-	4,711
Rental income pledged against the convertible bonds interest *	作為可換股債券利息抵押之租金收入*	-	(3,300)
Expenses in relation to the issue of convertible bonds	發行可換股債券之相關開支	-	766
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表中呈報之持續經營業務應佔	1,165	2,295

* For the year ended 30 April 2005, rental income of HK\$3,300,000 earned from the Group's investment properties was assigned and directly paid to a bank for the settlement of interest on, and expenses in relation to, the Company's bonds. The bonds were repaid on 28 January 2005.

* 截至二零零五年四月三十日止年度，本集團投資物業所賺取之租金收入3,300,000港元已轉讓並直接支付予銀行，以清償本公司債券之相關利息及開支。債券款項已於二零零五年一月二十八日清償。

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10. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the year (2005: Nil). The statutory tax rate for Hong Kong profits tax is 17.5% (2005: 17.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

年內，本集團於香港並無賺取應課稅溢利，故並無就香港利得稅提撥準備（二零零五年：無）。香港利得稅之法定稅率為17.5%（二零零五年：17.5%）。其他地區應課稅溢利之稅項乃根據本集團經營業務之司法權區之適用稅率，按現行有關法例、詮釋及慣例計算。

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Group:	本集團：		
Current – Hong Kong	即期 – 香港	–	–
Current – Elsewhere	即期 – 其他地區	–	–
Deferred (note 32)	遞延稅項(附註32)	(24)	(1,425)
Total tax credit for the year	年內之稅項抵免總額	(24)	(1,425)

A reconciliation of the tax expenses/(credits) applicable to the profit/(loss) before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax credits at the effective tax rates are as follows:

適用於按本公司及其附屬公司註冊所在司法權區之法定稅率計算之除稅前溢利／(虧損)之稅項支出／(抵免)與按有效稅率計算之稅項抵免之對賬如下：

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10. TAX (continued)

10. 稅項(續)

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit/(loss) before tax (including profit for the year from discontinued operations)	除稅前溢利／(虧損) (包括已終止經營業務之年度溢利)	156,120	(6,584)
Less: Share of profits and losses of jointly-controlled entities and associates	減：應佔共同控制企業及聯營公司之溢利及虧損	(7,381)	(9,006)
		148,739	(15,590)
Tax charge/(credit) at the statutory rate of 17.5%	按法定稅率17.5%計算之稅項支出／(抵免)	26,029	(2,728)
Income not subject to tax	毋須繳稅之收入	(28,045)	(1,942)
Expenses not deductible for tax	不可扣稅之支出	2,892	3,433
Tax losses utilised from previous years	過往年度動用之稅項虧損	(900)	(188)
Tax credit at the Group's effective rate	本集團有效稅率之稅項抵免	(24)	(1,425)
Tax charge attributable to a discontinued operations (note 11)	已終止經營業務之稅項支出 (附註11)	-	-
Tax credit attributable to continuing operations reported in the consolidated income statement	於綜合收益表中 呈報之持續經營業務 之稅項抵免	(24)	(1,425)

The share of tax attributable to associates amounted to HK\$1,886,000 (2005: HK\$2,903,000), is included in "Profit for the year from discontinued operations" on the face of the consolidated income statement.

分佔聯營公司之稅項為1,886,000港元(二零零五年：2,903,000港元)，計入綜合收益表之「已終止業務之年度溢利」內。

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11. DISCONTINUED OPERATIONS

- (i) As detailed in note 21, the Group disposed of its entire interest in an associate group, Alexis Resources Limited (“Alexis”), and its subsidiaries (the “Disposed Group”) on 30 September 2005. Upon disposal, the Group discontinued its operation in mining.

The results of the Group’s mining operation were as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of profits of associates	應佔聯營公司溢利	10,361	11,787
Gain on disposal of the Disposed Group	出售出售集團之收益	26,328	-
		36,689	11,787

The major classes of assets relating to the mining operation classified as held for sale as at 30 April are as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of net assets	應佔資產淨值	-	24,596
Due from an associate	一間聯營公司欠款	-	12,999
		-	37,595

11. 已終止經營業務

- (i) 如附註21所詳述，本集團於二零零五年九月三十日出售其於一間聯營集團Alexis Resources Limited（「Alexis」）及其附屬公司（「出售集團」）之全部股權。於出售後，本集團已終止其採礦業務。

本集團採礦業務之業績如下：

於四月三十日分類為持作出售之採礦業務相關主要資產類別如下：

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11. DISCONTINUED OPERATION (continued)

The net cash flows on the mining operation during the year are as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Operating activities	經營業務	1,483	742
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash inflow	現金流入淨額	1,483	742
Earnings per share:	每股盈利：		
Basic, from the discontinued operations	基本，來自已終止經營業務	6.04 cents 仙	2.34 cents 仙

The calculations of basic earnings per share from the discontinued mining operation are based on:

		2006 二零零六年	2005 二零零五年 (Restated) (重列)
Net profit attributable to equity shareholders of the Company from the discontinued mining operation	本公司權益股東應佔已終止採礦業務溢利淨額	HK\$36,689,000 港元	HK\$11,787,000 港元
Number of ordinary shares in issue/ weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之普通股年內已發行/加權平均股數	607,566,000	504,456,000

採礦業務於年內之現金流量淨額如下：

來自已終止採礦業務之每股基本盈利乃按下列各項計算：

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11. DISCONTINUED OPERATION (continued)

- (ii) The Group is in the process to disposing of its entire interest in a jointly-controlled entity, Guangxi Dexin Aluminium Industry Company Limited (“Dexin”) during the year ended 30 April 2006. Upon disposal, the Group would discontinue its operation in trading and manufacturing of aluminium products.

The results of the Group's trading and manufacturing of aluminium products operation were as follows:

		2006 二零零六年 HK\$'000 千港元
Share of profits of a jointly-controlled entity	應佔共同控制企業溢利	644

The major classes of assets relating to the trading and manufacturing of aluminium products operation classified as held for sale as at 30 April 2006 are as follows:

		2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔資產淨值	15,931
Due to a jointly-controlled entity	欠共同控制企業款項	(3,369)
		12,562
Provision for impairment	減值撥備	(11,500)
		1,062
Interest in a jointly-controlled entity	共同控制企業之權益	1,062

11. 已終止經營業務(續)

- (ii) 本集團於截至二零零六年四月三十日止年度正出售其於共同控制企業廣西德鑫鋁業有限公司(「德鑫」)之權益。出售後，本集團將終止經營鋁產品買賣及製造業務。

本集團鋁產品買賣及製造業務之業績如下：

		2006 二零零六年 HK\$'000 千港元
		644

於二零零六年四月三十日分類為持作出售之鋁產品買賣及製造業務相關主要資產類別如下：

		2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔資產淨值	15,931
Due to a jointly-controlled entity	欠共同控制企業款項	(3,369)
		12,562
Provision for impairment	減值撥備	(11,500)
		1,062
Interest in a jointly-controlled entity	共同控制企業之權益	1,062

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11. DISCONTINUED OPERATION (continued)

The net cash flows on the trading and manufacturing of aluminium products operation are as follows:

11. 已終止經營業務(續)

鋁產品買賣及製造業務之現金流量淨額如下：

		2006 二零零六年 HK\$'000 千港元
Operating activities	經營業務	728
Investing activities	投資活動	-
Financing activities	融資活動	-
Net cash inflow	現金流入淨額	728
Earnings per share:	每股盈利：	
Basic, from the discontinued operations	基本，來自已終止經營業務	0.11 cents 仙

The calculations of basic earnings per share from the discontinuation of the trading and manufacturing of aluminium products operation are based on:

來自終止經營鋁產品買賣及製造業務之每股基本盈利乃按下列各項計算：

		2006 二零零六年
Net profit attributable to equity shareholders of the Company from the discontinuation of the trading and manufacturing of aluminium products operation	本公司權益股東應佔終止經營鋁產品買賣及製造業務溢利淨額	HK\$644,000 港元
Number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之普通股年內已發行股數	607,566,000

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11. DISCONTINUED OPERATION (continued)

(iii) In March 2005, the Group discontinued its shipment sales operation.

The results of the shipment sales operation were as follows:

		2005 二零零五年 HK\$'000 千港元
Revenue	收入	5,810
Cost of sales	銷售成本	(5,774)
Gross profit	毛利	36
Other revenue	其他收入	37
Selling and distribution costs	銷售及分銷成本	(1)
Administrative expenses	行政開支	(950)
Gain on disposal of an associate	出售聯營公司之收益	182
Share of losses of associate	應佔聯營公司虧損	(1,174)
Loss before tax	除稅前虧損	(1,870)
Tax	稅項	-
Loss for the year from discontinued shipment sales operations	已終止付運銷售業務之年度虧損	(1,870)

There were no assets or liabilities relating to the discontinued shipment sales operation at 30 April 2005.

11. 已終止經營業務(續)

(iii) 於二零零五年三月，本集團已終止其付運銷售業務。

付運銷售業務之業績如下：

		2005 二零零五年 HK\$'000 千港元
Revenue	收入	5,810
Cost of sales	銷售成本	(5,774)
Gross profit	毛利	36
Other revenue	其他收入	37
Selling and distribution costs	銷售及分銷成本	(1)
Administrative expenses	行政開支	(950)
Gain on disposal of an associate	出售聯營公司之收益	182
Share of losses of associate	應佔聯營公司虧損	(1,174)
Loss before tax	除稅前虧損	(1,870)
Tax	稅項	-
Loss for the year from discontinued shipment sales operations	已終止付運銷售業務之年度虧損	(1,870)

於二零零五年四月三十日概無任何已終止付運銷售業務之資產或負債。

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11. DISCONTINUED OPERATION (continued)

11. 已終止經營業務(續)

The net cash flows on the shipment sales operation were as follows:

付運銷售業務之現金流量淨額如下：

		2005 二零零五年 HK\$'000 千港元
Operating activities	經營業務	(113)
Investing activities	投資活動	934
Financing activities	融資活動	-
Net cash inflow	現金流入淨額	821
Loss per share:	每股虧損：	
Basic, from the discontinued operations	基本，來自已終止經營業務	(0.37 cents 仙)

The calculations of basic loss per share from the discontinued shipment sales operation are based on:

來自已終止付運銷售業務之每股基本虧損乃按下列各項計算：

		2005 二零零五年
Net loss attributable to equity shareholders of the Company from the discontinued shipment sales operation		HK\$1,870,000
本公司權益股東應佔已終止付運銷售業務虧損淨額		1,870,000港元
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation		
用作計算每股基本虧損之年內已發行普通股加權平均數		504,456,000

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12. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The net profit from ordinary operations attributable to equity shareholders of the Company for the year ended 30 April 2006 dealt with in the financial statements of the Company was HK\$29,380,000 (2005: loss of HK\$12,043,000) (note 37(b)).

12. 本公司權益股東應佔日常業務純利／(虧損淨額)

截至二零零六年四月三十日止年度，於本公司之財務報告內處理之本公司權益股東應佔日常業務純利為29,380,000港元(二零零五年：虧損12,043,000港元)(附註37(b))。

13. DIVIDENDS

Interim – HK\$0.005 (2005: Nil) per share	中期 – 每股0.005港元 (二零零五年：無)	3,038	–
Proposed final – HK\$0.006 (2005: Nil) per share	建議末期 – 每股0.006港元 (二零零五年：無)	3,645	–
		6,683	–

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 股息

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
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14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the net profit for the year attributable to ordinary equity shareholders of the Company of HK\$156,193,000 (2005: loss of HK\$5,159,000) and 607,566,000 (2005: weighted average of 504,456,000) ordinary shares in issue during the year.

Diluted earnings/(losses) per share amounts for the years ended 30 April 2006 and 2005 have not been disclosed as no diluting events existed during the two years.

14. 本公司普通權益股東應佔每股盈利／(虧損)

每股基本盈利乃根據本公司普通權益股東應佔年度純利156,193,000港元(二零零五年：虧損5,159,000港元)及年內已發行普通股607,566,000股(二零零五年：加權平均數504,456,000股)計算。

由於截至二零零六年及二零零五年四月三十日止年度並無發生攤薄事件，因此並無披露該兩個年度之每股攤薄盈利／(虧損)。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group	集團	Leasehold land and buildings under medium term lease #			Furniture, equipment and motor vehicles	Total
		中期租約租賃土地及樓宇 #	Leasehold improvements	裝修		
		租約物業	租約物業	傢俬、設備及汽車	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
30 April 2006	二零零六年四月三十日					
Cost:	成本值：					
At beginning of year	年初	36,885	2,709	9,100	48,694	
Additions	添置	-	1,004	1,416	2,420	
Transfer from investment property	轉撥自投資物業	3,365	-	-	3,365	
Disposals/write-offs	出售／撤銷	-	-	(284)	(284)	
At 30 April 2006	於二零零六年四月三十日	40,250	3,713	10,232	54,195	
Accumulated depreciation and impairment:	累計折舊及減值：					
At beginning of year	年初	10,417	1,327	5,776	17,520	
Provided during the year	年內提撥準備	1,509	624	1,383	3,516	
Disposals/write-offs	出售／撤銷	-	-	(145)	(145)	
At 30 April 2006	於二零零六年四月三十日	11,926	1,951	7,014	20,891	
Net book value:	賬面淨值：					
At 30 April 2006	於二零零六年四月三十日	28,324	1,762	3,218	33,304	

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Group	集團				Total 總額
	Leasehold land and buildings under medium term lease # 中期租約 租賃土地 及樓宇 # HK\$'000 千港元	Leasehold improvements 租約物業 裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元		
30 April 2005	二零零五年四月三十日				
Cost:	成本值：				
At beginning of year	年初	65,032	6,640	15,746	87,418
Additions	添置	–	1,280	1,830	3,110
Disposals/write-offs	出售／撇銷	(28,147)	(5,211)	(8,476)	(41,834)
At 30 April 2005	於二零零五年四月三十日	36,885	2,709	9,100	48,694
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	年初	26,998	6,035	12,552	45,585
Provided during the year	年內撥備	1,582	491	1,545	3,618
Disposals/write-offs	出售／撇銷	(18,163)	(5,199)	(8,321)	(31,683)
At 30 April 2005	於二零零五年四月三十日	10,417	1,327	5,776	17,520
Net book value:	賬面淨值：				
At 30 April 2005	於二零零五年四月三十日	26,468	1,382	3,324	31,174

As the prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of land and building as finance leases in property, plant and equipment in accordance with HKAS 17.

由於預付土地租金未能可靠地分為土地及樓宇部份，根據會計準則第17號，全部租金計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Company	公司			
		Leasehold improvements 租約物業 裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、 設備 及汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
30 April 2006	二零零六年四月三十日			
Cost:	成本值：			
At beginning of year and at 30 April 2006	於年初及於二零零六年 四月三十日	134	47	181
Accumulated depreciation:	累計折舊：			
At beginning of year	年初	11	3	14
Provided during the year	年內提撥準備	45	12	57
At 30 April 2006	於二零零六年四月三十日	56	15	71
Net book value:	賬面淨值：			
At 30 April 2006	於二零零六年四月三十日	78	32	110

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Company	公司			Total 總額		
		Furniture, Leasehold improvements 傢俬、 租約物業 裝修	Equipment and motor vehicles 設備 及汽車		HK\$'000 千港元	HK\$'000 千港元
30 April 2005	二零零五年四月三十日					
Cost:	成本值：					
Additions during the year and at 30 April 2005	年內添置及於二零零五年 四月三十日	134	47	181		
Accumulated depreciation: Provided during the year and at 30 April 2005	累計折舊： 年內撥備及 於二零零五年四月三十日	11	3	14		
Net book value: At 30 April 2005	賬面淨值： 於二零零五年四月三十日	123	44	167		

As at 30 April 2006, all leasehold land and buildings of the Group in Hong Kong were pledged to secure banking facilities granted to the Group (note 30).

於二零零六年四月三十日，本集團所有香港租賃土地及樓宇均已抵押，作為本集團所獲銀行信貸之擔保(附註30)。

The net book value of furniture, equipment and motor vehicles of the Group included assets held under finance leases in the amount of HK\$383,000 (2005: HK\$780,000) (note 31).

本集團傢俬、設備及汽車之賬面淨值包括根據融資租約持有之資產383,000港元(二零零五年：780,000港元)(附註31)。

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16. INVESTMENT PROPERTIES

16. 投資物業

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Carrying amount at 1 May	於五月一日之賬面值	6,650	135,366
Surplus from fair value adjustment	公平值調整所得盈餘	715	1,080
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(3,365)	-
Disposals	出售	(4,000)	(129,796)
Carrying amount at 30 April	於四月三十日之賬面值	-	6,650

The Group's investment properties were situated in Hong Kong and were held under medium term leases.

本集團之投資物業均位於香港，並根據中期租約持有。

As at 30 April 2005, the investment properties were revalued on an open market existing use basis by K.T. Liu Surveyors Limited, independent professionally qualified valuers. The investment properties that were leased to third parties under operating leases in prior years were either sold or occupied by the Group during the year.

於二零零五年四月三十日，獨立專業合資格估值師行廖敬棠測計師行根據公開市場現有用途基準重估投資物業之價值。往年根據經營租約租予第三者的投資物業已由本集團於年內出售或佔用。

As at 6 January 2006, an investment property was revalued by K.T. Liu Surveyors Limited, independent professional qualified valuers, at HK\$3,365,000 on an open market, existing use basis. The investment property was transferred to property, plant and equipment on 6 January 2006 (note 15).

於二零零六年一月六日，獨立專業合資格估值師行廖敬棠測計師行根據公開市場現有用途基準重估一項投資物業之價值，其估值為3,365,000港元。該項投資物業於二零零六年一月六日轉撥至物業、廠房及設備(附註15)。

At 30 April 2005, all investment properties were pledged to secure banking facilities granted to the Group (note 30).

於二零零五年四月三十日，所有投資物業均已抵押予銀行，作為本集團所獲銀行信貸之擔保(附註30)。

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17. OTHER LONG TERM ASSETS

17. 其他長期資產

		Group	
		集團	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Membership of the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍	2,000	2,000
Deposits with the SEHK:	聯交所按金：		
Compensation Fund	賠償基金	243	200
Replenished Compensation Fund	補足賠償基金	-	7
Fidelity Fund	互保基金	200	200
Admission fee paid to the Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	200	200
Contribution to the Guarantee Fund of the Central Clearing and Settlement System	向中央結算及交收系統保證基金作出之供款	200	200
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司儲備基金按金	1,770	1,500
		4,613	4,307

The carrying amounts of the Group's other assets approximate to their fair values.

本集團其他資產之賬面值與其公平值相若。

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18. INTANGIBLE ASSETS

18. 無形資產

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cost at 1 May, net of accumulated amortisation	於五月一日之成本值， 扣除累計攤銷	2,163	2,307
Amortisation provided during the year	年內撥備攤銷	-	(144)
At 30 April	於四月三十日	2,163	2,163
At 30 April:	於四月三十日：		
Cost	成本值	19,984	19,984
Accumulated amortisation	累計攤銷	(17,821)	(17,821)
Net carrying amount	賬面淨值	2,163	2,163

Intangible assets are Trading Rights that have no expiry date and, in the opinion of directors, are having indefinite useful life.

無形資產指並無屆滿日期之交易權，董事認為該等權利擁有無限使用期。

Impairment testing of intangible asset

The recoverable amount of intangible assets has been determined based on a value in use calculation using cash flow projections based on the past financial results and financial budgets of the Group. The cash flow projections are discounted by the prevailing market rate of return adjusted with the specific risks relating to the Group. No growth rate has been taken into account in the cash flow projections as the Group considers that the growth rate cannot be reliably measured. Key assumptions used in the cash flow projections included financial budgets and discount rates. Financial budgets are determined with reference to the financial results of the previous years while the discount rates used reflect specific risks relating to the Group.

無形資產減值測試

無形資產之可收回金額(按可使用價值計算法計算)乃按根據本集團之過往財務業績及財政預算就現金流量進行之預測釐定。現金流量預測乃按現行市場回報率貼現，並根據與本集團相關之特定風險作出調整。由於本集團認為未能可靠地計算增長率，故於計算現金流量預測時並無計及增長率。計算現金流量預測時採用之主要假設包括財政預算及貼現率。財政預算乃經參考往年之財務業績釐定，而所採用之貼現率則反映本集團之特定風險。

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19. INTERESTS IN SUBSIDIARIES

19. 附屬公司之權益

		Company	
		公司	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本值	41,510	41,510
Due from subsidiaries	附屬公司欠款	1,174,830	1,345,974
Due to subsidiaries	欠附屬公司款項	(40,310)	(47,454)
		1,176,030	1,340,030
Provision for impairment	減值撥備	(1,105,316)	(1,290,316)
		70,714	49,714

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment except an amount of HK\$1,200,000 due from a subsidiary bearing interest at Hong Kong dollar prime rate per annum.

與附屬公司之借貸結餘乃無抵押、不計息及無設定還款期，惟一間附屬公司欠負之1,200,000港元按香港最優惠年利率計息。

The carrying amounts of balances with subsidiaries approximate to their fair values.

與附屬公司之借貸結餘之賬面值與其公平值相若。

Particulars of the principal subsidiaries are set out in note 44 to the financial statements.

主要附屬公司之詳情載於財務報告附註44。

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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

20. 共同控制企業之權益

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of net assets	應佔淨資產	11,864	28,748
Due to a jointly-controlled entity	欠一間共同控制企業款項	-	(2,641)
Due from a jointly-controlled entity	共同控制企業欠款	299	-
		12,163	26,107
Provision for impairment	減值撥備	-	(11,500)
		12,163	14,607

The balances with jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of balances with jointly-controlled entities approximate to their fair values.

與共同控制企業之借貸結餘乃無抵押、不計息及無設定還款期。與共同控制企業之借貸結餘之賬面值與其公平值相若。

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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Particulars of the jointly-controlled entities are as follows:

20. 共同控制企業之權益(續)

主要共同控制企業之詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 登記及 營業地點	Percentage of 下列各項之百分比			Principal activities 主要業務
			Ownership interest 所有人權益	Voting power 投票權	Profit Sharing 應佔溢利	
Lee Fung Hong (Cheung's) Forex Dealers Limited ("LFH Forex")*	Corporate 公司	Hong Kong 香港	50	50	50	Dealing in leverage foreign exchange 槓桿性外匯買賣
利豐行(張氏)滙業有限公司 ("利豐行滙業")*	公司	香港	50	50	50	槓桿性外匯買賣
sunArt Entertainment Limited	Corporate 公司	Hong Kong 香港	50 50	50 50	50 50	Entertainment 娛樂
Guangxi Dexin Aluminium Industry Company Limited ("Dexin")**	Corporate 公司	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 ("中國")/ 中國大陸	50	50	50	Dormant 暫無營業
廣西德鑫鋁業有限公司 ("德鑫")**	公司	中華人民共和國 ("中國")/ 中國大陸	50	50	50	暫無營業

* The statutory audits of these companies are not performed by Ernst & Young Hong Kong or other Ernst & Young International member firms.

All the above jointly-controlled entities have been accounted for using the equity method in these financial statements, except that Dexin was classified as a disposal group held for sale during the year in accordance with HKFRS 5 (note 11).

* 該等公司並非由香港安永會計師事務所或其他安永會計師事務所國際成員公司進行法定審核。

除德鑫於年內根據香港財務報告準則第5號列作擬出售之出售集團外(附註11)，上述所有共同控制企業已運用權益法在該等財務報告內列賬。

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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities (except for the summarised financial information on Dexin for the year ended 30 April 2006 which has been included in note 11 to the financial statements):

20. 共同控制企業之權益(續)

下表闡述本集團共同控制企業之財務資料概要(惟不包括計入財務報告附註11之德鑫於截至二零零六年四月三十日止年度之財務資料概要)：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制企業之資產及負債：		
Current assets	流動資產	70,958	110,765
Non-current assets	非流動資產	628	33,446
Current liabilities	流動負債	(41,557)	(80,415)
Non-current liabilities	非流動負債	-	-
Net assets	淨資產	30,029	63,796
Share of the jointly-controlled entities' results:	分佔共同控制企業業績：		
Turnover	營業額	8,624	129,011
Other revenue	其他收入	468	146
Total revenue	總收入	9,092	129,157
Total expenses	總開支	(14,291)	(135,846)
Tax	稅項	-	-
Loss after tax	除稅後虧損	(5,199)	(6,689)

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21. INTERESTS IN ASSOCIATES

21. 聯營公司之權益

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Share of net assets	應佔淨資產	715	1,739
Loan to an associate	給予一間聯營公司之貸款	900	2,100
Due from associates	聯營公司欠款	63	12
		1,678	3,851
Provision for impairment	減值撥備	(1,678)	(2,100)
		-	1,751

On 4 August 2005, the Group advanced a loan of HK\$900,000 to Asia Vigour Productions Limited, an associate of the Company. The loan is unsecured, bearing interest at Hong Kong dollar prime rate plus 2% per annum. Further details of the loan are set out in an announcement of the Company made pursuant to Rule 13.16 of the Listing Rules dated 5 August 2005. The loan matured on 31 March 2006 and was refinanced by a new loan bearing interest at 2% over Hong Kong dollar prime rate per annum and due on 31 March 2007. In the opinion of the Directors, the Group has the discretion to refinance the loan for another twelve months after the maturity date of 31 March 2007.

本集團於二零零五年八月四日向本公司聯營公司恒藝亞洲綜合製作有限公司提供貸款900,000港元。該貸款並無抵押，按港元最優惠利率加年利率2厘計息。該貸款之進一步詳情載於本公司於二零零五年八月五日根據上市規則第13.16條發出之公佈。該項貸款已於二零零六年三月三十一日到期，並由一項按港元最優惠利率加2厘計算，且於二零零七年三月三十一日到期之新貸款再次融資。董事認為，於二零零七年三月三十一日到期後，本集團可酌情將該項貸款再融資十二個月。

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21. INTERESTS IN ASSOCIATES (continued)

Other than the aforementioned, balances with associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the loan and other balances with associates approximate to their fair values.

On 7 February 2005, the Group entered into a conditional agreement to dispose of its entire equity interest in, and an interest-free shareholder's loan in the principal amount of HK\$12,999,000 advanced to an associate, namely, Alexis Resources Limited ("Alexis"), and its subsidiaries to GobiMin Inc. ("GobiMin"), a company whose shares are listed on the TSX Venture Exchange. Further details of the Disposal are set out in a circular to the shareholders of the Company dated 15 March 2005. The consideration of the disposal was cash of CAD2,720,000 (approximately HK\$17,840,000), convertible notes with face value of CAD3,810,000 (approximately HK\$24,990,000) and promissory notes with face value of CAD2,667,000 (approximately HK\$17,493,000). The disposal of Alexis was completed on 30 September 2005. The Group exercised the convertible notes on the disposal date and received 9,525,000 shares of Gobimin. The promissory notes bear no interest, secured by a charge over 1,695 ordinary shares in Alexis, mature on 29 September 2006, and are classified as loans receivable at 30 April 2006 (note 24).

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

21. 聯營公司之權益 (續)

除前述者外，與聯營公司之借貸結餘乃無抵押、不計息及無設定還款期。與聯營公司之貸款及其他借貸結餘之賬面值與其公平值相若。

於二零零五年二月七日，本集團訂立有條件協議，向一間股份在多倫多證券創業交易所上市之公司GobiMin Inc. (「GobiMin」) 出售其於一間聯營公司 Alexis Resources Limited (「Alexis」) 及其附屬公司之全部股權以及墊付予出售集團之本金額為12,999,000港元之免息股東貸款。出售之進一步詳情載於本公司於二零零五年三月十五日向股東寄發之通函。出售之代價為現金2,720,000加元(約17,840,000港元)、面值3,810,000加元(約24,990,000港元)之可換股票據及面值2,667,000加元(約17,493,000港元)之承兌票據。Alexis出售已於二零零五年九月三十日完成。本集團於出售日期行使可換股票據，並收取9,525,000股GobiMin股份。承兌票據不計息，以1,695股Alexis普通股之押記作抵押，並於二零零六年九月二十九日到期，且於二零零六年四月三十日分類為應收貸款(附註24)。

下表列示本公司董事認為主要影響本集團本年度業績或組成本集團淨資產主要部份之本公司聯營公司。董事認為，呈列其他聯營公司詳情將過於冗長。

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21. INTERESTS IN ASSOCIATES (continued)

21. 聯營公司之權益(續)

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued shares/ paid up capital 已發行 股本面值/ 實繳資本	Effective percentage ownership interest attributable to the Group 本集團應佔 所有人權益 之實際 百分比		Principal activities 主要業務
				2006 二零零六年	2005 二零零五年	
Asia Vigour Productions Limited # ("Asia Vigour")	Corporate	Hong Kong	HK\$2	40	40	Production, organisation and promotion of live concerts
恒藝亞洲綜合製作有限公司 # ("恒藝亞洲")	公司	香港	2港元	40	40	演唱會籌辦及宣傳
Alexis Resources Limited ("Alexis")	Corporate	British Virgin Islands/ Mainland China	US\$10,000	-	49.44	Investment holding
Alexis Resources Limited ("Alexis")	公司	英屬處女群島/ 中國大陸	10,000美元	-	49.44	投資控股
Xinjiang Yakesi Resources Company Limited ("Yakesi") #	Corporate	PRC/Mainland China	RMB5,000,000	-	47.96	Mining operations
新疆亞克斯資源開發有限公司 ("亞克斯") #	公司	中國/中國大陸	人民幣5,000,000元	-	47.96	採礦
哈密市聚寶資源開發有限公司 ("Jubao") #	Corporate	PRC/Mainland China	RMB5,000,000	-	45.93	Mining operations
哈密市聚寶資源開發有限公司 ("哈密聚寶") #	公司	中國/中國大陸	人民幣5,000,000元	-	45.93	採礦

The statutory audits of these companies are not performed by Ernst & Young Hong Kong or other Ernst & Young International member firms.

該等公司並非由香港安永會計師事務所或其他安永會計師事務所國際成員公司進行法定審核。

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21. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Asia Vigour as extracted from the management accounts:

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	6,438	7,481
Liabilities	負債	(4,652)	(3,135)
Revenue	收入	29,001	145,104
Profits/(losses)	溢利/(虧損)	(2,560)	4,346

The summarised financial information of Alexis and its subsidiaries is detailed in note 11 to the financial statements.

21. 聯營公司之權益 (續)

下表闡述恒藝亞洲之財務資料概要(摘錄自其管理賬目)：

Alexis及其附屬公司之財務資料概要於財務報告附註11詳述。

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22. AVAILABLE-FOR-SALE EQUITY INVESTMENTS/LONG TERM INVESTMENTS

22. 可供出售之股本投資／長期投資

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted equity investments in Hong Kong, at cost	在香港之非上市股本投資，按成本	485	485
Less: Provision for impairment	減：減值撥備	(207)	(207)
		278	278
Unlisted equity investments outside Hong Kong, at cost	香港以外之非上市股本投資，按成本	13,625	13,625
Less: Provision for impairment	減：減值撥備	(13,625)	(13,625)
		-	-
		278	278

The above equity investments were designated as available-for-sale equity investments on 1 May 2005. They have no fixed maturity date or coupon date.

上述股本投資於二零零五年五月一日被指定為可供出售股本投資，且並無固定到期日或票息日。

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23. ACCOUNTS RECEIVABLE

The Group's accounts receivable arose from securities and bullion dealings services, margin financing and money lending operations.

23. 應收賬款

本集團之應收賬款來自買賣證券及黃金服務、孖展融資及貸款服務。

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accounts receivable from securities and bullion dealing services	買賣證券及黃金服務之應收賬款	23,864	25,619
Accounts receivable from margin financing and money lending operations	孖展融資及貸款服務之應收賬款	3,686	2,560
		27,550	28,179
Portion classified as non-current assets	列作非流動資產之部份	(117)	—
Portion classified as current assets	列作流動資產之部份	27,433	28,179

Securities and bullion dealing services

The Group allows a credit period up to the settlement dates of the respective securities and bullion transactions or a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

買賣之證券及黃金服務

本集團給予截至有關證券及黃金交易之交收日之信貸期，或締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收賬款，並設有信貸監控部門，務求將信貸風險減至最低。逾期結餘由高級管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無重大集中信貸風險。逾期應收賬款參照港元最優惠利率計息。

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23. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the Group's accounts receivable for securities and bullion dealing services at the balance sheet date, based on the settlement due date, net of provisions for impairment, is as follows:

Current to 90 days

即期至90日

23,864

25,619

Margin financing and money lending operations

The Group allows a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding loans receivable and has a credit control department to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and as the fact that the Group's accounts receivable relate to diversified customers, there is no significant concentration of credit risk. Accounts receivable are interest-bearing at a rate mutually agreed with the contracting parties.

23. 應收賬款(續)

本集團證券及黃金買賣服務於結算日之應收賬款(扣除減值撥備)按償還到期日之賬齡分析如下:

Group 集團	
2006 二零零六年	2005 二零零五年
HK\$'000 千港元	HK\$'000 千港元

孖展融資及貸款業務

本集團給予與締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收貸款，並設有信貸監控部門，務求將信貸風險減至最低。孖展融資貸款以質押客戶之證券作為抵押品作出擔保。逾期結餘由高級管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無重大集中信貸風險。應收賬款按締約各方相互議定之息率計息。

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23. ACCOUNTS RECEIVABLE (continued)

The maturity profile of accounts receivable of margin financing and money leading operations at the balance sheet date is analysed into the remaining periods to their contractual maturity dates as follows:

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Repayable:	償還期限：		
On demand	按要求	1,575	-
Within 3 months	三個月內	311	1,512
3 months to 12 months	三個月至十二個月	1,683	1,048
Over 12 months	十二個月以上	117	-
		3,686	2,560
Portion classified as current assets	列作流動資產之部份	(3,569)	(2,560)
		117	-
Portion classified as non-current assets	列作非流動資產之部份	117	-

The carrying amounts of the Group's accounts receivable approximate to their fair values.

於結算日，孖展融資及貸款業務之應收賬款之到期狀況按距離約定到期日之剩餘期限分析如下：

本集團應收賬款之賬面值與其公平值相若。

24. LOANS RECEIVABLE

Loans receivable of the Group represent promissory notes which are non-interest-bearing, secured by a charge over 1,695 ordinary shares in GobiMin and mature on 29 September 2006 (2005: Nil) as further detailed in note 21 to the financial statements. In the opinion of the directors, the promissory notes are determined of the amortised cost with reference to the Hong Kong dollar prime rate.

24. 應收貸款

本集團之應收貸款指承兌票據(二零零五年：無)，如財務報告附註21進一步詳述，該等承兌票據為免息，以1,695股GobiMin普通股之押記作擔保，於二零零六年九月二十九日到期。根據董事之意見，該等承兌票據參照港元最優惠利率按攤銷成本釐定。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、訂金及其他應收賬款

		Group 集團		Company 公司	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	337	468	-	-
Deposits	訂金	1,735	2,116	-	-
Other receivables	其他應收賬款	43,847	508	18	26
		45,919	3,092	18	26

The Group's other receivables including HK\$43,602,000 (2005: Nil) which represented proceeds from the disposal of certain shares in GobiMin, which was settled subsequent to 30 April 2006.

The carrying amounts of the Group's prepayments, deposits and other receivables approximate to their fair values.

本集團其他應收賬款包括43,602,000港元(二零零五年:無),指出售GobiMin若干股份之所得收益,已於二零零六年四月三十日後清償。

本集團預付款項、訂金及其他應收賬款之賬面值與其公平值相若。

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26. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS/SHORT TERM INVESTMENTS

26. 按公平值計入損益賬之股本投資／短期投資

		Group 集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at market value: 上市股本投資，按市值：			
Hong Kong	香港	2,433	4,464
Elsewhere	其他	117,304	-
		119,737	4,464

Included in Group's equity investments was HK\$117,304,000 (2005: Nil) which represented approximately a 13.2% equity interest in the common shares of GobiMin, which the shares have no nominal value.

計入本集團股本投資之117,304,000港元(二零零五年：無)，指GobiMin普通股之約13.2%權益，GobiMin之股份並無面值。

The equity investments at 30 April 2005 were classified as held for trading.

股本投資於二零零五年四月三十日被分類為持作買賣。

The market value of these investments at the date of approval of these financial statements was approximately HK\$65,867,000.

於批准財務報告之日，該等投資之市值約為65,867,000港元。

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27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

27. 現金及現金等值項目及有抵押存款

		Group 集團		Company 公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存	40,789	7,492	1,394	444
Time deposits	定期存款	3,000	3,000	–	–
		43,789	10,492	1,394	444
Less: Pledged deposits for bank overdrafts	減：銀行透支 有抵押存款	(3,000)	(3,000)	–	–
Cash and cash equivalents	現金及現金等值項目	40,789	7,492	1,394	444
Bank trust account balances*	銀行信託賬戶結存*	40,624	13,757	–	–

* Cash and bank balances held under trust accounts were kept by a wholly-owned subsidiary which principally engaged in securities, futures and options contract broking business.

* 以信託賬戶持有之現金及銀行結存乃由主要從事證券、期貨及期權合約經紀業務之全資附屬公司保存。

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

存在銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。現金及現金等值項目及有抵押存款之賬面值與其公平值相若。

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28. ACCOUNTS PAYABLE

The Group's accounts payable arose from securities and bullion dealings.

An aged analysis of the Group's accounts payable at the balance sheet date, based on the settlement due date, is as follows:

Current to 30 days 即期至30日

The accounts payable are unsecured, bear interest at bank savings deposit rate (2005: bank savings deposit rate) and are repayable on the settlement day of the relevant trades or upon demand from customers.

The carrying amounts of the Group's accounts payable approximate to their fair values.

28. 應付賬款

本集團之應付賬款來自證券及黃金買賣。

本集團於結算日之應付賬款按償還到期日之賬齡分析如下：

Group	
集團	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

65,795 41,173

應付賬款為無抵押，按銀行儲蓄存款利率計息(二零零五年：銀行儲蓄存款利率)，並須於有關買賣之交收日或按客戶需求償還。

本集團應付賬款之賬面值與其公平值相若。

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付賬款及應計費用

		Group 集團		Company 公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付賬款	544	5,351	132	4,802
Accruals	應計費用	17,496	3,220	694	481
		18,040	8,571	826	5,283

Other payables are non-interest-bearing and have an average term of three months. The carrying amounts of the Group's and the Company's other payables and accruals approximate to their fair values.

其他應付賬款並不計息，平均支付期為三個月。本集團及本公司之其他應付賬款及應計費用之賬面值與其公平值相若。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借貸

		Effective interest rate (%) 有效利率 (厘)	Maturity 到期日	Group 集團		Company 公司	
				2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	5.6	2007 二零零七年	1,726	1,478	–	–
Other borrowings – unsecured	其他借貸 – 無抵押	2.0	2007 二零零七年	8,000	12,457	8,000	8,000
				9,726	13,935	8,000	8,000
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	5.6	2008 – 2011 二零零八年至 二零一一年	10,973	3,215	–	–
				20,699	17,150	8,000	8,000

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

30. 計息銀行及其他借貸(續)

	Group 集團		Company 公司	
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Analysed into:				
Bank loans and overdrafts repayable:				
Within one year or on demand	1,726	1,478	-	-
In the second year	1,726	1,417	-	-
In the third to fifth years, inclusive	9,247	1,798	-	-
	12,699	4,693	-	-
Other borrowings repayable:				
Within one year	8,000	12,457	8,000	8,000
	20,699	17,150	8,000	8,000

Notes:

- (a) The Group's secured bank loans and overdraft and other facilities are secured by:
- (i) the Group's leasehold land and buildings, which have an aggregate carrying value at the balance sheet date of approximately HK\$28,324,000 (note 15). At 30 April 2005, certain of the secured bank loans were secured by the Group's investment properties, which had an aggregate carrying value at 30 April 2005 of approximately HK\$6,650,000 (note 16) and the first rental and assignments on the investment properties;

附註：

- (a) 本集團之有抵押銀行貸款、透支及其他信貸額度乃以下列各項作抵押：
- (i) 本集團之租賃土地及樓宇，於結算日之賬面總值約為28,324,000港元(附註15)。於二零零五年四月三十日，若干有抵押銀行貸款由本集團之投資物業(於二零零五年四月三十日之賬面總值約為6,650,000港元(附註16))以及其第一租金及轉讓作抵押；

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (ii) the pledge of time deposits of the Group of HK\$3,000,000 (2005: HK\$3,000,000);
- (iii) the pledge of certain of the Group's listed securities in Hong Kong of HK\$2,433,000 (2005: HK\$4,464,000) (note 26);
- (iv) personal guarantees executed by the honorary chairman, a director of the Company and certain executives of a subsidiary of the Company (note 43(b)); and
- (v) the pledge of time deposits of honorary chairman of the Company HK\$2,000,000 (2005: HK\$2,653,000) (note 43(b));

In addition, the Company has guaranteed certain of the Group's bank loans and overdraft and other facilities for up to HK\$33,367,000 (2005: HK\$40,120,000), of which HK\$12,699,000 (2005: HK\$12,693,000) were utilised as at the balance sheet date.

- (b) The unsecured other borrowings the Group at 30 April 2006 represented an amount due to 立億投資股份有限公司 (the "Lender"), a shareholder of the Company, which is interest-free and was originally repayable on 16 October 2005. Pursuant to an agreement entered into between the Company and the Lender dated 20 June 2005, the repayment date of the loan was extended to 16 October 2006. The remaining balance of the Group's unsecured other borrowings at 30 April 2005 was interest-bearing with interest charged at London Interbank Offered Rate plus 2% per annum.

30. 計息銀行及其他借貸(續)

- (ii) 本集團定期存款3,000,000港元(二零零五年: 3,000,000港元)之抵押;
- (iii) 本集團若干香港上市證券2,433,000港元(二零零五年: 4,464,000港元)之抵押(附註26);
- (iv) 由本公司董事兼名譽主席及本公司附屬公司若干行政人員作出之個人擔保(附註43(b)); 及
- (v) 本公司名譽主席之定期存款2,000,000港元(二零零五年: 2,653,000港元)之抵押(附註43(b));

此外,本公司於結算日就本集團之若干銀行貸款及透支額及其他信貸額度提供最多33,367,000港元(二零零五年: 40,120,000港元)之擔保,當中12,699,000港元(二零零五年: 12,693,000港元)尚未動用。

- (b) 於二零零六年四月三十日之其他無抵押借貸指應付本公司股東立億投資股份有限公司(「借貸人」)之款項,為免息並須於二零零五年十月十六日償還。根據本公司與借貸人於二零零五年六月二十日訂立之協議,該貸款之還款期已延至二零零六年十月十六日。本集團於二零零五年四月三十日之其他無抵押借貸餘款按倫敦銀行同業拆息加年利率2厘計算利息。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

30. 計息銀行及其他借貸(續)

Other interest rate information:

其他利率資料：

		Group			
		2006		2005	
		二零零六年		二零零五年	
		Fixed rate	Floating rate	Fixed rate	Floating rate
		固定利率	浮動利率	固定利率	浮動利率
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank loans – secured	銀行貸款 – 有抵押	–	12,699	–	4,693
Other borrowings – unsecured	其他借貸 – 無抵押	8,000	–	8,000	4,457

		Company			
		2006		2005	
		二零零六年		二零零五年	
		Fixed rate	Floating rate	Fixed rate	Floating rate
		固定利率	浮動利率	固定利率	浮動利率
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other borrowings – unsecured	其他借貸 – 無抵押	8,000	–	8,000	–

The carrying amounts of the Group's bank and other borrowings approximate to their fair values. The fair value of bank and other borrowings are estimated at the present value of future cash flows, discounted at prevailing interest rate at 30 April 2006.

本集團銀行及其他借貸之賬面值與其公平值相若。銀行及其他借貸之公平值乃按未來現金流量按二零零六年四月三十日之現行利率折現之現值估計。

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31. FINANCE LEASES PAYABLE

The Group leases certain of its property, plant and equipment for its business operation. These leases are classified as finance leases and have a remaining lease term of 53 months (2005: 19 months).

At 30 April 2006, the total future minimum lease payments under finance leases and the present value were as follows:

	Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租約須於下列期限支付之款項：			
Within one year	228	277	221	269
In the second year	152	277	140	250
In the third to fifth years, inclusive	31	134	22	123
	411	688	383	642
Less: Future finance charges	(28)	(46)		
Present value of lease obligations	383	642		
Portion classified as current liabilities	(221)	(269)		
Non-current portion	162	373		

The Group's finance leases payable are secured by the lessors' charge over the leased assets.

The effective interest rates range from 0.4% to 1.0% per annum.

The carrying amounts of the Group's finance leases payable approximate to their fair values. The fair values of finance leases payable are estimated at the present value of future cash flows, discounted at prevailing interest rate at 30 April 2006.

31. 應付融資租約

本集團就其業務租用其若干物業、廠房及設備。該等租約分類為融資租約，剩餘租期為53個月(二零零五年：19個月)。

於二零零六年四月三十日，融資租約之日後最低租金總額及現值如下：

本集團應付之融資租約由出租人之租賃資產費用擔保。

有效年利率介乎0.4%至1.0%不等。

本集團應付之融資租約之賬面值與其公平值相若。應付融資租約之公平值，為按二零零六年四月三十日通行利率折現後之日後現金流現值。

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32. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities of the Group during the year are as follows:

		Accelerated tax depreciation		Revaluation of properties		Total	
		2006	2005	2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At beginning of year	於年初	14	14	334	1,759	348	1,773
Charge/(credit) for the year	本年度支出/(抵免)	289	-	(334)	(1,425)	(45)	(1,425)
At 30 April	於四月三十日	303	14	-	334	303	348

The Group has tax losses arising in Hong Kong of HK\$38,590,000 (2005: HK\$43,733,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 30 April 2006, there was no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項負債

本集團之遞延稅項負債於年內之變動如下：

本集團自香港產生之稅項虧損為38,590,000港元(二零零五年：43,733,000港元)，該等金額可無限期用作抵銷產生虧損公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認，此乃由於該等虧損已產生於一直虧蝕之附屬公司。

於二零零六年四月三十日，由於本集團毋須就本集團若干附屬公司、聯營公司或共同控制企業未匯出盈利之應繳稅項承擔有關匯出款項之額外稅項，故並無任何重大未確認遞延稅項負債(二零零五年：無)。

本公司向股東支付股息並無產生任何所得稅後果。

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33. PROVISION FOR LONG SERVICE PAYMENTS

33. 長期服務金撥備

		Group 集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
At beginning of year	於年初	3,669	3,485
Additional provision	增加撥備	348	307
Amounts utilised during the year	年內動用金額	(858)	(123)
		3,159	3,669
Portion classified as current liabilities	列作流動負債之部份	-	-
		3,159	3,669

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 2.5 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the balance sheet date.

本集團就預計日後可能須根據香港僱傭條例支付之長期服務金作出撥備，財務報告附註2.5「僱員福利」已詳加說明。有關撥備乃根據僱員開始受僱本集團至結算日已賺取可於日後享有款項而盡力作出之估計。

34. DUE TO DIRECTORS

In the prior year, the loans from directors were unsecured and interest-free and had been settled during the year.

34. 應付董事款項

去年，董事貸款為無抵押及免息，並已於年內清償。

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35. SHARE CAPITAL

35. 股本

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Authorised:	法定股本：		
50,000,000,000 (2005: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000股(二零零五年： 50,000,000,000股)每股面值 0.01港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足股本：		
607,566,000 (2005: 607,566,000) ordinary shares of HK\$0.01 each	607,566,000股(二零零五年： 607,566,000股)每股面值 0.01港元之普通股	6,076	6,076

36. SHARE OPTION SCHEMES

36. 購股權計劃

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Under the Scheme, the directors of the Company may, on or before 3 March 2012, grant options to eligible participants, including the Company's directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any minority shareholders of the Company's subsidiaries. The Scheme became effective on 4 March 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

本公司設立一項購股權計劃(「該計劃」)，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。

根據該計劃，本公司董事可於二零一二年三月三日或之前向合資格參與者(包括本公司董事、本集團其他僱員、貨品或服務供應商、客戶以及本公司附屬公司之任何少數股東)授出購股權。該計劃由二零零二年三月四日起生效，並由該日起計將有效10年，惟以其他方式取消或作出修訂除外。

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36. SHARE OPTION SCHEMES (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. No share options have been granted under the Scheme since its adoption. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the exercise date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

36. 購股權計劃(續)

根據該計劃獲准授出而現時尚未行使之購股權數目，在行使後應得股份最多佔本公司當時已發行股份10%。自採納該計劃以來，並無根據該計劃授出任何購股權。在任何十二個月內，根據該計劃向每位合資格參與者授出之購股權可獲發股份數目，以本公司於行使日期之已發行股份1%為限。如欲再行授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先獲本公司獨立非執行董事批准。此外，倘於任何十二個月期間內向本公司主要股東、本公司獨立非執行董事或彼等之聯繫人士授出之任何購股權可獲發股份，超逾本公司當時已發行股份0.1%或總值超過5,000,000港元(根據本公司股份於授出購股權當日之價格計算)，則必須事先獲股東在股東大會上批准。

購股權可由授出日期起計21日內接納，而於接納時承授人須支付合共1港元之象徵代價。已授出購股權之行使期由本公司董事釐定，並可於一段待行使期後行使，並於授出購股權日期起計十年內到期。

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36. SHARE OPTION SCHEMES (continued)

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the higher of (i) the SEHK closing price of the Company's shares on the date of the offer of the share options; and (ii) the average SEHK closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

No share options were granted since the adoption of the Scheme.

37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 37 and 38 of the financial statements.

The contributed surplus of the Group represents the difference between of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1994 prior to the listing of the Company's shares (the "Reorganisation"), over the nominal value of the Company's shares issued in exchange therefor.

Pursuant to the relevant laws in Mainland China, a portion of the profits of the Group's associates and jointly-controlled entities in Mainland China, subject to the discretion of its board of directors, were transferred to general reserve. Subject to certain restrictions set out in the relevant regulations in Mainland China and the articles of associations of the relevant companies, the general reserve may be used to set off losses or for capitalisation as paid-up capital.

36. 購股權計劃(續)

購股權之行使價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日在聯交所之收市價；及(ii)本公司股份於授出日期前五個交易日在聯交所之平均收市價兩者之較高者。

自採納該計劃後，並無授出購股權。

37. 儲備

(a) 集團

本集團於本年度及以往年度之儲備額及有關變動呈列於財務報告第37及38頁之綜合權益變動表。

本集團之繳入盈餘指於本公司股份上市前依據一九九四年之集團重組(「重組」)所收購附屬公司股份面值，超出為此交換而發行之本公司股份面值之差額。

根據中國大陸之相關法例，本集團於中國大陸之聯營公司及共同控制企業之部份溢利已按照董事會之決定撥至一般儲備。在不違反中國大陸之有關法例及有關公司之組織章程所載若干限制之情況下，一般儲備可用作對銷虧損或撥充繳足資本。

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37. RESERVES (continued)

(b) Company

		Share premium account	Contributed surplus	Retained earnings/ (accumulated losses)	Total
	Notes 附註	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 May 2004	於二零零四年五月一日	254,516	25,760	(252,333)	27,943
Issue of shares	發行股份	15,092	-	-	15,092
Net loss for the year	年內虧損淨額	-	-	(12,043)	(12,043)
At 30 April and 1 May 2005	於二零零五年四月三十日 及五月一日	269,608	25,760	(264,376)	30,992
Transfer to contributed surplus	轉撥至繳入盈餘 (i)	(269,608)	269,608	-	-
Transfer to the retained earnings	轉撥至保留溢利 (i)	-	(264,376)	264,376	-
Net profit for the year	年內純利	-	-	29,380	29,380
Interim 2006 dividend	二零零六年中期股息 13	-	-	(3,038)	(3,038)
Proposed final 2006 dividend	二零零六年建議末期股息 13	-	-	(3,645)	(3,645)
At 30 April 2006	於二零零六年四月三十日	-	30,992	22,697	53,689

The contributed surplus of the Company represents the excess of the net asset value of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

- (i) Pursuant to a special resolution passed in the Annual General Meeting in 2005 of the Company on 27 September 2005, the Company transferred the entire amount standing to the credit of the Company's share premium account as at 30 April 2005 to the contributed surplus of the Company, and applied the amount from the contributed surplus against the balance of the Company's accumulated losses in full as at 30 April 2005.

37. 儲備(續)

(b) 公司

本公司之繳入盈餘指本公司根據重組所收購附屬公司之資產淨值超逾作為交換而發行之本公司股份面值之數額。

- (i) 根據二零零五年九月二十七日在本公司二零零五年股東週年大會上通過之特別決議案，本公司將本公司於二零零五年四月三十日之股份溢價賬之進賬全數金額轉撥入本公司之繳入盈餘，以及動用繳入盈餘之金額，全數抵銷本公司於二零零五年四月三十日之累計虧損結餘。

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38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

38. 綜合現金流量報表附註

(a) Disposal of subsidiaries

(a) 出售附屬公司

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets disposed of:	所出售資產淨值：		
Interests in associates	聯營公司之權益	12	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	257	-
Other payables and accruals	其他應付賬款及應計項目	(1,115)	-
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(4,457)	-
Deferred tax liabilities	遞延稅項負債	(21)	-
Minority interests	少數股東權益	275	-
		(5,049)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	5,336	100
		287	100
Satisfied by:	支付方式：		
Promissory note	承兌票據	-	100
Cash	現金	287	-
		287	100

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38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(a) Disposal of subsidiaries (continued)

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

Net inflow of cash and cash equivalent in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等值項目流入淨額
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The results of the subsidiaries disposed of in the two years ended 30 April 2006 and 2005 had no significant impact on the Group's consolidated turnover and profit/(loss) after tax for the year, respectively.

(b) Non-cash transactions

- (i) During the year ended 30 April 2006, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$57,000 (2005: HK\$832,000).
- (ii) During the year, an accounts receivable due from an employee of the Group of HK\$2,000,000 was offset against management bonus payable by a fellow subsidiary to the employee.

38. 綜合現金流量報表附註(續)

(a) 出售附屬公司(續)

出售附屬公司之現金及現金等值項目流入淨額分析如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
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截至二零零六年及二零零五年四月三十日止兩個年度內所出售附屬公司之業績對本集團年內之綜合營業額及除稅後溢利／(虧損)並無重大影響。

(b) 非現金交易

- (i) 截至二零零六年四月三十日止年度，本集團就訂立租約時總資本值為57,000港元(二零零五年：832,000港元)之物業、廠房及設備訂立融資租約安排。
- (ii) 年內，應收本集團一名僱員之賬款2,000,000港元，用於抵銷一家同系附屬公司應付予該名僱員之管理花紅。

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38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Non-cash transactions (continued)

(iii) As further detailed in note 21 to the financial statements, on 30 September 2005, the Group disposed of its entire interest in Alexis. Upon disposal, the Group received promissory notes of CAD2,667,000 (approximately HK\$17,493,000) and convertible notes of CAD3,810,000 (approximately HK\$24,990,000). On the same date, the Group exercised the right of the convertible notes and received 9,525,000 shares of GobiMin.

39. PLEDGE OF ASSETS

Details of the Group's loans, overdrafts and finance leases, which are secured by the assets of the Group, are included in notes 30 and 31 to the financial statements.

40. CONTINGENT LIABILITIES

As the balance sheet date, the Group had no significant contingent liabilities (2005: Nil)

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements as follows:

Guarantees for borrowings and guarantee facilities granted to subsidiaries 就附屬公司所獲借貸及擔保信貸出具之擔保

38. 綜合現金流量報表附註(續)

(b) 非現金交易(續)

(iii) 如財務報告附註21所詳述，於二零零五年九月三十日，本集團出售其於Alexis之全部權益。出售後，本集團收取承兌票據2,667,000加元(約17,493,000港元)及可換股票據3,810,000加元(約24,990,000港元)。同日，本集團行使可換股票據之權利，收取9,525,000股GobiMin股份。

39. 抵押資產

本集團以資產作抵押之貸款、透支及融資租約之詳情載於財務報告附註30及31。

40. 或然負債

於結算日，本集團並無重大或然負債(二零零五年：無)。

於結算日，本公司未在財務報告提撥準備之或然負債如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Guarantees for borrowings and guarantee facilities granted to subsidiaries 就附屬公司所獲借貸及擔保信貸出具之擔保	33,367	40,120

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40. CONTINGENT LIABILITIES (continued)

As at 30 April 2006, the banking facilities granted to the subsidiaries guaranteed by the Company were utilised to the extent of approximately HK\$12,699,000 (2005: HK\$12,693,000).

41. OPERATING LEASE ARRANGEMENTS

(a) As lessor

At 30 April 2005, the Group leased its investment properties (note 16) under operating arrangements, with leases negotiated for terms ranging from two to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions. The Group's total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2005 二零零五年 HK\$'000 千港元
Within one year	一年內	320
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-
		320

40. 或然負債(續)

於二零零六年四月三十日，由本公司擔保而授予附屬公司之銀行信貸已動用約12,699,000港元(二零零五年：12,693,000港元)。

41. 經營租約安排

(a) 作為出租人

於二零零五年四月三十日，本集團根據經營安排出租投資物業(附註16)，議定租期為二至五年。租約條款一般亦規定承租人須支付保證按金，而租金將定期根據當時市場狀況調整。本集團根據於下列期間到期之不可撤銷經營租約可向承租人收取之未來最低租金總額如下：

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41. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 30 April 2006, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	一年內	6,001	3,568
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	4,740	1,067
		10,741	4,635

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had commitments of HK\$113,074,100 (2005:HK\$62,553,000) in respect of the net open position of bullion contracts undertaken in the ordinary course of business existing at the balance sheet date.

Save as disclosed above, the Group and the Company did not have any other significant commitments as at the balance sheet date.

41. 經營租約安排(續)

(b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業。議定物業租期介乎一至五年。

本集團於二零零六年四月三十日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	6,001	3,568
In the second to fifth years, inclusive	4,740	1,067
	10,741	4,635

42. 承擔

除上文附註41(b)所述之經營租約承擔外，於結算日，本集團基於日常業務所訂立之淨未平倉黃金合約之承擔為113,074,100港元(二零零五年：62,553,000港元)。

除上文所述者外，於結算日，本集團及本公司並無作出任何其他重大承擔。

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43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transaction detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

43. 與有關連人士之交易

- (a) 除財務報告其他地方詳載之交易外，本集團於年內與有關連人士進行之重大交易如下：

			2006	2005
			二零零六年	二零零五年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Management fees received from a jointly-controlled entity	自一間共同控制企業收取之管理費	(i)	313	507
Rental expense paid to a related company	已付一間有關連公司之租金開支	(ii)	-	162
Dividend income received from an associate	收取一間聯營公司之股息收入		1,483	742

Notes:

- (i) Management fees were based on the actual costs incurred for the services provided.
- (ii) Rental expense was based on the actual cost incurred.

附註：

- (i) 管理費乃按所提供服務產生之實際成本計算。
- (ii) 租金支出乃根據已產生之實際成本計算。

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43. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

- (i) The banking facilities granted to a subsidiary of the Company are secured by a bank deposit of HK\$2,000,000 (2005: HK\$2,653,000) granted by the Honorary Chairman of the Company.
- (ii) The banking facilities granted to a subsidiary of the Company are secured by the personal guarantees executed by the honorary chairman, a director of the Company and certain executives of a subsidiary of the Company.

(c) Outstanding balances with related parties:

- (i) Detail of the Group's loan to/from and balances with its jointly-controlled entities and the Group's balances with its associates as at the balance sheet are included in note 20 and 21 to the financial statements, respectively.
- (ii) Details of the Group's amount due to directors are included in note 34 to the financial statements.

(d) Compensation of key management personnel of the Group:

The executive directors and the non-executive directors are the key management persons to the Group. Details of their remunerations are disclosed in note 7 to the financial statements.

43. 與有關連人士之交易(續)

(b) 與有關連人士之其他交易

- (i) 本公司一間附屬公司獲授予之銀行信貸由本公司名譽主席授出之銀行存款2,000,000港元(二零零五年: 2,653,000港元)作抵押。
- (ii) 本公司一間附屬公司獲授予之銀行信貸由本公司之名譽主席、一名董事及本公司一間附屬公司若干主要行政人員授出之個人擔保作抵押。

(c) 與有關連人士之未清償餘額:

- (i) 於結算日, 本集團給予/來自共同控制企業之貸款及與共同控制企業之結餘以及與聯營公司之結餘分別載於財務報告附註20及21。
- (ii) 本集團欠董事之款項詳情載於財務報告附註34。

(d) 本集團主要管理人員之賠償:

執行董事及非執行董事均為本集團之主要管理人員。彼等之酬金詳情於財務報告附註7披露。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

44. 主要附屬公司之詳情

下表列載本公司董事認為主要影響本集團年內業績或佔本集團淨資產主要部份之本公司附屬公司。本公司董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary shares/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔 股本百分比		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held directly 直接持有					
Firstmount International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Investment holding 投資控股
Held indirectly 間接持有					
Century Profit Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	-	100	Investment holding 投資控股
Cheung's Gold Dealers (Limited)	Hong Kong	HK\$10,000,000	100	100	Bullion dealing and property holding for rental purposes
張氏金號有限公司	香港	10,000,000港元	100	100	黃金買賣及物業 持有作出租用途

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

44. 主要附屬公司之詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary shares/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔 股本百分比		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held indirectly (continued) 間接持有(續)					
Cheung's Gold Traders Limited 張氏金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Metals broking and trading 金屬經紀及買賣
Cheung's Securities Brokers Limited 張氏証券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Securities, futures and options contracts broking and trading 證券、期貨及期權合約 經紀及買賣
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Property holding for rental purposes 物業持有作出租用途
Lee Fung Hong Bullion Limited 利豐行金融有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100	100	Property holding 物業持有
Lee Fung Hong (Cheung's) Bullion Limited 利豐行(張氏)金業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Metals broking and trading 金屬經紀及買賣

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

44. 主要附屬公司之詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary shares/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔 股本百分比		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held indirectly (continued) 間接持有(續)					
Multilever Limited	British Virgin Islands/ Hong Kong	US\$10	100	100	Investment holding
Multilever Limited	英屬處女群島/香港	10美元	100	100	投資控股
Simsen Capital Finance Limited	Hong Kong	HK\$1,000	100	100	Loan financing
天行財務融資有限公司	香港	1,000港元	100	100	貸款融資
Simsen (China) Investment Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
Simsen (China) Investment Limited	英屬處女群島/香港	1美元	100	100	投資控股
Simsen Metals Trading Limited	Hong Kong	HK\$1000	75	100	Billiard establishment business
鑫成金屬貿易有限公司	香港	1,000港元	75	100	經營桌球場所業務
Simsen Services Company Limited	Hong Kong	HK\$10,000	100	100	Provision of management services
鑫成服務有限公司	香港	10,000港元	100	100	提供管理服務

* The non-voting deferred shares have no rights to dividends (other than a fixed non-cumulative dividend at a rate of 5% per annum for any financial year in respect of which the net profit available for dividend exceeds HK\$1,000,000,000) and no rights to vote at general meetings, but carry the rights to receive the balances of any surplus in return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$100,000,000,000.

The subsidiary has been disposed of during the year ended 30 April 2006.

* 該等無投票權遞延股份無權收取股息(就可供分派股息之純利超逾1,000,000,000港元之任何財政年度收取每年5%之定額非累積股息除外),亦無權在股東大會上投票,但有權於清盤時在普通股持有人獲退回股本合共100,000,000,000港元後,取回任何盈餘股本之餘額。

該附屬公司已於截至二零零六年四月三十日止年度出售。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include investments in equity securities, borrowings, accounts receivable and accounts payable. Details of these financial instruments are disclosed in the respective notes. The main risks arising from the Group's financial instruments are interest rate risk, price risk, credit risk and liquidity risk. The board of directors monitors these risk exposures to ensure that appropriate measures are implemented on a timely and effective manner and minimise potential adverse effects on the Group's financial performance.

Interest rate risk

Short term floating rate bank loans, which are HIBOR-based, are used to fund margin financing of the securities brokerage business that are typically prime-based. The principal risk lies with the interest rate differential between the interbank rate and the best lending rate. The Group mitigates the risk by monitoring the interest rate gap between the short term bank loans and margin financing facilities and revises the margin financing rate if necessary.

Price risk

Price risk represents the possibilities of changes in fair values or future cash flows due to changes in market prices. The Group is exposed to equity security price risk through its investments held classified as available-for-sale and equity investments at fair value through profit or loss. The Group is not exposed to commodity price risk. Management monitors this exposure by maintaining a portfolio of investments with different risk profiles and the investment committee meets on an ad hoc basis to review the investments held by the Group in order to minimise the price risk.

45. 財務風險管理之目的及政策

本集團之主要金融工具包括股本證券投資、借貸、應收賬款及應付賬款。該等金融工具之詳情於有關附註披露。本集團金融工具產生之主要風險為利率風險、價格風險、信貸風險及流動性風險。董事會監控該等風險，以確保及時及有效地採取適當措施，並致力將對本集團財務表現之潛在不利影響減至最低。

利率風險

以香港銀行同業拆息計息之短期浮動利率銀行貸款主要用於為通常以最優惠利率計息之證券經紀業務之孖展融資提供資金，其主要風險在於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與孖展融資額間之利率差額降低該風險，並於需要時調整孖展融資利率。

價格風險

價格風險指市價變動導致公平值或未來現金流量變動之可能性。本集團因將其持有之投資分類為可供出售及按公平值計入損益賬之股本投資而承擔股本證券價格風險。本集團並無面對商品價格風險。管理層透過維持帶有不同風險狀況之投資組合監察此風險，而投資委員會則按特別事項基準會晤，以檢討本集團持有之投資，藉此將價格風險減至最低。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the board of directors of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts due from cash clients and loans due from margin clients with collateral shortfalls. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment provisions for losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong. The Group has no significant concentration of credit risk by a single debtor, with exposure spread over a number of counterparties and customers.

Bank balances are placed in various authorised institutions and the directors of the Company consider the credit risk for such is minimal.

45. 財務風險管理之目的及政策 (續)

信貸風險

本集團承擔之信貸風險最高為交易對手方未能履行其關於每類已確認金融資產之責任時，該等資產於綜合資產負債表所列之賬面值。為將信貸風險減至最低，本集團之董事會已委任一隊負責釐定信貸額度、信貸批准及其他監察程序之團隊，以確保能跟進追收現金客戶之逾期債款及抵押品不足孖展客戶之貸款。此外，本集團於每個結算日檢討各筆個別交易債務之可收回金額，以確保為不可收回金額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

就地區而言，本集團之信貸風險主要集中在香港。本集團並無因某單一債務人以致出現信貸風險過份集中之情況，風險分散在多名交易對手方及客戶。

銀行結餘分別存入多間認可機構，故本公司董事認為此方面之信貸風險極低。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk

Internally generated cash flow and bank borrowings are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

46. POST BALANCE SHEET EVENTS

- (a) On 10 May 2006, the Group invested RMB 4 million to establish a joint-venture company which represents a 50% equity interests therein. The purpose of forming the joint-venture is to invest in gold mining industry in Xinjiang. On the same date, the joint-venture entered into an agreement with the PRC joint-venture partner to acquire 15% equity interest in 新疆康信礦業資源開發有限公司, a PRC incorporated company which principally engaged in the operation of a gold mine in Xinjiang, for a consideration of RMB 4,000,000.

45. 財務風險管理之目的及政策 (續)

流動性風險

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融通按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融通及分散資金來源。

46. 結算日後事項

- (a) 於二零零六年五月十日，本集團投資人民幣4,000,000元用作成立一間合資公司(佔其50%股權)。成立該合資公司之目的乃為投資新疆金礦業。同日，該合資公司與中國合資夥伴訂立一項協議，以人民幣4,000,000元之代價收購新疆康信礦業資源開發有限公司(於中國註冊成立之公司，其主要業務為於新疆經營金礦)15%之股權。

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46. POST BALANCE SHEET EVENT (continued)

(b) On 9 June 2006, the Group entered into a conditional sale and purchase agreement to acquire an additional 50% equity interest in Lee Fung Hong (Cheung's) Forex Dealers Limited ("LFH Forex"), a jointly controlled entity of the Group, for the consideration of HK\$17,241,000. Upon the completion of the acquisition, LFH Forex will become a wholly-owned subsidiary of the Group. Details of the transactions are included in the Company's announcement dated 9 June 2006.

47. COMPARATIVE AMOUNTS

As further explained in notes 2.2 and 2.5 to the financial statements, due to the adoption of new HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation and accounting treatment.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 August 2006.

46. 結算日後事項(續)

(b) 於二零零六年六月九日，本集團訂立一項有條件買賣協議，收購本集團一間共同控制企業利豐行(張氏)滙業有限公司(「利豐行滙業」)之額外50%股權，作價17,241,000港元。收購完成後，利豐行滙業將成為本集團之全資附屬公司。交易詳情載於本公司於二零零六年六月九日刊發之公佈。

47. 比較數字

如財務報告附註2.2及2.5所詳述，由於本年度採納新香港財務報告準則，財務報告內若干項目及結餘之會計處理方法及呈列方式已作修訂，以符合新規定。因此，已調整若干往年及年初結餘並重列若干比較金額，以符合本年度之呈列方式及會計處理方法。

48. 批准財務報告

財務報告於二零零六年八月二十五日經董事會批准及授權刊發。