

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

1. CORPORATE INFORMATION

Taifook Securities Group Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong.

During the year, the Group was involved in the following principal activities:

- securities, futures and options contracts broking and trading
- the provision of margin and other financing
- the provision of corporate advisory, placing and underwriting services
- bullion contracts dealing and trading
- leveraged foreign exchange trading
- the provision of nominee and custodian services
- fund management
- the provision of financial planning and advisory services

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

大福證券集團有限公司乃一間於百慕達註冊成立之有限責任公司。本公司之主要營業地點位於香港皇后大道中16-18號新世界大廈25樓。

年內，本集團從事下列主要業務：

- 證券、期貨及期權合約經紀及買賣
- 提供孖展及其他財務借貸
- 提供企業諮詢服務、配售及包銷服務
- 貴金屬合約買賣及交易
- 槓桿外匯買賣
- 提供代理人及保管服務
- 基金管理
- 提供財務策劃及諮詢服務

2.1 編製基準

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(亦包括香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除股份投資按公平值計量之外，此等財務報表乃根據原值成本準則所編製。除另有註明者外，此等財務報表乃以港元呈列，所有金額均調整至最接近之千元。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.1. 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零六年十二月三十一日止年度之財務報表。附屬公司之業績乃由收購日期起(即本集團取得控制權當日)直至該控制權終止為止予以綜合。所有集團內公司間之重大交易及結餘,均已於綜合賬目時予以對銷。

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

少數股東權益指由外界股東而非本集團所持本公司附屬公司業績與資產淨值之權益。少數股東權益指外界股東於本公司之附屬公司之業績及資產淨值中所佔權益。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) HKAS 21 The Effects of Changes in Foreign Exchange Rates

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 December 2006 or 31 December 2005.

2.2 新訂及經修訂香港財務報告準則之影響

本集團已於編製本年度財務報表時首次採納下列新頒佈及經修訂香港財務報告準則。除引致採納新頒佈及經修訂會計政策及作出額外披露之若干情況外，採納該等新頒佈及經修訂準則及詮釋對該等財務報表並無重大影響。

香港會計準則第21號(修訂本)	境外業務投資淨額
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約
香港會計準則第39號(修訂本)	預測集團內公司間交易之現金流量對沖會計處理
香港會計準則第39號(修訂本)	選擇以公平值入賬
香港(國際財務報告詮釋委員會)詮釋第4號	釐定一項協議是否包含租賃

會計政策之主要變動如下：

(a) 香港會計準則第21號「外幣匯率變動之影響」

於採納香港會計準則第21號(修訂本)有關於境外業務之投資淨額後，所有由貨幣項目產生之匯兌差額而又構成本集團在境外業務之部份投資淨額，於綜合財務報表被確認為權益之獨立部份，而不論該貨幣項目為何種貨幣。該改變並未對二零零六年十二月三十一日或二零零五年十二月三十一日之財務報表構成任何重大影響。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

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

(b) HKAS 39 Financial Instruments: Recognition and Measurement

(i) *Amendment for financial guarantee contracts*

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and 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 impact on these financial statements.

(ii) *Amendment for the fair value option*

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(c) HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease

The Group has adopted this interpretation as of 1 January 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

(b) 香港會計準則第39號「金融工具：確認及計量」

(i) 財務擔保合約之修訂

該修訂乃修訂香港會計準則第39號之範圍，不被視為保險合約之已發行財務擔保合約，初步按公平值確認，再重新計量按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額及初步確認金額(以較高者為準)於適當時減去根據香港會計準則第18號「收益」準則確認之累計攤銷。採納該修訂對本財務報表並無重大影響。

(ii) 選擇以公平值入賬之修訂

該修訂改變了財務工具之定義，予以分類為以公平值計量列入損益賬和限制了使用選擇權指定某些財務資產或財務負債須透過收益表以公平值計量。本集團以往並無採用此選擇權，因此該修訂對財務報表並無影響。

(c) 香港(國際財務報告詮釋委員會)－詮釋第4號「釐定一項協議是否包含租賃」

本集團已於二零零六年一月一日採納該詮釋，該詮釋給與指引在釐定協議是否包含必須應用租賃會計之租賃。該詮釋對本財務報表而言並無重大影響。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

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

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporates many of the disclosure requirements of HKAS 32.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 Segment Reporting.

2.3 已頒佈但未生效之香港財務報告準則之影響

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)－詮釋7	根據香港會計準則第29號惡性通脹經濟之財務報告應用重列法
香港(國際財務報告詮釋委員會)－詮釋8	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會)－詮釋9	重估嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋10	中期財務報告及減值
香港(國際財務報告詮釋委員會)－詮釋11	香港財務報告準則第2號－集團及庫存股份交易
香港(國際財務報告詮釋委員會)－詮釋12	服務特許安排

香港會計準則第1號(修訂)適用於二零零七年一月一日或以後開始之年度會計期間。經修訂之準則將影響以下事項之披露：有關本集團資本管理之目標、政策及程序之質量資料；本公司視為資本之量化資料；及對任何資本要求之遵守情況、以及任何違反情況之後果。

香港財務報告準則第7號須於二零零七年一月一日或以後開始之會計期間採用。該準則規定披露有關資料，使財務報表讀者能評估本集團金融工具之重要性及該等金融工具產生之風險性質及範圍，另外亦包括香港會計準則第32號之多項披露規定。

香港財務報告準則第8號適用於二零零九年一月一日或之後開始之年度。該準則規定須披露有關本集團營運分部、分部所提供產品及服務、本集團經營地區及來自主要客戶收益的資料。該準則將取代香港會計準則第14號分部呈報。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

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

HK(IFRIC)-Int 11 shall be applied for annual periods beginning on or after 1 March 2007. This new interpretation prescribes that when the parent grants rights to equity instruments to the employees of the subsidiary, the subsidiary should account for such a scheme as an equity-settled scheme and as an equity contribution by the parent.

HK(IFRIC)-Int 7, HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 March 2006, 1 May 2006, 1 June 2006, 1 November 2006 and 1 January 2008, respectively.

The Group is in the process of making assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position. The adoption of HK(IFRIC)-Int 11 will also have no impact to the Company as it is consistent with the Company's current accounting policy.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但未生效之香港財務報告準則之影響 (續)

香港(國際財務報告詮釋委員會)－詮釋11適用於二零零七年三月一日或之後開始之年度。該項新詮釋規定倘母公司向附屬公司僱員授予股本工具，附屬公司須將此等計劃視作股本結算計劃及母公司之後資本注入來核算入賬。

香港(國際財務報告詮釋委員會)－詮釋7、香港(國際財務報告詮釋委員會)－詮釋8、香港(國際財務報告詮釋委員會)－詮釋9、香港(國際財務報告詮釋委員會)－詮釋10及香港(國際財務報告詮釋委員會)－詮釋12須分別於二零零六年三月一日、二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日及二零零八年一月一日或之後開始之會計期間採用。

本集團正評估首次採用該等新訂及經修訂香港財務報告準則的影響。截至目前為止，本集團確認採納香港會計準則第1號(經修訂)、香港財務報告準則第7號及香港財務報告準則第8號可能需要披露新資料或修訂披露資料，然而該等新訂及經修訂香港財務報告準則於首次採用時將不會對本集團營運業績及財務狀況產生重大影響。採納香港(國際財務報告詮釋委員會)－詮釋11亦將不會對本公司產生影響，因其與本公司現有會計政策一致。

2.4 重大會計政策概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而在其業務中獲益之實體。

附屬公司之業績以已收及應收之股息為限計入本公司之收益表。本公司於附屬公司之權益乃按成本值減去任何減值虧損而列賬。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

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

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

A joint venture treated as:

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

2.4 重大會計政策概要 (續)

合營公司

合營公司為一項合約安排而成立之實體，據此，本集團與其他合營各方進行一項經濟活動。合營公司以獨立實體形式運作，其權益由本集團及其合營方共同擁有。

合營各方之間之合營協議規定合營各方之出資額比例，合營公司實體之經營年期，以及在公司解散時變現資產之基準。合營公司經營之盈虧及盈餘資產之任何派發，由合營各方按其出資額比例或根據合營協議之條款分配。

合營公司可分為：

- (a) 附屬公司，倘本集團能直接或間接對合營公司擁有單方面之控制權；
- (b) 共同控制實體，倘本集團未能對合營公司擁有單方面之控制權，而需與其他合營方直接或間接共同控制；
- (c) 聯營公司，倘本集團未能對合營公司行使單方面或共同之控制權力，但直接或間接持有不少於合營公司百分之二十之註冊資本，並能對其行使重大影響力；或
- (d) 根據香港會計準則第39號入賬之股份投資，倘本集團直接或間接持有合營公司少於百分之二十之註冊資本，且未能擁有任何共同之控制權力，並對其沒有重大影響力。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entity

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

The Group's share of the post-acquisition result and reserve of the jointly-controlled entity is included in the consolidated income statement and consolidated reserves, respectively. The Group's interest in the jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Goodwill

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

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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

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

2.4 重大會計政策概要 (續)

共同控制實體

共同控制實體乃指一由參與者共同控制之合營公司。參與各方均不能單方面控制其經濟活動。

本集團應佔共同控制實體之被收購後之業績及儲備，乃分別列入綜合收益表及綜合儲備內。本集團於共同控制實體之權益乃根據權益會計法計算本集團應佔之資產淨值減去任何減值虧損後在綜合資產負債表列賬。

商譽

收購附屬公司所產生之商譽乃指業務合併成本超出本集團於收購日在被收購者之已購入可識別資產、負債和或然負債之公平值中所佔權益之差額。

收購產生之商譽之協議日期為二零零五年一月一日或之後

收購產生之商譽於綜合資產負債表確認為資產，首先按成本計量，其後則按成本減任何累計減值虧損列賬。

商譽之賬面值每年審閱減值一次或多次(如果有事件發生或情況改變顯示賬面值有可能減值時)。

就減值測試而言，業務合併產生之商譽，由收購日起，分配到每個集團現金產生單元或期望合併後因協同效應而得益之現金產生單元組合，不管集團其他資產或負債有否分配到該等單元或單元組合。商譽分配到每個單元或單元組合：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

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

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

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

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

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserve in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserve and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

2.4 重大會計政策概要 (續)

商譽 (續)

收購產生之商譽之協議日期為二零零五年一月一日或之後 (續)

- 代表本集團內監測商譽作內部管理用途之最小部門；及
- 是不大於按照香港會計準則第14號分部報告所釐定之集團初級或第二級報告格式之一個分部。

減值以評估與商譽有關現金產生單元(現金產生單元組合)可收回之金額釐定。當現金產生單元(現金產生單元組合)可收回之金額少於賬面值時，確認減值虧損。

當商譽組成現金產生單元(現金產生單元組合)部份及單元內業務部份出售，與出售業務有關之商譽於釐定出售業務損益時計入業務賬面值。在這情況下出售商譽以出售業務及保留現金產生單元部份相對價值計量。

商譽減值虧損不會於以後期間撥回。

過往自綜合儲備撇銷之商譽

於二零零一年採納香港會計師公會頒佈之會計實務準則第30號「業務合併」(「會計實務準則第30號」)前，因收購產生之商譽須於收購年度自綜合儲備撇銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合儲備撇銷，及不會於與商譽有關之全部或部份業務出售或與商譽有關之現金產生單位減值時於損益表中確認。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill

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

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

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

2.4 重大會計政策概要 (續)

非金融資產(商譽除外)減值

倘若出現任何減值現象，或當有需要為資產進行每年減值測試(遞延稅項資產、金融資產及商譽除外)，則會估計資產之可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產之可回收金額按資產或現金產生單位之使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。

當資產之賬面值超過可回收金額時，減損方予確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢價值之評估及該項資產之特有風險。減值虧損於所產生期間計入收益表。

每個結算日會評定是否有跡象顯示之前已確認之減值不再存在或減少。倘出現該等現象，則會估計可回收金額。除非用以釐定資產之可回收金額之假設出現變動，否則之前確認之資產減值(商譽除外)不予撥回，惟撥回金額不得超過倘過往年度並無就資產確認減值而釐定之賬面值(經扣除任何折舊/攤銷)。撥回之減值於所產生期間之收益表入賬。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

2.4 重大會計政策概要 (續)

關連人士

任何實體具以下類別之一，即被視作本集團之關連人士：

- (a) 該實體透過一間或多間中介公司直接或間接 (i) 控制本集團，受本集團控制，或與本集團受同一人士控制；(ii) 於本集團擁有權益，並可藉著該權益對本集團行使重大影響；或 (iii) 共同控制本集團；
- (b) 該實體為聯營公司；
- (c) 該實體為共同控制實體；
- (d) 該實體為本集團或其母公司重要管理人員之親屬；
- (e) 該實體為(a)或(d)項中所指任何個人之家庭成員；
- (f) 該實體為一間直接或間接受(d)或(e)項中所述之任何人士控制或共同控制，或(d)或(e)所述之任何人士直接或間接對該實體行使重大影響或擁有重大投票權之實體；或
- (g) 該實體為終止僱用後福利計劃，乃為本集團或屬於其關連人士之任何實體之僱員福利而設。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Computer equipment	30%
Motor vehicles	20%

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

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

2.4 重大會計政策概要 (續)

物業、機器及設備及折舊

物業、機器及設備乃按成本值減累計折舊及任何減值虧損列賬。一項物業、機器及設備之成本包括其購入價及任何使該項資產達致運作之狀況及送抵作其計劃用途之位置而產生之直接應佔成本。各項物業、機器及設備開始運作後所產生之開支，如維修及保養費，一般會在該筆費用出現之期間內在收益表中扣除。若能清楚顯示該等開支能增加使用該項固定資產時可帶來之未來經濟利益且該項目之成本能被可靠地計算，則有關開支會資本化，作為該項資產之額外成本或重置成本。

折舊乃按各物業、機器及設備項目之估計可使用年期，以直線法撇銷其成本值計算至其殘餘價值。就此採用之主要年折舊率如下：

租賃土地及樓宇	按租約年期或2.5% 之較短者計算
租賃物業裝修	20%
傢俬、裝置及設備	20%
電腦設備	30%
汽車	20%

倘一項物業、機器及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而各部分將作個別折舊。

殘餘價值、可使用年期及折舊方法於各結算日予以審閱，並在適當情況下加以調整。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Intangible assets (other than goodwill)

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

The Group's intangible assets, representing eligibility rights to trade on or through the Stock Exchange and the Futures Exchange, with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the income statement when the asset is derecognised.

Other assets

Other assets held on a long term basis are stated at amortised cost using the effective interest method.

2.4 重大會計政策概要 (續)

物業、機器及設備及折舊 (續)

一項物業、機器及設備已出售或估計不再自使用或出售產生經濟利益時，將取消確認。於資產取消確認年度因其出售或報廢，並在收益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

無形資產 (商譽除外)

無形資產之可使用年期可分為有確定或不確定。確定年期之無形資產於可使用年內攤銷，並評估是否有現象顯示無形資產可能出現減值。可使用年期確定之無形資產以攤銷期限及攤銷方法至少於每個結算日檢討一次。

本集團無形資產指可於或通過聯交所及期交所進行交易之權利。不確定可使用年期應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。不確定年期之無形資產之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行，則可使用年期之評估從不確定至確定之變動按預期法計算。

取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，於取消確認資產時在收益表確認。

其他資產

長期持有之其他資產按實際利率法，按已攤銷成本列賬。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

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

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

2.4 重大會計政策概要 (續)

租賃

凡資產擁有權之絕大部分收益及風險仍歸於出租人之租賃，均視為經營租賃。有關該等經營租賃之應付租金乃按租賃年期以直線法在收益表中處理。

經營租賃預付土地租賃款項最初按成本列賬，隨後於租賃期以直線法確認。倘租金未能在土地及樓宇項目之間可靠劃分，則租金全數入賬為土地及樓宇成本，作為物業、機器及設備項下之融資租賃。

投資及其他金融工具

根據香港會計準則第39號所界定之金融資產分類為以公平值入賬之金融資產、貸款及應收賬款及可供出售之金融資產(視情況而定)。金融資產於首次確認時以公平值計算，而並非以公平值計入損益之投資，則按直接應佔交易成本計算。本集團於首次成為合約一方時會考慮該合約是否內含嵌入式衍生工具。若分析顯示嵌入式衍生工具之經濟性質及風險與該主合約並無緊密關連，該等嵌入式衍生工具則獨立於並非以公平值計入損益之主合約。

本集團於首次確認後釐定其金融資產分類，並在容許及適當之情況下於結算日重新評估有關分類。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

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

Fair value

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

2.4 重大會計政策概要 (續)

投資及其他金融工具 (續)

以公平值計入損益之金融資產

以公平值計入損益之金融資產包括持作交易之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。

貸款及應收賬款

貸款及應收賬款為具有固定或可確定現金付款，但在活躍市場中無報價之衍生金融資產。該等資產隨後用實際利率法計算攤銷成本。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率及交易成本組成部分之費用。該等貸款及應收賬款取消確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

可供出售之金融資產

可供出售之金融資產乃分類為可供出售或不能在任何其他兩個範疇分類且屬上市及非上市股本證券之非衍生金融資產。在初步確認後，可供出售金融資產按公平值計算，其收益或虧損則在權益之其他部份確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬之累計收益或虧損會計入收益表。

公平值

在金融市場活躍交易之投資之公平值，參考結算日之市場收市價釐定。倘某項投資之市場並不活躍，公平值將採用估值方法確定。該等方法包括參考近期進行之公平市場交易，其他大致類同金融工具之現行市場價格及現金流量折現分析。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Assets carried at amortised cost

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

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

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

2.4 重大會計政策概要 (續)

金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一類金融資產出現減值。

以攤銷成本列賬之資產

倘有客觀跡象表明以攤銷成本計值之貸款及應收款項已發生減值，資產賬面值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以最初實際利率折現之現值之間差額確認減值。有關資產之賬面值可通過直接沖減或通過備抵賬目作出抵減。有關減值在收益表中確認。

本集團首先對具個別重要性之金融資產進行評估，評估是否有客觀跡象顯示個別出現減值，並對非具個別重要性之金融資產進行評估，評估是否有客觀跡象顯示個別或共同出現減值。倘若經個別評估之金融資產(無論具重要性與否)確定並無客觀跡象顯示出現減值，該項資產會歸入一組具有相類信貸風險特性之金融資產內，並對該組金融資產是否出現減值共同作出評估。倘經個別評估減值之資產並其減值虧損會或將繼續確認入賬，有關資產則不會納入共同減值評估之內。

倘若以後期間減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可予回撥。於回撥當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後回撥將於收益表內確認入賬。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

In relation to advances to customers and accounts receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Available-for-sale financial assets

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

Derecognition of financial assets

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

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

2.4 重大會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之資產 (續)

就向客戶墊款及應收賬款而言，倘有客觀證據(如債務人可能無力償債或出現重大財政困難)顯示本集團將未能收回所有根據原先發票期已逾期之款項，則就減值作出撥備。應收款項之賬面值透過使用撥備減少。減值債務於評定為不可收回時解除確認。

可供出售之金融資產

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會由權益轉撥至收益表。分類為可供出售之股本工具之減值虧損則不會透過損益撥回。

取消確認金融資產

金融資產(或一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將取消確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including accounts payable, other payables and accruals and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. 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.

Derecognition of financial liabilities

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

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

2.4 重大會計政策概要 (續)

按攤銷成本列賬之金融負債 (包括計息貸款及借款)

金融負債包括應付賬款、其他應付賬項及應計負債以及計息銀行及其他借款首先以公平值減直接應佔交易成本列賬，其後用實際利率法按攤銷成本計算，惟倘貼現之影響並不重大時，則以成本列賬。

該等貸款及應收賬款取消確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

財務擔保合約

屬香港會計準則第39號範圍內之財務擔保合約乃按金融負債列賬。財務擔保合約首先以公平值加直接應佔收購或發行財務擔保合約之交易成本確認，惟該合約按公平值透過損益確認除外。於首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)首次確認之金額減(如適合)根據香港會計準則第18號收益確認之累計攤銷兩者中之較高者計算財務擔保合約之賬面值。

取消確認金融負債

當負債之義務已被履行、取消或屆滿，該金融負債會予取消確認。

由同一貸款人改以重大不同條款代替之現存金融負債，或現存負債條款經重大修改，有關轉換或修訂被視作取消確認原來負債，並確認新負債，有關賬面值之差異於收益表內確認。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Income tax

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

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

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

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

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

2.4 重大會計政策概要 (續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目乃指手頭現金及活期存款，以及可隨時轉換為已知現金數額、價值改變之風險不高並於購入後三個月內到期之短期及高度流動投資，減去須按要求償還之銀行透支，並為本集團現金管理重要一環。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金(包括定期存款)。

所得稅

所得稅包含即期稅項及遞延稅項。所得稅乃於收益表確認，倘若稅項與於相同或不同期間直接在股本權益中確認之項目有關，則於股本權益中確認。

本期間及過往期間之即期稅項資產按預期可自稅務機關收取或支付予稅務機關之金額計算。

遞延所得稅乃採用負債法，對於結算日資產及負債之計稅基準與就財務報告目的而言該等項目賬面值之間所有暫時性差額計提撥備。

所有應課稅暫時性差額均確認為遞延稅項負債，惟：

- 初始確認一項交易(並非業務合併)之資產或負債所產生、且在交易時並不影響會計溢利或應課稅溢利或虧損之遞延稅項負債除外；及
- 對於附屬公司及共同控制實體之投資所產生之應課稅暫時性差額(惟撥回暫時性差額之時間可以控制，並且暫時性差額於可預見之將來可能不會被撥回)之情況除外。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

2.4 重大會計政策概要 (續)

所得稅 (續)

所有可予扣減暫時性差額、未動用稅項資產及稅項虧損結轉於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、結轉之未動用稅項抵免及稅項虧損之情況下，均確認為遞延稅項資產，惟：

- 初始確認一項交易（並非業務合併）資產或負債所產生之可予扣減暫時性差額有關之遞延稅項資產，且在交易時，並不影響會計溢利或應課稅溢利或虧損除外；及
- 對於附屬公司及共同控制實體之投資有關可予扣減暫時性差額，遞延稅項資產僅可在暫時性差額將於可預見之將來撥回，並且應課稅溢利將可用以抵銷暫時性差額之情況下予以確認。

遞延稅項資產之賬面值於各結算日審閱及予以相應扣減，直至不再有足夠之應課稅溢利可供所有或部分遞延稅項資產動用為止。相反，先前未確認之遞延稅項資產於各個財務結算日重新評估並予以確認，直至有足夠之應課稅溢利可供所有或部分遞延稅項資產動用為止。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間之稅率衡量，並以結算日已制定或已實質上制定之稅率（及稅法）為基準。

倘存在法律上可強制執行之權力，可以同一課稅實體及同一稅務機關之即期稅項資產抵銷即期稅項負債及遞延稅項，則遞延稅項資產及遞延稅項負債予以相互抵銷。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the sale of available-for-sale investments and equity investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are executed;
- (b) commission on dealing in securities, futures, options and bullion contracts and the profit and loss on trading in securities, futures, options and bullion contracts, on the transaction dates when the relevant contract notes are executed;
- (c) consultancy and financial advisory fees, placing, underwriting and sub-underwriting commissions, and commission income from the sale of savings plans, on an accrual basis in accordance with the terms of the underlying agreements;
- (d) income from fund management, custodian and handling services, in the period in which such services are rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (f) income from leveraged foreign exchange transactions, on an accrual basis; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

2.4 重大會計政策概要 (續)

收入確認

收入於經濟利益可能會歸予本集團及收入能可靠地計算時確認，基準如下：

- (a) 按公平值計入損益之可供出售投資及股份投資銷售在有關成交單據生效之成交日予以確認；
- (b) 買賣證券、期貨、期權及貴金屬合約之佣金，以及買賣證券、期貨、期權及貴金屬合約之溢利及虧損，均在有關成交單據生效之成交日予以確認；
- (c) 顧問及財務諮詢費、配售、包銷及分包銷佣金及銷售儲蓄計劃之佣金，乃根據相關協議之條款按應計基準予以確認；
- (d) 基金管理、保管及處理服務所得之收入在提供該等服務時予以確認；
- (e) 利息收入以應計方式按金融工具之估計年期用實際利率將未來估計之現金收入折現計算金融資產之賬面淨值；
- (f) 槓桿外匯交易之收入按應計基準予以確認；及
- (g) 股息乃在確定股東有權收取該款項時確認為收入。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 32 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2.4 重大會計政策概要 (續)

僱員福利

以股份支付之交易

本公司設有購股權計劃，其目的是為了向合資格參與者對本集團業務成就作出之貢獻給予一定獎勵及報酬。本集團僱員（包括董事）以股份支付交易方式收取報酬，僱員提供服務作為收取股本權益工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值根據由外部估值師使用柏力克－舒爾斯購股權定價模式計算，詳情載於本財務報表附註32。評定以股權支付之交易之價值時，除對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

Paid leave carried forward

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

2.4 重大會計政策概要 (續)

僱員福利 (續)

以股份支付之交易 (續)

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期的計量，任何變更導致以股份支付之安排之總公平值有所增加，或對僱員帶來其他利益，則應該該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號關於股本結算獎勵之過渡性條文，香港財務報告準則第2號僅應用於二零零二年十一月七日以後授出，於二零零五年一月一日尚未歸屬，及於二零零五年一月一日或其後授出之股本結算獎勵。

結轉之有薪假期

本集團根據僱員之僱傭合約按曆年基準為僱員提供有薪假期。在若干情況下，各僱員於結算日尚未動用之年假獲准結轉至下個年度動用。於結算日，按僱員於期內所賺取有薪假期之預計未來成本計提應計費用，並予以結轉。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Employment Ordinance long service payments

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

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group, as at the balance sheet date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

Pension scheme

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

2.4 重大會計政策概要 (續)

僱員福利 (續)

僱傭條例長期服務金

本集團若干僱員於本集團服務已屆香港《僱傭條例》(「僱傭條例」)所規定之年數，符合資格於終止受僱時取得長期服務金。倘僱員於符合僱傭條例所訂明之情況下終止受僱，則本集團有責任支付該等款項。

於結算日，本集團現有若干僱員於本集團服務已屆香港《僱傭條例》所規定之年數，符合資格在指定情況下終止受僱時可取得長期服務金，故本集團已就日後可能須向僱員支付長期服務金之或然負債作出披露。由於預期支付長期服務金將不會導致本集團日後出現重大之資源流出，故並無就該等可能支付之款項確認撥備。

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員之基本薪金之某個百分比計算，並根據強積金計劃之規則於應付時由收益表中扣除。強積金計劃之資產與本集團之資產由獨立管理基金分開持有。本集團一旦就強積金計劃作出僱主供款後，除僱主自願供款部份外，其餘僱主供款完全撥歸僱員所有；根據強積金計劃之規則，倘僱員於僱主供款完全撥歸該僱員前離職，則僱主自願供款部份將會退回本集團。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

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

2.4 重大會計政策概要 (續)

股息

董事擬派之末期股息於資產負債表股本內列作獨立保留溢利分配，直至該等股息獲股東於股東大會上批准為止。倘該等股息獲股東批准並已宣派，則會確認為負債。

由於本公司組織章程大綱及細則賦予董事權力宣派中期股息，所以中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

外幣交易

本財務報表以港元(即本公司之功能及呈列貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期適用之功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入收益表。根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

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

Impairment of available-for-sale investments

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to income statement.

2.4 重大會計政策概要 (續)

外幣交易 (續)

若干家海外附屬公司及共同控制實體之功能貨幣並非港元。於結算日，該等實體之資產與負債乃按結算日之匯率換算為本公司之呈報貨幣，及該等實體之收益表按年內之加權平均匯率換算為港元。匯兌差額計入股本內之獨立項目。於出售外地實體時，就特定外地實體在股本內確認之遞延累計數額於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量，按年內之加權平均匯率換算為港元。

3. 重大會計判斷及估計

判斷

於應用本集團之會計政策時，除涉及對財務報表中已確認之數額產生最重大影響之該等估計之會計政策外，管理層作出下列之判斷：

可供出售投資之減值

本集團持有之可供出售投資乃按其於結算日所報之市價計算公平值以個別投資基準列賬。任何盈虧確認為權益下之獨立項目，直至確定投資出現減值為止，而先於權益內呈報之累積盈虧乃計入收益表。管理層須評估是否存在重大減值之客觀證據及審議將累積虧損自收益表扣除是否適當。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of available-for-sale investments (continued)

In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments. Management considers that no objective evidence of impairment exists and the cumulative loss was not charged to the income statement.

Long service payments

The Group and the Company had contingent liabilities in respect of possible future long service payments to employees under the Employment Ordinance, as further explained in the accounting policy for "Employee benefits" as set out in note 2.4 to the financial statements. Management has to consider whether it is appropriate to recognise the provision for long service payments.

In making its judgement, the Group considers (i) the number of current employees who have achieved the required number of years of service to the Group and the Company, as at the balance sheet date, in order to be eligible for long service payments, under the Employment Ordinance if their employment is terminated in the circumstances specified; (ii) the average age of those employees; (iii) the turnover rate of those employees; and (iv) the possibility of the termination of employment of those employees that meet circumstances specified in the Employment Ordinance based on relevant economic and other factors. Management considers that no provision for long service payments is required as it is not considered probable that the situation at the balance sheet date will result in a material future outflow of resources from the Group and the Company.

Estimation uncertainty

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

3. 重大會計判斷及估計 (續)

判斷 (續)

可供出售投資之減值 (續)

在判斷過程中，本集團考慮(i)有關投資之未來前景；及(ii)該等投資之有關財務狀況。管理層認為，不存在減值之客觀證據及累積虧損不自收益表扣除。

長期服務金

本集團及本公司因根據僱傭條例日後可能向僱員支付之服務金而產生或然負債，詳情見財務報表附註2.4所載之「僱員福利」會計政策。管理層須考慮將該撥備確認為長期服務金是否適當。

在判斷過程中，本集團考慮(i)於結算日已為本集團及本公司服務多年而(倘彼等之僱傭在特定條件下終止)根據僱傭條例符合資格享有長期服務金之現職僱員數目；(ii)該等僱員之平均年齡；(iii)其僱員之入職離職率；及(iv)根據相關經濟及其他因素符合僱傭條例特定條件而終止僱傭其僱員之概率。管理層認為，由於結算日之狀況不太可能引致本集團及本公司日後發生重大資源流出，故毋須就長期服務金撥備。

估計不明朗因素

有關未來之主要假設，及於結算日估計不明朗因素之其他主要來源在下文披露，兩者均對下個財政年度資產及負債之賬面值作出重大調整具有重大風險。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2006 was HK\$854,000 (2005: Nil).

Estimation of fair value of unlisted equity securities

The Group determines the fair values of unlisted equity investments by reference to the current market value of another instrument which is substantially the same and using the quoted market prices of the respective investment fund. The carrying amount of unlisted equity securities at fair value at 31 December 2006 was HK\$62,454,000 (2005: HK\$38,411,000). More details are given in note 19.

Estimation of impairment of advances to customers and accounts receivable

The Group determines the impairment of advances to customers and accounts receivable based on objective evidence of impairment and historical loss experience of the individual balance of the counterparty.

Estimation of realisability of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at each balance sheet date and estimates whether sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. The estimation requires the Group to make an estimate of the expected future taxable profit from the related taxable entities. The carrying amount of deferred tax assets at 31 December 2006 was HK\$2,620,000 (2005: HK\$3,073,000). More details are given in note 30.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

商譽之減值

本集團最少每年一次決定商譽有否減值。此須估計獲分配商譽之帶來現金單元之現值。本集團估計現值，須要估計帶來現金單元之預期未來現金流量，以及須要選出合適之貼現率，以計算現金流量之現值。於二零零六年十二月三十一日商譽之賬面值為854,000港元(二零零五年：無)。

非上市股本證券公平值之估計

本集團參考大致相同之其他工具之現行市值並使用相關投資基金之市場報價釐定非上市股份投資之公平值。於二零零六年十二月三十一日，按公平值列賬之非上市股本證券之賬面值為62,454,000港元(二零零五年：38,411,000港元)。詳情載列於附註19。

給予客戶之墊款及應收賬款減值之估計

本集團根據對手方每項結餘之客觀減值現象及以往之虧損經驗釐定給予客戶之墊款及應收賬款之減值。

遞延稅項資產可實現性之估計

本集團於各結算日評估遞延稅項資產之賬面值並估計是否可能取得足夠之應課稅溢利以運用全部或部分遞延稅項資產。該等估計要求本集團須對來自相關應課稅實體之預計未來應課稅溢利作出估計。於二零零六年十二月三十一日，遞延稅項資產之賬面值為2,620,000港元(二零零五年：3,073,000港元)。詳情載列於附註30。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as the Group's customers and operations are located in Hong Kong.

The Group's operating 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 that offers services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the broking segment engages in securities, futures, options and bullion contracts broking and dealing;
- (b) the margin and other financing segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, respectively;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services;
- (d) the trading and investment segment engages in investment holding, and proprietary trading of securities, futures, options and bullion contracts;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the "others" segment comprises fund management, the provision of custodian and handling services, and leveraged foreign exchange trading.

Intersegment transactions are conducted with reference to the prices charged to third parties.

4. 分部資料

分部資料乃按本集團之主要分部呈報基準—業務分部編製。在釐定本集團之地區分部時，收入及資產分別按客戶所在地分配於各分部中。由於本集團客戶及營運位於香港，故並無進一步呈列地區分部資料。

本集團之經營業務乃根據其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務之策略業務單位，其服務所承受風險及回報有別於其他業務分部。有關業務分部之詳情概述如下：

- (a) 經紀業務，乃從事證券、期貨、期權及貴金屬合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及商業借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事有關企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權及貴金屬合約之自營買賣；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務，包括基金管理、提供代理人及保管服務及槓桿外匯買賣業務。

各分部間之交易乃參照向第三方收取之價格而進行。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

4. SEGMENT INFORMATION (continued)

Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2006 and 2005.

Group

	Broking 經紀業務		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合	
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Segment revenue:	分部收入：															
Sales to external customers	357,867	209,251	184,724	79,481	75,790	66,953	41,946	18,408	40,280	3,749	26,306	12,939	-	-	726,913	390,781
Intersegment sales	1,022	236	20,568	7,584	-	-	-	-	-	-	534	-	(22,124)	(7,820)	-	-
Total	358,889	209,487	205,292	87,065	75,790	66,953	41,946	18,408	40,280	3,749	26,840	12,939	(22,124)	(7,820)	726,913	390,781
Segment results	64,458	23,833	77,965	32,226	19,668	14,483	23,826	2,917	4,531	(1,414)	7,695	(2,757)	-	-	198,143	69,288
Unallocated expenses	未分配開支															
Share of profit of a jointly-controlled entity	-	-	-	-	-	-	-	-	-	-	252	335	-	-	252	335
Profit before tax	除稅前溢利															
Tax	稅項															
Profit for the year	年內溢利															
Segment assets	3,577,699	2,462,694	2,253,231	1,661,535	228,114	238,753	352,821	234,973	110,552	26,029	101,964	50,904	(2,227,459)	(1,534,606)	4,396,922	3,140,282
Interest in a jointly-controlled entity	-	-	-	-	-	-	-	-	-	-	3,047	2,795	-	-	3,047	2,795
Unallocated assets	未分配資產															
Total assets	總資產															
Segment liabilities	(3,575,465)	(2,319,961)	(1,259,760)	(926,050)	(103,053)	(98,570)	(376,971)	(294,925)	(71,173)	(13,780)	(48,826)	(26,632)	2,227,459	1,534,606	(3,207,789)	(2,145,312)
Unallocated liabilities	未分配負債															
Total liabilities	總負債															
Other segment information:	其他分部資料：															
Depreciation	9,841	9,504	5,059	3,663	2,212	3,209	1,107	830	1,067	-	1,562	761	-	-	20,848	17,967
Impairment of advances to customers and accounts receivable	-	-	-	11,671	-	-	-	-	-	-	-	-	-	-	-	11,671
Capital expenditure	17,716	14,575	8,679	5,644	3,608	4,780	1,947	1,253	2,922	-	1,232	1,145	-	-	36,104	27,397
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	-	-	-	-	-	-	(7,115)	4,816	-	-	-	-	-	-	(7,115)	4,816

4. 分部資料(續)

業務分部

下表載列截至二零零六年及二零零五年十二月三十一日止年度業務分部之收入及溢利／(虧損)。

本集團

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

5. REVENUE AND OTHER INCOME

An analysis of revenue (also the Group's turnover) and other income is as follows:

5. 收入及其他收入

以下為收入(亦為本集團之營業額)及其他收入之分析:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue	收入		
Securities dealing and broking: Commission on securities dealing	證券買賣及經紀業務: 買賣證券之佣金	249,175	139,853
Futures dealing and broking: Commission on dealing in futures/options/commodities	期貨買賣及經紀業務: 買賣期貨/期權/商品之佣金	100,849	68,251
Interest income: Margin and other financing	利息收入: 孖展及其他借貸	184,724	79,481
Corporate finance and advisory: Consultancy and financial advisory fee income	企業融資及諮詢: 顧問及融資諮詢費收入	21,148	18,375
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷佣金	54,642	48,578
Bullion contracts dealing: Commission on bullion contracts dealing	貴金屬合約買賣: 買賣貴金屬合約之佣金	7,843	1,147
Income earned from the provision of nominee and custodian services: Custodian and handling service fees	提供代理人及保管 服務之收入: 代理人及保管服務費	11,790	7,209
Fund management: Management income	基金管理: 管理收入	1,736	506
Performance income	表現收入	4,766	178
Income from proprietary trading: Profit on securities trading, net	自營買賣之收入: 買賣證券之溢利, 淨額	11,420	4,508
Dividend income	股息收入	4,015	1,915
Profit on futures, options and bullion contracts trading, net	買賣期貨、期權及貴金屬合約買賣 之溢利, 淨額	19,829	5,476
Profit on foreign exchange contracts trading, net	買賣外匯合約之溢利, 淨額	6,682	6,509
Income from leveraged foreign exchange trading, net	槓桿外匯買賣之收入, 淨額	8,014	5,046
Commission income from the provision of financial planning and advisory services	提供財務策劃 及諮詢服務之佣金收入	40,280	3,749
		726,913	390,781

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

5. REVENUE AND OTHER INCOME (continued)

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	64,349	29,472
Others	其他	2,825	887
		67,174	30,359

5. 收入及其他收入 (續)

6. PROFIT BEFORE TAX

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

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Minimum lease payments under operating leases:	經營租賃下支付之最低租金：		
Land and buildings	土地及樓宇	23,930	17,318
Computer equipment	電腦設備	21,032	17,469
Auditors' remuneration	核數師酬金	1,980	1,922
Employee benefits expense (including directors' remuneration (note 7)):	僱員福利開支(包括董事酬金(附註7)):		
Salaries and allowances	薪酬及佣金	121,265	106,117
Bonuses	花紅	53,250	10,962
Commission to accounts executives	客戶主任佣金	124,994	48,644
Equity-settled share option expense	以股本支付之購股權開支	3,083	-
Pension scheme contributions	退休金計劃供款	9,334	7,370
Less: Forfeited contributions	減：沒收供款	(352)	(513)
Net pension scheme contributions	退休金計劃供款淨額	8,982	6,857
		311,574	172,580
Foreign exchange differences, net	外匯匯兌差額，淨額	(2,722)	480
Bad debts written off	壞賬撇銷	2,228	526
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：		
On bank loans and overdrafts	銀行貸款及透支	94,479	21,157
On other loans	其他貸款	6,012	3,581
On accounts payable to clients	應付客戶賬款	30,391	7,606
Others	其他	1,828	905
		132,710	33,249

本集團之除稅前溢利乃扣減/(計入)下列各項後得出：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

6. PROFIT BEFORE TAX (continued)

Bank interest income	銀行利息收入
Interest income from margin and other financing	孖展及其他借貸產生之利息收入
Dividend income from listed investments	上市投資之股息收入
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備等項目之收益

6. 除稅前溢利 (續)

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(64,349)	(29,472)
(184,724)	(79,481)
(4,015)	(1,915)
(334)	(28)

7. DIRECTORS' REMUNERATION

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

7. 董事酬金

以下為根據上市規則及香港公司條例第161條規定披露之年度董事酬金詳情：

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	1,500	1,500
Non-executive directors	非執行董事	1,000	1,000
Independent non-executive directors	獨立非執行董事	650	600
		3,150	3,100
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries and allowances	薪金及津貼	9,498	10,208
Performance related bonuses*	按表現而發放之花紅*	10,262	3,465
Employee share option benefits	僱員購股權福利	1,291	-
Pension scheme contributions	公積金供款	830	788
		21,881	14,461
		25,031	17,561

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

* 本公司若干執行董事可收取花紅，該花紅按本集團除稅後溢利之某個百分比釐定。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

7. DIRECTORS' REMUNERATION (continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Man Mo Leung	文暮良
Tsui Hing Chuen, William	徐慶全
Wei Chi Kuan, Kenny	魏啟寬
Lau Wai Pui, Bill	劉偉彪

There were no other emoluments payable to the independent non-executive directors during the year (2005: Nil).

7. 董事酬金 (續)

於年內，若干董事因其向本集團提供之服務而根據本公司購股權計劃獲授購股權，有關詳情載於財務報表附註32。此等購股權之公平值於歸屬期內於收益表確認，該公平值乃於授出日期釐定而載入現年度財務報表之金額已包括在上述董事酬金披露之內。

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
225	200
225	200
183	200
17	-
650	600

年內概無應付獨立非執行董事之其他酬金(二零零五年：無)。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

7. DIRECTORS' REMUNERATION (continued)

7. 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries and allowances	Performance related bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	按表現而發放之花紅	僱員購股權福利	公積金供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2006	二零零六年						
Executive directors:	執行董事：						
Cheng Kar Shun, Henry	鄭家純	900	-	-	-	12	912
Lo Lin Shing, Simon	魯連城	-	2,868	3,180	405	143	6,596
Doo Wai Hoi, William	杜惠愷	600	-	-	-	12	612
Wong Shiu Hoi, Peter	黃紹開	-	2,868	3,180	405	287	6,740
Lee Yiu Wing, William	李耀榮	-	1,854	1,884	253	185	4,176
Chan Chi On, Derek	陳志安	-	1,908	2,018	228	191	4,345
		1,500	9,498	10,262	1,291	830	23,381
Non-executive directors:	非執行董事：						
Wong Kwok Kin, Andrew	黃國堅	200	-	-	-	-	200
Lam Wai Hon, Patrick	林煒瀚	200	-	-	-	-	200
Cheung Wing Yui, Edward	張永銳	200	-	-	-	-	200
Ho Hau Chong, Norman	何厚鏘	200	-	-	-	-	200
To Hin Tsun, Gerald	杜顯俊	200	-	-	-	-	200
		1,000	-	-	-	-	1,000
		2,500	9,498	10,262	1,291	830	24,381
2005	二零零五年						
Executive directors:	執行董事：						
Cheng Kar Shun, Henry	鄭家純	900	-	-	-	12	912
Lo Lin Shing, Simon	魯連城	-	2,823	1,050	-	141	4,014
Doo Wai Hoi, William	杜惠愷	600	-	-	-	12	612
Wong Shiu Hoi, Peter	黃紹開	-	2,823	1,050	-	282	4,155
Lee Yiu Wing, William	李耀榮	-	1,634	602	-	163	2,399
Chan Chi On, Derek	陳志安	-	1,776	723	-	178	2,677
Luo Gang	羅剛	-	1,152	40	-	-	1,192
		1,500	10,208	3,465	-	788	15,961
Non-executive directors:	非執行董事：						
Wong Kwok Kin, Andrew	黃國堅	200	-	-	-	-	200
Lam Wai Hon, Patrick	林煒瀚	200	-	-	-	-	200
Cheung Wing Yui, Edward	張永銳	200	-	-	-	-	200
Ho Hau Chong, Norman	何厚鏘	200	-	-	-	-	200
To Hin Tsun, Gerald	杜顯俊	200	-	-	-	-	200
		1,000	-	-	-	-	1,000
		2,500	10,208	3,465	-	788	16,961

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

董事於年內並無根據任何安排放棄或同意放棄收取任何酬金。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2005: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining two (2005: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	10,183	7,274
Pension scheme contributions	公積金供款	36	36
		10,219	7,310

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

		Number of employees 僱員數目	
		2006 二零零六年	2005 二零零五年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	2
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	2	-
		2	2

9. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Group:	本集團		
Current – Hong Kong	本期－香港		
Charge for the year	年內支出	22,363	7,939
Under/(over) provision in prior years	過往年度不足額／(超額)撥備	155	(1,925)
Deferred (note 30)	遞延(附註30)	453	26
Total tax charge for the year	年內稅項支出總額	22,971	6,040

8. 五名薪金最高之僱員

五名薪金最高之僱員包括三名(二零零五年: 三名)董事, 其酬金之詳情於上文附註7載列。餘下兩名(二零零五年: 兩名)最高薪酬非董事僱員之酬金載列如下:

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	10,183	7,274
Pension scheme contributions	公積金供款	36	36
		10,219	7,310

酬金在下列範圍內之最高薪非董事僱員人數如下:

		Number of employees 僱員數目	
		2006 二零零六年	2005 二零零五年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	2
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	2	-
		2	2

9. 稅項

香港利得稅乃就年內在香港產生之估計應課稅溢利按稅率17.5%(二零零五年: 17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務國家的現行法例、詮釋及慣例, 按當地之現行稅率計算。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

9. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2006

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	200,896		(2,955)		197,941	
Tax at the statutory tax rate	按法定稅率	35,157	17.5	(975)	(33.0)	34,182	17.3
Adjustments in respect of current tax of previous periods	就過往期間之稅項 作本期間之調整	155	0.1	-	-	155	0.1
Profits attributable to a jointly-controlled entity	共同控制實體應佔之溢利	(37)	(0.1)	-	-	(37)	(0.1)
Income not subject to tax	毋須繳納稅項之收入	(7,312)	(3.5)	-	-	(7,312)	(3.6)
Expenses not deductible for tax	不可扣稅之支出	884	0.4	-	-	884	0.4
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(5,730)	(2.9)	-	-	(5,730)	(2.9)
Tax losses not recognised	並無確認之稅項虧損	613	0.3	975	33.0	1,588	0.8
Others	其他	(759)	(0.4)	-	-	(759)	(0.4)
Tax charge at the Group's effective rate	按本集團實質稅率計算之 稅項支出	22,971	11.4	-	-	22,971	11.6

Group – 2005

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	73,003		(4,005)		68,998	
Tax at the statutory tax rate	按法定稅率	12,775	17.5	(1,322)	(33.0)	11,453	16.6
Adjustments in respect of current tax of previous periods	就過往期間之稅項 作本期間之調整	(1,925)	(2.6)	-	-	(1,925)	(2.8)
Profits attributable to a jointly-controlled entity	共同控制實體應佔之溢利	(251)	(0.4)	-	-	(251)	(0.3)
Income not subject to tax	毋須繳納稅項之收入	(5,500)	(7.5)	-	-	(5,500)	(8.0)
Expenses not deductible for tax	不可扣稅之支出	920	1.3	-	-	920	1.3
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(697)	(1.0)	-	-	(697)	(1.0)
Tax losses not recognised	並無確認之稅項虧損	589	0.8	1,322	33.0	1,911	2.8
Others	其他	129	0.2	-	-	129	0.2
Tax charge at the Group's effective rate	按本集團實質稅率計算之 稅項支出	6,040	8.3-	-	-	6,040.8	

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

9. TAX (continued)

The share of tax attributable to the jointly-controlled entity amounting to HK\$37,000 (2005: HK\$251,000), is included in "Share of profit of a jointly-controlled entity" on the face of the income statement.

10. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2006 includes a profit of HK\$86,417,000 (2005: a loss of HK\$1,065,000) which has been dealt with in the financial statements of the Company (note 33(b)).

11. DIVIDENDS

Interim – HK7 cents (2005: HK2 cents) per ordinary share	中期股息 – 每股普通股7港仙 (二零零五年:2港仙)
Proposed final – HK7 cents (2005: HK3 cents) per ordinary share	擬派末期股息 – 每股 普通股7港仙 (二零零五年:3港仙)

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

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

9. 稅項 (續)

共同控制實體應佔稅項為37,000港元(二零零五年: 251,000港元), 乃計入收益表之「應佔共同控制實體之溢利」項下。

10. 母公司股權持有人應佔溢利

截至二零零六年十二月三十一日止年度, 本公司財務報表中處理之母公司股權持有人應佔綜合溢利中包括溢利86,417,000港元(二零零五年: 虧損1,065,000港元)(附註33(b))。

11. 股息

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interim – HK7 cents (2005: HK2 cents) per ordinary share	40,627	11,668
Proposed final – HK7 cents (2005: HK3 cents) per ordinary share	41,555	17,300
	82,182	28,968

年度擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

12. 母公司普通股本持有人應佔每股盈利

每股基本盈利金額乃根據年內母公司普通股本持有人應佔溢利以及年內已發行普通股之加權平均數計算。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A diluted earnings per share amount for the year ended 31 December 2005 has not been disclosed as no diluting events existed during that year.

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通股本持有人應佔每股盈利 (續)

每股攤薄盈利金額乃根據年內母公司普通股本持有人應佔溢利計算。計算時所採納普通股加權平均數與計算每股基本盈利所採納之年內已發行普通股數目相同，並假設普通股加權平均數已於年內因全部攤薄潛在普通股被視為已行使或轉換為普通股而按零代價發行。

截至二零零五年十二月三十一日止年度並無呈列每股攤薄盈利，皆因該年並無攤薄事件。

計算每股基本及攤薄盈利乃根據：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股本持有人應佔溢利	172,325	62,958
		Number of shares 股份數目	
		2006 二零零六年	2005 二零零五年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股之加權平均數	579,931,085	582,751,737
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄效應 – 普通股之加權平均數： 購股權	3,641,554	–
		583,572,639	582,751,737

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

Group

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2006	於二零零六年十二月三十一日						
At 31 December 2005 and at 1 January 2006:	於二零零五年十二月三十一日 及二零零六年一月一日：						
Cost	成本	3,092	47,412	32,645	94,601	6,043	183,793
Accumulated depreciation	累積折舊	(674)	(38,143)	(26,965)	(65,745)	(5,316)	(136,843)
Net carrying amount	賬面淨值	2,418	9,269	5,680	28,856	727	46,950
At 1 January 2006, net of accumulated depreciation	於二零零六年一月一日， 扣除累積折舊	2,418	9,269	5,680	28,856	727	46,950
Additions	添置	-	2,624	2,181	28,285	3,014	36,104
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	810	653	-	-	1,463
Disposals	出售	-	(2)	(3)	(1)	(190)	(196)
Depreciation provided during the year	年內折舊撥備	(78)	(4,692)	(2,584)	(12,906)	(588)	(20,848)
At 31 December 2006, net of accumulated depreciation	於二零零六年十二月三十一日， 扣除累積折舊	2,340	8,009	5,927	44,234	2,963	63,473
At 31 December 2006:	於二零零六年十二月三十一日：						
Cost	成本	3,092	50,842	35,465	122,851	5,771	218,021
Accumulated depreciation	累積折舊	(752)	(42,833)	(29,538)	(78,617)	(2,808)	(154,548)
Net carrying amount	賬面淨值	2,340	8,009	5,927	44,234	2,963	63,473
31 December 2005	二零零五年十二月三十一日						
At 1 January 2005:	於二零零五年一月一日：						
Cost	成本	3,092	41,973	29,265	76,032	6,232	156,594
Accumulated depreciation	累積折舊	(597)	(34,058)	(24,687)	(54,700)	(5,032)	(119,074)
Net carrying amount	賬面淨值	2,495	7,915	4,578	21,332	1,200	37,520
At 1 January 2005, net of accumulated depreciation	於二零零五年一月一日， 扣除累積折舊	2,495	7,915	4,578	21,332	1,200	37,520
Additions	添置	-	5,439	3,382	18,576	-	27,397
Depreciation provided during the year	年內折舊撥備	(77)	(4,085)	(2,280)	(11,052)	(473)	(17,967)
At 31 December 2005, net of accumulated depreciation	於二零零五年十二月三十一日， 扣除累積折舊	2,418	9,269	5,680	28,856	727	46,950
At 31 December 2005:	於二零零五年十二月三十一日：						
Cost	成本	3,092	47,412	32,645	94,601	6,043	183,793
Accumulated depreciation	積累折舊	(674)	(38,143)	(26,965)	(65,745)	(5,316)	(136,843)
Net carrying amount	賬面淨值	2,418	9,269	5,680	28,856	727	46,950

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、機器及設備 (續)

Company

本公司

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2006	於二零零六年十二月三十一日						
At 31 December 2005 and at 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日						
Cost	成本	1,178	26,019	16,599	231	5,754	49,781
Accumulated depreciation	累積折舊	(169)	(17,447)	(11,585)	(188)	(5,227)	(34,616)
Net carrying amount	賬面淨值	1,009	8,572	5,014	43	527	15,165
At 1 January 2006, net of accumulated depreciation	於二零零六年一月一日， 扣除累積折舊	1,009	8,572	5,014	43	527	15,165
Additions	添置	-	2,156	1,270	21	2,412	5,859
Disposals	出售	-	-	-	-	(16)	(16)
Depreciation provided during the year	年內折舊撥備	(30)	(3,786)	(1,627)	(34)	(539)	(6,016)
At 31 December 2006, net of accumulated depreciation	於二零零六年十二月三十一日， 扣除累積折舊	979	6,942	4,657	30	2,384	14,992
At 31 December 2006: Cost	於二零零六年十二月三十一日： 成本	1,178	28,175	17,869	252	5,169	52,643
Accumulated depreciation	累積折舊	(199)	(21,233)	(13,212)	(222)	(2,785)	(37,651)
Net carrying amount	賬面淨值	979	6,942	4,657	30	2,384	14,992
31 December 2005	二零零五年十二月三十一日						
At 1 January 2005:	於二零零五年一月一日：						
Cost	成本	1,178	20,604	13,262	239	5,942	41,225
Accumulated depreciation	累積折舊	(140)	(13,844)	(9,768)	(158)	(4,971)	(28,881)
Net carrying amount	賬面淨值	1,038	6,760	3,494	81	971	12,344
At 1 January 2005, net of accumulated depreciation	於二零零五年一月一日， 扣除累積折舊	1,038	6,760	3,494	81	971	12,344
Additions	添置	-	5,415	3,340	-	-	8,755
Depreciation provided during the year	年內折舊撥備	(29)	(3,603)	(1,820)	(38)	(444)	(5,934)
At 31 December 2005, net of accumulated depreciation	於二零零五年十二月三十一日， 扣除累積折舊	1,009	8,572	5,014	43	527	15,165
At 31 December 2005: Cost	二零零五年十二月三十一日： 成本	1,178	26,019	16,599	231	5,754	49,781
Accumulated depreciation	累積折舊	(169)	(17,447)	(11,585)	(188)	(5,227)	(34,616)
Net carrying amount	賬面淨值	1,009	8,572	5,014	43	527	15,165

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold land and buildings included above are situated in Hong Kong and are held under the following lease terms:

		Total 總額 HK\$'000 千港元
At cost:	按成本值:	
Medium term leases	中期租賃	1,914
Long term leases	長期租賃	1,178
		<u>3,092</u>

14. GOODWILL

Acquisition of subsidiaries (note 34) and
at 31 December 2006

收購附屬公司(附註34)
及於二零零六年十二月三十一日

HK\$'000
千港元

854

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated reserve.

The amount of goodwill remaining in consolidated capital reserve, arising from the acquisition of a subsidiary prior to the adoption of SSAP 30 in 2001, were HK\$60,000 as at 31 December 2005 and 2006. The amount of goodwill is stated at its cost.

15. OTHER INTANGIBLE ASSETS

Cost at 1 January and 31 December, net
of accumulated amortisation

於一月一日及十二月三十一日
之成本，扣除累積攤銷

Cost (gross carrying amount)
Accumulated amortisation

成本(賬面總值)
累積攤銷

Net carrying amount

賬面淨值

Upon the adoption of HKAS 38 in the prior year, the Group's eligibility rights to trade on or through the Stock Exchange and the Futures Exchange are considered to have indefinite lives, which are not amortised.

13. 物業、機器及設備(續)

上文所載本集團之租賃土地及樓宇位於香港，按下列租賃年期持有：

14. 商譽

誠如財務報表附註2.4所進一步披露，本集團應用香港財務報告準則第3號之過渡性規定，其准許於二零零一年前發生之業務合併有關之商譽仍舊與綜合儲備互相抵銷。

於二零零五年及二零零六年十二月三十一日，於二零零一年採納會計實務準則第30號之前收購附屬公司所產生而仍保留於綜合資本儲備之商譽金額為60,000港元。有關商譽金額乃按其成本列賬。

15. 其他無形資產

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cost at 1 January and 31 December, net of accumulated amortisation	於一月一日及十二月三十一日 之成本，扣除累積攤銷	4,609	4,609
Cost (gross carrying amount) Accumulated amortisation	成本(賬面總值) 累積攤銷	8,131 (3,522)	8,131 (3,522)
Net carrying amount	賬面淨值	<u>4,609</u>	4,609

於往年度採用香港會計準則第38號時，本集團於聯交所及期交所進行買賣之資格權利被認為屬無限期，故沒有計提攤銷。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

16. OTHER ASSETS

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
At cost:	按成本值：		
Deposits with the Stock Exchange:	於聯交所之按金：		
Compensation fund	賠償基金	300	300
Fidelity fund	互保基金	300	300
Dealers' deposit with the Securities and Futures Commission	證券及期貨事務 監察委員會交易商按金	350	350
Stamp duty deposit	印花稅按金	500	500
Contributions to The Central Clearing and Settlement System Guarantee Fund	中央結算 及交收系統保證基金供款	820	740
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算 有限公司之入會費	300	300
Reserve fund with The SEHK Options Clearing House Limited	香港聯合交易所期權結算所 有限公司之儲備金	8,943	5,542
Deposit with HKFE Clearing Corporation Limited in contribution to the reserve fund	於香港期貨結算 有限公司儲備金之按金	13,217	1,910
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	香港金銀業貿易場會籍成本	486	350
Compensation fund paid to The Shenzhen Stock Exchange Co., Ltd.	付予深圳證券交易所 有限公司之賠償基金	300	300
Settlement Risk Fund paid to The Shanghai Securities Central Clearing & Registration Corporation	付予上海證券中央登記結算公司 之交收風險共同基金	387	387
Club debentures	會所債券	116	368
		26,019	11,347

17. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted shares/investments, at cost	非上市股份／投資，按成本值	105,377	105,377
Due from subsidiaries	應收附屬公司之款項	1,163,202	640,747
Due to subsidiaries	應付附屬公司之款項	(359,720)	(232,091)
		908,859	514,033

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

與附屬公司結餘款項乃無抵押、免息及無固定還款期。應收／付附屬公司之款項之賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之 票面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司 應佔之 股本百分比 間接	
E-wealth Club Limited 創富會有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Club association 會所組織
iT Technology Company Limited 演天資訊科技有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
iT Technology Holdings Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
iT Technology (Shenzhen) Company Limited * 演天資訊科技 (深圳)有限公司*	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國大陸	HK\$1,000,000 1,000,000港元	-	100	Provision of software development services 提供軟件開發服務
Ocean Pilot Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Prosper Ideal Limited 意盛有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Taifook Asset Management Limited 大福資產管理有限公司	Hong Kong 香港	HK\$13,000,000 13,000,000港元	-	100	Investment holding and asset management 投資控股及資產管理
Taifook Asset Management Nominees Limited 大福資產管理代理人有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	100	Proprietary trading 自營買賣
Taifook Bullion Limited 大福金業有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	-	100	Bullion contracts dealing and trading 貴金屬合約買賣及交易
Taifook (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$11,576 11,576港元	100	-	Investment holding 投資控股
Taifook Capital Limited 大福融資有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	-	100	Provision of corporate advisory services 提供企業諮詢服務
Taifook E-wealth Club Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook Finance Company Limited 大福財務有限公司	Hong Kong 香港	HK\$2 (Non-voting deferred (Note) HK\$100,700,001) 2港元 (無投票權遞延股(附註) 100,700,001港元)	-	100	Investment holding, money lending and securities trading 投資控股、借貸 業務及證券買賣

17. 於附屬公司之權益 (續)

附屬公司詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (continued)

17. 於附屬公司之權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之 票面值	Percentage of equity attributable to the Company Direct Indirect 本公司 應佔之 股本百分比 直接 間接		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook Fund Management Company Limited	Bermuda 百慕達	US\$12,000 12,000美元	-	100	Fund management 基金管理
Tai Fook Fund Managers Limited 大福基金經理有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Fund management 基金管理
Taifook Futures Limited 大福期貨有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	-	100	Futures and options broking and trading 期貨及期權經紀 業務及買賣
Taifook Information Systems Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook Information Systems Limited 大福資訊系統有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000港元	-	100	Provision of information technology solutions 提供資訊科技解決方案
Taifook Information Technology Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook Investment Consultancy (Guangzhou) Company Limited * 大福投資諮詢顧問 (廣州)有限公司*	PRC/ Mainland China 中國/中國大陸	HK\$2,000,000 2,000,000港元	-	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Taifook Investment Consultancy (Shanghai) Company Limited * 大福投資諮詢顧問 (上海)有限公司*	PRC/ Mainland China 中國/中國大陸	US\$700,000 700,000美元	-	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Taifook Investment Management Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook Investment Services Limited 大福投資服務有限公司	Hong Kong 香港	HK\$42,500,000 42,500,000港元	-	100	Securities broking and dealing 證券經紀及買賣
Taifook Lexton Wealth Management Limited 大福歷斯頓創富理財有限公司	Hong Kong 香港	HK\$1,240,000 1,240,000港元	-	60	Provision of financial planning services 提供財務策劃服務
Taifook Lexton Consultants Limited 大福歷斯頓顧問有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	-	60	Provision of financial advisory services 提供財務諮詢服務

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (continued)

17. 於附屬公司之權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之 票面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司 應佔之 股本百分比 間接	
Taifook Management Consultancy Limited 大福企業管理顧問有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Provision of consultancy services 提供顧問服務
Taifook Management Services Company Limited 大福管理服務有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Provision of management services 提供管理服務
Taifook Net Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook Net Limited 大福網有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Dormant 暫無營業
Taifook Nominees Company Limited 大福代理人有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	-	100	Provision of nominee and custodian services 提供代理人及保管服務
Taifook On-line Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Taifook On-line Services Limited 大福電子網上服務有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	100	Provision of electronic financial services 提供電子金融服務
Taifook Research Limited 大福資料研究有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Provision of research services 提供研究服務
Taifook Securities Company Limited 大福證券有限公司	Hong Kong 香港	HK\$300,000,000 300,000,000港元	-	100	Investment holding, securities broking and dealing, leveraged foreign exchange trading, margin financing, provision of placing, underwriting and sub-underwriting, and nominee services 投資控股、證券經紀及 買賣、槓桿外匯買賣、 孖展借貸、提供配售、 包銷及分包銷， 以及代理人服務
Taifook Wealth Management Group Limited 大福創富理財集團有限公司	Hong Kong 香港	HK\$3,500,000 3,500,000港元	-	100	Provision of financial planning services 提供財務策劃服務

* iT Technology (Shenzhen) Company Limited, Taifook Investment Consultancy (Guangzhou) Company Limited and Taifook Investment Consultancy (Shanghai) Company Limited are registered as wholly-foreign-owned enterprises under the PRC law.

* 演天資訊科技(深圳)有限公司、大福投資諮詢顧問(廣州)有限公司及大福投資諮詢顧問(上海)有限公司均根據中國法律註冊為外商獨資企業。

Note: The non-voting deferred shares carry no rights to dividends, attend or vote at general meetings and receive any surplus in a return of capital, winding-up or otherwise in respect of the first HK\$100,000,000,000,000 thereof.

附註：無投票權遞延股並不附帶享有股息、出席股東大會或於會上投票之權利，亦無權收取清盤或其他情況下之首100,000,000,000,000港元之任何股本歸還盈餘款項。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (continued)

During the year, the Group acquired 60% equity interests in two subsidiaries, namely Taifook Lexton Wealth Management Limited and Taifook Lexton Consultants Limited. Further details of this acquisition are included in note 34 to the financial statements.

18. INTEREST IN A JOINTLY-CONTROLLED ENTITY

17. 於附屬公司之權益 (續)

於年內，本集團收購兩間附屬公司大福歷斯頓創富理財有限公司及大福歷斯頓顧問有限公司各自之60%股權。該項收購詳情載於財務報表附註34。

18. 於共同控制實體之權益

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of net assets	應佔淨資產	3,047	2,795

Particulars of the jointly-controlled entity are as follows:

共同控制實體之詳情載列如下：

Name 公司名稱	Place of incorporation and operations 註冊成立及 經營地點	Percentage of 百分比			Principal activity 主要業務
		Ownership interest 擁有權益	Voting power 投票權	Profit sharing 盈利分配	
Tai Fook Century Asset Management Company Limited 大福世紀資產管理有限公司	Hong Kong 香港	50	50	50	Asset management 資產管理

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

18. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

The jointly-controlled entity is indirectly held by the Company.

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

18. 於共同控制實體之權益 (續)

共同控制實體乃由本公司間接持有。

下表列示本集團之共同控制實體之財務資料概要：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	應佔共同控制實體之資產與負債：		
Current assets	流動資產	3,072	2,795
Current liabilities	流動負債	(25)	-
Net assets	淨資產	3,047	2,795
Share of the jointly-controlled entity's result:	應佔共同控制實體之業績：		
Revenue	收入	59	737
Other income	其他收入	277	35
Total income	總收入	336	772
Total expenses	總開支	(47)	(186)
Tax	稅項	(37)	(251)
Profit after tax	除稅後溢利	252	335

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值	83,804	35,822	50,876	35,822
Unlisted equity investments, at fair value:	非上市股份投資，按公平值：				
Hong Kong	香港	37,704	30,161	-	-
Mainland China (Note)	中國大陸(附註)	24,750	8,250	-	-
		146,258	74,233	50,876	35,822

Note: The balance represents promoter foreign shares of Changmao Biochemical Engineering Company Limited ("Changmao"), a company listed on the Growth Enterprise Market Board of the Stock Exchange. Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights and obligations of those listed H shares.

During the year, the gross gain of the Group's available-for-sale investments recognised directly in equity amounted to HK\$46,523,000 (2005: gross loss of HK\$14,124,000), none (2005: Nil) of which was removed from equity and recognised in the income statement for the year.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets on 1 January 2005 and have no fixed maturity date or coupon rate.

附註：該結餘代表常茂生物化學工程股份有限公司(「常茂」)(一間於聯交所創業板上市的公司)之發起人外資股。在遵守轉讓股份之限制的前提下，在取得包括中國證券監督管理委員會及聯交所在內等機構的必要批准後，發起人外資股份可轉換成上市H股，轉換後權利及責任與上市H股相同。

年內，本集團直接在股本確認可供出售股份投資之毛收益共計46,523,000港元(二零零五年：毛虧損14,124,000港元)，全部(二零零五年：無)均無在股本中刪除，也沒有於年內收益表中確認。

以上投資由股本證券投資構成，於二零零五年一月一日歸類為可供出售金融資產，且無固定到期日或息票率。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments, comprising the promoter foreign shares of Changmao and certain investment funds, are based on the quoted market prices of the listed H shares of Changmao and the quoted market prices of the respective investment funds, respectively.

At the balance sheet date, certain of the listed investments were pledged to banks to secure certain banking facilities granted to the Company's subsidiaries.

20. ADVANCES TO CUSTOMERS

Loans to margin clients	孖展客戶之貸款
Loans receivable	應收貸款
Accrued interest	應計利息

Less: Impairment	減：減值
------------------	------

Loans to margin clients are secured by the underlying pledged securities and are interest bearing. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing.

The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2006, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$6,071 million (2005: HK\$3,773 million).

The loan receivables are unsecured, interest-bearing and are repayable on demand.

19. 可供出售投資(續)

上市股份投資之公平值乃以市場報價為準。非上市股份投資之公平值(由常茂發起人外資股份及若干投資基金構成)，乃分別以常茂上市H股之市場報價及各投資基金所報之市場價格為準。

於結算日，部份上市投資已抵押予銀行，以取得授予本公司附屬公司之若干銀行信貸。

20. 給予客戶之墊款

Group 本集團

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,112,236	951,380
3,750	4,750
8,122	5,964
1,124,108	962,094
(12,113)	(59,700)
1,111,995	902,394

給予孖展客戶之貸款由相關已抵押證券作抵押且計息。由於董事認為賬齡分析對證券孖展借貸之業務性質並無意義，故並無披露賬齡分析。

授予孖展客戶之融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。於二零零六年十二月三十一日，有關孖展客戶貸款以證券抵押作抵押品之總市值為6,071,000,000港元(二零零五年：3,773,000,000港元)。

應收貸款並無抵押、附帶利息並須於要求時償還。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

21. ACCOUNTS RECEIVABLE

21. 應收賬款

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應收賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Clearing houses, brokers and dealers	結算所、經紀及交易商	85,072	88,038
Cash clients	現金客戶	208,572	95,494
Futures and options contracts transactions:	期貨及期權合約交易：		
Clearing house, brokers and dealers	結算所、經紀及交易商	207,919	115,078
Bullion contracts transactions:	貴金屬合約交易：		
Brokers	經紀	6,574	1,373
		508,137	299,983
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services	在日常業務過程中提供企業諮詢、配售及包銷服務產生之應收賬款	4,015	5,248
Less: Impairment	減：減值	(100)	(210)
		3,915	5,038
Accounts receivable arising from the ordinary course of business of the provision of financial planning and advisory services	在日常業務過程中提供財務策劃及諮詢服務產生之應收賬款	4,312	-
Accounts receivable arising from the ordinary course of business of fund management	在基金管理日常業務過程中產生之應收賬款	5,389	-
		521,753	305,021

The settlement terms of accounts receivable attributable to dealing in securities and equity options transactions are two days after the trade date, and those of accounts receivable attributable to dealing in futures, options and bullion contracts transactions are one day after the trade date. The above balances were all aged within 30 days.

證券之買賣及股票期權交易應佔之應收賬款結算期限為交易日後兩天，而期貨、期權及貴金屬合約交易應佔之應收賬款結算期限則為交易日後一天。以上結餘之賬齡均為30天內。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

21. ACCOUNTS RECEIVABLE (continued)

An aged analysis of accounts receivable attributable to the provision of corporate advisory, placing and underwriting services is as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within 3 months	三個月內	3,134	3,744
Between 4 and 6 months	四至六個月	55	582
Between 7 and 12 months	七至十二個月	14	309
Over 1 year	超過一年	712	403
		3,915	5,038

An aged analysis of accounts receivable attributable to the provision of financial planning and advisory services is as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within 3 months	三個月內	4,078	-
Between 4 and 6 months	四至六個月	205	-
Between 7 and 12 months	七至十二個月	29	-
		4,312	-

An aged analysis of accounts receivable attributable to the fund management is as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within 3 months	三個月內	5,279	-
Between 4 and 6 months	四至六個月	110	-
		5,389	-

21. 應收賬款 (續)

提供企業諮詢、配售及包銷服務應佔之應收賬款賬齡分析如下：

提供財務策劃及諮詢服務應佔之應收賬款賬齡分析如下：

基金管理應佔之應收賬款賬齡分析如下：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

21. ACCOUNTS RECEIVABLE (continued)

The Group allows a credit period according to relevant business practice. Credit limits are set for customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk.

Accounts receivable are non-interest-bearing.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Note 附註	Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Prepayments, deposits and other debtors		33,859	27,010	6,496	5,304
Due from related companies	23	1,050	2,350	-	-
		34,909	29,360	6,496	5,304

23. DUE FROM RELATED COMPANIES

The amounts due from related companies are unsecured, interest-free and have no fixed terms of repayment.

The related companies are controlled by Chow Tai Fook Enterprises Limited ("CTF") and New World Development Company Limited ("NWD"), which are controlled by the family of Dr. Cheng Kar Shun, Henry, a director of the Company.

21. 應收賬款 (續)

本集團根據有關商業慣例給予客戶信貸期。客戶均設有信貸限額。本集團對未償還應收賬款維持嚴謹的控制以減低信貸風險。管理層會定期檢討過期款項。鑑於上述情況以及本集團之應收賬款與大量分散客戶有關，因此並無信貸風險過份集中之情況。

應收賬款並不計息。

22. 預付款項、按金及其他應收賬款

23. 應收關連公司款項

應收關連公司款項為無抵押、免息及無固定還款期。

關連公司為由周大福企業有限公司(「周大福」)及新世界發展有限公司(「新世界發展」)控制之公司，此兩家公司均由本公司董事鄭家純博士之家族控制。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Listed equity investments, at market value:	上市股份投資，按市值：		
Hong Kong	香港	86,284	93,293
Elsewhere	其他地區	896	743
		87,180	94,036

The above equity investments at 31 December 2006 were classified as held for trading.

於二零零六年十二月三十一日，上述股份投資分類為持作買賣投資。

25. CASH HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the balance sheet and recognised the corresponding accounts payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

25. 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以存放客戶因正常業務過程中所產生之款項。本集團將此等客戶款項分類為資產負債表之流動資產項下之代客持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎上而確認為應付予相關客戶。本集團不得以客戶款項履行其本身之責任。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

26. ACCOUNTS PAYABLE

26. 應付賬款

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項產生之應付賬款：		
Securities, equity options and leveraged foreign exchange transactions:	證券、股票期權及槓桿外匯交易：		
Brokers and dealers	經紀及交易商	91,726	62,420
Cash clients	現金客戶	1,137,231	587,401
Margin clients	孖展客戶	933,459	726,036
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	341,350	242,402
Bullion contracts transactions:	貴金屬合約交易：		
Clients	客戶	25,154	21,735
Accounts payable arising from the ordinary course of business of the provision of placing and underwriting services	在日常業務過程中提供配售及包銷服務產生之應付賬款	11,444	-
Accounts payable arising from the ordinary course of business of the provision of financial planning and advisory services	在日常業務過程中提供財務策劃及諮詢服務產生之應付賬款	5,605	-
		2,545,969	1,639,994

The settlement terms of accounts payable attributable to dealing in securities and equity options transactions in respect of brokers and dealers and cash clients are two days after the trade date and the balances were aged within 30 days except as further described below.

Included in accounts payable to cash clients attributable to dealing in securities and equity options transactions is an amount of approximately HK\$1,016,242,000 (2005: HK\$569,507,000) representing these clients' undrawn monies/excess deposits placed with the Group. The balances are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of such transactions.

除下文進一步所述者外，就經紀、交易商及現金客戶證券買賣及股票期權交易應佔之應付賬款，結算期限為交易日後兩天，結餘賬齡不超過30天。

證券買賣及股票期權交易應佔之應付現金客戶賬款，包括約為1,016,242,000港元（二零零五年：569,507,000港元）存置於本集團之該等客戶未動用款項／超額按金。結餘須於要求時償還。由於董事認為賬齡分析對此類交易性質並無意義，故並無披露賬齡分析。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

26. ACCOUNTS PAYABLE (continued)

Accounts payable to margin clients attributable to dealing in securities, equity options and leveraged foreign exchange transactions are repayable on demand.

Accounts payable to clients attributable to dealing in futures, options and bullion contracts transactions are margin deposits received from clients for their trading of these transactions. The excesses of the outstanding amounts over the required margin deposits stipulated are repayable to clients on demand.

Accounts payable to brokers attributable to the provision of corporate finance and advisory services are repayable on demand.

Accounts payable to financial planners attributable to dealing in financial planning and advisory services are repayable on demand.

No aged analysis is disclosed in respect of accounts payable to margin clients attributable to dealing in securities, equity options and leveraged foreign exchange transactions as well as to clients attributable to dealing in futures, options and bullion contracts transactions as, in the opinion of the directors, an aged analysis is not meaningful in view of the business nature.

Accounts payable are non-interest-bearing.

26. 應付賬款 (續)

證券買賣、股票期權及槓桿外匯交易應佔之應付孖展客戶賬款須於要求時償還。

期貨、期權及貴金屬合約交易買賣應佔之應付客戶賬款為就客戶進行該等交易收取客戶之孖展按金。超出規定孖展按金之多出金額可因應要求發還客戶。

提供企業融資及諮詢服務交易應佔之應付經紀賬款須於要求時償還。

財務策劃及諮詢服務交易應佔之應付財務策劃人賬款須於要求時償還。

由於董事認為鑑於業務性質問題，對買賣證券、股票期權及槓桿外匯買賣業務中應付孖展客戶賬款以及對買賣期貨、期權及貴金屬合約交易之業務中應付孖展客戶賬款進行賬齡分析並無意義，故此並無作出賬齡分析。

應付賬款並不計息。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付賬項及應計負債

	Note 附註	Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accruals and other liabilities 應計負債及其他款項		81,454	33,707	15,167	6,373
Due to related companies 應付關連公司款項	28	-	27,238	-	298
		81,454	60,945	15,167	6,671

Other payables are non-interest-bearing and are repayable within one year.

其他應付款項不計利息，須於一年內償還。

28. DUE TO RELATED COMPANIES

28. 應付關連公司款項

The amounts due to related companies were unsecured, interest-free and were fully repaid during the year.

應付關連公司款項為無抵押、免息及已於年內悉數償還。

The related companies are controlled by CTF.

關連公司為由周大福控制之公司。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行貸款及其他借款

	Effective interest rates 實際利率 (Note(a)) (附註(a))	Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current 即期					
Bank overdrafts, secured 銀行透支，有抵押	HIBOR* plus spread per annum 香港銀行同業拆息* 加年利率差額	5	25,204	-	-
Bank loans, secured 銀行貸款，有抵押	HIBOR* plus spread per annum 香港銀行同業拆息* 加年利率差額	429,375	305,072	344,375	-
Other loans, unsecured 其他貸款，無抵押	HIBOR* plus spread per annum 香港銀行同業拆息* 加年利率差額	150,986	114,097	-	-
		580,366	444,373	344,375	-

* Hong Kong Interbank Offered Rate

* 香港銀行同業拆息

(a) The spread ranged from 0.25% to 1.25% per annum.

(a) 年利率差額介乎0.25厘至1.25厘。

(b) The secured bank loans and overdrafts of the Group are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) and by the Group's listed shares of HK\$656,689,000 (2005: HK\$489,658,000).

(b) 本集團之有抵押銀行貸款及透支乃以本集團持有作給予客戶之墊款之抵押(已獲客戶同意)之上市股份及本集團656,689,000港元(二零零五年: 489,658,000港元)之上市股份作抵押。

(c) The secured overdrafts are repayable on demand.

(c) 有抵押透支須按要求償還。

(d) The secured banks loans and unsecured other loans are repayable within one year.

(d) 有抵押銀行貸款及無抵押其他貸款須於一年內償還。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

30. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group

		2006 二零零六年 Depreciation allowance in excess of related depreciation 超出有關折舊 之折舊免稅額 HK\$'000 千港元
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	455

Deferred tax assets

Group

		2006 二零零六年 Depreciation in excess of related depreciation allowance 超出有關折舊 免稅額之折舊 HK\$'000 千港元	Losses available for offset against future taxable profit 可用以抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	1,734	1,339	3,073
Deferred tax charged to the income statement during the year (note 9)	年內於收益表內扣除之遞延稅項(附註9)	(41)	(412)	(453)
At 31 December 2006	於二零零六年十二月三十一日	1,693	927	2,620
Net deferred tax assets at 31 December 2006	於二零零六年十二月三十一日之遞延稅項資產淨額			2,165

30. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

本集團

		2006 二零零六年 Depreciation allowance in excess of related depreciation 超出有關折舊 之折舊免稅額 HK\$'000 千港元
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	455

遞延稅項資產

本集團

		2006 二零零六年 Depreciation in excess of related depreciation allowance 超出有關折舊 免稅額之折舊 HK\$'000 千港元	Losses available for offset against future taxable profit 可用以抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	1,734	1,339	3,073
Deferred tax charged to the income statement during the year (note 9)	年內於收益表內扣除之遞延稅項(附註9)	(41)	(412)	(453)
At 31 December 2006	於二零零六年十二月三十一日	1,693	927	2,620
Net deferred tax assets at 31 December 2006	於二零零六年十二月三十一日之遞延稅項資產淨額			2,165

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

30. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax liabilities

Group

		2005 二零零五年 Depreciation allowance in excess of related depreciation 超出有關折舊 之折舊免稅額 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	455
Deferred tax charged to the income statement during the year (note 9)	年內於收益表內 扣除之遞延稅項 (附註9)	3,346
Gross deferred tax liabilities at 31 December 2005	於二零零五年十二月三十一日 之遞延稅項負債總額	3,801
Offset deferred tax assets related to income tax levied by the same tax authority on the same entity	因同一稅務機關對同 一實體徵收所得稅而抵銷 之遞延稅項資產	(3,346)
At 31 December 2005	於二零零五年十二月三十一日	455

30. 遞延稅項資產／負債(續)

遞延稅項負債

本集團

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

30. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets

Group

		2005 二零零五年		Total
		Depreciation in excess of related depreciation allowance 超出有關 折舊免稅 額之折舊 HK\$'000 千港元	Losses available for offset against future taxable profit 可用以抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	1,848	1,251	3,099
Deferred tax credited/(charged) to the income statement during the year (note 9)	年內於損益表內 記入/(扣除)之 遞延稅項(附註9)	(114)	3,434	3,320
Gross deferred tax assets at 31 December 2005	於二零零五年十二月三十一日 之遞延稅項資產總額	1,734	4,685	6,419
Offset deferred tax liabilities related to income tax levied by the same tax authority on the same entity	因同一稅務機關對同一實體 徵收所得稅而抵銷之 遞延稅項負債			(3,346)
At 31 December 2005	於二零零五年十二月三十一日			3,073
Net deferred tax assets at 31 December 2005	於二零零五年十二月三十一日 之遞延稅項資產淨額			2,618

The Group has tax losses arising in Hong Kong of HK\$135,236,000 (2005: HK\$164,476,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2006, there is no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or jointly-controlled entity as the Group has no liability to additional tax should such amounts be remitted.

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

30. 遞延稅項資產／負債(續)

遞延稅項資產

本集團

	2005 二零零五年	Total
	Depreciation in excess of related depreciation allowance 超出有關 折舊免稅 額之折舊 HK\$'000 千港元	Losses available for offset against future taxable profit 可用以抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元
At 1 January 2005	1,848	1,251
Deferred tax credited/(charged) to the income statement during the year (note 9)	(114)	3,434
Gross deferred tax assets at 31 December 2005	1,734	4,685
Offset deferred tax liabilities related to income tax levied by the same tax authority on the same entity		(3,346)
At 31 December 2005		3,073
Net deferred tax assets at 31 December 2005		2,618

本集團有源自香港之稅務虧損135,236,000港元(二零零五年: 164,476,000港元)，可無限期用以抵銷產生虧損之公司之未來應課稅溢利。由於此等虧損乃來自長期虧損之附屬公司，故並未確認遞延稅項資產及預期不大可能有足夠應課稅溢利可用作抵銷該等稅務虧損。

於二零零六年十二月三十一日，就本集團若干附屬公司或共同控制實體未匯出盈利之稅項，由於該等款額匯出時，本集團並無額外之稅項負債，因此並無重大未確認遞延稅項負債(二零零五年: 無)。

本公司向其股東派發股息並無附有任何所得稅之後果。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

31. SHARE CAPITAL

Shares

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Authorised:	法定股本：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
587,519,699 (2005: 576,667,699) ordinary shares of HK\$0.10 each	587,519,699股 (二零零五年：576,667,699股) 每股面值0.10港元之普通股	58,752	57,667

During the year, the movements in share capital were as follows:

- (a) The subscription rights attaching to 12,620,000 share options were exercised at the subscription prices ranging from HK\$0.94 per share to HK\$1.20 per share (note 32), resulting in the issue of 12,620,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$13,311,000 and HK\$714,000 was transferred from the share option reserve to the share premium account.
- (b) The Company repurchased a total of 1,768,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange. Details of the repurchases are summarised as follows:

31. 股本

股份

年內，股本變動如下：

- (a) 12,620,000份購股權所附認購權按介乎每股股份0.94港元至每股股份1.20港元(附註32)之認購價獲行使，因而以總現金代價(扣除開支前)13,311,000港元及發行12,620,000股每股面值0.10港元之股份及714,000港元已自購股權儲備轉撥至股份溢價賬。
- (b) 本公司於聯交所購回合共1,768,000股每股面值0.10港元之普通股。購回之詳情概述如下：

Month	月份	Number of shares repurchased 購回股份之數目	Purchase price per share 每股股份購回價格		Aggregate purchase price 總購回價 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	四月	578,000	1.20	1.16	681,060
June	六月	692,000	1.20	1.18	828,620
August	八月	186,000	1.20	1.20	223,200
October	十月	312,000	1.25	1.24	389,680
		<u>1,768,000</u>			<u>2,122,560</u>
Total expenses on shares repurchased		購回股份之總開支			<u>7,724</u>
					<u>2,130,284</u>

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

31. SHARE CAPITAL (continued)

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchases of the shares, of HK\$1,953,000, has been charged to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the contributed surplus of the Group and of the Company to the capital redemption reserve as set out in the consolidated statement of changes in equity and in note 33 to the financial statements, respectively.

The repurchases of the Company's shares during the year were effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share of the Group.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	585,253,699	58,525	523,682	582,207
Repurchased and cancelled	已購回及註銷	(8,586,000)	(858)	(7,529)	(8,387)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	576,667,699	57,667	516,153	573,820
Share options exercised (a)	已行使之購股權(a)	12,620,000	1,262	12,763	14,025
Repurchased and cancelled (b)	已購回及註銷(b)	(1,768,000)	(177)	(1,953)	(2,130)
As at 31 December 2006	於二零零六年十二月三十一日	587,519,699	58,752	526,963	585,715

31. 股本 (續)

年內購回之股份已予註銷，而本公司之已發行股本亦因應該等被註銷股份之面值而減少。於購回股份時所支付之1,953,000港元溢價已於股份溢價賬扣除。如綜合股本權益變動表及財務報表附註33所分別載列，相等於已註銷股份之面值之數額已從本集團及本公司之繳入盈餘轉撥入資本贖回儲備。

年內購回本公司股份乃由董事根據最近股東週年大會上由股東授權而進行，目的是加強本集團每股資產淨值，藉以提高整體股東利益。

年內就上述有關本公司已發行股本之變動而進行之交易概述如下：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME

On 23 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Share Option Scheme") which complies with the new requirements of the Listing Rules.

A summary of the principal terms of the 2002 Share Option Scheme is set out below:

The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution. Under the 2002 Share Option Scheme, options may be granted to any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associates.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share

32. 購股權計劃

於二零零二年八月二十三日，本公司股東批准採納符合上市規則新規定之購股權計劃（「二零零二年購股權計劃」）。

二零零二年購股權計劃之主要條款摘述如下：

本公司採納二零零二年購股權計劃，旨在吸引、挽留及鼓勵能幹之員工以達成本公司及其附屬公司制定之長遠表現目標，同時讓參與者共同分享他們為本公司業務付出的貢獻帶來之成果。根據二零零二年購股權計劃，購股權可授予本公司或其任何附屬公司或聯營公司之任何全職員工、執行董事及非執行董事。

根據二零零二年購股權計劃及本公司任何其他購股權計劃准予授出之購股權若獲悉數行使，因而可予發行之最高股份數目，不得超過本公司於採納二零零二年購股權計劃日期已發行股份總數之百分之十

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. As at 31 December 2006, the total number of shares available for issue under the 2002 Share Option Scheme was 57,936,169 shares, which represented approximately 9.86% of the issued share capital of the Company at that day. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

32. 購股權計劃(續)

(「計劃授權限額」)，惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據二零零二年購股權計劃及本公司任何其他購股權計劃可授出之最高購股權數目，不得超過於本公司股東批准更新此等授權之股東大會舉行日期本公司已發行股本百分之十。於計算此等已更新之百分之十限額時，之前已根據二零零二年購股權計劃及本公司任何其他購股權計劃授出之購股權(包括尚未行使、已註銷、已作廢或已行使之購股權)不會計算在內。儘管有本段以上所述規定，根據二零零二年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權若獲悉數行使，因此而可予發行之最高股份數目，不得超過本公司不時之已發行股份總數百分之三十(或上市規則容許之較高百分比)。於二零零六年十二月三十一日，根據二零零二年購股權計劃可供發行之股份共57,936,169股，佔本公司當日已發行股份約9.86%。已發行股份及根據二零零二年購股權計劃及本公司任何其他購股權計劃授予各個別參與者之購股權(包括已行使及尚未行使之購股權)獲行使而將予發行之股份之最高數目，於任何十二個月期間不得超過本公司已發行股份總數百分之一。如欲進一步授出超越此限額之任何購股權，須獲本公司股東於股東大會批准。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

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

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and such period shall commence not earlier than six months from the date of the grant of the options and expire not later than 10 years after the date of grant of the options.

The exercise price of the share options is determinable by the directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

32. 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或其任何聯繫人授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何十二個月期間內，超過於董事作出授出購股權建議之日本公司已發行股份之百分之零點一，或總值（按本公司股份於董事作出授出購股權建議之日之收市價計算）超過5,000,000港元，均須事先獲得本公司股東在股東大會批准。

購股權之獲授人可於授出購股權要約日期起計三十日內接納該要約，接納購股權時須支付代價1港元。購股權之行使期間由董事釐定，在授出購股權之六個月期限後，該購股權可於授出購股權日期計十年內行使。

購股權之行使價由董事釐定，不得少於下列三者之最高數值(i)本公司股份於要約日期於聯交所每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所每日報價表所示之平均收市價；及(iii)本公司股份之面值。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The 2002 Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which it is conditionally adopted by resolution of the Company at general meetings and will expire on 22 August 2012.

Movement of the share options under the 2002 Share Option Scheme during the year is listed below:

Name or category of participant	Number of share options 購股權數目					Date of grant of share options*	Exercise period of share options	Price of the Company's shares *** 本公司股價***		
	At 31 December 2005 於二零零五年十二月三十一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收	At 31 December 2006 於二零零六年十二月三十一日			Exercise price of share options** 購股權行使價** HK\$ 每股港元	At immediately preceding the grant date 緊接購股權授出日期前 HK\$ 每股港元	At immediately preceding the exercise date 緊接購股權行使日期前 HK\$ 每股港元
Directors										
董事										
Chan Chi On, Derek 陳志安	-	2,250,000	-	-	2,250,000	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零一四年八月九日	0.94	0.94	N/A 不適用
Lee Yiu Wing, William 李耀榮	-	2,500,000	-	-	2,500,000	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零一四年八月九日	0.94	0.94	N/A 不適用
Lo Lin Shing, Simon 魯連城	-	4,000,000	-	-	4,000,000	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零一四年八月九日	0.94	0.94	N/A 不適用
Wong Shiu Hoi, Peter 黃紹開	-	4,000,000	-	-	4,000,000	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零一四年八月九日	0.94	0.94	N/A 不適用
	-	12,750,000	-	-	12,750,000					

32. 購股權計劃 (續)

購股權持有人無權收取股息或於股東大會上投票。

二零零二年購股權計劃經本公司股東大會決議有條件採納後，由採納之日起計有效期為十年，將於二零一二年八月二十二日屆滿。

二零零二年購股權計劃下之購股權於年內之變動如下：

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

Movement of the share options under the 2002 Share Option Scheme during the year is listed below:

32. 購股權計劃(續)

二零零二年購股權計劃下之購股權於年內之變動如下:

Name or category of participant	Number of share options					Date of grant of share options [†]	Exercise period of share options	Price of the Company's shares ***		
	購股權數目							本公司股價***		
	At	Granted	Exercised	Forfeited	At			At	At	At
	31 December	during	during	during	31 December			Exercise	preceding the	preceding the
	2005	the year	the year	the year	2006		price	grant date	exercise date	
	於二零零五年	於年內授出	於年內行使	於年內沒收	於二零零六年		of share	of share	of share	
參與者之姓名或類別	十二月三十一日	於年內授出	於年內行使	於年內沒收	十二月三十一日	購股權授出日期 [†]	options**	options	options	
				(Note)			行使價**	授出日期前	行使日期前	
				(附註)			HK\$	HK\$	HK\$	
							per share	per share	per share	
							每股港元	每股港元	每股港元	
Continuous Contract										
Employees										
持續合約僱員										
In aggregate	14,800,000	-	(5,570,000)	(1,400,000)	7,830,000	5 September 2003	5 March 2004 -	1.20	1.16	1.54
合計						二零零三年九月五日	4 March 2009			
							二零零四年三月五日至			
							二零零九年三月四日			
	-	17,700,000	(7,050,000)	(600,000)	10,050,000	10 February 2006	10 August 2006 -	0.94	0.94	1.36
						二零零六年二月十日	9 August 2014			
							二零零六年八月十日至			
							二零一四年八月九日			
	14,800,000	17,700,000	(12,620,000)	(2,000,000)	17,880,000					
	14,800,000	30,450,000	(12,620,000)	(2,000,000)	30,630,000					

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

Note: These share options were forfeited during the year as a result of staff resignation.

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a six-month vesting period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.

The fair value of the share options granted during the year was HK\$3,083,000 of which the Group recognised a share option expense of HK\$3,083,000 during the year end 31 December 2006.

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant, using a Black-Scholes option pricing model, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2006:

Dividend yield (%)	5.21
Expected volatility (%)	18.67
Historical volatility (%)	18.67
Risk-free interest rate (%)	4.107
Expected life of option (year)	3
Weighted average share price (HK\$)	0.96

32. 購股權計劃(續)

附註：此等購股權因員工辭職而於年內沒收。

* 購股權之歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權之歸屬期均為六個月。

** 若本公司股本因供股或發行紅股或類似事項而出現變動，購股權行使價可予調整。

*** 上表所披露於購股權授出日期之本公司股價，乃緊接購股權授出日期前一交易日之聯交所收市價格。上表披露於購股權行使日期之本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。

年內授出之購股權之公平值為3,083,000港元，而截至二零零六年十二月三十一日止年度本集團確認購股權開支3,083,000港元。

年內以權益支付之購股權公平值乃於授出日期利用柏力克－舒爾斯購股權訂價模式，經考慮授出購股權之條款及條件進行估計。下表載列截至二零零六年十二月三十一日止年度輸入該模式之數據：

股息率 (%)	5.21
預計波幅 (%)	18.67
歷史波幅 (%)	18.67
無風險利率 (%)	4.107
預期購股權年期 (年)	3
加權平均股價 (港元)	0.96

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

32. SHARE OPTION SCHEME (continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 12,620,000 share options exercised during the year resulted in the issue of 12,620,000 ordinary shares of the Company and new share capital of HK\$1,262,000 and share premium of HK\$12,049,000 (before issue expenses), as further detailed in note 31 to the financial statements.

At the balance sheet date, the Company had 30,630,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 5.21% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 30,630,000 additional ordinary shares of the Company and additional share capital of HK\$3,063,000 and share premium of HK\$27,765,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 24,390,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 4.11% of the Company's shares in issue as at that date.

32. 購股權計劃 (續)

預期購股權年期乃以過往三年之數據為基礎，未必能顯示可能出現之行使模式。預計波幅反映歷史波幅能顯示日後趨勢之假設，但未必一定為實際結果。

在計量購股權公平值時並無計入購股權之其他特性。

年內，12,620,000份購股權獲行使導致本公司發行12,620,000股普通股，及新增股本1,262,000港元，以及股份溢價賬增加12,049,000港元(未扣除發行開支)，詳情載於財務報表附註31。

於結算日，本公司根據二零零二年購股權計劃尚未獲行使之購股權共有30,630,000份，約佔本公司於該日已發行股份之5.21%。若餘下購股權獲悉數行使，在本公司目前資本結構之下，將須額外發行30,630,000股本公司普通股，而本公司之股本將增加3,063,000港元，股份溢價賬將增加27,765,000港元(未扣除發行開支)。

於本財務報表批准日，本公司根據二零零二年購股權計劃尚未行使之購股權共有24,390,000份，約佔本公司於該日已發行股份之4.11%。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 94 of the financial statements.

The contributed surplus of the Group arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company and represented the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired.

Certain amounts of goodwill arising on the acquisition of a subsidiary in prior years remain elimination against consolidated capital reserve, as explained in note 14 to the financial statements.

33. 儲備

(a) 本集團

本集團儲備內之金額及其於本年度及過往年度之變動，呈列於財務報表第94頁之綜合股本權益變動表。

本集團於一九九六年為籌備本公司上市而進行集團重組所產生之繳入盈餘指本公司已發行股本面值與所收購附屬公司之股本及股份溢價總額兩者之差額。

如財務報表附註14所述，過往年度因收購一間附屬公司所產生商譽之若干金額仍用於抵銷綜合資本儲備。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

33. RESERVES (continued)

(b) Company

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	523,682	-	2,670	5,129	(26,967)	37,015	541,529
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	(13,686)	-	(13,686)
Loss for the year	本年度虧損	-	-	-	-	-	(1,065)	(1,065)
Repurchase and cancellation of shares - note 31	購回及註銷股份 - 附註31	(7,529)	-	-	-	-	-	(7,529)
Transfer to capital redemption reserve of the nominal value of shares repurchased - note 31	轉往股本贖回 儲備之購回 股份之面值 - 附註31	-	-	858	(858)	-	-	-
Interim 2005 dividend - note 11	二零零五年中期股息 - 附註11	-	-	-	-	-	(11,668)	(11,668)
Proposed final 2005 dividend - note 11	擬派二零零五年度 末期股息- 附註11	-	-	-	-	-	(17,300)	(17,300)
At 31 December 2005	於二零零五年 十二月三十一日	516,153	-	3,528	4,271	(40,653)	6,982	490,281
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	15,054	-	15,054
Profit for the year	本年度溢利	-	-	-	-	-	86,417	86,417
Repurchase and cancellation of shares - note 31	購回及註銷股份 - 附註31	(1,953)	-	-	-	-	-	(1,953)
Share options exercised - note 31	已行使之購股權 - 附註31	12,763	(714)	-	-	-	-	12,049
Equity-settled share option arrangement - note 32	以股權支付之購股權 安排- 附註32	-	3,083	-	-	-	-	3,083
Transfer to capital redemption reserve of the nominal value of shares repurchased - note 31	轉往股本贖回 儲備之購回 股份之面值 - 附註31	-	-	177	(177)	-	-	-
Interim 2006 dividend - note 11	二零零六年中期股息 - 附註11	-	-	-	-	-	(40,627)	(40,627)
Proposed final 2006 dividend - note 11	擬派二零零六年度 末期股息- 附註11	-	-	-	-	-	(41,555)	(41,555)
At 31 December 2006	於二零零六年 十二月三十一日	526,963	2,369	3,705	4,094	(25,599)	11,217	522,749

33. 儲備 (續)

(b) 本公司

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

33. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company also arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company and represented the difference between the nominal value of the share capital issued by the Company and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus provided certain conditions are met.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

34. BUSINESS COMBINATION

On 24 January 2006, the Group acquired a 60% equity interest in each of Lexton Limited ("Lexton") and Lexton Pacific Consultants Limited ("Lexton Pacific") for an aggregate cash consideration of HK\$3,600,000. Lexton is engaged in the provision of financial planning services in Hong Kong. Lexton Pacific is engaged in the provision of financial advisory services in Hong Kong. On 4 February 2006, the names of the two companies were changed from Lexton to Taifook Lexton Wealth Management Limited and from Lexton Pacific to Taifook Lexton Consultants Limited.

33. 儲備 (續)

(b) 本公司 (續)

本公司於一九九六年為籌備本公司上市而進行集團重組所產生之繳入盈餘，乃指本公司已發行股本面值與於收購當日所收購附屬公司之資產淨值總額兩者之差額。根據一九八一年百慕達公司法(經修訂)，本公司可從繳入盈餘中向其股東作出分派，惟此必須符合若干條件。

購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份支付之交易之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

34. 業務合併

於二零零六年一月二十四日，本集團以現金總代價3,600,000港元分別完成收購歷斯頓有限公司(「歷斯頓」)及歷斯頓太平洋顧問有限公司(「歷斯頓太平洋」)之60%股權。歷斯頓在香港從事提供財務策劃服務。歷斯頓太平洋在香港提供財務顧問服務。於二零零六年二月四日，該兩間公司之名稱分別由歷斯頓更改為大福歷斯頓創富理財有限公司及由歷斯頓太平洋更改為大福歷斯頓顧問有限公司。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities, representing the corresponding carrying amounts immediately before the acquisition of the two companies as at the date of acquisition, were as follows:

		Notes 附註	Carrying amount and fair value recognised on acquisition 收購時確認之 賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	13	1,463
Cash and bank balances	現金及銀行結餘		5,174
Accounts receivable	應收賬款		1,160
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		1,132
Accounts payable	應付款項		(3,371)
Other payables and accruals	其他應付賬項及應計款項		(981)
Minority interests	少數股東權益		(1,831)
			2,746
Goodwill on acquisition	收購所產生之商譽	14	854
Satisfied by cash	以現金支付		3,600

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

		HK\$'000 千港元
Cash consideration	現金代價	(3,600)
Cash and bank balances acquired	所收購現金及銀行結餘	5,174
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及 現金等值項目流入淨額	1,574

Since its acquisition, Lexton and Lexton Pacific contributed HK\$36,104,000 and HK\$1,361,000, respectively, to the Group's turnover and HK\$6,282,000 and HK\$330,000, respectively to the consolidated profit for the year ended 31 December 2006.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$728,267,000 and HK\$174,987,000, respectively.

34. 業務合併 (續)

於收購日該兩間公司之可識別資產及負債之公平值，即緊接收購之前各公司相應之賬面值如下：

	Notes 附註	Carrying amount and fair value recognised on acquisition 收購時確認之 賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	13	1,463
Cash and bank balances		5,174
Accounts receivable		1,160
Prepayments, deposits and other receivables		1,132
Accounts payable		(3,371)
Other payables and accruals		(981)
Minority interests		(1,831)
		2,746
Goodwill on acquisition	14	854
Satisfied by cash		3,600

有關收購附屬公司之現金及現金等值項目的流入淨額分析如下：

	HK\$'000 千港元
Cash consideration	(3,600)
Cash and bank balances acquired	5,174
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	1,574

自收購以來，歷斯頓及歷斯頓太平洋對本集團截至二零零六年十二月三十一日止年度營業額之貢獻分別為36,104,000港元及1,361,000港元及對綜合溢利之貢獻分別為6,282,000港元及330,000港元。

假設賬目合併於年初進行，則本年度本集團持續經營業務之收入及溢利將分別為728,267,000港元及174,987,000港元。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

35. CONTINGENT LIABILITIES

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

- (i) the Company has provided corporate guarantees to the extent of HK\$1,970 million (2005: HK\$2,220 million) to secure the general banking facilities granted to subsidiaries. As at 31 December 2006, the amounts drawn against the banking facilities amounted to HK\$85 million (2005: HK\$330 million);
- (ii) corporate guarantees to the extent of US\$6 million (2005: US\$4 million) have been provided by the Company in respect of precious metal trading facilities granted to a subsidiary;
- (iii) corporate guarantees to the extent of US\$11.8 million (2005: US\$9.8 million) have been provided by the Company in respect of leveraged foreign exchange trading facilities granted to a subsidiary;
- (iv) the Company has provided a corporate guarantee to the extent of HK\$10,000,000 (2005: HK\$10,000,000) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary; and
- (v) the Group had a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$2,166,000 (2005: HK\$2,081,000) as at 31 December 2006, as further explained under the heading "Employee benefits" in note 2.4 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

35. 或然負債

於結算日，財務報表中未撥備之或然負債如下：

- (i) 本公司就附屬公司取得一般銀行信貸而提供之公司擔保款額為1,970,000,000港元(二零零五年：2,220,000,000港元)。於二零零六年十二月三十一日該等銀行信貸支取之金額為85,000,000港元(二零零五年：330,000,000港元)；
- (ii) 本公司就授予一間附屬公司有關貴金屬貿易信貸而提供之公司擔保款額為6,000,000美元(二零零五年：4,000,000美元)；
- (iii) 本公司就授予一間附屬公司有關槓桿外匯買賣而提供之公司擔保款額為11,800,000美元(二零零五年：9,800,000美元)；
- (iv) 本公司為一家附屬公司租用電腦設備之經營租賃安排，向出租人提供之公司擔保10,000,000港元(二零零五年：10,000,000港元)；及
- (v) 如財務報表附註2.4「僱員福利」一節所進一步闡述，本集團未來可能須遵照香港《僱傭條例》向僱員支付長期服務金，因此承擔或然負債，於二零零六年十二月三十一日可能須支付之最高金額為2,166,000港元(二零零五年：2,081,000港元)。出現或然負債是因為於結算日，若干現職僱員於本集團服務已屆規定之年數，根據《僱傭條例》，彼等已符合資格，若在若干情況下終止受僱，可領取長期服務金。鑒於本集團認為，上述情況導致本集團今後資源大量流出之可能性不高，因此並未就此等可能之付款確撥備。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

36. OPERATING LEASE ARRANGEMENTS

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

At 31 December 2006, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	一年內	20,157	19,633	597	339
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,792	15,887	840	-
		30,949	35,520	1,437	339

37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36 above, the Group had the following commitments at the balance sheet date:

(a) Capital commitments

Contracted, but not provided for:
Computer equipment

已訂約，但未撥備：
電腦設備

Group 本集團	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
610	1,511

36. 經營租賃安排

本集團以經營租賃安排租賃若干寫字樓物業和電腦設備。寫字樓物業租賃期由一至五年，而電腦設備租賃期則為兩至五年。

於二零零六年十二月三十一日，本集團及本公司透過不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金總額如下：

37. 承擔

除上文附註36詳述之經營租賃安排外，本集團於結算日之承擔如下：

(a) 資本承擔

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

37. COMMITMENTS (continued)

(b) Commitments under leveraged foreign exchange trading contracts

Purchase foreign currencies	購買外匯
Sell foreign currencies	沽出外匯

Note: Total commitments to purchase or sell foreign currencies under leveraged foreign exchange contracts consist of a basket of currencies which cannot be offset against each other.

At the balance sheet date, the Company had no significant commitments.

38. RELATED PARTY TRANSACTIONS

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

- (i) During the year, the Company leased from New World Tower Company Limited, a company controlled by CTF, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, for a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$985,750 (2005: HK\$857,250) for various terms between two to three years. The Group paid total rentals of HK\$11,829,000 (2005: HK\$10,287,000) for the year. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.

37. 承擔 (續)

(b) 槓桿外匯買賣合約之承擔

Group 本集團	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
221,503	607,894
225,872	626,004

附註：根據槓桿外匯合約購買或沽售外匯合約之承擔總額，包括一籃子不能互相對銷之貨幣。

於結算日，本公司並無重大承擔。

38. 關連人士交易

(a) 除已於本財務報表之其他部份內已披露有關之交易及結餘金額外，本集團於年內與關連人士之重要交易詳情概述如下：

- (i) 年內，本公司向新世界大廈有限公司租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金（包括差餉、管理費及冷氣費）約為985,750港元（二零零五年：857,250港元），租約年期由兩年至三年不等，本集團在年內支付之租金總額為11,829,000港元（二零零五年：10,287,000港元）。新世界大廈有限公司乃一間由周大福控制之公司，而周大福則為一間由鄭家純博士之家族控制之公司。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租值計算。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

38. RELATED PARTY TRANSACTIONS (continued)

- (ii) During the year, the Group provided corporate advisory services to New World Mobile Holdings Limited, a company controlled by New World Development Company Limited, which is itself a company controlled by the family of Dr. Cheng Kar Sun, Henry. The income from these transactions amounted to HK\$585,000 (2005: HK\$1,053,000) for the year and was charged in accordance with the terms of the underlying agreements.
- (iii) During the year, the Group provided placing services to New World Development Company Limited, a company controlled by the family of Dr. Cheng Kar Sun, Henry. The placing income from these transactions amounted to HK\$15,381,250 (2005: Nil) for the year and was charged in accordance with the terms of the underlying placing agreements.
- (iv) During the year, the Group provided corporate advisory and placing services to New World CyberBase Limited, a company of which Mr. Lo Lin Shing, Simon is a substantial shareholder and an executive director. Mr. To, Hin Tsun, Gerald is also a non-executive director of New World CyberBase Limited. The corporate advisory and placing income from these transactions amounted to HK\$203,000 (2005: Nil) and HK\$1,350,000 (2005: Nil), respectively, for the year and was charged in accordance with the terms of the underlying agreements and placing agreements.
- (v) During the year, the Group provided corporate advisory services to Macau Prime Properties Holdings Limited (previously known as Cheung Tai Hong Holdings Limited), a company of which Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman, a non-executive director of the Company, are non-executive directors of Macau Prime Properties Holdings Limited. The income from these transactions amounted to HK\$30,000 (2005: Nil) for the year and was charged in accordance with the terms of the underlying agreements.

38. 關連人士交易 (續)

- (ii) 年內，本集團向新世界移動控股有限公司提供企業顧問服務。該公司為新世界發展有限公司控制之公司，而新世界發展有限公司則由鄭家純博士之家族控制。該等交易年內所產生之收入為585,000港元(二零零五年：1,053,000港元)，乃按相關協議之條款收取。
- (iii) 年內，本集團向新世界發展有限公司提供配售服務，該公司由鄭家純博士之家族控制。該等交易年內所產生之配售收入為15,381,250港元(二零零五年：無)，乃按相關配售協議之條款收取。
- (iv) 年內，本集團向新世界數碼基地有限公司提供企業顧問及配售服務，魯連城先生為該公司之主要股東及執行董事，而杜顯俊先生亦為新世界數碼基地有限公司之非執行董事。該等交易年內所產生之企業顧問及配售收入分別為203,000港元(二零零五年：無)及1,350,000港元(二零零五年：無)，乃按相關協議及配售協議之條款收取。
- (v) 年內，本集團向澳門祥泰地產集團有限公司(前稱祥泰行集團有限公司)提供企業顧問服務，魯連城先生及本公司非執行董事何厚鏘先生均為澳門祥泰地產集團有限公司之非執行董事。該等交易年內所產生之收入為30,000港元(二零零五年：無)，乃按相關協議之條款收取。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

38. RELATED PARTY TRANSACTIONS (continued)

(vi) During the year, the Group provided corporate advisory services to Besteam Limited, a company controlled by CTF, which is itself a company controlled by the family of Dr. Cheng Kar Sun, Henry. Mr. Lo Lin Shing, Simon is a director of Besteam Limited. The income from these transactions amounted to HK\$685,000 (2005: 502,000) for the year and was charged in accordance with the terms of the underlying agreements.

(b) Outstanding balances with related parties:

Details of the Group's balances with the related companies are included in notes 23 and 28 to the financial statements.

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

Short term employee benefits	短期僱員福利
Post-employment benefits	退休利益
Total compensation paid to key management personnel	付給主要管理人員之薪酬總額

Further details of directors' emoluments are included in note 7 to the financial statements.

The related party transactions in respect of items 38(a)(i) to 38(a)(vi) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 關連人士交易 (續)

(vi) 年內，本集團向 Besteam Limited 提供企業顧問服務，該公司為周大福控制之公司，而周大福則為一間由鄭家純博士之家族控制之公司。魯連城先生為 Besteam Limited 之董事。該等交易年內所產生之收入為 685,000 港元 (二零零五年：502,000 港元)，乃按相關協議之條款收取。

(b) 與關連人士之未結清餘額：

本集團與關連公司之間之餘額詳情載於財務報表附註 23 及 28。

(c) 本集團主要管理人員之薪酬：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
21,873	22,847
1,386	1,291
23,259	24,138

有關董事之薪酬詳情載於財務報表附註 7。

上文第 38(a)(i) 至 38(a)(vi) 項之關連人士交易亦構成上市規則第 14A 章所定義之關連交易或持續關連交易。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly deposits with banks which are mostly short term in nature whereas interest-bearing financing liabilities are primarily short term bank borrowings and other loans with primarily floating interest rates. The Group is therefore exposed to both fair value and cash flow interest rate risks.

Foreign currency risk

The Group has transactional currency exposures mainly arise from sales and purchases by operating units in currencies other than the Group's functional currency. The Group uses forward contracts to manage its foreign currency exposures on significant and recurring transactions.

39. 財務風險管理之目的及政策

本集團之主要金融工具除衍生工具外，以銀行貸款及透支以及現金及銀行存款為主。該等金融工具之目的主要為本集團之營運籌措資金。此外，本集團有應收賬款及應付賬款等其他金融資產及負債，此乃由經營直接產生。

本集團亦訂立衍生工具交易，主要包括遠期貨幣合約，旨在管理由本集團營運及其融資來源所引致之貨幣風險。

本集團金融工具所涉及之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及市場風險。董事會已審議並同意管理上述各項風險之政策，概要如下。

利率風險

本集團因計息金融資產及負債之利率變動影響而承受利率風險。計息金融資產主要是銀行存款（多數為短期性質），而計息金融負債主要是短期銀行借款及其他貸款（主要是浮息貸款）。因此，本集團同時承受公平值及現金流量利率風險。

外幣風險

本集團承受之交易貨幣風險主要因其營運單位以本集團之功能貨幣以外之貨幣進行買賣所引致。本集團採用遠期合約管理其重大及經常性交易所涉及之外幣風險。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The advances to customers, accounts and other receivables represent the Group's major exposure to the credit risk arising from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated balance sheet. The Group's advances to customers arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. In addition, all receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and available-for-sale financial assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short and long term. All debts of the Group are expected to mature in less than one year as at 31 December 2006.

Market risk

Market risk arises mainly from uncertainty about the future prices of the financial instruments held. It represents the potential loss the investments might suffer through holding market positions in the face of price movements. The Group performs periodic evaluations of the investment portfolio in order to minimise the risk associated with the investments whilst continuing to follow the Group's investment objectives.

39. 財務風險管理之目的及政策 (續)

信貸風險

給予客戶墊款、應收賬款及其他應收款項乃本集團因交易對方違約所承受之主要信貸風險，上限相等於該等金融資產在綜合資產負債表中之賬面值。本集團日常證券買賣業務過程中產生之給予客戶墊款以其相關抵押證券作抵押。此外，本集團會持續監察所有應收結餘之情況。

本集團其他金融資產(包括現金及現金等值項目及可供出售金融資產)之信貸風險乃因交易對方違約所致，上限相等於該等工具之賬面值。

流動資金風險

在流動資金風險管理方面，本集團會監控及維持管理層認為充足之現金及現金等值項目水平，從而為本集團營運提供資金及減輕現金流量波動之影響。本集團旨在透過利用銀行信貸維持融資連續性與靈活性之平衡，滿足其短期及長期流動資金需求。於二零零六年十二月三十一日，預期本集團所有債務均將於不到一年內到期。

市場風險

市場風險主要產生於有關所持財務工具的未來價格的不確定因素。市場風險指透過持有市場倉盤面臨價格變動時投資可能遭受之潛在虧損。本集團對投資組合進行定期評估，以最大程度降低與投資有關之風險，同時繼續實現本集團之投資目標。

Notes to Financial Statements

財務報表附註

31 December 2006

二零零六年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value

The carrying amounts of the Group's financial assets and liabilities approximated to their fair values at the balance sheet date.

40. POST BALANCE SHEET EVENT

On 7 March 2007, Taifook (BVI) Limited, a wholly-owned subsidiary of the Group, entered into a legally binding agreement with a wholly-owned subsidiary of SW Kingsway Capital Holdings Limited ("SWKCHL"), a company listed on the main board of The Stock Exchange of Hong Kong Limited, for the acquisition of the entire issued capital of Kingsway Fund Management Limited ("KFM"), an indirect wholly-owned subsidiary of SWKCHL, for a total cash consideration to be determined based on the net asset value of KFM plus an initial premium of HK\$9 million and taking into account a transfer of a debt in an amount of not more than HK\$34 million. KFM is the investment manager of the Kingsway MPF Master Trust and Kingsway Unit Trusts which are authorised by the Securities and Futures Commission and/or the Mandatory Provident Fund Scheme Authority in Hong Kong. The transaction has not yet been completed up to the date of approval of these financial statements.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2007.

39. 財務風險管理之目的及政策 (續)

公平值

於結算日，本集團金融資產及負債之賬面值與其公平值相若。

40. 結算日後事項

於二零零七年三月七日，本集團全資附屬公司Taifook (BVI) Limited與滙富金融控股有限公司(「滙富金融控股」)(一間於香港聯合交易所有限公司主板上市之公司)一間全資附屬公司訂立一份具有法律約束力的協議，以收購滙富金融控股的間接全資附屬公司滙富環球基金管理有限公司(「滙富基金」)全部已發行股本，總現金代價為滙富基金的資產淨值加9,000,000港元的初步溢價，及考慮轉讓不超過34,000,000港元的債務。滙富基金為滙富強積金集成信託及滙富信託基金的投資經理，該等信託乃經香港證券及期貨事務監察委員會及／或強制性公積金計劃管理局授權。該交易直至本財務報表獲批准之日尚未完成。

41. 財務報表之批核

本財務報表已於二零零七年三月二十九日獲董事會批准並授權刊發。