

NOTES ON THE CONDENSED INTERIM REPORTS

1. General

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, property investment and precious metal trading. The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

簡明中期報告附註

1. 概況

本公司乃於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中 302 號華傑商業中心 2 樓。

本公司的主要業務是投資控股，其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問、資產管理、物業投資及貴金屬買賣。財務報表以港元呈列，與本公司之功能貨幣相同。

簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄 16 的適用披露規定及香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」而編製。

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2006 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas:

Financial guarantee contracts

In the current period, the Group has applied HKAS 39 and HKFRS 4 (Amendments) Financial guarantee contracts which are effective for annual periods beginning on or after 1st January, 2006.

A financial guarantee contract is defined by HKAS 39 Financial Instruments: Recognition and Measurement as "a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument".

2. 主要會計政策

除以公平值計量（如合適）的投資物業及若干財務工具外，簡明綜合財務報表按歷史成本法編製。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至二零零六年三月三十一日止年度的年度財務報表所採用者一致。

本中期期間，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈的多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則、修訂及詮釋於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效。採用新香港財務報告準則導致本集團的會計政策於以下方面出現變動：

財務擔保合約

本期內，本集團已應用於二零零六年一月一日或之後開始的年度期間生效的香港會計準則第39號及香港財務報告準則第4號（經修訂）「財務擔保合約」。

財務擔保合約在香港會計準則第39號「財務工具：確認及計量」定義為「因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失的合約」。

2. Principal accounting policies (Continued)**The Group acts as the issuer of the financial guarantee contracts**

Prior to 1st January, 2006, financial guarantee contracts were not accounted for in accordance with HKAS 39 and those contracts were disclosed as contingent liabilities. A provision for financial guarantee was only recognized when it was probable that an outflow of resources would be required to settle the financial guarantee obligation and the amount can be estimated realisably.

Upon the application of these amendments, a financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

The adoption of this amendment has had no material effect on the results and presentation in the Group's interim financial statements.

2. 主要會計政策 (續)**本集團作為財務擔保合約的發行人**

於二零零六年一月一日以前，財務擔保合約並非根據香港會計準則第39號處理，而該等合約乃披露為或然負債。當解決財務擔保責任有可能導致資源流出，而該金額能夠可靠地估計時，方會確認財務擔保撥備。

於應用有關修訂時，本集團已發行及並非按公平值計入損益賬的財務擔保合約首次以其公平值減發行財務擔保合約的直接應佔交易費用確認。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或有資產」釐定的金額；及(ii)首次確認的金額減(如合適)根據香港會計準則第18號「收益」確認的累計攤銷兩者中的較高者計算財務擔保合約。

採納此修訂對本集團的中期財務報表的業績及呈報方法並無重大影響。

2. Principal accounting policies (Continued)

The Group has not early applied the following major standards, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment) Capital disclosures¹

HK(IFRIC) – INT 7 Applying the restatement approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies”²

HK(IFRIC) – INT 8 Scope of HKFRS 2³

HK(IFRIC) – INT 9 Reassessment of Embedded Derivatives⁴

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st March, 2006.

³ Effective for annual periods beginning on or after 1st May, 2006.

⁴ Effective for annual periods beginning on or after 1st June, 2006.

2. 主要會計政策 (續)

本集團並無提早採納以下已頒布但未生效的新準則、修訂及詮釋。本公司董事預期採用此等新準則、修訂或詮釋不會對本集團的業績及財務狀況產生重大影響。

香港會計準則第1號 資本披露¹
(經修訂)

香港(國際財務報告
準則詮釋委員會)
— 詮釋第7號 根據香港會計準則第29號
就「嚴重通脹財務報告」
經濟採用重列法²

香港(國際財務報告
準則詮釋委員會)
— 詮釋第8號 香港財務報告準則第2號
範圍³

香港(國際財務報告
準則詮釋委員會)
— 詮釋第9號 重新評估隱含衍生工具⁴

¹ 於二零零七年一月一日或其後開始的年度期間生效。

² 於二零零六年三月一日或其後開始的年度期間生效。

³ 於二零零六年五月一日或其後開始的年度期間生效。

⁴ 於二零零六年六月一日或其後開始的年度期間生效。

3. Turnover and segment Information**TURNOVER**

Turnover is analysed as follows:

3. 營業額及分類資料**營業額**

營業額之分析如下：

	The Group	
	本集團	
	Six months ended	
	30th September	
	截至九月三十日	
	止六個月	
	2006	2005
	二零零六年	二零零五年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Commission and brokerage income from securities broking	7,422	5,918
Commission and brokerage income from futures broking	1,367	1,082
Interest income from		
– margin clients	6,343	5,556
– money lending	20,045	15,255
– financial institutions and others	2,721	1,204
Management and handling fees	751	587
Commission for subscribing new shares	23	28
Corporate finance advisory fees	240	240
Placement and underwriting commission	1,640	–
Investment management fee	1,396	1,309
Rental income	1,754	1,633
Precious metal trading income	43,784	–
	87,486	32,812

3. Turnover and segment Information

(Continued)

SEGMENT INFORMATION

(a) Business segments

For management purposes, the Group is currently organised into seven operating divisions namely broking, financing, corporate finance, assets management, property investment, investment holding and precious metal trading. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental and dealing
Investment holding	Share investments
Precious metal trading	Precious metal trading

3. 營業額及分類資料 (續)

分類資料

(a) 業務分類

因管理需要，本集團現時組織七個經營組別，分別為經紀、財務、企業融資、資產管理、物業投資、投資控股及貴金屬買賣。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
物業投資	物業租賃及買賣
投資控股	股份投資
貴金屬買賣	貴金屬買賣

3. Turnover and segment information**(a) Business segments (Continued)**

An analysis of segment information of the Group on these businesses for the six months ended 30th September, 2006 and 2005 is as follows:

	For the six months ended 30th September		Consolidation For the six months ended 30th September 綜合	
	截至九月三十日止六個月 2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶			
Broking	經紀	10,638	7,587	
Financing	財務	27,928	22,015	
Corporate finance	企業融資	1,902	268	
Assets management	資產管理	1,480	1,309	
Property investment	物業投資	1,754	1,633	
Precious metal trading	貴金屬買賣	43,784	-	
			87,486	32,812
Segment result	分類業績			
Broking	經紀	3,800	2,581	
Financing	財務	21,731	18,576	
Corporate finance	企業融資	1,890	(118)	
Assets management	資產管理	1,425	907	
Property investment	物業投資	(83)	268	
Precious metal trading	貴金屬買賣	765	-	
			29,528	22,214
Excess of net fair value of consolidation arising from acquisition of a subsidiary	購入附屬公司所產生之綜合公平淨值之多出部份		-	24,678
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利		-	18,100
Bad debts recovered	已收回壞帳		169	-
Provision for doubtful debts	呆壞帳撥備		(682)	(507)
Other income	其他收入		544	20
Share of results of an associate	應佔聯營公司之業績		37	-
Profit before taxation	稅項		29,596	64,505
Taxation	所得稅支出		(5,137)	(3,181)
Profit for the period	期內溢利		24,459	61,324
Attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		24,301	61,324
Minority interests	少數股東權益		158	-
			24,459	61,324

3. 營業額及分類資料**(甲) 業務分類 (續)**

截至二零零六年及二零零五年九月三十日止六個月之業務分類資料分析如下:

3. Turnover and segment information

(Continued)

(a) Business segments (Continued)

		Segment assets 資產分類		Interest in associates 於聯營公司之權益		Unallocated corporate assets 不分類企業資產		Consolidated total assets 綜合總資產	
		30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產								
Broking	經紀	124,085	125,756						
Financing	財務	562,611	554,853						
Corporate finance	企業融資	-	-						
Assets management	資產管理	6,853	5,689						
Property investment	物業投資	259,377	258,443						
Investment holding	投資控股	172,000	128,000						
Precious metal trading	貴金屬買賣	99,081	-						
Inter-segment elimination	抵銷	(44,223)	(2,486)						
Consolidated	綜合	1,179,784	1,070,255	21,329	20,481	260	3,195	1,201,373	1,093,931
		Segment liabilities 負債分類		Interest in associates 於聯營公司之權益		Unallocated corporate liabilities 不分類企業負債		Consolidated total liabilities 綜合總負債	
		30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Liabilities	負債								
Broking	經紀	75,736	82,041						
Financing	財務	261,183	238,116						
Corporate finance	企業融資	-	-						
Assets management	資產管理	10	10						
Property investment	物業投資	22,595	10,131						
Investment holding	投資控股	128,000	-						
Precious metal trading	貴金屬買賣	97,843	-						
Inter-segment elimination	抵銷	(44,223)	(2,486)						
Consolidated	綜合	541,144	327,812	-	-	78,693	37,180	619,837	364,992

3. 營業額及分類資料 (續)

(甲) 業務分類 (續)

3. Turnover and segment information
(Continued)

(a) Business segments (Continued)

	Capital expenditure 資本開支	Depreciation and amortization 折舊及攤銷		Provision for doubtful debts 呆壞帳撥備		Bad Debts Recovered 已收回壞帳		
		30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	
	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元
Other information	其他資料							
Broking	經紀	595	27	262	211			
Financing	財務	3	3	40	34	682	507	169
Corporate finance	企業融資	-	-					
Assets management	資產管理	-	-					
Property investment	物業投資	-	164					
Investment holding	投資控股	-	-					
Precious metal trading	貴金屬買賣	99	-	6				
		697	194	308	245	682	507	169

(b) Geographical segments

The group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

3. 營業額及分類資料 (續)

(甲) 業務分類 (續)

(乙) 地區分類

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地理市場及總資產及資本支出以地理地區，根據該營運及資產所在分析。

	Turnover 營業額	Capital expenditure 資本支出		Total assets 總資產			
		For the six months ended 30th September 截至九月三十日止六個月	For the six months ended 30th September 截至九月三十日止六個月	30th September, 二零零六年	31st March, 二零零六年		
	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2005 (unaudited) HK\$'000 二零零五年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2006 (audited) HK\$'000 二零零六年 (經審核) 千港元	
Hong Kong	香港	85,732	31,179	697	30	749,622	686,561
Macau	澳門	1,754	1,633	-	164	451,751	407,370
		87,486	32,812	697	194	1,201,373	1,093,931

4. Finance costs

Interest on bank loans and overdrafts	銀行貸款及透支利息開支
Interest on other loans	其他貸款利息開支

For the six months ended
30th September

截至九月三十日止六個月

2006	2005
二零零六年	二零零五年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

3,512 2,613

1,287 214

4,799 2,827

5. Profit before taxation

Profit before taxation has been arrived at after charging and crediting the following:

5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

For the six months ended
30th September

截至九月三十日止六個月

2006	2005
二零零六年	二零零五年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Staff costs	員工成本	5,754	3,942
Depreciation	折舊	308	245
Provision for doubtful debts	呆壞帳撥備	682	507
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	485	418

Crediting:	已計入：		
Rental income from operating leases less outgoing (Gross rental income: HK\$1,753,662 (2005: HK\$1,632,949))	經營租賃租金收入減支出(租金收入總額：1,753,662港元(二零零五年：1,632,949港元))	1,104	1,480
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	94	-

6. Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th September, 2006 of approximately HK\$24,301,000 (2005: HK\$61,324,000) and the weighted average number of 1,253,122,065 shares (2005: 1,228,754,000 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September, 2006 and 2005 presented since the Company has no dilutive potential ordinary shares.

7. Taxation

- (a) Income tax expense in the consolidated income statement represents:

Hong Kong profits tax	香港所得稅
– provision for the period	– 本年度撥備
Overseas tax paid	已付海外稅項

6. 每股基本溢利

截至二零零六年九月三十日止六個月期間之每股基本溢利乃根據期內之本公司權益持有人應佔溢利約24,301,000港元(二零零五年: 61,324,000港元)及期內已發行普通股之加權平均數1,253,122,065股(二零零五年: 1,228,754,000股)。

本公司並無具潛在攤薄效應之普通股存在。截至二零零六年及二零零五年九月三十日止期間並無計算每股攤薄溢利。

7. 稅項

- (甲) 綜合收益表之所得稅開支:

For the six months ended	
30th September	
截至九月三十日止六個月	
2006	2005
二零零六年	二零零五年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
5,134	3,181
3	–
5,137	3,181

7. Taxation (Continued)

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 17.5% (2005: 17.5%)
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) At 30th September, 2006, the Group had unutilised tax losses of approximately HK\$113 million (31st March, 2006: HK\$113 million) available for offsetting against future taxable profits. However, no deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

7. 稅項 (續)

- (乙) (i) 香港所得稅乃根據稅率 17.5% (二零零五年: 17.5%) 撥備。
- (ii) 由於海外稅項之款額並不重大, 因此並無提撥準備。
- (iii) 截至二零零六年九月三十日止, 本集團有可供抵銷未來應課稅虧損約 113,000,000 港元 (二零零六年三月三十一日約 113,000,000 港元)。然而, 由於未能預測未來應課稅溢利之情況, 因此並無確認遞延稅務資產。稅務虧損可無限結轉。

8. Borrowings

Borrowings comprise:	借款包括：
Bank overdrafts	銀行透支
Bank loan	銀行借款
Other loans	其他借款
– interest bearing	– 計息
– interest free	– 免息
Gold Leases	黃金借貸
Less: Amount repayable within one year and shown under current liabilities	減：一年內償還並列作流動負債之款項
Amount due after one year	
Analysed as:	分析：
Secured	有抵押
Unsecured	無抵押

As at 30th September, 2006, part of Group's assets was pledged to secure the Group's general banking facilities as following: (i) bank deposit HK\$67 million (31st March, 2006: HK\$65 million) (ii) properties with a carrying value of HK\$187 million (31st March, 2006: HK\$187 million).

As at 30th September, 2006, a bank guarantee of HK\$20 million and corporate guarantee of HK\$10 million were provided to secure the credit facilities of precious metal trading and gold leases with a bank and a bullion house.

8. 借款

30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核)	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核)
152,365	101,078
15,000	–
86,139	48,800
128,000	128,000
45,675	–
427,179	277,878
(400,854)	(114,778)
26,325	163,100
260,179	100,924
167,000	176,954
427,179	277,878

截至二零零六年九月三十日止，集團下列部分資產已抵押予銀行作為本集團獲授權一般銀行融資：(i) 銀行定期存款：67,000,000港元（二零零六年三月三十一日：65,000,000港元）(ii) 物業帳面值187,000,000港元（二零零六年三月三十一日：187,000,000港元）。

截至二零零六年九月三十日止，集團為一附屬公司向銀行及金屬買賣行提供銀行擔保約20,000,000港元及集團擔保約10,000,000港元作為一附屬公司貴金屬買賣及黃金借貸信貸額度。

9. Trade and other receivables, deposits and prepayments

9. 貿易及其他應收帳款、按金及預付款項

	30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核)	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核)	
Amounts receivable arising from the ordinary course of business dealing in securities and options: – cash clients less provision for doubtful debts \$451,491 (31st March, 2006: HK\$451,491)	日常業務之證券及認購權交易應收款項: – 現金客戶(減去呆壞帳撥備451,491港元(二零零六年三月三十一日: 451,491港元))	17,817	16,215
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Ltd	– 香港中央結算有限公司	24,039	60,723
Amounts receivable arising from the ordinary course of business dealing in securities margin financing: – margin clients less provision for doubtful debts \$13,009,024 (31st March, 2006: HK\$12,326,963)	日常業務之提供證券孖展融資應收款項: – 孖展客戶(減去呆壞帳撥備13,009,024港元(二零零六年三月三十一日: 12,326,963港元))	96,378	81,033
Amounts receivable arising from the ordinary course of business dealing in securities future contracts: – Clearing House	日常業務之期貨合約交易應收款項: – 結算所	13,626	15,940
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal: – clients less provision for doubtful debts \$NIL	日常業務之貴金屬買賣交易應收款項: – 客戶(減去呆壞帳撥備:零)	33,253	–
Amounts receivable arising from the ordinary course of business provision of investment management – clients less provision for doubtful debts \$NIL	日常業務之投資管理應收款項: – 客戶(減去呆壞帳撥備:零)	869	181
Account receivable from tenants	應收租客款項	1	27
Interest bearing loans receivable less provision for doubtful debts \$95,176,670 (31st March, 2006: HK\$95,286,727)	附有利息應收貸款(減去呆壞帳撥備95,176,670港元(二零零六年三月三十一日: 95,286,727港元))	364,748	383,922
Deposits and prepayments	按金及預付款項	44,585	729
Others receivable	其他應收帳款	232	256
		595,550	559,028
Portion classified as non-current assets	分類為非流動資產部分	(69,900)	(89,898)
Portion classified as current assets	分類為流動資產部分	525,650	469,130

9. Trade and other receivables, deposits and prepayments (Continued)

No ageing analysis is disclosed for margin client receivables and interest bearing loan receivables as, in opinion of the Board, the ageing analysis does not give additional value in view of business of securities margin financing and money lending business.

The settlement terms of cash client receivables and amount due from clearing houses are one or two days after the trade date. The age of these balances is within 30 days.

The credit term of amount receivable of precious metals trading business is normally within 60 days.

10. Bank balances and cash

Bank balances	銀行結餘
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	現金
Short-term bank deposits (Note)	短期銀行存款(附註)

Note: The amount represents fixed deposits pledged to a bank to secure general banking facilities granted to the Group.

9. 貿易及其他應收帳款、按金及預付款項(續)

董事會認為帳齡分析並未提供關於證券孖展融資業務及融資業務之附加價值，因此，並無披露孖展客戶應收帳及附有利息應收貸款之帳齡分析。

應收現金客戶帳款及應收結算所款項之還款期為交易日後一至兩天。該結餘之帳齡為三十日內。

貴金屬買賣業務應收帳款信貸期一般為六十日內。

10. 銀行結餘及現金

30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核)	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核)
55,131	37,340
10,009	5,604
2,982	3,694
6	3
66,689	65,359
134,817	112,000

附註: 有關款項指抵押予銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

11. Creditors and accrued expenses

11. 應付帳款及應付費用

		30th September, 2006 二零零六年 九月三十日 (unaudited) (未經審核)	31st March, 2006 二零零六年 三月三十一日 (audited) (經審核)
Amounts payable arising from the ordinary course of business dealing in securities and options: – cash clients	日常業務之證券及認購權交易應付款項： – 現金客戶	30,331	76,832
Amounts payable arising from the ordinary course of business dealing in securities margin financing: – margin clients	日常業務之提供證券孖展融資應付款項： – 孖展客戶	15,268	7,233
Amounts payable arising from the ordinary course of business dealing in securities future contracts: – Clearing House	日常業務之期指合約交易應付款項： – 結算所	16,600	19,627
Amounts payable arising from the ordinary course of business dealing in trading of precious metal	日常業務之貴金屬買賣交易應付款項	1,727	–
Escrow money received	代管資金	7,062	25,231
Accruals and other payables	應付費用及其他應付款項	2,378	3,296
Rental and other deposits received	租賃及其他已收按金	3,540	558
Rental Receipt in advance	預收租金	199	1
		77,105	132,778

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance as at 30th September, 2006 is non-interest bearing.

代管資金之帳齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零零六年九月三十日之結餘為無須支付利息。

The settlement term of cash client payable is one or two days after the trade date. Other payable are repayable on demand. The age of these balances is within 30 days.

現金客戶應付款項於交易日壹或兩天後償還，其他應付款項須按通知償還，該結餘之帳齡為三十日內。

12. Related party transactions

12. 關聯交易

		For the six months ended 30th September 截至九月三十日止六個月	
		2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元
UBA Investments Limited ("UBA")	開明投資有限公司		
– Investment management fee (note i)	– 投資管理費 (附註i)	856	730
– Brokerage commission fee (note i)	– 經紀佣金 (附註i)	248	168
– Margin financing interest (note i)	– 孖展融資利息 (附註i)	309	175
Town Bright Industries Limited	同輝實業有限公司		
– Rental expenses (Note ii)	– 租金支出 (附註ii)	368	368
Upbest Properties Company Limited	美建地產有限公司		
– Rental expenses (Note ii)	– 租金支出 (附註ii)	42	42
Champion Assets Limited	Champion Assets Limited		
– Rental expenses (Note ii)	– 租金支出 (附註ii)	60	50

12. Related party transactions (Continued)

Mr. Cheng Kai Ming, Charles a director of the Company, has beneficial interest in UBA, Town Bright Industries Limited, Upbest Properties Company Limited and Champion Assets Limited.

CCAA Group Limited, an investment holding company, holds approximately 69.39% interest in the Company. Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of UBA. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust.

In addition, Mr. Li Kwok Cheung, George is an executive director of the Company, is also an executive director of UBA Investment Limited.

Notes:

- (i) Investment management fee was charged at 1.5% per annum of the net assets value of UBA Investment Limited. Brokerage commission rate is charged at 0.25%, the prevailing market rate of the value of the transaction. Interest income for margin account was charged at 12.5% per annum.
- (ii) The rental expenses were transacted at the market rate.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2006 (2005: nil).

12. 關聯交易 (續)

本公司董事鄭啟明先生於開明投資有限公司、同輝實業有限公司、美建地產有限公司及Champion Assets Limited擁有實益權益。

投資控股公司CCAA Group Limited持本公司約69.39%權益，投資控股公司Fung Fai Growth Limited持有開明投資有限公司約32.08%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。

此外，李國祥先生亦同時為本公司及開明投資有限公司之執行董事

附註：

- (i) 投資管理費用乃按開明投資有限公司資產淨值1.5%之年率徵收。經紀佣金乃按交易價值之0.25%徵收，此為市場普遍使用之百分比。孖展融資利息乃按年利率12.5%徵收。
- (ii) 租金支出乃按市場基準徵收。

中期股息

董事會決議不會宣佈派發截至二零零六年九月三十日止六個月期間之任何中期股息(二零零五年：無)。