



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 holding company to be VXL Capital Partners Corporation Limited ("VXLCPL") 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 21 March 2007.

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 and the first interim condensed financial statements for the six months ended 30 June 2006.

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 ("VXLCPL") 為控股公司。

此等簡明綜合中期財務報表經本公司董事會於二零零七年三月二十一日批准刊發。

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製，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及截至二零零六年六月三十日止六個月之第一份中期簡明財務報表一併參閱。

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。



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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 31 December 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, which are pertinent to the Group's operations, in these interim financial statements, which have been issued but effective for annual periods beginning on or after 1 November 2006:

HKAS 1(Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

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》。集團已採納下列在二零零六年十二月三十一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但於二零零六年十一月一日或之後開始之年度期間生效且與集團業務有關之新訂及經修訂《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(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值



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簡明綜合財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

HKAS 1 (Amendment), effective for annual periods beginning on or after 1 January 2007, 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, effective for annual periods beginning on or after 1 January 2007, replaces HKAS 30 and modifies the disclosure requirements of HKAS 32 relating to financial instruments.

HK(IFRIC)-Int 10, effective for annual periods beginning on or after 1 November 2006, prohibits the impairment losses recognized in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date.

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)

於二零零七年一月一日或之後開始之年度期間生效之《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、集團視為資本之定量數據，以及遵守任何資本規定及未能遵守有關規定之後果。

於二零零七年一月一日或之後開始之年度期間生效之《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。

於二零零六年十一月一日或之後開始之年度期間生效之香港(國際財務報告詮釋委員會)－詮釋第10號禁止於其後結算日撥回於中期期間就商譽、股本工具投資及按成本列賬之財務資產投資確認之減值虧損。

採納此等新訂及經修訂會計準則不大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
簡明綜合財務報表附註

3. TURNOVER, OTHER OPERATING INCOME AND SEGMENT INFORMATION

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

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：

		Twelve months ended	
		31 December 2006 HK\$'000 截至二零零六年 十二月三十一日止 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日止 十二個月 千港元
Turnover	營業額		
Corporate advisory fee	企業顧問費	7,358	4,923
Rental and other fee income from investment property	投資物業之租金及其他費用收入	7,679	2,641
Fair value gain/(loss) 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盈利／(虧損)	3,420	(28)
Finance lease income	融資租賃收入	536	-
		18,993	7,536
Other operating income	其他經營收入		
Interest income	利息收入	2,995	4,283
Dividend income	股息收入	-	16
		2,995	4,299
		21,988	11,835

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.

由於董事認為現金投資不屬於集團之主要業務，集團已將利息收入由營業額重新分類為其他經營收入。因此，為符合本期間之呈列方式，比較數字已重新分類。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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:

- a) the property investment segment is engaged in operation of the investment property;
- b) 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 of securities and interest income;
- c) the financial services segment is engaged in the provision of corporate finance and advisory services and operational and financial leasing of assets; and
- d) the unallocated segment comprises operations other than those specified in (a) to (c) above but include that of the corporate office.

Capital expenditures comprise additions to property, plant and equipment (Note 8). 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 and corporate borrowings.

3. 營業額、其他經營收入及分部資料(續)

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：

- a) 物業投資分部從事投資物業之營運；
- b) 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收入淨額以及利息收入；
- c) 金融服務分部提供企業融資及諮詢服務，以及資產之營運及財務租賃；及
- d) 未分配分部不包括上述(a)至(c)項所述之業務，惟包括集團辦事處業務。

資本開支包括添置物業、機器及設備(附註8)。分部資產主要由物業、機器及設備、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辦事處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及企業借款等項目。



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

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

The segment results, depreciation and capital expenditures for the twelve months ended 31 December 2006 and 2005 are as follows:

3. 營業額、其他經營收入及分部資料 (續)

截至二零零六年及二零零五年十二月三十一日止十二個月之分部業績、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	Financial services HK\$'000 金融服務 千港元	Unallocated HK\$'000 未分配項目 千港元	Group HK\$'000 集團 千港元
For the twelve months ended 31 December 2006	截至二零零六年十二月 三十一日止十二個月					
Segment revenue:	分部收益：					
Turnover	營業額	7,679	3,420	7,894	-	18,993
Other operating income	其他經營收入	-	2,995	-	-	2,995
Total revenue	總收益	7,679	6,415	7,894	-	21,988
Segment results	分部業績	(34)	6,362	(2,418)	(34,953)	(31,043)
Finance costs	融資成本					(9,168)
Share of losses of associates	應佔聯營公司虧損					(123)
Loss before taxation	除稅前虧損					(40,334)
Taxation	稅項					467
Loss attributable to shareholders	股東應佔虧損					(39,867)
Other segment information	其他分部資料					
Depreciation	折舊	192	-	298	2,112	2,602
Capital expenditures	資本開支	-	-	718	3,440	4,158

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

3. 營業額、其他經營收入及分部資料(續)

		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	Financial services HK\$'000 金融服務 千港元	Unallocated HK\$'000 未分配 項目 千港元	Group HK\$'000 集團 千港元
For the twelve months ended 31 December 2005	截至二零零五年十二月 三十一日止十二個月					
Segment revenue:	分部收益：					
Turnover	營業額	2,641	(28)	4,923	–	7,536
Other operating income	其他經營收入	–	4,299	–	–	4,299
Total revenue	總收益	2,641	4,271	4,923	–	11,835
Segment results	分部業績	33,973	4,241	(3,641)	(22,900)	11,673
Finance costs	融資成本					(1,348)
Share of losses of associates	應佔聯營公司虧損					(465)
Profit before taxation	除稅前溢利					9,860
Taxation	稅項					(5,793)
Profit attributable to shareholders	股東應佔溢利					4,067
Other segment information	其他分部資料					
Depreciation	折舊	64	–	110	908	1,082
Capital expenditures	資本開支	110,000	–	195	5,052	115,247



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

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

3. 營業額、其他經營收入及分部資料 (續)

於二零零六年十二月三十一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	Financial services HK\$'000 金融服務 千港元	Unallocated HK\$'000 未分配項目 千港元	Group HK\$'000 集團 千港元
At 31 December 2006	於二零零六年十二月三十一日					
Segment assets	分部資產	433,416	18,661	977	8,748	461,802
Bank balances and cash	銀行結餘及現金					35,949
Interests in associates	聯營公司權益					34,816
Total assets	資產總額					532,567
Segment liabilities	分部負債	104,526	-	355	5,039	109,920
Bank loans	銀行貸款					85,377
Amount due to holding company	應付控股公司款項					129,585
Deferred tax, net	遞延稅項淨額					18,059
Total liabilities	負債總額					342,941
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, net	遞延稅項淨額					18,526
Total liabilities	負債總額					106,993

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

Secondary reporting format – geographical segments

The Group's three business segments operate in Hong Kong and the PRC. The segment turnover and capital expenditures based on geographical segments for the twelve months ended 31 December 2006 and 2005 are as follows:

Turnover	營業額
Hong Kong	香港
PRC	中國
Capital expenditures	資本開支
Hong Kong	香港
PRC	中國

Turnover is categorized based on the country in which the customers are located, while capital expenditures are classified based on where the assets are located.

The segment assets based on geographical segments as at 31 December 2006 and 2005 are as follows:

Total assets	資產總額
Hong Kong	香港
PRC	中國

Total assets are categorized based on where the assets are located.

3. 營業額、其他經營收入及分部資料(續)

次要報告方式—地區分部

集團三大業務分部均於香港及中國經營。截至二零零六年及二零零五年十二月三十一日止十二個月，按地區分類之分部營業額及資本開支載列如下：

		Twelve months ended	
		31 December 2006 HK\$'000 截至二零零六年 十二月三十一日 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日 十二個月 千港元
Turnover	營業額		
Hong Kong	香港	18,457	7,536
PRC	中國	536	–
		18,993	7,536
Capital expenditures	資本開支		
Hong Kong	香港	8	115,247
PRC	中國	4,150	–
		4,158	115,247

營業額按客戶所在國家進行分類，而資本開支按資產所在地進行分類。

於二零零六年及二零零五年十二月三十一日，按地區分類之分部資產載列如下：

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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
Total assets	資產總額		
Hong Kong	香港	261,024	293,176
PRC	中國	271,543	7,329
		532,567	300,505

資產總額乃根據資產所在地進行分類。



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4. PROFIT ON DISPOSAL OF A SUBSIDIARY

In February 2006, the Group set up a PRC subsidiary, VXL International Leasing Company Limited, with a registered capital of US\$10,000,000 via VXL Investments Holdings Limited (“VXLIHL”) and Million Sky Investments Limited (“MSIL”), both of which are wholly-owned subsidiaries of the Company.

On 9 October 2006, VXLIHL entered into an agreement with VXL CPL to dispose of 55% of VXLIHL’s equity interest in MSIL together with the shareholder’s loan owing by MSIL to VXLIHL for a total consideration of HK\$42,070,000. The disposal was approved by the independent shareholders at an extraordinary general meeting held on 14 November 2006. The profit on disposal amounted to HK\$715,000.

The consolidated results of MSIL and its subsidiary for the twelve months ended 31 December 2006 are as follows:

4. 出售一間附屬公司溢利

於二零零六年二月，集團透過本公司兩間全資附屬公司卓越投資控股有限公司（「卓越投資」）及萬天投資有限公司（「萬天投資」）成立一間中國附屬公司卓越國際租賃有限公司，註冊資本為10,000,000美元。

於二零零六年十月九日，卓越投資與VXL CPL訂立一項協議，出售卓越投資於萬天投資之55%股本權益及萬天投資應付卓越投資之股東貸款，總代價為42,070,000港元。獨立股東已於二零零六年十一月十四日舉行之股東特別大會上批准該出售事項。出售溢利為715,000港元。

萬天投資及其附屬公司截至二零零六年十二月三十一日止十二個月之綜合業績如下：

		Twelve months ended	
		31 December 2006 HK\$'000 截至二零零六年 十二月三十一日止 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日止 十二個月 千港元
Turnover	營業額	2,115	—
Operating expenses	經營開支	(5,095)	—
Loss before taxation	除稅前虧損	(2,980)	—

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4. PROFIT ON DISPOSAL OF A SUBSIDIARY (Continued)

The effect of the disposal is summarized as follows:

		HK\$'000 千港元
Net liabilities disposed	所出售之負債淨額	(820)
Exchange reserve realized	所變現之匯兌儲備	(657)
Shareholder's loan disposed	所出售之股東貸款	42,832
Profit on disposal	出售溢利	715
		<u>42,070</u>
Satisfied by:	以下列方式支付：	
Promissory note	承兌票據	<u>42,070</u>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	所出售之銀行結餘及現金	<u>(63,228)</u>

The promissory note was utilized to set off against the loan from the holding company.

4. 出售一間附屬公司溢利 (續)

出售事項之影響概述如下：

		HK\$'000 千港元
Net liabilities disposed	所出售之負債淨額	(820)
Exchange reserve realized	所變現之匯兌儲備	(657)
Shareholder's loan disposed	所出售之股東貸款	42,832
Profit on disposal	出售溢利	715
		<u>42,070</u>
Satisfied by:	以下列方式支付：	
Promissory note	承兌票據	<u>42,070</u>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	所出售之銀行結餘及現金	<u>(63,228)</u>

該承兌票據用於抵銷控股公司所提供之貸款。

5. OPERATING (LOSS)/PROFIT

5. 經營(虧損)/溢利

		Twelve months ended	
		31 December 2006 HK\$'000 截至二零零六年 十二月三十一日止 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日止 十二個月 千港元
Operating (loss)/profit is arrived at after charging:	計算經營(虧損)/溢利時已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	2,602	1,082
Loss on disposal of property, plant and equipment	處置物業、機器及設備之虧損	13	89
Exchange loss	匯兌虧損	1,277	55
Operating leases – land and building	經營租約 – 土地及樓宇	6,210	2,484
		<u>10,102</u>	<u>3,610</u>



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

6. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 17.5% (twelve months ended 31 December 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 (twelve months ended 31 December 2005: HK\$Nil).

The amount of taxation credited/(charged) to the consolidated profit and loss account represents:

Deferred tax (Note 17)

遞延稅項 (附註17)

Share of associate's taxation for the period of HK\$Nil (twelve months ended 31 December 2005: HK\$26,000) is included in the consolidated profit and loss account as share of losses of associates.

7. BASIC AND DILUTED (LOSS)/PROFIT PER ORDINARY SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic (loss)/profit per ordinary share is based on the Group's loss attributable to shareholders of HK\$39,867,000 (twelve months ended 31 December 2005: profit of HK\$4,067,000) and the weighted average number of 72,554,521 (twelve months ended 31 December 2005: 72,000,000) ordinary shares of HK\$0.20 per share in issue for the period.

Diluted (loss)/profit per ordinary share has not been presented as the Company has no dilutive potential ordinary shares in issue for the periods ended 31 December 2006 and 2005.

6. 稅項

香港利得稅根據期內應課稅溢利按17.5% (截至二零零五年十二月三十一日止十二個月: 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 (截至二零零五年十二月三十一日止十二個月: 無)。

綜合損益報表內已計入/(扣除)之稅項乃指:

Twelve months ended	
31 December 2006 HK\$'000 截至二零零六年 十二月三十一日 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日 十二個月 千港元
467	(5,793)

期內應佔聯營公司稅項零港元 (截至二零零五年十二月三十一日止十二個月: 26,000港元) 已於綜合損益報表列為應佔聯營公司虧損。

7. 本公司股東應佔每股普通股基本及攤薄 (虧損)/溢利

每股普通股基本 (虧損)/溢利乃根據期內集團之股東應佔虧損39,867,000港元 (截至二零零五年十二月三十一日止十二個月: 溢利4,067,000港元) 及每股面值0.20港元之已發行普通股之加權平均數72,554,521股 (截至二零零五年十二月三十一日止十二個月: 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十二月三十一日止期間並無具攤薄影響之已發行潛在普通股, 故無呈列每股普通股攤薄 (虧損)/溢利。

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簡明綜合財務報表附註

8. PROPERTY, PLANT AND EQUIPMENT 8. 物業、機器及設備

		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 總額 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	3,351	210	451	146	4,158
Disposals	處置	(507)	(36)	(193)	–	(736)
Exchange difference	匯兌差異	12	3	4	8	27
At 31 December 2006	於二零零六年 十二月三十一日	5,938	287	1,001	2,456	9,682
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	1,792	59	281	470	2,602
Disposals	處置	(175)	(6)	(45)	–	(226)
Exchange difference	匯兌差異	3	–	1	1	5
At 31 December 2006	於二零零六年 十二月三十一日	2,180	83	540	706	3,509
Net book value	賬面淨值					
At 31 December 2006	於二零零六年 十二月三十一日	3,758	204	461	1,750	6,173
Cost	成本					
At 1 January 2005	於二零零五年一月一日	528	87	470	–	1,085
Acquisition of business	收購業務	574	–	–	–	574
Additions	添置	2,455	97	393	2,302	5,247
Disposals	處置	(475)	(74)	(124)	–	(673)
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 January 2005	於二零零五年一月一日	260	87	227	–	574
Charge for the period	期間開支	649	15	183	235	1,082
Disposals	處置	(349)	(72)	(107)	–	(528)
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



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

9. INVESTMENT PROPERTY

The investment property is held under long-term lease and situated in Hong Kong. The investment property was revalued at HK\$143.0 million as at 31 December 2006 (31 December 2005: HK\$143.0 million) on an open market value basis by an independent, professionally qualified valuer, Savills Valuation and Professional Services Limited ("Savills").

10. INTERESTS IN ASSOCIATES

9. 投資物業

投資物業乃根據長期租約持有並位於香港。於二零零六年十二月三十一日，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（「第一太平」）按公開市值基準對投資物業重估之價值為143,000,000港元（二零零五年十二月三十一日：143,000,000港元）。

10. 聯營公司權益

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	(1,183)	(587)
		(1,182)	(586)
Amounts due from associates (Note a)	應收聯營公司款項 (附註a)	35,998	-
		34,816	(586)
Reclassified as trade and other payable (Note b)	重新分類為貿易及其他 應付款項 (附註b)	-	586
		34,816	-

Note a: The amounts due from associates included a loan of HK\$35,098,000, which is unsecured, interest-free and with no fixed terms of repayment.

Note b: 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 interests as an obligation, and such share of deficits was reclassified as other payable (Note 14) as at 31 December 2005.

附註a：應收聯營公司款項包括一筆授予聯營公司之貸款35,098,000港元，該貸款為無抵押、免息且無固定還款期。

附註b：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，集團已確認其於該聯營公司所佔虧絀超逾其權益之部份為一項負債，而該項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（附註14）。

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

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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 (Note)	貿易應收賬款 (附註)	1,295	2,937
Other receivables	其他應收款項	1,705	2,706
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	2,877	3,122
		5,877	10,048

Note: The ageing analysis of the trade receivables is as follows:

附註：貿易應收賬款之賬齡分析如下：

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	1,260	2,937
Over 90 days	九十日以上	35	-
		1,295	2,937

Trade receivables comprise rental income 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.

貿易應收賬款包括租金收入及企業顧問費。租金收入之賬單按月提前發出，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 簡明綜合財務報表附註

12. ACQUISITION OF CHANGSHOU PROPERTIES

During the period, the Group has acquired the entire issued share capital of Rich Field International Limited (“Rich Field”), which has the right to acquire the north and south commercial podiums of Changshou Commercial Plaza (“Changshou Properties”) at a consideration of HK\$446.8 million (RMB462.0 million). As at 31 December 2006, the Group has made various payments in relation to these acquisitions as listed below.

12. 收購長壽物業

期內，集團已收購富域國際有限公司（「富域」）之全部已發行股本，富域擁有以代價446,800,000港元（人民幣462,000,000元）收購上海長壽商業廣場（「長壽物業」）南北座之權利。於二零零六年十二月三十一日，集團已支付數項有關該等收購之款項，詳情如下：

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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
Acquisition of Rich Field	收購富域		
– Prepaid costs of acquisition (Note a)	– 預付收購成本 (附註a)	2,500	–
– Prepaid incidental costs (Note b)	– 預付附帶成本 (附註b)	2,945	–
– Other receivables (Note c)	– 其他應收款項 (附註c)	57,047	–
Deposit and prepaid costs for acquisition of Changshou Properties (Note d)	收購長壽物業之 按金及預付收購成本 (附註d)	206,810	–
		269,302	–

Note a: On 15 September 2006, VXL Properties Holdings Limited (“VXLP”), a wholly-owned subsidiary of the Company, has completed the acquisition of the entire issued share capital of Rich Field for a total consideration of HK\$5.0 million (“Consideration”), the payment of which shall only be made upon fulfillment of certain conditions. The Consideration is payable if the acquisition of Changshou Properties has been completed in accordance with the terms of the sales and purchase contracts entered into between the vendor of Changshou Properties and Moral High Limited, a wholly-owned subsidiary of Rich Field. As at 31 December 2006, the Group has made a payment of HK\$2.5 million as part settlement of the Consideration, and the balance of HK\$2.5 million was settled in February 2007.

附註a: 於二零零六年九月十五日，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」）完成收購富域之全部已發行股本，總代價為5,000,000港元（「代價」），代價僅在若干條件達成後方需支付。倘收購長壽物業已根據長壽物業之賣方與德高有限公司（富域一間全資附屬公司）訂立之買賣合約之條款完成，代價將予支付。於二零零六年十二月三十一日，集團已支付2,500,000港元以償付部份代價，而餘下2,500,000港元已於二零零七年二月付清。

Note b: As at 31 December 2006, the Group has incurred legal, professional and other incidental fees and expenses for the acquisition of Rich Field, which has the right to acquire the Changshou Properties. These expenses amounting to HK\$2.9 million are reflected in these financial statements as prepayments and upon completion of the acquisition of Changshou Properties, such expenses will form part of the cost of acquisition of the said properties.

附註b: 於二零零六年十二月三十一日，集團就收購富域（富域有權收購長壽物業）產生法律、專業及其他附帶費用及開支。該等開支達2,900,000港元，乃於此等財務報表中列為預付款。收購長壽物業完成時，該等開支將構成收購上述物業之部份成本。

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

12. ACQUISITION OF CHANGSHOU PROPERTIES (Continued)

Note c: Pursuant to the agreement, Moral High Limited paid a sum of HK\$57.0 million being deposit and other costs for acquisition of the Changshou Properties. In July 2006, Rich Field established a PRC subsidiary, Peak Moral High Commercial Development (Shanghai) Company Limited ("Peak Moral High") for the purpose of entering into a new agreement with the vendor of Changshou Properties in place of the former agreement. Consequently, the amount initially paid by Moral High Limited became recoverable as at 31 December 2006, and subsequently the said amount was received in January 2007.

Note d: During the period, the Group incurred costs directly attributable to the acquisition of Changshou Properties of HK\$206.8 million shown as prepaid costs, which included HK\$186.0 million as deposit and HK\$20.8 million in relation to renovation, upgrading and enhancement work.

12. 收購長壽物業(續)

附註c: 根據協議，德高有限公司支付57,000,000港元作為收購長壽物業之按金及其他成本。二零零六年七月，富域成立一間中國附屬公司峻領德高商業發展(上海)有限公司(「峻領德高」)，以與長壽物業賣方訂立一項新協議，替代前一份協議。因此，德高有限公司首次支付之款項於二零零六年十二月三十一日為可收回款項，其後該款項於二零零七年一月收取。

附註d: 期內，集團收購長壽物業直接產生之成本為206,800,000港元，已入賬列作預付成本，其中包括按金186,000,000港元及有關翻新、改善及提升工程之費用20,800,000港元。

13. BANK BALANCES AND CASH

13. 銀行結餘及現金

	At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	34,212	11,623
Short term deposits placed with banks	1,737	111,348
	35,949	122,971

The effective interest rate at 31 December 2006 for the short term deposits with banks was 1.62% (31 December 2005: 3.90% – 4.31%) per annum. These deposits at 31 December 2006 have a maturity period of 7 days (31 December 2005: 7 to 31 days).

於二零零六年十二月三十一日，短期結存銀行存款之實際年利率為1.62% (二零零五年十二月三十一日：介乎3.90%至4.31%之間)。於二零零六年十二月三十一日，該等存款之存款期為七天 (二零零五年十二月三十一日：七至三十一天)。



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

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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 (Note a)	貿易應付賬款 (附註a)	254	2,019
Other payables and accruals	其他應付款項及應計項目	7,626	7,730
Deposit (Note b)	按金 (附註b)	101,523	-
Share of deficit of an associate (Note 10)	應佔一間聯營公司之虧絀 (附註10)	-	586
		109,403	10,335

Note a: The ageing analysis of the trade payables is as follows:

附註a: 貿易應付賬款之賬齡分析如下:

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	201	2,001
Between 31 – 90 days	三十一日至九十日	53	12
Over 90 days	九十日以上	-	6
		254	2,019

Note b: This represents earnest monies received from potential investors for the purpose of exploring collaboration in business opportunities in the PRC. The amount is refundable with interest upon the expiry of three months period arrangement.

附註b: 指已收準投資者為在中國開拓合作機會而繳納之按金。三個月期限安排屆滿後，該款項將附息退還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. BANK LOANS

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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 long-term bank loans	有抵押長期銀行貸款	85,377	77,000
		85,377	77,000
Repayable:	須於下列期間償還：		
Within 1 year – current portion	一年內 – 即期部份	6,872	2,174
Between 1 and 2 years	一年至兩年間	7,296	6,788
Between 2 and 5 years	兩年至五年間	34,700	22,982
Over 5 years	五年以上	36,509	45,056
Non-current portion	非即期部份	78,505	74,826
		85,377	77,000

The long-term bank loans are secured by a mortgage over the investment property of the Group. The effective interest rates as at 31 December 2006 were in the range of 6% – 6.25% (31 December 2005: 6%) per annum.

長期銀行貸款由集團投資物業之按揭作抵押。於二零零六年十二月三十一日，銀行貸款之實際年利率介乎6%至6.25%之間（二零零五年十二月三十一日：6%）。

16. AMOUNT DUE TO HOLDING COMPANY

During the period, VXLCP, the holding company, has granted a loan of HK\$129,000,000 to the Company. This loan is unsecured, bearing interest at HIBOR plus 1.75% and repayable within one year. As at 31 December 2006, the Group has accrued interest payable of HK\$585,000 (31 December 2005: HK\$Nil).

16. 應付控股公司款項

期內，控股公司VXLCP授出貸款合共129,000,000港元予本公司。該貸款為無抵押、按香港銀行同業拆息利率加1.75%計息及須於一年內償還。於二零零六年十二月三十一日，集團應付利息為585,000港元（二零零五年十二月三十一日：無）。



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17. DEFERRED TAX, NET

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 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	(1,123)	(396)
Deferred tax liabilities	遞延稅項負債	19,182	18,922
Net deferred tax liabilities	遞延稅項負債淨額	18,059	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)/ depreciation allowance HK\$'000 加速(稅項)/ 折舊撥備 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 6)	扣除自/(計入) 損益報表(附註6)	-	260	(727)	(467)
At 31 December 2006	於二零零六年 十二月三十一日	18,922	260	(1,123)	18,059

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

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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	(14,829)	(7,654)
Accelerated tax allowance	加速稅項撥備	152	253
		(14,677)	(7,401)

17. 遞延稅項淨額

倘若有權依法抵銷，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

簡明綜合財務報表附註

17. DEFERRED TAX, NET (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 31 December 2006, the Group has unrecognized tax losses of approximately HK\$81,240,000 (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\$77,267,000 (31 December 2005: HK\$43,735,000) has no expiry date and HK\$3,973,000 (31 December 2005: HK\$Nil) expire within five years under the current tax legislation.

18. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股股份		
Authorised:	法定：		
At 1 January 2006 and 31 December 2006	於二零零六年一月一日及 二零零六年十二月三十一日	200,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2006	於二零零六年一月一日	72,000,000	14,400
Issue of shares on placement	配售時發行股份	4,400,000	880
At 31 December 2006	於二零零六年十二月三十一日	76,400,000	15,280

19. OPERATING LEASE COMMITMENT

At 31 December 2006, the Group had commitments under non-cancelable operating leases in respect of rented premises, which fall due as follows:

		At 31 December 2006 HK\$'000 於二零零六年 十二月三十一日 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
Not later than 1 year	不超過一年	6,233	3,171
Later than 1 year and not later than 5 years	一年以上而不超過五年	2,339	3,198
		8,572	6,369

17. 遞延稅項淨額(續)

倘日後可能有應課稅溢利可動用暫時差額予以抵銷，則確認遞延稅項資產。於二零零六年十二月三十一日，集團之未確認稅項虧損約為81,240,000港元(二零零五年十二月三十一日：43,735,000港元)，用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，77,267,000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，3,973,000港元(二零零五年十二月三十一日：無)則於五年內到期。

18. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股股份		
Authorised:	法定：		
At 1 January 2006 and 31 December 2006	於二零零六年一月一日及 二零零六年十二月三十一日	200,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2006	於二零零六年一月一日	72,000,000	14,400
Issue of shares on placement	配售時發行股份	4,400,000	880
At 31 December 2006	於二零零六年十二月三十一日	76,400,000	15,280

19. 經營租賃承擔

於二零零六年十二月三十一日，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：



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

20. CAPITAL COMMITMENTS

The Group has 30% effective interest in Cruise City Holdings Limited 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 expended as at 31 December 2006.

Other than as mentioned above, as at 31 December 2006, the Group has commitments in respect of acquisition and renovation costs of Changshou Properties amounting to HK\$273,806,000 (31 December 2005: HK\$Nil) and HK\$2,637,000 (31 December 2005: HK\$Nil) respectively, which were contracted for but have not been recognized in these consolidated financial statements.

21. RELATED PARTY TRANSACTIONS

In addition to that as disclosed in Note 4 and 16, the following transactions were carried out with related parties during the period:

(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\$232,000 (twelve months ended 31 December 2005: HK\$183,000).

(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. A rental deposit of HK\$110,000 has been placed with the landlord. The rental expense paid and payable for the period is HK\$413,000 (twelve months ended 31 December 2005: HK\$Nil).

20. 資本承擔

集團擁有 Cruise City Holdings Limited 及其附屬公司郵輪城(香港)有限公司30%之實際權益，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之意向書。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港元於二零零六年十二月三十一日已經墊付。

除上述者外，於二零零六年十二月三十一日，集團有關長壽物業之收購及翻新成本之承擔分別為273,806,000港元(二零零五年十二月三十一日：無)及2,637,000港元(二零零五年十二月三十一日：無)，有關承擔已訂立合約，但並無於此等綜合財務報表內確認。

21. 關聯方交易

除附註4及16所披露者外，期內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(由本公司一名董事控制之公司)訂立合約，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232,000港元(截至二零零五年十二月三十一日止十二個月：183,000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。集團已向業主支付110,000港元租金按金。期內，已付及應付租金開支為413,000港元(截至二零零五年十二月三十一日止十二個月：無)。

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

21. RELATED PARTY TRANSACTIONS 21. 關聯方交易 (續)

(Continued)

(c) Interest payments

During the period, the Group has interest expense paid and payable to VXLCPPL amounting HK\$1,606,000 for the loan as disclosed in Note 16 (twelve months ended 31 December 2005: HK\$Nil).

(d) Key management compensation

Twelve months ended

Salaries and other short-term employee benefits	薪酬及其他短期員工福利
Post-employment benefits	退休福利

(c) 利息付款

期內，集團就附註16所披露之貸款已付及應付予VXLCPPL之利息開支為1,606,000港元(截至二零零五年十二月三十一日止十二個月：無)。

(d) 主要管理層酬金

31 December 2006 HK\$'000 截至二零零六年 十二月三十一日止 十二個月 千港元	31 December 2005 HK\$'000 截至二零零五年 十二月三十一日止 十二個月 千港元
9,761	6,444
91	59
9,852	6,503

22. EVENT AFTER THE BALANCE SHEET DATE

Subsequent to 31 December 2006, the acquisition of the Changshou Properties was completed upon taking possession of the Changshou Properties together with the underlying risks, pursuant to the "Delivery Document" executed by the vendor. The total expenditures regarding the acquisition of Changshou Properties will be in the region of HK\$570.0 million. The Changshou Properties will be recognized as investment properties and measured initially at partly cost and partly fair value, as applicable. As disclosed in the Circular dated 25 August 2006, the Changshou Properties would initially be recognized at approximately HK\$590.0 million, representing the acquired North Block at fair value based on the valuation conducted by Savills as at 30 June 2006 (on a vacant possession basis less estimated transaction and professional costs that may be incurred to obtain vacant possession) and the South Block at cost.

22. 資產負債表日後事項

於二零零六年十二月三十一日之後，根據賣方簽署之「房屋交接書」，接管長壽物業及相關風險後，長壽物業收購即告完成。有關收購長壽物業之總支出約為570,000,000港元。長壽物業將被確認為投資物業，部份按成本及部份按公平值(如適用)作為初始計量。如二零零六年八月二十五日之通函所披露，長壽物業之價值初始確認為約590,000,000港元，相當於所購入北座之公平值(根據第一太平於二零零六年六月三十日按交吉基準進行之估值減獲交吉可能招致之估計交易及專業費用)與南座之成本總和。