

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

1. GENERAL INFORMATION

The Group is engaged in property investment, securities trading and investment, and the provision of corporate finance and advisory services.

The directors consider the ultimate holding company to be VXL Capital Partners Corporation Limited (“VXL Partners”) which is incorporated in the British Virgin Islands.

The condensed consolidated interim financial statements were approved for issue by the Board of directors of the Company on 25 September 2006.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of these financial statements using accounting policies that are in conformity with the Hong Kong Financial Reporting Standards (“HKFRSs”), a collective term including all applicable Hong Kong Financial Reporting Standards, HKASs and Interpretations issued by HKICPA, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The financial statements have been prepared under the historical cost convention except, as modified by the revaluation of the available-for-sale financial assets, the financial assets at fair value through profit or loss, and the investment property, which are carried at fair value.

These condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended 31 December 2005.

The accounting policies adopted are consistent with those of the financial statements for the year ended 31 December 2005.

1. 一般資料

集團從事物業投資、證券買賣及投資，以及提供企業融資及諮詢服務。

董事認為於英屬處女群島註冊成立之 VXL Capital Partners Corporation Limited (「VXL Partners」) 為最終控股公司。

此等簡明綜合中期財務報表經本公司董事會於二零零六年九月二十五日批准刊發。

2. 編製基準及會計政策

此等未經審核簡明綜合財務報表是根據香港會計師公會 (「香港會計師公會」) 頒佈之《香港會計準則》(「香港會計準則」) 第34號「中期財務報告」編製。

編製此等財務報表採用之會計政策乃符合《香港財務報告準則》(「香港財務報告準則」)，此統稱包括香港會計師公會頒佈所有適用之《香港財務報告準則》、《香港會計準則》及詮釋，規定管理層就影響於結算日之資產及負債之呈報、或然資產及負債之披露及期內收益及開支之呈報作出估算及假設。實際結果與該等估算可能出現差異。財務報表乃根據歷史成本法編制，並就重估按公平值列賬之可供出售財務資產、按公平值透過損益列賬之財務資產，以及投資物業作出修訂。

此等簡明綜合財務報表應與截至二零零五年十二月三十一日止年度之財務報表一併參閱。

所採用之會計政策與截至二零零五年十二月三十一日止年度之財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

The HKICPA has issued a number of new and amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2006. The Group has adopted the following HKFRSs issued up to 30 June 2006 which are pertinent to its operations and relevant to these interim financial statements.

HKAS 39 (Amendment)	The Fair Value Option
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

There was no material impact on the condensed consolidated financial statements arising from the adoption of the above-mentioned new and revised accounting standards.

The Group has not applied the following new and revised HKFRSs in these interim financial statements, which have been issued and effective for accounting periods beginning on or after 1 January 2007:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures

HKAS 1 (Amendment) will affect the disclosures of qualitative information concerning the Group's objective, policies and processes for managing capital, quantitative data about what the Group regards as capital; and compliance with any capital requirements and consequences of any non-compliance.

HKFRS 7 replaces HKAS 30 and modifies the disclosure requirements of HKAS 32 relating to financial instruments

The adoption of these new and revised accounting standards is not likely to have a significant impact on the Group's results of operations and financial position.

2. 編製基準及會計政策(續)

香港會計師公會已頒佈多項於二零零六年一月一日或之後開始之會計期間生效之新訂及經修訂《香港財務報告準則》。集團已採納在二零零六年六月三十日已頒佈而又與其業務及此等中期財務報表有關的下列《香港財務報告準則》。

《香港會計準則》第39號修訂	公平值的選擇
《香港會計準則》第21號修訂	於海外業務之投資淨額
《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(國際財務報告詮釋委員會) – 詮釋第4號	釐定安排是否包含租賃

採納上述新訂及經修訂會計準則並無對簡明綜合財務報表產生任何重大影響。

集團於此等中期財務報表中並無應用下列已頒佈及生效於二零零七年一月一日或以後開始之會計期間之新訂及經修訂香港財務報告準則。

《香港會計準則》第1號修訂	財務報表的呈列：資本披露
《香港財務報告準則》第7號	金融工具：披露

《香港會計準則》第1號(修訂)將影響有關集團資本管理目標、政策及程序之定性資料披露、集團有關資本之定量數據，以及遵守任何資本規定及未能遵守有關規定之後果。

《香港財務報告準則》第7號取代《香港會計準則》第30號，並修訂《香港會計準則》第32號有關金融工具之披露規定。

採納此等新訂及經修訂會計準則並不可能對集團經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

3. TURNOVER, OTHER OPERATING INCOME AND SEGMENT INFORMATION

Turnover and other operating income recognized for the period are as follows:

Turnover	營業額
Corporate advisory fee	企業顧問費
Rental and other fee income from investment property	投資物業之租金及其他費用收入
Fair value (loss)/gain from financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)/盈利
Other operating income	其他經營收入
Interest income	利息收入

The Group has reclassified its interest income from turnover to other operating income because cash investment is not considered by the directors as the Group's principal activities. Accordingly, the comparative figures have been reclassified to conform to the current period's presentation.

Primary reporting format – business segments

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

- the property investment segment is engaged in operation of the investment property;
- the securities trading and investment segment is engaged in securities trading and investment and other investment holding. The revenue of this segment mainly comprises net income from investment and trading securities; and
- the corporate advisory segment is engaged in the provision of corporate finance and advisory services.

The interest income has been reclassified as unallocated operating income as explained in the preceding paragraph.

3. 營業額、其他經營收入及分部資料

於期內確認之營業額及其他經營收入如下：

		Six months ended	
		30 June 2006	30 June 2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Turnover	營業額		
Corporate advisory fee	企業顧問費	3,018	835
Rental and other fee income from investment property	投資物業之租金及其他費用收入	3,690	—
Fair value (loss)/gain from financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)/盈利	(70)	34
		6,638	869
Other operating income	其他經營收入		
Interest income	利息收入	1,544	1,610
		8,182	2,479

由於董事認為現金投資不屬於集團之主要業務，因此集團將營業額之利息收入重新分類為其他經營收入。因此，為符合本期間之呈列，比較數字已重新分類。

主要報告方式 – 業務分部

集團之業務乃根據彼等之經營性質及所提供服務而分開籌劃及管理。集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- 物業投資分部從事投資物業之營運；
- 證券買賣及投資分部從事證券買賣、投資及其他投資控股。此分部之收益主要包括投資及證券買賣淨收入；及
- 企業顧問分部從事企業融資及諮詢服務。

如前段所述，利息收入已重新分類為未分配經營收入。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)**3. TURNOVER, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)**

Capital expenditure comprises additions to property, plant and equipment (Note 7). Segment assets consist primarily of property, plant and equipment, investment property and goodwill, investments and receivables. Segment liabilities comprise operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They exclude items such as deferred tax liabilities and corporate borrowings.

The segment results, depreciation and capital expenditures for the six months ended 30 June 2006 and 2005 are as follows:

3. 營業額、其他經營收入及分部資料(續)

資本支出包括添置物業、廠房及設備(附註7)。分部資產主要由物業、廠房及設備、投資物業及商譽、投資及應收款項組成。分部負債由經營負債組成。未分配資產及負債主要指由集團使用且難以按合理基準分配到任何分部之資產及負債。該等項目不包括遞延稅項負債及企業借款等項目。

截至二零零六年及二零零五年六月三十日止六個月之分部業績、折舊及資本開支載列如下：

		Property investment HK\$'000 物業投資 千港元	Securities trading and investment HK\$'000 證券買賣及投資 千港元	Corporate advisory HK\$'000 企業顧問 千港元	Unallocated HK\$'000 未分配項目 千港元	Group HK\$'000 集團 千港元
For the six months ended 30 June 2006	截至二零零六年六月三十日止六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外部客戶銷售	3,690	(70)	3,018	–	6,638
Segment results	分部業績	1,113	(76)	(668)	–	369
Unallocated operating income and expenses, net	未分配經營收入及開支淨額					(15,710)
Finance costs	融資成本					(2,429)
Share of losses of associates	應佔聯營公司虧損					(16)
Loss before taxation	除稅前虧損					(17,786)
Taxation	稅項					251
Loss attributable to shareholders	股東應佔虧損					(17,535)
Other segment information	其他分部資料					
Depreciation	折舊	96	–	52	845	993
Capital expenditure	資本開支	–	–	18	907	925
For the six months ended 30 June 2005	截至二零零五年六月三十日止六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外部客戶銷售	–	34	835	–	869
Segment results	分部業績	–	17	(652)	–	(635)
Unallocated operating income and expenses, net	未分配經營收入及開支淨額					(5,763)
Share of profits of associates	應佔聯營公司溢利					122
Loss before taxation	除稅前虧損					(6,276)
Taxation	稅項					–
Loss attributable to shareholders	股東應佔虧損					(6,276)
Other segment information	其他分部資料					
Depreciation	折舊	–	–	49	224	273
Capital expenditure	資本開支	–	–	–	3,688	3,688

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

3. TURNOVER, OTHER OPERATING
INCOME AND SEGMENT
INFORMATION (Continued)

The segment assets and liabilities as at 30 June 2006 and 31 December 2005 are as follows:

3. 營業額、其他經營收入及
分部資料(續)

於二零零六年六月三十日及二零零五年十二月三十一日之分部資產及負債載列如下：

		Property investment HK\$'000 物業投資 千港元	Securities trading and investment HK\$'000 證券買賣 及投資 千港元	Corporate advisory HK\$'000 企業顧問 千港元	Unallocated HK\$'000 未分配 項目 千港元	Group HK\$'000 集團 千港元
At 30 June 2006	於二零零六年六月三十日					
Segment assets	分部資產	164,562	3,165	1,605	77,961	247,293
Bank balances and cash	銀行結餘及現金					43,901
Interests in associates	聯營公司權益					275
Total assets	資產總額					291,469
Segment liabilities	分部負債	2,193	613	798	6,483	10,087
Bank loans	銀行貸款					87,000
Deferred tax liabilities	遞延稅項負債					18,275
Total liabilities	負債總額					115,362
At 31 December 2005	於二零零五年十二月三十一日					
Segment assets	分部資產	164,587	2,385	2,721	7,841	177,534
Bank balances and cash	銀行結餘及現金					122,971
Total assets	資產總額					300,505
Segment liabilities	分部負債	2,090	-	2,156	7,221	11,467
Bank loans	銀行貸款					77,000
Deferred tax liabilities	遞延稅項負債					18,526
Total liabilities	負債總額					106,993

As the Group's revenue, results, assets and liabilities for the six months ended 30 June 2006 were entirely derived from operations in Hong Kong, information by geographical segment has not been presented.

由於集團截至二零零六年六月三十日止六個月之收益、業績、資產及負債全部來自香港之經營業務，因此並無呈列地區分部之資料。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

4. OPERATING LOSS

Operating loss is arrived at after charging:	計算經營虧損時已扣除下列各項：
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損
Exchange loss	匯兌虧損
Operating leases – land and building	經營租約 – 土地及樓宇

4. 經營虧損

Six months ended	
30 June 2006	30 June 2005
HK\$'000	HK\$'000
截至 二零零六年 六月三十日 止六個月 千港元	截至 二零零五年 六月三十日 止六個月 千港元
993	273
-	63
603	50
3,076	1,115

5. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 17.5% (six months ended 30 June 2005: 17.5%) on the assessable profit for the period. There is no profits tax provided as the Group did not have any assessable profit for the period (six months ended 30 June 2005: HK\$Nil).

The amount of taxation credited to the consolidated profit and loss account represents:

Deferred tax (Note 14)

遞延稅項 (附註14)

Share of associate's taxation for the period of HK\$Nil (six months ended 30 June 2005: HK\$26,000) is included in the consolidated profit and loss account as share of (losses)/profits of associates.

5. 稅項

香港利得稅根據期內應課稅溢利按17.5% (截至二零零五年六月三十日止六個月：17.5%) 之法定稅率徵收。由於集團於期內並無任何應課稅溢利，故集團並無計提利得稅 (截至二零零五年六月三十日止六個月：無)。

計入綜合損益報表之稅項乃指：

Six months ended	
30 June 2006	30 June 2005
HK\$'000	HK\$'000
截至 二零零六年 六月三十日 止六個月 千港元	截至 二零零五年 六月三十日 止六個月 千港元
251	-

期內應佔聯營公司稅項零港元 (截至二零零五年六月三十日止六個月：26,000港元) 已於綜合損益報表列為應佔聯營公司 (虧損) / 溢利。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

6. BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic loss per share is based on the Group's loss attributable to shareholders of HK\$17,535,000 (six months ended 30 June 2005: HK\$6,276,000) and the weighted average number of 72,000,000 (six months ended 30 June 2005: 72,000,000) ordinary shares in issue for the period.

Diluted loss per share has not been presented as the Company has no dilutive potential ordinary shares in issue for the periods ended 30 June 2006 and 2005.

6. 本公司股東應佔每股基本及攤薄虧損

每股基本虧損乃根據期內集團之股東應佔虧損17,535,000港元(截至二零零五年六月三十日止六個月: 6,276,000港元)及已發行普通股之加權平均數72,000,000股(截至二零零五年六月三十日止六個月: 72,000,000股)計算。

由於本公司於截至二零零六年及二零零五年六月三十日止期間並無具攤薄影響之已發行潛在普通股，故無呈列每股攤薄虧損。

7. PROPERTY, PLANT AND EQUIPMENT **7. 物業、廠房及設備**

		Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Office equipment HK\$'000 辦公室設備 千港元	Computer and related equipment HK\$'000 電腦及相關設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 合計 千港元
Cost	成本					
At 1 January 2006	於二零零六年一月一日	3,082	110	739	2,302	6,233
Additions	添置	489	39	253	144	925
At 30 June 2006	於二零零六年六月三十日	3,571	149	992	2,446	7,158
Accumulated depreciation	累計折舊					
At 1 January 2006	於二零零六年一月一日	560	30	303	235	1,128
Charge for the period	期間開支	609	19	132	233	993
At 30 June 2006	於二零零六年六月三十日	1,169	49	435	468	2,121
Net book value	賬面淨值					
At 30 June 2006	於二零零六年六月三十日	2,402	100	557	1,978	5,037
Cost	成本					
At 1 January 2005	於二零零五年一月一日	528	87	470	-	1,085
Additions	添置	1,849	19	204	1,616	3,688
Disposals	處置	(244)	-	-	-	(244)
At 30 June 2005	於二零零五年六月三十日	2,133	106	674	1,616	4,529
Accumulated depreciation	累計折舊					
At 1 January 2005	於二零零五年一月一日	260	87	227	-	574
Charge for the period	期間開支	149	2	72	50	273
Disposals	處置	(132)	-	-	-	(132)
At 30 June 2005	於二零零五年六月三十日	277	89	299	50	715
Net book value	賬面淨值					
At 30 June 2005	於二零零五年六月三十日	1,856	17	375	1,566	3,814

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

7. PROPERTY, PLANT AND EQUIPMENT (Continued) 7. 物業、廠房及設備(續)

		Furniture and fixtures HK\$'000 傢俬及 裝置 千港元	Office equipment HK\$'000 辦公室 設備 千港元	Computer and related equipment HK\$'000 電腦及 相關設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 合計 千港元
Cost	成本					
At 1 July 2005	於二零零五年七月一日	2,133	106	674	1,616	4,529
Acquisition of business	收購業務	574	-	-	-	574
Additions	添置	606	78	189	686	1,559
Disposals	處置	(231)	(74)	(124)	-	(429)
At 31 December 2005	於二零零五年十二月三十一日	3,082	110	739	2,302	6,233
Accumulated depreciation	累計折舊					
At 1 July 2005	於二零零五年七月一日	277	89	299	50	715
Charge for the period	期間開支	500	13	111	185	809
Disposals	處置	(217)	(72)	(107)	-	(396)
At 31 December 2005	於二零零五年十二月三十一日	560	30	303	235	1,128
Net book value	賬面淨值					
At 31 December 2005	於二零零五年十二月三十一日	2,522	80	436	2,067	5,105

8. INVESTMENT PROPERTY

The investment property is held under long-term lease and situated in Hong Kong. The investment property was revalued at HK\$143 million as at 30 June 2006 on an open market value basis by an independent, professionally qualified valuer, Savills Valuation and Professional Services Limited.

8. 投資物業

投資物業乃根據長期租約持有並位於香港。於二零零六年六月三十日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準對投資物業重估之價值為143,000,000港元。

9. INTERESTS IN ASSOCIATES

9. 聯營公司權益

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Investment costs	投資成本	1	1
Share of net deficits of associates	應佔聯營公司之虧絀淨額	(626)	(587)
Amount due from an associate	應收聯營公司款項	(625) 900	(586) -
Reclassified as trade and other payable (Note 12)	重新分類為貿易及其他應付款項(附註12)	275 -	(586) 586
		275	-

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

9. INTERESTS IN ASSOCIATES (Continued)

The Group has undertaken to extend financial support to an associate to make good of its losses. Therefore, the Group has recognized its share of deficits of the associate in excess of its investments, and such share of deficits was reclassified as other payable as at 31 December 2005.

9. 聯營公司權益 (續)

集團已承諾向一間聯營公司提供財務資助，彌補其虧損。因此，集團確認其於該聯營公司所佔虧絀超逾其投資額，而該所佔虧絀於二零零五年十二月三十一日重新分類為其他應付款項。

10. TRADE AND OTHER RECEIVABLES

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Trade receivables	貿易應收賬款	1,754	2,937
Other receivables	其他應收款項	2,442	2,706
Amount due from Rich Field group (Note 19)	應收富域集團款項 (附註19)	57,047	-
Prepaid costs for acquisition of Rich Field (Note 19)	收購富域之預付成本 (附註19)	2,081	-
Receivable from an associate in liquidation	一間聯營公司清盤應收款項	-	1,283
Prepayments and deposits	預付款項及按金	13,977	3,122
		77,301	10,048

The ageing analysis of the trade receivables is as follows:

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Within 30 days	三十日內	1,628	2,937
Between 31 – 90 days	三十一日至九十日	82	-
Over 90 days	九十日以上	44	-
		1,754	2,937

Trade receivables comprise rental and corporate advisory fee. Rental income is billed in advance on a monthly basis and corporate advisory fee is billed in accordance with the agreed terms of the mandates. All billings are due on presentation.

10. 貿易及其他應收款項

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Trade receivables	貿易應收賬款	1,754	2,937
Other receivables	其他應收款項	2,442	2,706
Amount due from Rich Field group (Note 19)	應收富域集團款項 (附註19)	57,047	-
Prepaid costs for acquisition of Rich Field (Note 19)	收購富域之預付成本 (附註19)	2,081	-
Receivable from an associate in liquidation	一間聯營公司清盤應收款項	-	1,283
Prepayments and deposits	預付款項及按金	13,977	3,122
		77,301	10,048

貿易應收賬款之賬齡分析如下：

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Within 30 days	三十日內	1,628	2,937
Between 31 – 90 days	三十一日至九十日	82	-
Over 90 days	九十日以上	44	-
		1,754	2,937

貿易應收賬款包括租金及企業顧問費。租金賬單按月提前發出，企業顧問費賬單則根據已協定之委託條款發出。所有賬單提示即付。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

11. BANK BALANCES AND CASH

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Cash at banks and in hand	銀行存款及現金	16,823	11,623
Short term deposits placed with banks	短期結存銀行存款	14,292	111,348
Cash and cash equivalents	現金及現金等值物	31,115	122,971
Pledged deposits (Note 13)	已抵押存款(附註13)	12,786	-
		43,901	122,971

The effective interest rate at 30 June 2006 for the short term deposits with banks and pledged deposits was within the range of 3.45% – 7.16% (31 December 2005: 3.90% – 4.31%) per annum. These deposits have maturity periods of 7 to 8 days (31 December 2005: 7 to 31 days).

11. 銀行結餘及現金

於二零零六年六月三十日，短期結存銀行存款及已抵押存款之實際年利率介乎3.45%至7.16%之間(二零零五年十二月三十一日：3.90%至4.31%之間)。該等存款之到期日為七至八日不等(二零零五年十二月三十一日：七至三十一日)。

12. TRADE AND OTHER PAYABLES

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Trade payables	貿易應付賬款	528	2,019
Other payables and accruals	其他應付款項及應計項目	8,869	7,730
Share of deficit of an associate (Note 9)	應佔一間聯營公司之虧絀 (附註9)	-	586
		9,397	10,335

The ageing analysis of the trade payables is as follows:

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Within 30 days	三十日內	380	2,001
Between 31-90 days	三十一日至九十日	118	12
Over 90 days	九十日以上	30	6
		528	2,019

貿易應付賬款之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

13. BANK LOANS

13. 銀行貸款

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Secured short-term bank loan	有抵押短期銀行貸款	10,000	–
Secured long-term bank loan	有抵押長期銀行貸款	77,000	77,000
		87,000	77,000
Repayment of bank loans	銀行貸款之償還		
Within 1 year – current portion	一年內 – 即期部份	15,456	2,174
Between 1 and 2 years	一年至兩年間	6,933	6,788
Between 2 and 5 years	兩年至五年間	23,590	22,982
Over 5 years	五年以上	41,021	45,056
Non-current portion	非即期部份	71,544	74,826
		87,000	77,000

The Group utilized a short-term bank loan of HK\$10,000,000, which is secured by pledged foreign currency deposits equivalent to HK\$12,786,000 (Note 11) as at 30 June 2006. The long-term bank loan of HK\$77,000,000 is secured by a mortgage over the investment property of the Group. The effective interest rate for the bank loans as at 30 June 2006 was within the range of 4.35% – 6.25% (31 December 2005: 6%) per annum.

As at 30 June 2006, the Group had unutilized bank facility of HK\$11,000,000 (31 December 2005: HK\$11,000,000).

於二零零六年六月三十日，本集團動用10,000,000港元短期銀行貸款，並以相等於12,786,000港元之已抵押外幣存款（附註11）作為抵押，而77,000,000港元長期銀行貸款則由集團投資物業之按揭作抵押。於二零零六年六月三十日，銀行貸款之實際年利率介乎4.35%至6.25%之間（二零零五年十二月三十一日：6%）。

於二零零六年六月三十日，集團未動用11,000,000港元銀行信貸（二零零五年十二月三十一日：11,000,000港元）。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

14. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when such accounts relate to the same fiscal authority. The offset amounts are as follows:

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Deferred tax assets	遞延稅項資產	793	396
Deferred tax liabilities	遞延稅項負債	(19,068)	(18,922)
Net deferred tax liabilities	遞延稅項負債淨額	(18,275)	(18,526)

The components of deferred tax assets/(liabilities) recognized in the consolidated balance sheet and the movements during the period are as follows:

		Revaluation of investment property HK\$'000 投資物業重估 千港元	Accelerated tax allowance HK\$'000 加速稅項 撥備 千港元	Tax losses HK\$'000 稅項虧損 千港元	Total HK\$'000 總額 千港元
At 1 January 2006	於二零零六年一月一日	(18,922)	-	396	(18,526)
(Charged)/credited to profit and loss account (Note 5)	(扣除自)/計入 損益報表(附註5)	-	(146)	397	251
At 30 June 2006	於二零零六年六月三十日	(18,922)	(146)	793	(18,275)

Unrecognized deferred tax assets/(liabilities) are as follows:

		At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Unused tax losses	未動用之稅項虧損	10,972	7,654
Accelerated tax allowance	加速稅項撥備	(271)	(253)
		10,701	7,401

14. 遞延稅項負債

倘若出現可依法抵銷的權利，而遞延稅項與同一財政機構相關，即可將遞延稅項資產與負債互相抵銷。抵銷額如下：

期內，綜合資產負債表所確認之遞延稅項資產/(負債)項目及其變動如下：

未確認之遞延稅項資產/(負債)如下：

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

14. DEFERRED TAX LIABILITIES (Continued)

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. As at 30 June 2006, the Group has unrecognized tax losses of approximately HK\$61,799,000 (31 December 2005: HK\$43,735,000) to carry forward against future taxable income. No deferred tax assets has been recognized in respect of the tax losses. Included in the tax losses, HK\$60,741,000 (31 December 2005: HK\$43,735,000) has no expiry date and HK\$1,058,000 (31 December 2005: HK\$Nil) expire within five years under the current tax legislation.

15. OPERATING LEASE COMMITMENT

At 30 June 2006, the Group had commitments under non-cancelable operating leases in respect of rented premises, which fall due as follows:

Not later than 1 year	不超逾一年
Later than 1 year and not later than 5 years	一年以上而不超逾五年

16. CAPITAL COMMITMENTS

The Group has 30% effective interest in Cruise City Holdings Limited ("CCHL") and its subsidiary, Cruise City (Hong Kong) Limited, which submitted an Expression of Interest to the HKSAR Government for the New Cruise Terminal Development in December 2005. Pursuant to a joint venture agreement dated 8 December 2005, the Company has committed to advance approximately HK\$3,000,000 to CCHL of which HK\$900,000 has been advanced as at 30 June 2006 (Note 9).

Other than as mentioned above, as at 30 June 2006, the Group has commitments in respect of purchase of property, plant and equipment amounting to HK\$698,000 (31 December 2005: HK\$Nil), which were contracted for but have not been recognized in these consolidated financial statements.

14. 遞延稅項負債(續)

倘日後可能有應課稅溢利可抵銷可動用之暫時差額，則確認遞延稅項資產。於二零零六年六月三十日，集團之未確認稅項虧損約為61,799,000港元(二零零五年十二月三十一日：43,735,000港元)以結轉日後應課稅收入。集團並無就稅項虧損確認遞延稅項資產。根據現行稅務條例，在稅項虧損中，60,741,000港元(二零零五年十二月三十一日：43,735,000港元)並無屆滿日期，1,058,000港元(二零零五年十二月三十一日：無)則於五年內到期。

15. 經營租賃承擔

於二零零六年六月三十日，集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

At 30 June 2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31 December 2005 HK\$'000 於二零零五年 十二月三十一日 千港元
6,483	3,171
4,733	3,198
11,216	6,369

16. 資本承擔

集團擁有Cruise City Holdings Limited(「CCHL」)30%之實際權益，而其附屬公司郵輪城(香港)有限公司已於二零零五年十二月向香港特別行政區政府提交一份對發展新郵輪碼頭項目的意向書。根據二零零五年十二月八日所訂立之一份合營協議，本公司已承諾向CCHL墊付約3,000,000港元，其中900,000港元於二零零六年六月三十日已經墊付(附註9)。

除上述所披露者外，於二零零六年六月三十日，集團有關購買物業、廠房及設備之承擔為698,000港元(二零零五年十二月三十一日：無)，且就此項承擔已訂立合約，但並無於此等綜合財務報表內確認。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)**17. CONTINGENCIES**

One of the Company's subsidiaries, VXL Financial Services Limited ("VXLFSL") was sued by a third party (the "plaintiff") under a High Court action for the payment of HK\$713,000 in respect of printing, translation and advertising services rendered to a customer of VXLFSL, of which VXLFSL acted as the financial adviser in a financial transaction.

The directors are of the opinion that the amount in dispute should be borne by the customer and the Group has no obligation in respect of the services rendered by the plaintiff. Up to the date of approval of these financial statements, there is no further action taken by the plaintiff and the litigation is still pending.

18. RELATED PARTY TRANSACTIONS

The following transactions are carried out with related parties:

(a) Purchases of services

The Group has contracted with various related parties, which are corporations controlled by a director of the Company, to provide management and administrative services to the Group. The management and administrative fee paid and payable for the period is HK\$57,000 (six months ended 30 June 2005: HK\$123,000).

(b) Rental charges

During the period, the Group has entered into a tenancy agreement with the landlord, Smart Forward Services Limited, a corporation owned by a director of the Company, to lease a residential unit at a monthly rent of HK\$55,000 per month effective from 15 May 2006 for a period of 2 years. The rental expense paid and payable for the period is HK\$83,000 (six months ended 30 June 2005: HK\$Nil).

(c) Key management compensation

Salaries and other short-term
employee benefits
Post-employment benefits

薪酬及其他短期
員工福利
退休福利

17. 或然事項

本公司其中一間附屬公司卓越企業融資有限公司(「卓越企業融資」)被一名第三方(「原告」)以高等法院訴訟起訴，要求就向卓越企業融資一名客戶提供之印刷、翻譯及廣告服務支付713,000港元，而卓越企業融資於當中的一項財務交易擔任財務顧問。

董事認為爭議之款項應由該名客戶支付，而集團毋須就原告所提供之服務負責。截至此等財務報表批准之日，原告並無採取進一步行動，訴訟仍未了結。

18. 關聯方交易

與關聯方進行之交易載列如下：

(a) 購買服務

集團已與多名關聯方(由本公司一名董事所控制之公司)訂立合約，據此向集團提供管理及行政管理服務。期內，已付及應付管理及行政管理費為57,000港元(截至二零零五年六月三十日止六個月：123,000港元)。

(b) 租金開支

期內，集團與業主 Smart Forward Services Limited(由本公司一名董事所擁有之公司)訂立一項租賃協議，以月租55,000港元租賃一個住宅單位，租期由二零零六年五月十五日起計為期兩年。期內，已付及應付租金開支為83,000港元(截至二零零五年六月三十日止六個月：無)。

(c) 主要管理層酬金

		Six months ended	
		30 June 2006	30 June 2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Salaries and other short-term employee benefits	薪酬及其他短期 員工福利	3,887	2,404
Post-employment benefits	退休福利	38	23
		3,925	2,427

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

19. VERY SUBSTANTIAL ACQUISITION RELATING TO PROPERTY INTERESTS

On 7 March 2006, VXL Properties Holdings Limited (“VXLP”), a wholly-owned subsidiary of the Company, entered into an agreement (“Agreement”) to acquire the entire issued share capital of Rich Field International Limited (“Rich Field”) for a total consideration of HK\$5 million. The Rich Field group holds the right to acquire the north and south commercial podiums of Changshou Commercial Plaza (“Changshou Properties”) in Shanghai, and upon completion of the acquisition of Rich Field, the Group is obliged to purchase the Changshou Properties at a consideration of HK\$446.8 million (RMB462.0 million). It is estimated that the capital expenditures required for the renovation, upgrading and enhancement work of the Changshou Properties, the repurchase of two shops and other related incidental matters would be approximately HK\$120.9 million (RMB125 million).

In addition, pursuant to the Agreement, VXLP advanced a loan of HK\$57 million (RMB59 million) to Rich Field to partly meet its financial obligations relating to the purchase of the Changshou Properties. The loan was secured by the entire issued capital of Rich Field, interest-free and repayable within one year.

The Agreement was subsequently replaced by a revised agreement (“Revised Agreement”) on 26 May 2006 between VXLP, Benefitway Investments Limited (“Benefitway”), the vendor and Rich Field where each of VXLP and Benefitway had conditionally agreed to acquire 50% interest in Rich Field at a consideration of HK\$2.5 million each. This Revised Agreement was consequently lapsed on 27 July 2006.

The Group however decided to proceed with the acquisition and, on 3 August 2006, a new agreement (“New Agreement”) was entered into by VXLP with the vendor and Rich Field whereby VXLP agreed to acquire 100% interest in Rich Field for a consideration of HK\$5 million with no substantial amendments to the original terms as set out in the Agreement.

This acquisition was approved by the shareholders of the Company at an extraordinary general meeting held on 12 September 2006 and completed on 15 September 2006.

As at 30 June 2006, the Group has also incurred costs directly attributable to the acquisition of Rich Field of HK\$2,081,000 shown as prepaid costs for acquisition of Rich Field (Note 10).

19. 有關物業權益之非常重大收購

於二零零六年三月七日，本公司一間全資附屬公司卓越地產控股有限公司（「卓越地產」）訂立一項協議（「該協議」），以總代價5,000,000港元收購富域國際有限公司（「富域」）之全部已發行股本。富域集團持有收購上海長壽商業廣場（「長壽物業」）南北座之權利。收購富域完成後，集團須以代價446,800,000港元（人民幣462,000,000元）收購長壽物業。預計有關長壽物業翻新、改善及提升工程、購回兩個店舖及其他有關附帶事宜所需之資本開支將約為120,900,000港元（人民幣125,000,000元）。

此外，根據該協議，卓越地產墊付貸款57,000,000港元（人民幣59,000,000元）予富域，作為其履行收購長壽物業之部份財務責任。該貸款以富域全部已發行股本作為抵押、為免息及須於一年內償還。

其後，該協議由一項經修訂協議（「經修訂協議」）取代。經修訂協議由卓越地產、Benefitway Investments Limited（「Benefitway」）、賣方與富域於二零零六年五月二十六日訂立，據此，卓越地產與Benefitway各自有條件同意收購富域之50%權益，各自之有關代價為2,500,000港元。經修訂協議其後於二零零六年七月二十七日失效。

然而，集團決定繼續進行收購。於二零零六年八月三日，卓越地產與賣方及富域訂立一項新協議（「新協議」），據此，卓越地產同意收購富域之100%權益，代價為5,000,000港元，其條款與該協議所載之原訂條款並無重大修改。

是項收購已由本公司股東於二零零六年九月十二日召開之股東特別大會上批准，並於二零零六年九月十五日完成。

於二零零六年六月三十日，集團亦因收購富域直接產生成本2,081,000港元，並已列作收購富域之預付成本（附註10）。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)**20. EVENT AFTER THE BALANCE SHEET
DATE**

On 14 August 2006, the Company's ultimate holding company has granted a loan of HK\$70 million to the Company. The loan is unsecured, bearing interest at 4.07% per annum and repayable within one year.

20. 資產負債表日後事項

於二零零六年八月十四日，本公司之最終控股公司授出貸款70,000,000港元予本公司。該貸款為無抵押、按年利率4.07%計息及須於一年內償還。