

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. Its parent is AP Emerald Limited. Its ultimate holding company is Allied Group Limited, a company incorporated and listed in Hong Kong. The address of the registered office of the Company is disclosed in the Corporate Information of the annual report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The principal activities of the Company acts as an investment holding company and its major subsidiaries are disclosed in the note 48.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standards, amendment or Interpretations that have been issued but are not yet effective and are relevant to the operations of the Group. The Directors anticipate that the application of these standards, amendment or Interpretations will have no material impact on the results and the financial position of the Group.

### 1. 簡介

本公司為一間在香港註冊成立的公眾有限公司，其股本於香港聯合交易所有限公司上市。其母公司為AP Emerald Limited，最終控股公司為在香港註冊及上市的聯合集團有限公司。本公司註冊辦事處地址於本年報公司資料一節中披露。

本財務報表以港元呈列，港元亦為本公司的功能貨幣。

本公司主要業務是作為控股投資公司，其主要附屬公司的主要業務於附註48中披露。

### 2. 採用新及經修定的香港財務報告準則

於本年度，集團首次採用多項由香港會計師公會頒布的新準則、修訂及詮釋（統稱「新HKFRSs」），該等新HKFRSs於2005年12月1日或2006年1月1日以後開始的會計期間生效。採納該等新HKFRSs對編制及呈列本期及以往會計期度的結果及財務狀況並無重大影響，因此不需對前期作出任何調整。

集團並無提早採納以下已頒布但未生效並對集團營運有關的新準則、修訂或詮釋。董事預期採納該等新準則、修訂或詮釋對集團的業績及財務狀況將無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segment <sup>5</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>2</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>3</sup>
HK(IFRIC)-Int 11	HKFRS2 – Group and Treasury Share Transactions <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1 November 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2009.

### 3. RECLASSIFICATION OF 2005 COMPARATIVES

To conform to the presentation of the financial statements of the ultimate holding company, the Group changed the presentation of certain items in the financial statements from that adopted in the published 2005 annual report. The 2005 comparatives in these financial statements were changed accordingly. The changes are presentational and have no impact on profit for the year or total equity.

### 2. 採用新及經修訂的香港財務報告準則(續)

HKAS 1 (經修訂)	資本披露 <sup>1</sup>
HKFRS 7	財務票據：披露 <sup>1</sup>
HKFRS 8	經營分項 <sup>5</sup>
HK(IFRIC)- Int 9	重估內在衍生工具 <sup>2</sup>
HK(IFRIC)- Int 10	中期財務報告及減值 <sup>3</sup>
HK(IFRIC)- Int 11	HKFRS 2 – 集團及財 資股分交易 <sup>4</sup>

- <sup>1</sup> 於2007年1月1日或其後開始的年度生效。
- <sup>2</sup> 於2006年6月1日或其後開始的年度生效。
- <sup>3</sup> 於2006年11月1日或其後開始的年度生效。
- <sup>4</sup> 於2007年3月1日或其後開始的年度生效。
- <sup>5</sup> 於2009年1月1日或其後開始的年度生效。

### 3. 重新分類2005年比較數字

為符合最終控股公司的財務報表呈列方式，集團改變若干財務報表項目的呈列方式，有別於已刊發的2005年年報內所採用者。本財務報表的2005年比較數字亦因而改變。該等改變僅為呈列形式上，對是年度溢利或權益總額並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 3. RECLASSIFICATION OF 2005 COMPARATIVES (Continued)

The changes in presentation are summarized as follows:

- The consolidated statement of recognized income and expense is replaced by a consolidated statement of changes in equity.
- The reconciliation of profit before tax to cash generated from operations previously disclosed in the note to the financial statements is now presented in the face of the consolidated cash flow statement.
- The amounts due from (to) associates previously included in “interest in associates” of HK\$7,045,000, “loans and receivables” of HK\$78,000,000 and “trade and other receivables” of HK\$252,357,000 are presented as separate line items in the consolidated balance sheet.
- Certain notes to the financial statements have been merged, split, or expanded.

The comparative figures of the Company’s balance sheet have also been changed by reclassifying the amounts due from subsidiaries and associates from “interest in subsidiaries” of HK\$1,892,663,000, “interest in associates” of HK\$58,917,000 and “loans and receivables” of HK\$78,000,000 to separate line items.

#### 3. 重新分類2005年比較數字(續)

該等呈列方式的改變概括於下：

- 以綜合權益變動表代替綜合已確認收支報表。
- 以往於賬目附註中披露的除稅前溢利與來自經營所得現金對賬現於綜合現金流量表上呈列。
- 聯營公司欠(貸)賬以往包括在「聯營公司權益」為7,045,000港元、「貸款及應收賬」為78,000,000港元及「經營及其他應收賬」為252,357,000港元，是以獨立項目於綜合資產負債表中呈列。
- 若干財務報表附註已予以合併、分拆、或增加。

本公司資產負債表中的比較數字亦因而改變，附屬公司及聯營公司欠賬包括在「附屬公司權益」為1,892,663,000港元、「聯營公司權益」為58,917,000港元及「貸款及應收賬」為78,000,000港元，是重新分類以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 3. RECLASSIFICATION OF 2005 COMPARATIVES (Continued)

After the Group acquired UAF Holdings Limited group and Quality HealthCare Asia Limited group during the year, the component of the Group's revenue and contribution was changed significantly. As a result, new business segments were created and certain businesses in reportable segments presented in prior years were merged and reclassified in 2006. The 2005 comparative figures of segment information were changed accordingly. Details of which are disclosed in note 7 to the financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of available-for-sale investments, financial assets and financial liabilities at fair value through profit and loss, and investment properties, which are measured at fair values, as explained in the accounting policies set out below.

### 3. 重新分類2005年比較數字(續)

集團於年中收購UAF Holdings Limited集團及卓健亞洲有限公司集團後，集團收益和盈利貢獻組合有很大改變。因此，於2006年增加新業務分項，若干於以往年度呈列的分項內業務亦已合併及重新分類。分項資料的2005年比較數字因而改變，詳情於本財務報表附註7中披露。

### 4. 重要會計政策

#### (a) 遵例聲明

本財務報表是根據香港會計師公會頒布的香港財務報告準則而編制。此外，本財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例的有關披露要求。

本財務報表按歷史成本常規法而編製，並依照以下會計政策所述，對以公平值所衡量的可供出售投資、透過收益賬按公平值列賬的財務資產及負債、投資物業作出重估而修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Basis of preparation and consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and the Group's interest in associates and jointly controlled entities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

##### (c) Intangible assets

###### (i) *Exchange participation rights and club membership*

They comprise:

- The eligibility right to trade through The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited and other Exchanges, and
- the eligibility right to use the facilities of various clubs.

#### 4. 重要會計政策(續)

##### (b) 編製及綜合賬目的基準

本綜合財務報表包括本公司及其附屬公司、集團於聯營公司和共同控制公司的權益。於年中購入或出售的附屬公司，其業績是從收購生效日起計，或至出售生效日止，計入綜合收益賬中。

集團內公司間的所有交易、結餘、收入及支出均於綜合賬目時對銷。

##### (c) 無形資產

###### (i) 交易所參與權及會所會籍

包括：

- 通過香港聯合交易所有限公司、香港期貨交易所有限公司及其他交易所進行交易之資格權；及
- 使用多個會所之資格權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Intangible assets (Continued)

##### (i) Exchange participation rights and club membership (Continued)

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute net cash flows indefinitely. The management also considers that the club membership does not have a finite useful life. They are both carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

##### (ii) Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized using the straight-line method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

### 4. 重要會計政策(續)

#### (c) 無形資產(續)

##### (i) 交易所參與權及會所會籍(續)

集團管理層視交易所參與權為沒有特定之使用期限，因為交易所參與權預期會不斷帶來淨現金流入。管理層亦認為會所會籍沒有有限的使用期限。交易所參與權與會所會籍以成本值減去減值虧損準備入賬。每年對其可收回價值和賬面值加以比較，以檢查有否減值。可用年期亦每年進行檢查，並以非追溯應用方式作出適當之調整。

##### (ii) 電腦軟件

購進之電腦軟件許可權按購進軟件及使其投入使用所涉及之成本進行資本化，並按其估計可用年數以直線攤分法分三至五年攤銷。

開發或保養電腦軟件之成本於產生時支銷。對於可認定為集團所控制，且有可能帶來高於成本之效益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發人員費用及適當之一部分管理費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Intangible assets (Continued)

##### (ii) Computer software (Continued)

Computer software development costs recognized as assets are amortized from the dates when the software are available for use using the straight-line method over their estimated useful lives (not exceeding ten years).

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

##### (d) Investment properties

Investment properties are completed properties which are held for long-term rental yields or for capital appreciation or both. Investment properties are initially measured at cost including all transaction costs. Subsequent to initial recognition they are stated at fair value based on an independent professional valuation at the balance sheet date. Any revaluation increase or decrease arising from the revaluation of investment properties is credited or charged to the income statement in the year in which it arises.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognized.

#### 4. 重要會計政策(續)

##### (c) 無形資產(續)

##### (ii) 電腦軟件(續)

電腦軟件開發成本入賬列為資產，並由軟件可供使用之日起按其不超過十年之估計可用年數以直線攤分法攤銷。

取消確認無形資產的損益，以出售所得款項淨額與資產賬面值之間的差額計算，並在取消確認資產時於收益賬中確認。

##### (d) 投資物業

投資物業乃指已落成之物業，持有投資物業乃為賺取長期租金收益及/或資本增值。投資物業最初以成本值(包括交易成本)計值入賬，其後按獨立專業估值師所評定於結算日之公平值入賬。重估投資物業所產生之增值或減值乃於產生之年度在收益賬入賬計入或扣除。

投資物業於出售時、當永久地不再使用時、或當出售時預期將不會產生未來經濟利益，取消確認。取消確認該資產時所產生的任何收益或虧損(按該資產出售所得款項及賬面值的差額計算)，於該項目取消確認的年度內計入收益賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasehold interests in land

The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement.

#### (f) Property and equipment

Buildings comprise mainly properties held by the Group for its own use. All property and equipment are stated at cost, less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings – over the shorter of the remaining term of the lease term of land and the useful life

Furniture and equipment – 10% to 33% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 4. 重要會計政策(續)

#### (e) 有租契土地權益

對有租契土地及土地使用權最初預付款是按租期以直線攤分法於收益賬支銷，或當有減值時，將減值於收益賬支銷。

#### (f) 物業及設備

樓宇主要包括集團持有之自用物業。所有物業及設備按成本值減其後之折舊及減值入賬。成本包括直接與購置有關之支出。

折舊以直線攤分法在以下資產之估計可用年期內計提，以沖銷資產之成本值，直至剩餘價值為止。

樓宇 – 按土地租契尚餘年期或可用年期較低者平均攤銷

傢俬及設備 – 每年攤銷10%至33%

資產之剩餘價值及可用年期在適當時候於結算日評估及調整。若資產之賬面值大於其估計可收回數額，則立即將資產之賬面值削減至可收回數額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Property and equipment (Continued)

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the income statement.

##### (g) Interest in subsidiaries

A subsidiary (including special purpose entities) is an entity over which the Group has the power to govern the financial and operating policies generally accompanied by a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition of subsidiaries (including subsidiaries under common control) is accounted for using the purchase method. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the Group's share of the identifiable net assets and contingent liabilities acquired is recognized as goodwill. Any deficit of the cost of acquisition below the fair value of the Group's share of the net assets and contingent liabilities of the subsidiary acquired is credited to income statement in the period of acquisition.

#### 4. 重要會計政策(續)

##### (f) 物業及設備(續)

物業及設備於出售時、或當繼續使用時預期將不會產生未來經濟利益，取消確認。出售損益通過出售所得與賬面值相比較後確定，然後計入收益賬。

##### (g) 附屬公司權益

附屬公司(包括特別用途公司)乃集團有權在整體上掌管其財務及經營政策並一般持有過半數投票權之實體。在估量集團是否可控制某實體時，會考慮是否有潛在目前可行使或可轉換之投票權。

收購附屬公司(包括受共同控制的附屬公司)採取購買法予以計算。就收購而言，附屬公司之資產及負債以及或然負債乃以收購當日各自之公平值計值。集團所佔可識別為被收購之淨資產及或然負債，其公平值如低於收購成本，有關差額確認為商譽。集團所佔被收購附屬公司淨資產及或然負債之公平值如高於收購成本，有關差額計入收購期內之收益賬中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Interest in subsidiaries (Continued)

When a subsidiary is acquired through more than one exchange transaction, the cost of acquisition is the aggregate cost of the individual transactions, with the cost of each individual transaction determined at the date of each exchange transaction. Each transaction is treated separately to determine the goodwill on that transaction, using cost and fair value information at the date of each exchange transaction.

The interest of minority equity holders in the acquiree is initially measured at the minority's proportion of the fair value of the assets, liabilities and contingent liabilities recognized.

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

#### (h) Interest in associates

An associate is a company not being a subsidiary or a joint venture, in which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Interest in associates is accounted for in the consolidated financial statements under the equity method and is initially recognized at cost.

### 4. 重要會計政策(續)

#### (g) 附屬公司權益(續)

當附屬公司以超過一個兌換交易而購入時，購入成本為每項交易成本之總和，每項交易的成本於每一個兌換交易日釐定。商譽以每項交易獨立處理而釐定，以每一個兌換交易日的成本及公平值資料而釐定。

被收購公司之少數股東權益最初按少數股東所佔已確認資產、負債及或然負債之公平值之比例計值。

附屬公司投資按成本值減去減值之數在本公司之資產負債表入賬。本公司對附屬公司之業績按已收或應收股息計算。

#### (h) 聯營公司權益

聯營公司為附屬公司及合營企業以外，集團對其有相當影響力但並非有控制權之公司，一般持有20%至50%之間的投票權之股權。

聯營公司權益乃採用權益法在綜合財務報表中入賬，起初以成本值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Interest in associates (Continued)

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in the reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. In the consolidated balance sheet, interest in associates comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including its investment cost and other long term interests, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

When the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In the Company's balance sheet, the interest in associates is stated at cost less impairment. The results of associates are accounted by the Company on the basis of dividend received or receivable.

#### 4. 重要會計政策(續)

##### (h) 聯營公司權益(續)

集團所佔聯營公司收購後損益於收益賬確認，其所佔收購後儲備變動則於儲備確認，收購後累積變動在投資之賬面值中調整。在綜合資產負債表上，聯營公司權益為集團所佔淨資產以及收購時已識別之商譽(扣除任何累積減值虧損)。

當集團所佔聯營公司之虧損等於或超出其於聯營公司之權益(包括其投資成本及其他長期權益)時，除非集團已代聯營公司作出承擔或付款，否則集團不會另外確認虧損。

當集團與其聯營公司有交易往來時，有關損益以集團於該聯營公司之權益為限而抵銷。

在本公司之資產負債表中，聯營公司權益按成本值減去減值入賬。本公司按已收及應收股息對聯營公司之業績入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Interest in joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

A joint venture arrangement which involves the establishment of a separate entity in which each venturer has an interest is referred to as a jointly controlled entity.

The Group's interest in its jointly controlled entity is accounted for by equity method whereby its interest in the jointly controlled entity is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entity. The Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement. In the consolidated balance sheet, interest in jointly controlled entities comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

Where the Group transacts with its jointly controlled entity, unrealized profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

### 4. 重要會計政策(續)

#### (i) 合營企業權益

合營企業為一項合同安排，集團及其他人士進行之經濟活動由合營各方共同控制，任何一方均沒有絕對控制權。

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制公司。

集團於共同控制公司之權益以權益法計算，於共同控制公司權益最初以成本值入賬，其後按收購後集團應佔共同控制公司淨資產之變動調整。集團應佔共同控制公司之收購後業績計入綜合收益賬中。在綜合資產負債表上，共同控制公司權益為集團所佔淨資產以及收購時已識別之商譽(扣除任何累積減值虧損)。

如集團與其共同控制公司有交易往來時，未兌現損益以集團於共同控制公司之權益為限而抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Investments/financial assets

##### (i) Classification

Investments of the Group are classified under the following categories:

“Financial assets at fair value through profit or loss”

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. All derivatives financial assets are also categorized as held for trading unless they are designated as hedges.

“Available-for-sale investments”

This category comprises financial assets, which are non-derivatives, and includes both listed and unlisted investments which are stated at fair value, except for those equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, when they are measured at cost.

#### 4. 重要會計政策(續)

##### (j) 投資/財務資產

##### (i) 分類

集團之投資歸為以下類別：

「透過收益賬按公平值列賬的財務資產」

此類別另分兩類：持作買賣的財務資產及起初按透過收益賬按公平值列賬的財務資產。所購入之財務資產如主要作短期出售，即歸入此類別。除非衍生財務資產乃作對沖之用，否則一律歸類為持作買賣。

「可供出售投資」

此類別由非衍生工具之財務資產所組成，包括上市及非上市投資，均按公平值入賬，但如屬沒有活躍買賣市場報價且公平值不能可靠計算之股權投資，則以成本值計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Investments/financial assets (Continued)

##### (i) Classification (Continued)

“Loans and receivables”

This category includes trade receivables, secured margin loans, secured term loans, and loans and advances to consumer finance customers. They arise when the Group provides money, goods or services directly to clients or brokers with no intention of trading the receivables. For those secured margin or term loans, clients are normally required to provide additional margin or securities as collateral whenever there are any shortfalls in their accounts.

##### (ii) Recognition and initial measurement

Purchases and sales of investments are recognized on trade-date i.e. the date that the Group commits to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognized at fair value with transaction costs recognized as expenses in the income statement. Financial assets which are not financial assets designated at fair value through profit or loss are initially recognized at fair value plus transaction costs.

### 4. 重要會計政策(續)

#### (j) 投資/財務資產(續)

##### (i) 分類(續)

「貸款及應收賬」

此類別包括經營應收賬、有抵押證券放款、有抵押有期借款及私人財務客戶貸款及墊款。應收賬乃集團直接向客戶或經紀提供之資金、產品或服務而無意對應收款進行買賣。至於有抵押證券放款或有期借款，當客戶戶口抵押不足時，一般要求客戶增加按金或抵押品以應付不足之數。

##### (ii) 確認及最初計值

購買及出售投資於交易當日確認，即於集團承擔購買或出售當日入賬。透過收益賬按公平值列賬的財務資產，最初按公平值入賬確認，其交易費用在收益賬入賬，確認為支出。並非透過收益賬按公平值列賬的財務資產最初按公平值加交易費用入賬確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Investments/financial assets (Continued)

##### (iii) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iv) Subsequent measurement

“Financial assets at fair value through profit or loss”

Investments under this category are subsequently re-measured to fair value at balance sheet date until the assets are derecognized. Unrealized gains and losses arising from changes in the fair value are included in the income statement in the period in which they occur. Upon disposal, the difference between the net sale proceeds and the carrying value is included in the income statement.

“Available-for-sale investments”

Available-for-sale investments are carried at fair value. Unrealized gains and losses arising from changes in the fair value of securities investment classified as available-for-sale are recognized in the investment revaluation reserve. When the securities are sold, the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments in the investment revaluation reserve are treated as gains or losses on disposal.

#### 4. 重要會計政策(續)

##### (j) 投資/財務資產(續)

##### (iii) 停止確認

當集團從財務資產獲得現金流之權利已屆滿或已轉讓，或者集團已轉讓所有權的所有實質風險及回報時，便會停止確認財務資產。

##### (iv) 其後計值

「透過收益賬按公平值列賬的財務資產」

此投資類別其後在結算日再計算公平值，直至資產被停止確認為止。公平值變動所產生之未兌現損益記錄在發生期間之收益賬。投資出售後，所得淨額與賬面值之差額記錄在收益賬。

「可供出售投資」

可供出售投資按公平值入賬。歸類為可供出售投資之證券投資，其公平值變動所產生之未兌現損益，均在投資重估儲備確認。證券出售後，所得淨額與賬面值之差額，以及投資重估儲備之累積公平值調整，均作為出售收益或虧損處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Investments/financial assets (Continued)

##### (iv) Subsequent measurement (Continued)

##### “Loans and Receivables”

Loans and receivables consist of secured margin or term loans, loans and advances to consumer finance customers and trade receivables. They are carried at amortized cost using the effective interest method, less impairment losses, if any.

##### (v) Fair value measurement principles

Fair values of quoted investments are based on bid prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transaction, reference to other investments that are substantially the same, discounted cash flow analysis, and option pricing models.

### 4. 重要會計政策(續)

#### (j) 投資/財務資產(續)

##### (iv) 其後計值(續)

##### 「貸款及應收賬」

貸款及應收賬分別為有抵押證券放款或有期借款、私人財務客戶貸款及墊款、及經營應收賬，均以實際利率法按攤銷後成本減任何減值虧損入賬。

##### (v) 公平值計值原則

掛牌投資之公平值以買入價為準。對於沒有活躍市場之非上市證券或財務資產，集團以不同估值方法確定其公平值，包括採用近期之正常交易，參考其他大致相同之投資、現金流折現分析、及期權定價模式等。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Investments/financial assets (Continued)

##### (vi) Impairment

The Group assesses at balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss (i.e. measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the income statement) is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity investment are not reversed through the income statement.

Loans and receivables are reviewed at each balance sheet date on an individual assessed basis and a collective portfolio basis.

#### 4. 重要會計政策(續)

##### (j) 投資/財務資產(續)

##### (vi) 減值

集團在結算日評估是否有客觀憑據證明某一或某一組財務資產有減值。對於歸類為可供出售之股權證券，在決定證券有否減值時，考慮到證券之公平值是否顯著或長期低於其成本值。可供出售投資如有此方面之憑據，累積損失(即以購入成本與當時公平值之差額減去之前就該財務資產在收益賬確認之任何減值虧損之計算結果)從權益撇除並於收益賬確認。就股權投資在收益賬確認之減值虧損不會通過收益賬撥回。

貸款及應收賬款於每個結算日按逐一評估及綜合組合的基準進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Investments/financial assets (Continued)

##### (vi) Impairment (Continued)

Individual impairment allowance applies to securities margin financing and secured term loans which are individually significant and have objective evidence of impairment. In assessing the individual impairment, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realizable value of the underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits and the impairment allowance is measured as the difference between the loan's carrying value and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

Collective impairment allowances cover credit losses inherent in portfolios of loans receivable and other accounts with similar economic and credit risk characteristics where objective evidence for individual impaired items cannot be identified. In assessing the collective impairment, management makes assumptions both to define the way the Group assesses inherent losses and to determine the required input parameters, based on historical loss experience and current economic conditions.

### 4. 重要會計政策(續)

#### (j) 投資/財務資產(續)

##### (vi) 減值(續)

個別減值準備適用於個別重要及具備客觀減值憑據之證券放款及有抵押有期借款。在評估個別減值時，管理層估計預期收取之未來現金流量之現值，並考慮借款人之財務狀況及向集團作出相關之抵押品及擔保之可變現淨值。每項減值資產乃根據其具體情況評估及按貸款之賬面值與按貸款以原有實際利率折現之估計未來現金流量現值之差額計算減值準備。

綜合減值準備涵蓋具有相若經濟及風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。在評估綜合減值準備時，管理層作出假定，以根據歷史虧損經驗及現行經濟狀況界定集團評估內在虧損之方式及釐定所需輸入參數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisition is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill capitalized is included in the determination of the profit or loss on disposal.

#### 4. 重要會計政策(續)

##### (k) 商譽

綜合賬項所產生之商譽乃指收購成本超逾集團於收購附屬公司、聯營公司或共同控制公司當日所佔可識別資產、負債及或然負債之公平值之數額。

商譽每年有檢查有否減值，凡有減值之跡象，或當與商譽有關之該個現金產生單位可能會被削減價值時檢查(見以下會計政策)。

因收購所產生之商譽最初作為資產按成本值確認，其後則按成本值減任何累積減值虧損。

就檢查有否減值而言，商譽會被撥入現金產生單位一同考慮。

出售附屬公司、聯營公司或共同控制公司時，商譽應佔之數額包括在計算出售損益之中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Inventories

Inventories, including medicine, dispensary supplies and consumables, are stated at the lower of cost and net realizable value, after making due allowance for any obsolete or slow-moving items. Cost is determined on the weighted average basis. Net realizable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

#### (m) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. They comprise cash on hand, bank balances, short term time deposits and treasury bills. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### (n) Financial liabilities

Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" and "other financial liabilities" which are recognized initially at fair value. At each balance sheet date, subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognized directly in income statement in the period in which they arise. Other financial liabilities including loans, bank overdrafts, trade and other payables are subsequently measured at amortized cost, using the effective interest rate method.

### 4. 重要會計政策(續)

#### (l) 存貨

存貨(包括藥物、醫療用品及可耗用貨物)乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致的其他成本計算。

#### (m) 現金及現金等價物

現金及現金等價物在資產負債表按公平值入賬。現金及現金等價物為庫存現金、銀行結餘、短期定期存款及短期國庫券。就現金流量表而言，按通知償還並屬集團現金管理一部分之銀行透支，同為現金及現金等價物之組成部分。

#### (n) 財務負債

財務負債一般歸類為「透過收益賬按公平值列賬的財務負債」及「其他財務資產」，最初以公平值確認。於最初確認後之每個結算日，透過收益賬按公平值列賬的財務負債，按公平值計值，公平值之變動直接在發生之期間直接於收益賬確認。其他財務負債包括貸款、銀行透支、經營及其他應付款，其後以實際利率法按攤銷後成本計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial liabilities (Continued)

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in the income statement.

##### (o) Share capital

Ordinary shares are classified as equity.

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares that are not subsequently cancelled are classified as treasury shares and presented as a deduction from total equity.

Dividend distribution to the Company's equity holders is recognized as a liability in the period in which the dividends are properly approved.

Other equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The equity instruments include derivatives that are settled by the exchange of a fixed amount of cash or another financial assets for a fixed number of the Company own equity instrument.

#### 4. 重要會計政策(續)

##### (n) 財務負債(續)

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。取消確認的財務負債，以其賬面值與已付或應付代價的差額，於收益賬中確認。

##### (o) 股本

普通股歸類為權益。

購回確認為權益之股本時，所支付之代價(包括直接應佔費用)作為權益變動確認。購回但其後並無註銷之股份歸類為庫存股份，入賬從總權益扣除。

派發予本公司股東之股息於其妥為獲得批准之期間確認為負債。

其他由本公司發行的權益票據是以扣減直接發行成本後所收的代價入賬。權益票據包括以定量現金或其他財務資產換取本公司本身的定量權益票據之衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Provision and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognized as a provision.

### 4. 重要會計政策(續)

#### (p) 準備及或然負債

當集團因過去事件導致現時有法律或推定債務，同時有可能因需要支付該債務而流失資源，且該債務可以可靠地估計時，則對此確認為準備。即使集團預期部分或全部準備可以償還，但仍需十分確定方可將返還確認為分別資產。任何有關準備之支出在收益賬中扣除任何償還後入賬。

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為準備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (q) Impairment of assets

Goodwill and intangible assets that have indefinite useful lives are not subject to amortization, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset.

##### (r) Taxation

Taxation on the profit and loss comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### 4. 重要會計政策(續)

##### (q) 資產減值

沒有特定使用期限之商譽及無形資產無需攤銷，但至少每年檢查有否減值，而每當情況有變或有事件顯示賬面值可能不可收回，亦需評估有否減值。需要折舊及攤銷之資產每當情況有變或有事件顯示賬面值可能不可收回亦需評估有否減值。減值虧損按資產之賬面值高於其可收回數額之差額確認。可收回數額乃資產之公平值減出售費用，或使用價值，以較高者為準。倘若無法對個別資產檢查有否資產減值，則於存在可分開識別現金流(產生現金單位)之最低水平上將資產集合，從而評估有否減值。

##### (r) 稅項

虧損及溢利的稅項包括當期及遞延稅項。

當期稅項乃指預期當年就應課稅收入須繳付之稅金(採用結算日已實施或大體上已實施之稅率計算)及就以往各年對應付稅項作出之任何調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Taxation (Continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (s) Foreign currencies

Transactions in currencies other than the functional currency of the respective group entities (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange gains and losses arising on the settlement of monetary items, and on the retranslation of monetary items, are included in net profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity, in which cases, the exchange differences are also recognized directly in equity.

### 4. 重要會計政策(續)

#### (r) 稅項(續)

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃按在負債償付或資產變現期內預期適用之稅率計算。遞延稅項在虧損或溢利中加入或減去，但當涉及直接在權益加減之賬項時，遞延稅項亦在權益中處理。

#### (s) 外幣換算

以外幣(即有關集團成員之非功能貨幣)為單位之各項交易均按照交易當日之匯率折算入賬。

於結算日以外幣計算之貨幣資產與負債以結算日之匯率折算為港元。

以外幣計算並按公平值入賬之非貨幣項目，按照確定公平值當日之匯率折算。支付貨幣項目及折算貨幣項目所產生之匯兌收益及虧損計入期內損益，但如因非貨幣項目產生匯兌差額，而此項目的損益是直接於權益確認，則此匯兌差額亦直接於權益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (s) Foreign currencies (Continued)

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated to Hong Kong dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such transaction differences are recognized as income or expenses in the period in which the operation is disposed of.

##### (t) Borrowing costs

Interest expenses directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset.

All other borrowing costs are recognized on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to the income statement in the year in which they are incurred.

##### (u) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

“The Group as lessor”

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### 4. 重要會計政策(續)

##### (s) 外幣換算(續)

綜合賬目時，集團的香港境外業務之資產與負債乃按結算日之匯率折算為港元。收支項目按年內平均匯率折算。任何匯兌差額歸類為權益並轉撥至集團匯兌儲備。此等交易差額乃於業務被出售之期間確認為收入或開支。

##### (t) 借貸成本

凡與購入、建設或製造需一段長時間方可達成目的用途或出售之資產所直接產生的利息支出，均資本化為該資產之部分成本。

其他所有借貸成本乃經計及本金、實際利率以時間攤分法確認，並於發生之年內在收益賬支銷。

##### (u) 營運租賃

當租賃條款已轉移擁有權的相當風險及回報予承租人時，該租賃歸類為融資租賃，其他則歸類為營運租賃。

「集團作為出租人」

承租人於融資租賃項目下之貸賬乃按集團於租賃之淨投資額入賬列為應收賬。融資租賃收益分配到各會計期間，以反映集團就租賃尚有淨投資之定期回報率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Leasing (Continued)

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

#### “The Group as lessee”

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### (v) Employee benefits

The Group operates defined contribution retirement schemes, the assets of which are held in independent administrated funds. The Group's contributions to the defined contribution retirement schemes are expensed as the employees have rendered their service entitling them to the contributions and are reduced by contributions forfeited, if applicable, by those employees who leave the schemes prior to vesting fully in the contributions.

### 4. 重要會計政策(續)

#### (u) 營運租賃(續)

營運租賃之租金收入按有關租賃期以直線攤分法確認。

#### 「集團作為承租人」

於融資租賃項目下持有之資產乃於租約開始時按其公平值或最低租賃付款之現值兩者中之較低者入賬確認為集團資產。對出租人之相應債務包括在資產負債表，列為融資租賃債務。租賃付款細分為財務費用及租賃債務扣減額，從而達到一個負債餘額固定息率。財務費用直接在收益賬支銷。

應付營運租賃之租金按有關租期以直線攤分法在收益賬中支銷。作為鼓勵簽訂營運租約之優惠亦按租期以直線攤分法分攤。

#### (v) 僱員福利

集團營運之界定供款退休計劃，該等計劃資產由獨立管理之基金持有。當僱員提供可獲供款的服務時，集團對界定供款退休計劃所作供款是作為費用支銷，僱員在全數取得既得利益前退出計劃而被沒收之僱主供款(在適用時)是用作扣減此供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) Employee benefits (Continued)

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related tax. Income is recognized in the income statement on the following basis:

- (i) Commission income is recognized as income on trade date basis.
- (ii) Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognized as income in accordance with the terms and conditions of the relevant agreement or deal mandate when a relevant significant act has been completed.
- (iii) Fees for management and advisory of funds are recognized when the related services are rendered.

#### 4. 重要會計政策(續)

##### (v) 僱員福利(續)

僱員享有之年假在僱員應得時確認。集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

集團按經核准之公式對花紅及利潤分享確認為負債及支出，該等公式計及經若干調整後之集團應佔溢利。倘若涉及合約義務或過往習慣所產生之推定義務，則集團會確認為準備。

##### (w) 收入之計算

收入按已收或應收代價的公平值、為日常業務所提供的商品及服務的應收賬、扣除折扣及有關營業稅而計量。收入乃按以下準則在收益賬確認：

- (i) 佣金收入於交易日入賬。
- (ii) 包銷佣金、分銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。
- (iii) 管理費用及基金顧問費用於有關服務提供後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Revenue recognition (Continued)

- (iv) From the provision of services, including medical services, nursing agency, physiotherapy and dental services and elderly care services, upon the provision of the relevant services or on a time proportion basis over the terms of service contracts.
- (v) From the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- (vi) Interest income from financial assets is recognized on a time apportionment basis, taking into account the principal amounts outstanding and at the effective interest applicable which is the rate that discounts the estimated future cash receipt through the expected life of the financial asset to that asset's net carrying amount.
- (vii) Dividend income from investments is recognized when the equity holders' right to receive payment has been established.
- (viii) Realized profits or losses from financial assets at fair value through profit and loss are recognized on a trade date basis whilst the unrealized profits or losses are recognized from valuation at the balance sheet date.

### 4. 重要會計政策(續)

#### (w) 收入之計算(續)

- (iv) 提供服務(包括醫療、護理介紹所、物理治療、牙科服務及護老服務)之費用收入是在提供有關服務時或於服務合約年期按時間比例基準計算。
- (v) 貨物的銷售是於擁有權的重大風險及回報均轉讓予買家時，而集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。
- (vi) 財務費用之利息收入依照尚餘本金額以適用實際利率計算，並按時間攤分法確認，該實際利率確切地將估計財務資產日後於預計有效期內之現金收入折現為該資產之淨賬面值。
- (vii) 股息收益於集團獲得收取股息之權利時入賬。
- (viii) 透過收益賬按公平值列賬的財務資產之已兌現溢利或虧損於交易日入賬，而未兌現溢利或虧損按結算日之估值入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (w) Revenue recognition (Continued)

(ix) Profits or losses on trading in foreign currencies include both realized and unrealized gains less losses and charges less premium arising from position squaring and valuation at the balance sheet date of foreign currency positions on hand.

(x) Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

##### (x) Fixed-fee contracts

At each balance sheet date, tests are performed to ensure the adequacy of the contract liabilities under the fixed-fee contracts. In performing these tests, current best estimates of future contractual cash flows under the fixed-fee contracts are used. Any deficiency is immediately charged to profit or loss by establishing a provision for losses.

Fee received or receivable under fixed-fee contracts are recognized on a time proportion basis over the terms of the fixed-fee contracts. Expenses incurred in connection with the fixed-fee contracts are charged to the consolidated income statement as incurred.

#### 4. 重要會計政策(續)

##### (w) 收入之計算(續)

(ix) 外匯買賣之溢利和虧損包括由平倉或於結算日就所持外幣評值而產生之已兌現及未兌現收益減虧損及收取或支付的倉費。

(x) 投資物業之租金收入，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

##### (x) 固定收費合約

於每個結算日，進行測試以確保固定收費合約下合約負債之足夠程度。在進行該等測試時，使用固定收費合約下未來合約現金流量之現時最佳估計。任何虧絀透過建立虧損撥備即時在虧損及溢利扣除。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於發生時在綜合收益賬扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 5. KEY SOURCES OF 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 described below.

#### (a) Impairment allowances on loans and receivables

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the income statement, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realizable value of the underlying collateral or guarantees in favour of the Group.

#### (b) Impairment allowances on loans and advances to consumer finance customers

The policy for impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

### 5. 估計不確定性的主要來源

以下之重要假設是有關未來及於結算日的其他估計不確定性的主要來源，存有一定風險可引致資產及負債的賬面值於下一財政年度發生重大調整。

#### (a) 貸款及應收款之減值準備

集團定期複查其貸款組合，以評估是否存在減值。在決定是否需要在收益賬中記錄減值準備時，管理層會考慮借款人的財務狀況、其抵押品或給予集團保證的變現淨值，以估計於未來預期收回的現金流量現值。

#### (b) 私人財務客戶貸款及墊款之減值準備

集團私人財務客戶貸款及墊款之減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (c) Impairment of available-for-sale investments

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account.

For those unlisted equity investments, the Group determines their fair values by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each balance sheet date. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the investee.

##### (d) Estimated impairment of goodwill

The Group conducts tests for impairment of goodwill annually in accordance with the relevant accounting standards. Determining whether the goodwill is impaired requires an estimation of the fair value less cost to sell or value in use on basis of data available to the Group. Where the future cash flows are less than expected, an impairment loss may arise.

#### 5. 估計不確定性的主要來源(續)

##### (c) 可供出售投資之減值

就上市可供出售股權投資而言，公平值顯著或長期低於成本值乃視為減值之客觀憑據。決定公平值是否顯著或長期偏低時必須運用判斷，判斷時須顧及有關投資之市場波幅及價位。

就非上市股權投資而言，集團利用合適之估值方法並基於每個結算日之市況所作之假設決定該等投資之公平值。集團亦考慮其他因素，例如行業及業界表現以及與所投資之公司有關之財務資料。

##### (d) 商譽之估計減值

集團每年按照有關之會計準則檢查商譽有否減值。決定商譽有否減值時必須根據集團可得到之資料估計公平值減出售成本或使用價值。倘若未來流入之現金少於預期，則可能出現減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Deferred tax

Estimating the amount for deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilize tax benefits through future earnings. Where the actual future profits generated are less than expected, a reversal of the deferred tax asset may arise, which would be recognized in the income statement for the period in which such a reversal takes place. The Group's deferred tax asset arising from tax losses is mainly from money lending business. While the current financial models indicate that the tax losses can be utilized in future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

### 6. REVENUE

Revenue represents the amounts received and receivables for brokerage and commission, interest, dividends, rental and service income; and the following stated net of losses: profit from trading in securities, income from bullion transactions and differences on foreign exchange transactions.

### 5. 估計不確定性的主要來源(續)

#### (e) 遞延稅項

估計稅損所產生之遞延稅項資產數額時，需要一個機制決定合適稅項準備、預測未來年度應課稅收入及評估集團將稅務權益善用於未來盈利之能力。倘若日後之實際溢利少於預期，則可能會出現遞延稅項資產回撥之情況，如是者，將會於發生回撥之期內在收益賬中確認。集團因稅損所產生之遞延稅項資產主要來自借貸業務。雖然現時之財務模型顯示可於未來運用稅損，但任何有關假設、估計及稅務規定之變更均可影響該遞延稅項資產之可收回性。

### 6. 收益

收益為已收或應收的經紀及其他佣金、利息、股息、租金與服務收益；以及下列已撇除虧損的收益，即證券買賣收益、黃金買賣收益及外幣匯兌差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 6. REVENUE (Continued)

#### 6. 收益(續)

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Medical services, nursing agency, physiotherapy and dental services, and elderly care services	醫療服務、護理介紹所、物理治療、牙科服務及護老服務	222,594	–
Brokerage, commission and service income	經紀佣金、其他佣金與服務收益	873,154	522,291
Dividends from listed investments	上市投資股息	20,549	16,853
Dividends from unlisted investments	非上市投資股息	3,533	24,962
Gross rental income from investment properties	從投資物業所得總租金	3,720	2,950
Interest income	利息收入	697,087	174,565
Net charge on gold and leveraged foreign exchange positions	黃金及槓桿式外匯交易持倉所得倉息淨額	19,133	13,422
Trading profit from securities, bullion transactions and differences on foreign exchange transactions	從證券交易、黃金交易及外幣匯兌交易差額所得經營溢利	144,586	38,596
		<b>1,984,356</b>	<b>793,639</b>

151

All interest income for the current year is derived from financial assets that are not carried at fair value through profit and loss.

本年度所有利息收入來自非按公平值計入損益的財務資產。

#### 7. SEGMENT INFORMATION

The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Intra-segment sales are charged at prevailing market rates.

Business segments have been used as a primary reporting format and no geographical segment analysis is presented as most of the Group's major business activities are conducted in Hong Kong.

#### 7. 分項資料

營運業務是因應所提供的商品與服務性質而分別組織及管理，各分項代表提供不同商品及服務不同市場的業務策略單位。分項間營業是依市場價格收費。

業務分項是作為主要呈報形式，由於集團主要業務活動大部分在香港經營，故並無呈列經營地域的分項分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 7. SEGMENT INFORMATION (Continued)

The main business segments presented in these financial statements are as follows:

- (a) Wealth management
  - provision of financial planning and wealth management services,
  - provision of broking services and insurance broking,
  - provision of online financial services and online financial information, and
  - dealing in securities, leveraged forex, bullion, commodities, futures and option.
- (b) Securities financing and term lending – provision of securities margin financing and term loans.
- (c) Asset management – provision of asset management including funds marketing and management.
- (d) Consumer finance – provision of consumer financing.
- (e) Healthcare – provision of healthcare services.
- (f) Corporate finance and others – provision of corporate finance services, strategic investments and properties holding and rental.

### 7. 分項資料(續)

呈列在本財務報表的主要業務分項如下：

- (a) 財富管理
  - 提供財務策劃及財富管理服務，
  - 提供經紀服務及保險經紀，
  - 提供網上金融服務及網上財經資訊，及
  - 買賣證券、槓桿式外匯、黃金、商品、期貨及期權。
- (b) 證券放款及有期借款 – 提供證券放款及有期借款。
- (c) 資產管理 – 提供資產管理服務包括基金推廣及管理。
- (d) 私人財務 – 提供私人財務信貸。
- (e) 保健 – 提供保健服務。
- (f) 企業融資及其他 – 提供企業融資服務、策略性投資、物業投資及租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分項資料 (續)

		2006						
		Wealth management	Securities financing and term lending	Asset management	Consumer finance	Healthcare	Corporate finance and others	Total
		財富管理	證券放款及有期借款	資產管理	私人財務	保健	企業融資及其他	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	817,750	360,002	166,210	360,643	224,579	515,255	2,444,439
Less: intra-segment revenue	減：分項間收益	(16,794)	(28,331)	(714)	-	-	(414,244)	(460,083)
		800,956	331,671	165,496	360,643	224,579	101,011	1,984,356
Segment results	分項業績	214,714	103,788	41,757	159,714	17,983	120,912	658,868
Share of results	所佔業績							
- Associates	- 聯營公司							8,165
- Jointly controlled entities	- 共同控制公司							1,315
Profit before taxation	除稅前溢利							668,348
Segment assets	分項資產	2,195,156	2,133,571	90,863	6,616,128	535,604	1,369,374	12,940,696
Interest in associates	聯營公司權益							2,515,667
Amounts due from associates	聯營公司欠賬							153,187
Interest in jointly controlled entities	共同控制公司權益							2,932
Deferred tax assets	遞延稅項資產							47,415
Taxation recoverable	應收稅項							2,628
Total assets	總資產							15,662,525
Segment liabilities	分項負債	(1,144,556)	(884,103)	(16,368)	(3,874,615)	(120,759)	(317,028)	(6,357,429)
Amounts due to associates	聯營公司貸賬							(7,296)
Taxation payable	應付稅項							(73,864)
Deferred tax liabilities	遞延稅項負債							(15,544)
Total liabilities	總負債							(6,454,133)
Reversal of impairment loss of loans and advances to consumer finance customers	私人財務客戶貸款及墊款減值虧損撥回	-	-	-	17,102	-	-	17,102
Reversal of impairment loss of trade and other receivables	經營及其他應收賬減值虧損撥回	4,895	34	-	-	-	-	4,929
Capital expenditure	資本支出	(231)	(11)	-	(3,668)	(2,844)	(30,560)	(37,314)
Amortization and depreciation	攤銷及折舊	(1,923)	(264)	-	(3,093)	(4,081)	(18,902)	(28,263)
Impairment loss of loans and advances to consumer finance customers	私人財務客戶貸款及墊款減值虧損	-	-	-	(77,396)	-	-	(77,396)
Impairment loss of trade and other receivables	經營及其他應收賬減值虧損	(645)	(640)	-	-	(1,475)	-	(2,760)
Impairment loss of available-for-sale investments	可供出售投資減值虧損	-	-	-	-	-	(58,203)	(58,203)
Profit (loss) on disposal of property and equipment	出售物業及設備溢利(虧損)	1	-	-	17	(264)	(382)	(628)
Other non-cash expenses	其他非現金費用	(1,106)	-	-	-	-	(2,039)	(3,145)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分項資料(續)

2005

		Wealth management 財富管理 HK\$'000 千港元	Securities financing and term lending 證券放款及有期借款 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Corporate finance and others 企業融資及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	499,752	213,395	48,996	-	-	372,038	1,134,181
Less: intra-segment revenue	減：分項間收益	(11,188)	(28,507)	(335)	-	-	(300,512)	(340,542)
		488,564	184,888	48,661	-	-	71,526	793,639
Segment results	分項業績	70,444	90,083	17,469	-	-	108,999	286,995
Share of results	所佔業績							
- Associates	- 聯營公司							149,549
- Jointly controlled entities	- 共同控制公司							2
Profit before taxation	除稅前溢利							436,546
Segment assets	分項資產	1,375,732	1,497,934	36,958	-	-	1,432,744	4,343,368
Interest in associates	聯營公司權益							2,640,097
Amounts due from associates	聯營公司欠賬							394,939
Interest in jointly controlled entities	共同控制公司權益							935
Deferred tax assets	遞延稅項資產							4,143
Taxation recoverable	應收稅項							3,819
Total assets	總資產							7,387,301
Segment liabilities	分項負債	(875,095)	(326,367)	(882)	-	-	(266,770)	(1,469,114)
Amounts due to associates	聯營公司貸賬							(57,537)
Taxation payable	應付稅項							(12,221)
Deferred tax liabilities	遞延稅項負債							(7,181)
Total liabilities	總負債							(1,546,053)
Reversal of impairment loss of intangible assets	無形資產減值虧損撥回	-	-	-	-	-	180	180
Reversal of impairment loss of trade and other receivables	經營及其他應收賬減值虧損撥回	12,533	12,667	-	-	-	64	25,264
Capital expenditure	資本支出	(1,738)	-	-	-	-	(20,343)	(22,081)
Amortization and depreciation	攤銷及折舊	(2,825)	(1)	-	-	-	(18,342)	(21,168)
Impairment loss of trade and other receivables	經營及其他應收賬減值虧損	(1,575)	(19,344)	-	-	-	(490)	(21,409)
Impairment loss of available-for-sale investments	可供出售投資減值虧損	-	-	-	-	-	(14,411)	(14,411)
Impairment loss of property and equipment	物業及設備減值虧損	(3,315)	(102)	-	-	-	(263)	(3,680)
Loss on disposal of property and equipment	出售物業及設備虧損	-	-	-	-	-	(734)	(734)
Other non-cash expenses	其他非現金費用	(301)	(19)	-	-	-	(20,876)	(21,196)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 7. SEGMENT INFORMATION (Continued)

After the Group acquired UAF Holdings Limited group and Quality HealthCare Asia Limited group during the year, the component of the Group's revenue and contribution was changed significantly. As a result, new business segments were created and certain businesses in reportable segments presented in prior years were merged and reclassified in 2006. The 2005 comparative figures were changed accordingly. Below is the effect of the changes:

#### 7. 分項資料 (續)

集團於年中收購UAF Holdings Limited集團及卓健亞洲有限公司集團後，集團收益和盈利貢獻組合有很大改變。因此，於2006年增加新業務分項，若干於以往年度呈列的分項內業務亦已合併及重新分類。分項資料的2005年比較數字因而改變，以下為該改變的影響：

		New designation and reclassification 重新定名及重新分類						
		Year 2005 as previously reported 2005年 按以往列賬	Securities financing and Wealth management 證券放款及 財富管理	term lending 貸款 有期借款	Asset management 資產管理	Consumer finance 私人財務	Healthcare 保健	Corporate finance and others 企業 融資及其他
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>							
Securities broking and dealing	證券經紀及買賣	258,462	258,462	-	-	-	-	-
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	161,276	161,276	-	-	-	-	-
Margin finance and other financing services	證券放款及 其他金融服務	170,126	20,767	149,359	-	-	-	-
Term loans	有期借款	35,529	-	35,529	-	-	-	-
Corporate finance and others	企業融資及其他	168,246	48,059	-	48,661	-	-	71,526
		793,639	488,564	184,888	48,661	-	-	71,526
<b>Segment results</b>	<b>分項業績</b>							
Securities broking and dealing	證券經紀及買賣	47,835	47,835	-	-	-	-	-
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	12,552	12,552	-	-	-	-	-
Margin finance and other financing services	證券放款及 其他金融服務	71,876	5,463	66,413	-	-	-	-
Term loans	有期借款	23,670	-	23,670	-	-	-	-
Corporate finance and others	企業融資及其他	131,062	4,594	-	17,469	-	-	108,999
		286,995	70,444	90,083	17,469	-	-	108,999

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分項資料 (續)

New designation and reclassification  
重新定名及重新分類

		Year 2005 as previously reported 2005年 按以往列賬 HK\$'000 千港元	Securities financing and term lending Wealth management 證券放款及 財富管理 HK\$'000 千港元				Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Corporate finance and others 企業 融資及其他 HK\$'000 千港元
			Asset management 資產管理 HK\$'000 千港元	term lending 證券放款及 有期借款 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元			
<b>Segment assets</b>	<b>分項資產</b>								
Securities broking and dealing	證券經紀及買賣	886,866	886,866	-	-	-	-	-	
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	448,431	448,431	-	-	-	-	-	
Margin finance and other financing services	證券放款及 其他金融服務	1,372,253	9,520	1,362,733	-	-	-	-	
Term loans	有期借款	380,201	-	380,201	-	-	-	-	
Corporate finance and others	企業融資及其他	1,585,974	30,915	-	36,958	-	-	1,518,101	
		4,673,725	1,375,732	1,742,934	36,958	-	-	1,518,101	
Reclassification of amounts due from associates	聯營公司欠賬 重新分類	(330,357)	-	(245,000)	-	-	-	(85,357)	
		4,343,368	1,375,732	1,497,934	36,958	-	-	1,432,744	
<b>Segment liabilities</b>	<b>分項負債</b>								
Securities broking and dealing	證券經紀及買賣	(533,801)	(533,801)	-	-	-	-	-	
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	(321,720)	(321,720)	-	-	-	-	-	
Margin finance and other financing services	證券放款及 其他金融服務	(316,664)	(6,453)	(310,211)	-	-	-	-	
Term loans	有期借款	(16,156)	-	(16,156)	-	-	-	-	
Corporate finance and others	企業融資及其他	(280,773)	(13,121)	-	(882)	-	-	(266,770)	
		(1,469,114)	(875,095)	(326,367)	(882)	-	-	(266,770)	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES

##### (a) Directors

		2006					
		Salaries, housing and other allowances and benefits in kind 薪金、 房屋及 其他津貼、 實物利益	Consultancy fees 顧問費	Bonus 花紅	Contribution to retirement benefit scheme 退休福利 計劃供款	Total 總額	
		Director's fees 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Arthur George Dew	狄亞法	12	–	2,378 #	1,300 ^	92	3,782
Joseph Tong Tang	唐登	20 *	–	1,700	1,000 ^	75	2,795
Patrick Lee Seng Wei	李成偉	10	–	–	–	–	10
David Craig Bartlett	白禮德	10	150	–	–	–	160
Carlisle Caldwell Procter		10	169 α	–	–	–	179
Peter Wong Man Kong	王敏剛	10	150	–	–	–	160
Alan Stephen Jones		10	199	–	–	–	209
		82	668	4,078	2,300	167	7,295

Certain directors of the Company received remuneration from the Company's ultimate holding company. Such company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed in note 51, for services provided by those directors as well as other management personnel who are not directors of the Company.

本公司若干董事從本公司最終控股公司收取酬金，該公司向本公司提供收取費用的管理服務，此費用已包括在附註51所披露的管理費用中，此管理服務由該等董事及非本公司董事之其他管理人員所提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (Continued)

#### (a) Directors (Continued)

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the directors mentioned above. The total of such apportioned amounts, which have been included in the above table, is HK\$237,000 (2005: HK\$877,000).

# In view of the fact that Mr. Arthur George Dew, the ex-chairman of the Company and an executive director and the chairman of Quality HealthCare Asia Limited (“QHA”) has, since his appointment as an executive director and the chairman of QHA, devoted and will continue to devote part of his time and efforts to the affairs of QHA and its subsidiaries or its associate in such capacities, the Company and QHA entered into an agreement dated 18 November 2005 (the “Reimbursement Agreement”), pursuant to which QHA agreed to reimburse the Company a portion of the salary of Mr. Dew (which is paid by the Company) for a period commencing from 20 May 2005 and ending on 31 December 2006. The fee payable by QHA to the Company under the Reimbursement Agreement is determined by reference to the percentage of time that Mr. Dew devotes to the affairs of QHA against the amount of time he devotes to the affairs of the Company, which is agreed at HK\$50,000 per month and will be payable by QHA on a quarterly basis. The amount paid and payable to the Company under the Reimbursement Agreement for the year ended 31 December 2006 amounted to HK\$600,000 (2005: HK\$369,000). Further details of the Reimbursement Agreement are also set out in a joint announcement issued by the Company and QHA dated 18 November 2005.

### 8. 董事及高級職員酬金(續)

#### (a) 董事(續)

計算管理費以管理人員於集團事務上所使用的時間作為參考並可分配至上述董事。此分配管理費總數為237,000港元(2005年：877,000港元)，已包括於上表內。

# 鑒於狄亞法先生(本公司前任主席以及卓健亞洲有限公司(「卓健」)執行董事及主席)自獲委任為卓健執行董事及主席起，已以該等身份付出並將繼續付出其部分時間及精力處理卓健及其附屬公司或聯營公司之事務，故於2005年11月18日，本公司與卓健訂立協議(「償付協議」)，據此，卓健同意償付本公司支付予狄先生於2005年5月20日起至2006年12月31日止期間之部分薪酬(該薪酬由本公司支付)。卓健根據償付協議應付予本公司之費用乃參考狄先生就卓健之事務所付出之時間，相對其就本公司之事務所付出之時間百分比而釐定，該費用議定為每月50,000港元，並將由卓健於每季度支付一次。根據償付協議，截至2006年12月31日止年度，已付及應付本公司之金額為600,000港元(2005年：369,000港元)。償付協議之詳情亦載列於由本公司及卓健於2005年11月18日發布的聯合公布。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (Continued)

##### (a) Directors (Continued)

- \* Including director's fee of HK\$10,000 for Sun Hung Kai Securities Limited (2005: HK\$10,000).
- α Including service fee of HK\$18,913 for QHA (2005:nil).
- ^ The amounts represented the actual bonus of year 2005 paid to the respective directors during 2006.

#### 8. 董事及高級職員酬金(續)

##### (a) 董事(續)

- \* 包括新鴻基証券有限公司的董事袍金10,000港元(2005年: 10,000港元)。
- α 包括卓健的服務費18,913港元(2005年: 無)。
- ^ 此數額是於2006年給予董事的2005年實際花紅。

		2005					
		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonus	Contribution to retirement benefit scheme	Total
		董事袍金	顧問費	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	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
Arthur George Dew	狄亞法	12	-	2,282	1,000	93	3,387
Joseph Tong Tang	唐登	20	-	1,456	900	65	2,441
Patrick Lee Seng Wei	李成偉	10	-	-	-	-	10
Sir Gordon Macwhinnie	麥蘊利爵士	10	-	619	-	-	629
David Craig Bartlett	白禮德	10	150	-	-	-	160
Carlisle Caldow Procter		10	75	-	-	-	85
Peter Wong Man Kong	王敏剛	10	150	-	-	-	160
		82	375	4,357	1,900	158	6,872

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (Continued)

#### (b) Senior employees

The five highest paid individuals of the Group do not include any director (2005: one director) of the Company. The emoluments of the remaining five (2005: four) senior employees are analyzed below:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、實物利益	2,915	4,845
Bonuses	花紅	1,221	4,292
Contributions to retirement benefit scheme	退休福利計劃供款	131	277
Incentive/commission	營業獎金/佣金	27,011	4,376
		<b>31,278</b>	<b>13,790</b>

Emoluments of the senior employees were within the following bands:

#### Emoluments band (HK\$) 酬金分布 (港幣)

Emoluments band (HK\$) 酬金分布 (港幣)	Number of employees 職員人數	
	2006	2005
\$2,000,001 – \$2,500,000	–	1
\$2,500,001 – \$3,000,000	–	1
\$3,000,001 – \$3,500,000	–	1
\$4,500,001 – \$5,000,000	1	–
\$5,000,001 – \$5,500,000	1	1
\$6,500,001 – \$7,000,000	1	–
\$7,000,001 – \$7,500,000	2	–

### 8. 董事及高級職員酬金 (續)

#### (b) 高級職員

集團內五位最高酬金人士並不包括本公司董事 (2005年：一位董事)，該五名人士酬金 (2005年：四名) 高級職員酬金分析如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、實物利益	2,915	4,845
Bonuses	花紅	1,221	4,292
Contributions to retirement benefit scheme	退休福利計劃供款	131	277
Incentive/commission	營業獎金/佣金	27,011	4,376
		<b>31,278</b>	<b>13,790</b>

高級職員酬金分析如下：

#### Number of employees 職員人數

Number of employees 職員人數	Number of employees 職員人數	
	2006	2005
\$2,000,001 – \$2,500,000	–	1
\$2,500,001 – \$3,000,000	–	1
\$3,000,001 – \$3,500,000	–	1
\$4,500,001 – \$5,000,000	1	–
\$5,000,001 – \$5,500,000	1	1
\$6,500,001 – \$7,000,000	1	–
\$7,000,001 – \$7,500,000	2	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 9. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution schemes for the Hong Kong and overseas offices' qualifying employees and a defined benefit scheme for its subsidiary's employees in the Philippines.

No forfeited contributions utilized in the course of the year ended 31 December 2006 (2005: amount utilized of HK\$189,000). The contributions to the defined benefit scheme in the Philippines were immaterial.

#### 10. FINANCE COSTS

#### 9. 退休金計劃

集團為香港及海外辦事處的合資格員工推行界定供款退休計劃及為菲律賓附屬公司工作員工推行一項界定利益退休計劃。

截至2006年12月31日止年度，並無沒收供款用作減低退休福利計劃供款(2005年：使用額為189,000港元)。對菲律賓界定利益退休計劃的供款並不重要。

#### 10. 融資成本

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Interest on:	利息自：		
– Bank loans and overdrafts repayable within 5 years	– 於五年內償還的銀行借款及透支	127,165	27,837
– Loan notes repayable within 5 years	– 於五年內償還的貸款票據	2,785	2,824
– Bonds repayable within 5 years	– 於五年內償還的債券	53,051	–
– Short term loan due to a fellow subsidiary repayable within 5 years	– 欠同系附屬公司於五年內償還的短期貸款	16,855	–
– Other borrowings repayable within 5 years	– 於五年內償還的其他借款	336	–
– Outstanding advances due to an investee company	– 欠一間投資公司的未償還墊款	10,082	–
Additional interest expense on loan notes using effective interest rate method (note 38)	貸款票據以實際利息法所產生的額外利息(附註38)	2,387	8,692
Other borrowing costs	其他借貸成本	3,493	1,555
		<b>216,154</b>	<b>40,908</b>

All interest expense for the year is derived from financial liabilities that are not carried at fair value through profit and loss.

本年度所有利息費用來自非按公平值計入損益的財務負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 11. NET LOSS ON DEEMED DISPOSAL OF LISTED ASSOCIATES

Loss on deemed disposal of listed associates resulted from the following:

### 11. 視作出售上市聯營公司的虧損淨額

視作出售上市聯營公司的虧損由以下項目引致：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
(a) – Exercise of unlisted warrants of a listed associate conferring rights to subscribe for up to 78,800,000 new shares by a subscriber	(a) – 由一認購人行使一間上市聯營公司之非上市認股權證，賦予其權利認購多達78,800,000股新股	67,875	–
– Share placing and top-up subscription of new shares by the listed associate in April 2006	– 該上市聯營公司於2006年4月之配售股份及補充認購新股份	13,377	–
(b) Exercise of warrants and share options by another listed associate	(b) 另一上市聯營公司的認股權證及購股權被行使	(320)	–
		80,932	–

### 12. IMPAIRMENT LOSS OF AVAILABLE-FOR-SALE INVESTMENTS

The amount for 2006 represents an impairment loss of HK\$58,203,000 provided by the Group relating to its 12.5% interest in a Kuala Lumpur hotels project because the carrying amount of the investment exceeded the estimated recoverable amount (please refer to note 28 for further details). The amount for 2005 represents impairment losses of listed equity investments.

### 12. 可供出售投資減值虧損

2006年數額為集團就其於吉隆坡酒店項目12.5%權益所作之減值虧損撥備58,203,000港元，是由於其賬面值超過其估計可回收值，進一步詳情請參閱附註28。2005年數額為上市股權投資的減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 13. PROFIT BEFORE TAXATION

#### 13. 除稅前溢利

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Profit before taxation for the year has been arrived at after crediting (charging):	是年度除稅前溢利已計入(扣除)：		
Net realized profit on derivatives	衍生工具已兌現淨溢利	27,209	20,513
Net unrealized profit (loss) on derivatives	衍生工具未兌現淨溢利(虧損)	12,413	(744)
Net profit on dealing in foreign currencies	外匯買賣淨溢利	8,304	6,753
Net profit on other dealing activities	其他買賣活動溢利淨額	23,961	7,733
Net realized profit on trading in equity securities	經營股權證券已兌現溢利淨額	27,052	3,132
Net unrealized profit on trading in equity securities	經營股權證券未兌現溢利淨額	45,647	1,209
Discount on acquisition of subsidiaries	購入附屬公司的折讓	–	199
Net realized profit on disposal of a subsidiary	出售一間附屬公司已兌現溢利淨額	8,640	–
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司收益	2,462	–
Discount on acquisition of associates	購入聯營公司的折讓	21,634	–
Net realized profit on disposal of a jointly controlled entity	出售一間共同控制公司已兌現溢利淨額	–	1,219
Net realized (loss) profit on disposal of an investment property	出售一所投資物業已兌現(虧損)溢利淨額	(146)	2,061
Net realized profit on disposal of available-for-sale investments	出售可供出售投資已兌現溢利淨額	149,045	56,748
Reversal of impairment loss of intangible assets	無形資產減值虧損撥回	–	180
Reversal of impairment loss of loans and advances to consumer finance customers	私人財務客戶貸款及墊款減值虧損撥回	17,102	–
Reversal of impairment loss of trade and other receivables	經營及其他應收賬減值虧損撥回	4,929	25,264
Repayment of interest in respect of litigation with New World Development Limited pursuant to Court of Appeal Judgment	根據上訴法院裁決就與新世界發展有限公司訴訟所獲得的利息退還	–	14,783

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 13. PROFIT BEFORE TAXATION (Continued)

### 13. 除稅前溢利(續)

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Increase in fair value of investment properties	投資物業公平值增加	13,200	23,638
Net exchange gain (loss)	匯兌收益(虧損)	1,627	(581)
Auditors' remuneration	核數師酬金	(4,575)	(4,063)
Amortization of intangible assets	攤銷無形資產	(4,225)	(3,910)
Amortization of leasehold interests in land	攤銷租賃土地權益	(1,622)	(1,645)
Commission expenses and sales incentives to account executives and certain staff	客戶主任及部分員工的佣金費用及營業獎金	(214,690)	(135,592)
Contributions to retirement benefit schemes	退休福利計劃供款	(14,683)	(8,868)
Depreciation	折舊		
– Leased property and equipment	– 租賃物業及設備	–	(42)
– Owned property and equipment	– 自置物業及設備	(24,038)	(17,216)
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(628)	(734)
Operating lease rentals	營運租賃租金		
– Premises	– 房地產	(47,303)	(15,791)
– Others	– 其他	(121)	(50)
Outgoings in respect of non-rental generating investment properties	非賺取租金投資物業的支出	(60)	(102)
Outgoings in respect of rental generating investment properties	賺取租金投資物業的支出	(454)	(707)
Staff cost (including Directors' emoluments but excluding contributions to retirement benefit schemes)	僱員成本(包括董事酬金，但不包括退休福利計劃供款)	(354,667)	(164,239)
Impairment loss of property and equipment	物業及設備減值虧損	–	(3,680)
Impairment loss of intangible assets	無形資產減值虧損	(1,523)	(980)
Impairment loss of goodwill of a subsidiary	一間附屬公司商譽減值虧損	–	(267)
Impairment loss of an associate	一間聯營公司減值虧損	–	(4,981)
Impairment loss of goodwill of associates	聯營公司商譽減值虧損	–	(13,323)
Impairment loss of loans and advances to consumer finance customers	私人財務客戶貸款及墊款減值虧損	(77,396)	–
Impairment loss of trade and other receivables	經營及應收賬減值虧損	(2,760)	(21,409)
Share of taxation of associates	所佔聯營公司稅項	(143,401)	(61,235)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 14. TAXATION

#### 14. 稅項

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	當期稅項		
– Hong Kong	– 香港	93,979	25,917
– Other regions in the PRC	– 於中國的其他區域	981	309
– Other jurisdictions	– 其他司法地區	91	–
		<b>95,051</b>	26,226
Under (over) provision in prior years	前期撥備不足(超額)		
– Hong Kong	– 香港	59	541
– Other regions in the PRC	– 於中國的其他區域	1	(80)
– Other jurisdictions	– 其他司法地區	57	–
		<b>95,168</b>	26,687
Deferred tax (note 41)	遞延稅項(附註41)		
– Current year	– 是年度	1,479	7,851
– Under (over) provision in prior years	– 前期撥備不足(超額)	558	(352)
		<b>2,037</b>	7,499
		<b>97,205</b>	34,186

Hong Kong profits tax is calculated at the rate of 17.5% (2005: 17.5%) of the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

香港利得稅乃按照本年度估計應課稅溢利按稅率17.5% (2005年: 17.5%) 提撥準備。其他司法地區的稅款，則按照本年度估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 14. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

### 14. 稅項(續)

是年度稅項與收益賬中除稅前溢利對賬如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Profit before taxation	除稅前溢利	668,348	436,546
Less: Share of results of associates	減：所佔聯營公司業績	(8,165)	(149,549)
Share of results of jointly controlled entities	所佔共同控制公司業績	(1,315)	(2)
		<b>658,868</b>	286,995
Tax at the Hong Kong profits tax rate of 17.5% (2005: 17.5%)	按香港稅率17.5% (2005年：17.5%) 的稅項	115,301	50,224
Under provision in prior years	前期撥備不足	675	109
Tax effect on non-taxable income	無需課稅收入於稅項的影響	(70,552)	(25,590)
Tax effect on non-deductible expenses	不可扣稅支出於稅項的影響	58,391	11,996
Utilization/recognition of temporary differences not previously recognized	使用/確認以往並未確認的短暫時差	(67)	(302)
Utilization/recognition of tax losses not previously recognized	使用/確認以往並未確認的稅損	(6,470)	798
Items/countries subject to different tax rates	不同稅率的項目/國家	(73)	(3,049)
		<b>97,205</b>	34,186



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 15. DIVIDENDS

#### 15. 股息

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
The aggregate amount of dividends paid and proposed:			
– Interim dividend paid of HK5 cents per share (2005: HK2.5 cents per share)		74,694	31,143
– Proposed final dividend of HK10 cents per share (2005: HK9.5 cents per share)		149,407	118,342
		<b>224,101</b>	149,485

The final dividend of HK10 cents (2005: HK9.5 cents) per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

The amount of proposed final dividend for the year ended 31 December 2006 has been calculated by reference to shares in issue at 11 April 2007.

董事已建議派發末期股息每股10港仙(2005年：9.5港仙)，惟須待股東於即將舉行的股東週年大會上批准。

截至2006年12月31日年度的擬派末期股息乃按2007年4月11日的已發行股份而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 16. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the equity holders of the Company is based on the following:

### 16. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按下列計算：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share and diluted earnings per share (profit for the year attributable to equity holders of the Company)	用以計算每股基本盈利及每股攤薄盈利之盈利(本公司股東應佔是年度溢利)	486,817	401,497
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利的普通股加權平均股數	1,343,597	1,245,703
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Warrants	– 認股權證	23,160	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	1,366,757	1,245,703

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 17. INVESTMENT PROPERTIES

#### 17. 投資物業

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於1月1日	93,400	43,000
Acquired on an acquisition of a subsidiary	所得自購入 一間附屬公司	–	39,362
Disposal	出售	(14,000)	(12,600)
Increase in fair value recognized in the income statement	於收益賬確認的 公平值增加	13,200	23,638
At 31 December	於12月31日	92,600	93,400

(a) The investment properties were valued on 31 December 2006 by Norton Appraisals Limited, an independent qualified professional valuer, not connected with the Group. Norton Appraisals Limited has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. Particulars of the investment properties at 31 December 2006 were:

(a) 投資物業由與集團無關連的獨立合資格專業估值師普敦國際評估有限公司，於2006年12月31日評估。普敦國際評估有限公司擁有合適的資格及擁有評估有關地區類似物業的近期經驗。該估值符合國際估值準則，以相類物業交易價格的市場憑證作為參考。投資物業於2006年12月31日之資料如下：

Location 地址	Classification 類別	Term of lease 租約期	Interest 權益
Rooms 2803-2810, 28/F, Wing On House, No. 71, Des Voeux Road Central, Hong Kong 香港德輔道中71號永安集團大廈28樓2803-2810室	Commercial 商業	2902	100%
11/F, Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC 中國上海黃浦區南京西路338號天安中心大廈11樓	Commercial 商業	2044	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 17. INVESTMENT PROPERTIES (Continued)

(b) At 31 December 2006, the carrying value of investment properties pledged as security for the Group's long term bank loans amounted to HK\$92,600,000 (2005: HK\$79,400,000).

(c) The carrying value of investment properties shown above comprises:

### 17. 投資物業(續)

(b) 於2006年12月31日，價值92,600,000港元(2005年：79,400,000港元)賬面值的投資物業是抵押予銀行作為集團長期銀行借款的抵押品。

(c) 以上投資物業的賬面值包括：

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Long lease properties in Hong Kong	在香港的 長期租賃物業	43,600	36,000
Medium-term lease properties in Hong Kong	在香港的 中期租賃物業	–	14,000
Medium-term lease properties outside Hong Kong	在海外的 中期租賃物業	49,000	43,400
		<b>92,600</b>	93,400

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 18. LEASEHOLD INTERESTS IN LAND

#### 18. 租賃土地權益

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
The Group's leasehold interests in land comprise:	集團租賃土地權益包括：		
Leasehold land in Hong Kong	在香港的租賃土地		
– Long lease	– 長期租賃	63,366	64,728
Leasehold land outside Hong Kong	在香港以外的租賃土地		
– Medium-term lease	– 中期租賃	8,468	8,693
– Short lease	– 短期租賃	696	730
		<b>72,530</b>	74,151
Analyzed for reporting purpose as:	為報告目的所作的分析：		
Current asset (note 29)	流動資產(附註29)	1,622	1,664
Non-current asset	非流動資產	70,908	72,487
		<b>72,530</b>	74,151

At 31 December 2006, the carrying value of leasehold interests in land pledged as security for the Group's long term bank loans and bank overdrafts amounted to HK\$53,811,000 (2005: HK\$54,968,000).

於2006年12月31日，價值53,811,000港元(2005年：54,968,000港元)賬面值的租賃土地權益是抵押予銀行作為集團長期銀行借款及透支的抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 19. PROPERTY AND EQUIPMENT

### 19. 物業及設備

		Buildings 樓宇 HK\$'000 千港元	Group 集團 Furniture and equipment 傢俬及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2005	於2005年1月1日	31,268	105,289	136,557
Exchange adjustments	匯兌調整	–	(258)	(258)
Additions	增購	–	16,119	16,119
Acquired on acquisitions of subsidiaries	所得自購入附屬公司	5,228	5,800	11,028
Disposals	出售	–	(4,708)	(4,708)
At 31 December 2005	於2005年12月31日	36,496	122,242	158,738
Exchange and other adjustments	匯兌及其他調整	(1)	41	40
Additions	增購	–	31,142	31,142
Acquired on acquisitions of subsidiaries	所得自購入附屬公司	–	49,847	49,847
Disposals	出售	–	(6,996)	(6,996)
At 31 December 2006	於2006年12月31日	36,495	196,276	232,771
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>			
At 1 January 2005	於2005年1月1日	8,301	77,019	85,320
Exchange and other adjustments	匯兌及其他調整	–	(60)	(60)
Depreciation provided for the year	是年度折舊	707	16,551	17,258
Impairment loss	減值虧損	–	3,680	3,680
Eliminated on disposals	出售對銷	–	(3,965)	(3,965)
At 31 December 2005	於2005年12月31日	9,008	93,225	102,233
Exchange and other adjustments	匯兌及其他調整	–	51	51
Depreciation provided for the year	是年度折舊	789	23,249	24,038
Eliminated on disposals	出售對銷	–	(6,333)	(6,333)
At 31 December 2006	於2006年12月31日	9,797	110,192	119,989
Carrying value at 31 December 2006	2006年12月31日賬面值	26,698	86,084	112,782
Carrying value at 31 December 2005	2005年12月31日賬面值	27,488	29,017	56,505

At 31 December 2006, the carrying value of buildings pledged as security for the Group's long term bank loans and bank overdrafts amounted to HK\$18,846,000 (2005: HK\$19,250,000).

於2006年12月31日，價值18,846,000港元(2005年：19,250,000港元)賬面值的樓宇是抵押予銀行作為集團長期銀行借款及透支的抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 20. INTANGIBLE ASSETS

#### 20. 無形資產

		Club membership 會所會籍 HK\$'000 千港元	Exchange participation rights 交易所 參與權 HK\$'000 千港元	Group 集團 Computer software 電腦軟件		Total 總額 HK\$'000 千港元
				Acquired 購入 HK\$'000 千港元	Internally developed 內部開發 HK\$'000 千港元	
<b>Cost</b>	<b>原值</b>					
At 1 January 2005	於2005年1月1日	–	4,230	17,401	–	21,631
Reclassified from other investments at 1 January 2005	於2005年1月1日分類自 其他投資	3,098	2,507	–	–	5,605
Elimination of accumulated amortization	對銷累積攤銷	–	(2,079)	–	–	(2,079)
Exchange and other adjustments	匯兌及其他調整	–	–	284	–	284
Additions	增購	–	–	2,352	3,610	5,962
Acquired on acquisitions of subsidiaries	所得自購入附屬公司	–	1,200	–	–	1,200
Written off	撤銷	(23)	–	–	–	(23)
At 31 December 2005	於2005年12月31日	3,075	5,858	20,037	3,610	32,580
Exchange and other adjustments	匯兌及其他調整	19	(5)	–	–	14
Additions	增購	–	–	5,342	5,186	10,528
Disposal	出售	–	(190)	–	–	(190)
At 31 December 2006	於2006年12月31日	3,094	5,663	25,379	8,796	42,932
<b>Accumulated amortization and impairment</b>	<b>累積攤銷及 減值</b>					
At 1 January 2005	於2005年1月1日	–	2,079	6,778	–	8,857
Reclassified from other investments at 1 January 2005	於2005年1月1日分類自 其他投資	180	–	–	–	180
Elimination of accumulated amortization	對銷累積攤銷	–	(2,079)	–	–	(2,079)
Exchange and other adjustments	匯兌及其他調整	–	–	85	–	85
Amortization charged for the year	是年度攤銷費用	–	–	3,910	–	3,910
Impairment loss	減值虧損	730	240	10	–	980
Reversal of impairment loss	減值虧損撥回	(180)	–	–	–	(180)
At 31 December 2005	於2005年12月31日	730	240	10,783	–	11,753
Exchange and other adjustments	匯兌及其他調整	–	–	(10)	–	(10)
Amortization charged for the year	是年度攤銷費用	–	–	4,225	–	4,225
Impairment loss	減值虧損	452	1,071	–	–	1,523
At 31 December 2006	於2006年12月31日	1,182	1,311	14,998	–	17,491
Carrying value at 31 December 2006	2006年12月31日賬面值	1,912	4,352	10,381	8,796	25,441
Carrying value at 31 December 2005	2005年12月31日賬面值	2,345	5,618	9,254	3,610	20,827

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 20. INTANGIBLE ASSETS (Continued)

### 20. 無形資產(續)

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Club membership, at cost</b>	<b>會所會籍原值</b>		
At 1 January	於1月1日	2,090	–
Reclassified from other investments at 1 January 2005	於2005年1月1日分類自其他投資	–	2,090
At 31 December	於12月31日	2,090	2,090
<b>Accumulated impairment</b>	<b>累積減值</b>		
At 1 January	於1月1日	510	–
Impairment loss	減值虧損	452	510
At 31 December	於12月31日	962	510
Carrying value at 31 December	12月31日賬面值	1,128	1,580



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 21. GOODWILL

#### 21. 商譽

		Group		Total
		Goodwill	Negative goodwill	
Cost	原值	商譽	負商譽	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2005	於2005年1月1日	–	(45,970)	(45,970)
Derecognized upon the application of HKFRS 3	於實施HKFRS 3時 停止確認	–	45,970	45,970
Arising on acquisition of subsidiaries	產生自購入 附屬公司	267	–	267
At 31 December 2005	於2005年12月31日	267	–	267
Arising on acquisition of subsidiaries	產生自購入 附屬公司	3,423,790	–	3,423,790
Arising on increase in interest in subsidiaries	產生自增 購附屬公司權益	57,671	–	57,671
Release on disposal of a subsidiary	出售附屬公司撥回	(5,820)	–	(5,820)
At 31 December 2006	於2006年12月31日	3,475,908	–	3,475,908
<b>Impairment</b>	<b>減值</b>			
At 1 January 2005	於2005年1月1日	–	(23,574)	(23,574)
Derecognized upon the application of HKFRS 3	於實施HKFRS 3時 停止確認	–	23,574	23,574
Impairment loss	減值虧損	267	–	267
At 31 December 2005 and 2006	於2006年及 2005年12月31日	267	–	267
Carrying value at 31 December 2006	2006年12月31日 賬面值	3,475,641	–	3,475,641
Carrying value at 31 December 2005	2005年12月31日 賬面值	–	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 21. GOODWILL (Continued)

The goodwill arising on acquisition of subsidiaries is subject to adjustments as the management is in the process to carry out valuation on the net assets to determine the goodwill arising from the transactions.

Goodwill at 31 December 2006 is allocated to the following cash generating units.

### 21. 商譽(續)

由於管理層對可識別的資產正在進行重估以釐定收購上述公司所引致的商譽，該等商譽可能需要作出調整。

於2006年12月31日的商譽是分配於下列現金產生單位：

		HK\$'000 千港元
Consumer finance	私人財務	
– United Asia Finance Limited (“UAF”)	– 亞洲聯合財務有限公司 ([聯合財務])	3,305,125
Healthcare	保健	
– Quality HealthCare Asia Limited (“QHA”)	– 卓健亞洲有限公司([卓健])	170,516
		3,475,641

The recoverable amount of UAF has been determined based on the fair value less cost to sell and value in use. The recoverable amount represents the market value at 31 December 2006 set out in a business valuation report on the UAF group dated 23 March 2007 prepared by an independent qualified professional valuer, Norton Appraisals Limited. The income based approach and the market based approach were adopted to determine the recoverable amount. The key assumptions include a price to book multiple of 3.49x to determine the fair value, a constant growth rate of 4.72% and a discount rate of 6.145% to determine the value in use. Management believes that possible changes in any of these assumptions would not cause UAF's carrying amount to exceed its recoverable amount.

The recoverable amount of QHA has been determined based on the fair value less cost to sell. The fair value represents the market bid price of QHA at 31 December 2006.

聯合財務的可收回值是基於公平值減出售成本及使用價值而釐定，可收回值是由獨立合資格專業估值師普敦國際評估有限公司於2007年3月23日所編製的業務估值報告中的2006年12月31日市值。可收回值是採納市場法及收入法而釐定。釐定公平值的重要假設包括市賬倍數3.49倍，釐定使用價值的重要假設包括固定增長率4.72%及貼現率6.145%。管理層相信該等假設的任何可能變化均不會引致聯合財務的賬面值超過其可收回值。

卓健的可收回值是基於公平值減出售成本而釐定，公平值為卓健於2006年12月31日的市場買入價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 22. INTEREST IN SUBSIDIARIES

#### 22. 附屬公司權益

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Unlisted shares, at cost	非上市股份原值	428,720	428,570
Less: impairment	減：減值	(11,768)	(11,768)
		<b>416,952</b>	416,802

Particulars of the principal subsidiaries at 31 December 2006 are shown in note 48.

於2006年12月31日的主要附屬公司資料載於附註48。

#### 23. INTEREST IN ASSOCIATES

#### 23. 聯營公司權益

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Carrying value of listed associates	上市聯營公司賬面值	2,483,944	2,560,484
Carrying value of unlisted associates	非上市聯營公司賬面值	58,596	106,486
		<b>2,542,540</b>	2,666,970
Less: impairment	減：減值	(26,873)	(26,873)
		<b>2,515,667</b>	2,640,097
Fair value of listed associates	上市聯營公司公平值	<b>2,943,450</b>	1,301,161

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 23. INTEREST IN ASSOCIATES (Continued)

### 23. 聯營公司權益(續)

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Listed equity investments in Hong Kong, at cost	在香港上市股權 投資原值	1,661,135	1,388,611
Unlisted equity investments, at cost	非上市股權投資 原值	3	3
		<b>1,661,138</b>	1,388,614
Fair value of listed associates	上市聯營公司公平值	<b>2,852,043</b>	880,515

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 23. INTEREST IN ASSOCIATES (Continued)

- (a) The goodwill included in the carrying value of associates is as follows:

#### 23. 聯營公司權益(續)

- (a) 以下為包括在聯營公司賬面值內的商譽：

		Goodwill 商譽 HK\$'000 千港元	Group 集團 Negative goodwill 負商譽 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2005	於2005年1月1日	244,596	(352,376)	(107,780)
Elimination of accumulated amortization upon the application of HKFRS 3	於實施HKFRS 3時對銷累積攤銷	(158,704)	–	(158,704)
Derecognized upon the application of HKFRS 3	於實施HKFRS 3時停止確認	–	352,376	352,376
Arising on acquisition of associates	產生自購入聯營公司	13,683	–	13,683
Eliminated on disposal	出售對銷	(125)	–	(125)
At 31 December 2005	於2005年12月31日	99,450	–	99,450
Eliminated on transfer to interest in subsidiaries	轉撥至附屬公司權益時對銷	(86,127)	–	(86,127)
At 31 December 2006	於2006年12月31日	13,323	–	13,323
<b>Impairment</b>	<b>減值</b>			
At 1 January 2005	於2005年1月1日	158,704	(198,895)	(40,191)
Elimination of accumulated amortization upon the application of HKFRS 3	於實施HKFRS 3時對銷累積攤銷	(158,704)	–	(158,704)
Derecognized upon the application of HKFRS 3	於實施HKFRS 3時停止確認	–	198,895	198,895
Impairment loss	減值虧損	13,323	–	13,323
At 31 December 2005 and 2006	於2006年及2005年12月31日	13,323	–	13,323
Carrying value at 31 December 2006	2006年12月31日賬面值	–	–	–
Carrying value at 31 December 2005	2005年12月31日賬面值	86,127	–	86,127

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 23. INTEREST IN ASSOCIATES (Continued)

- (b) The summarized financial information of associates at 31 December 2006 was as follows:

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Total revenue	總收益	1,287,528	1,749,519
Profit and loss for the year	是年度溢利及虧損	(89,582)	467,398
Group's share of results of associates for the year	集團所佔聯營公司是年度業績	8,165	149,549
Total assets	總資產	13,406,077	12,494,018
Total liabilities	總負債	(6,693,051)	(6,681,639)
Group's share of net assets of associates	集團所佔聯營公司淨資產	2,542,540	2,580,843

- (c) Particulars of the principal associates at 31 December 2006 are shown in note 49.

### 24. INTEREST IN JOINTLY CONTROLLED ENTITIES

Particulars of the jointly controlled entities at 31 December 2006 are shown in note 50.

### 23. 聯營公司權益(續)

- (b) 以下為聯營公司於2006年12月31日的財務資料概要：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Total revenue	總收益	1,287,528	1,749,519
Profit and loss for the year	是年度溢利及虧損	(89,582)	467,398
Group's share of results of associates for the year	集團所佔聯營公司是年度業績	8,165	149,549
Total assets	總資產	13,406,077	12,494,018
Total liabilities	總負債	(6,693,051)	(6,681,639)
Group's share of net assets of associates	集團所佔聯營公司淨資產	2,542,540	2,580,843

- (c) 於2006年12月31日的主要聯營公司詳細資料載於附註49。

### 24. 共同控制公司權益

於2006年12月31日的共同控制公司資料載於附註50。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 25. AVAILABLE-FOR-SALE INVESTMENTS

#### 25. 可供出售投資

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Listed equity investments, at fair value	上市股權投資， 按公平值		
– Listed in Hong Kong	– 在香港上市	901,776	530,543
– Listed outside Hong Kong	– 在香港以外上市	9,151	4,444
		<b>910,927</b>	534,987
Unlisted equity investments, at fair value	非上市股權投資， 按公平值	149,651	458,152
		<b>1,060,578</b>	993,139

Available-for-sale investments are intended to be held for a continuing strategic or long term purpose.

持有可供出售投資的目的，是作為持續性策略用途或長期用途。

#### 26. AMOUNTS DUE FROM ASSOCIATES

#### 26. 聯營公司欠賬

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Loan notes	貸款票據	78,000	78,000
Term loans	有期借款	–	245,000
Advances	墊款	77,312	90,665
		<b>155,312</b>	413,665
Less: Impairment	減：減值	(2,125)	(18,726)
		<b>153,187</b>	394,939
Less: current portion	減：一年內到期的部分	(75,187)	(316,939)
		<b>78,000</b>	78,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 26. AMOUNTS DUE FROM ASSOCIATES (Continued)

### 26. 聯營公司欠賬(續)

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Loan notes	貸款票據	78,000	78,000
Advances	墊款	59,189	75,518
		137,189	153,518
Less: Impairment	減：減值	–	(16,601)
		137,189	136,917
Less: Current portion	減：一年內到期的部分	(59,189)	(58,917)
		78,000	78,000

### 27. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

### 27. 私人財務客戶貸款及墊款

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Loans and advances to consumer finance customers	私人財務客戶 貸款及墊款	2,871,459	–
Less: Impairment	減：減值	(60,294)	–
		2,811,165	–
Less: Current portion	減：一年內到期的部分	(1,654,167)	–
		1,156,998	–



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 28. LOANS AND RECEIVABLES

#### 28. 貸款及應收賬

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Amounts due from investee companies *	投資公司 欠賬*	6,667	124,687
Less: Impairment	減：減值	(1,447)	(1,447)
		<b>5,220</b>	123,240
Long term portion of term loans and other receivables (note 29)	有期借款及其他應收賬的 長期部分(附註29)	<b>28,383</b>	1,066
		<b>33,603</b>	124,306

The fair value of the Group's loans and receivables at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

集團貸款及應收賬於2006年12月31日及2005年12月31日的公平值與其賬面值相若。

\* In 2006, a sum totalling HK\$118,003,000 for the interest in the Kuala Lumpur hotels project was derecognized and then recognized as an available-for-sale investment after the Court of Final Appeal delivered its decision, dismissing the Group's final appeal.

\* 於2006年，在最終上訴法院作出判決駁回集團最終上訴後，數目共值118,003,000港元的吉隆坡酒店項目權益已停止確認，然後確認為可供出售投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 29. TRADE AND OTHER RECEIVABLES

### 29. 經營及其他應收賬

		Group 集團			
		2006		2005	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	經營應收賬				
– Accounts receivable from exchanges, brokers and clients	– 交易所、經紀及客戶應收賬	1,220,966		800,873	
– Less: impairment	– 減：減值	(5,903)		(6,184)	
			1,215,063		794,689
– Secured term loans	– 有抵押有期借款	438,229		166,967	
– Less: impairment	– 減：減值	(24,928)		(35,331)	
			413,301		131,636
– Margin loans	– 證券放款	1,841,891	1,628,364	1,440,396	926,325
– Less: impairment	– 減：減值	(58,461)		(147,111)	
			1,783,430		1,293,285
Current portion of leasehold interests in land	於一年內到期的租賃土地權益		3,411,794		2,219,610
Interest receivables	應收利息		1,622		1,664
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用		44,406		3,730
			290,610		123,569
Less: long term portion of term loans and other receivables (note 28)	減：有期借款及其他應收賬的長期部分(附註28)		3,748,432		2,348,573
			(28,383)		(1,066)
			3,720,049		2,347,507

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 29. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of the trade receivables excluding margin loans is as follows. No aging analysis on margin clients' receivables is disclosed as, in the opinion of the Directors, an aging analysis is not meaningful in view of the nature of the business of securities margin financing.

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Current	即期	1,472,448	903,875
31-60 days	31-60天	33,308	10,314
61-90 days	61-90天	10,841	1,320
Over 90 days	90天以上	142,598	52,331
		1,659,195	967,840
Less: impairment	減：減值	(30,831)	(41,515)
		1,628,364	926,325

Further details of the term loans and margin loans are disclosed in note 53.

There were listed securities, unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31 December 2006 was HK\$11,022,589,000 (2005: HK\$6,272,527,000).

The fair value of the Group's trade and other receivables at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

#### 29. 經營及其他應收賬(續)

以下為不包括證券放款的經營應收賬賬齡分析。不披露證券放款客戶應收賬的賬齡分析，是由於考慮到證券放款融資業務的性質，董事們認為其賬齡分析並無意義。

有期借款與證券放款的進一步詳情於附註53中披露。

集團持有客戶上市證券、非上市證券及物業作為有抵押證券放款及有抵押有期借款之抵押品。於2006年12月31日，此等上市證券的公平值為11,022,589,000港元(2005年：6,272,527,000港元)。

集團經營及其他應收賬於2006年12月31日及2005年12月31日的公平值與其賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

### 30. 透過收益賬按公平值列賬的財務資產

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Held for trading investments</b>	<b>持作買賣投資</b>		
Equity securities listed in Hong Kong, at fair value	在香港上市的股權證券，按公平值		
– Issued by corporate entities	– 由企業發行	85,141	32,396
– Issued by banks	– 由銀行發行	36,344	20,654
– Issued by public utility entities	– 由公營機構發行	465	33
		<b>121,950</b>	<b>53,083</b>
Equity securities listed outside Hong Kong, at fair value	在香港以外上市的股權證券，按公平值		
– Issued by corporate entities	– 由企業發行	4,732	2,534
– Issued by banks	– 由銀行發行	–	87
		<b>4,732</b>	<b>2,621</b>
Warrants and options listed in Hong Kong, at fair value	在香港上市的認股權證及股票期權，按公平值	1,727	3,508
Other held for trading investments, at fair value	其他持作買賣投資，按公平值	586	478
		<b>128,995</b>	<b>59,690</b>
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券，按公平值</b>		
– Issued by corporate entities outside Hong Kong	– 由香港以外企業發行	231,130	119,292
		<b>360,125</b>	<b>178,982</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 31. CASH AND CASH EQUIVALENTS

#### 31. 現金及現金等價物

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	557,427	320,492
Fixed deposits with banks	銀行定期存款	524,331	95,212
Treasury bills	國庫券	7,675	7,680
		<b>1,089,433</b>	423,384

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31 December 2006, trust and segregated accounts not otherwise dealt with in these accounts totalled HK\$3,461,364,000 (2005: HK\$2,130,593,000).

Further details of the fixed deposits with banks and treasury bills are disclosed in note 53.

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於2006年12月31日，本年度賬目並未包括的信託及獨立賬戶共3,461,364,000港元(2005年：2,130,593,000港元)。

銀行定期存款及國庫券的進一步詳情於附註53中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 32. BANK AND OTHER BORROWINGS

### 32. 銀行及其他借款

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Bank loans	銀行借款		
– Secured loans (note 47)	– 有抵押借款 (附註47)	56,000	225,000
– Unsecured loans	– 無抵押借款	1,000,000	30,000
		<b>1,056,000</b>	255,000
– Secured instalment loans (note 47)	– 有抵押分期借款 (附註47)	42,773	50,367
		<b>1,098,773</b>	305,367
Bank overdrafts	銀行透支		
– Secured overdrafts (note 47)	– 有抵押透支 (附註47)	34,638	79,925
– Unsecured overdrafts	– 無抵押透支	292	–
		<b>34,930</b>	79,925
Total bank borrowings	銀行總借款	<b>1,133,703</b>	385,292
Advance from a minority equity holder	來自少數股東 借款	856	974
Finance lease obligation	融資租賃債務	13	–
Other borrowings	其他借款	8,000	–
		<b>1,142,572</b>	386,266
Analyzed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	627,984	342,546
Non-current liabilities	非流動負債	514,588	43,720
		<b>1,142,572</b>	386,266
At 31 December 2006, the bank and other borrowings were repayable as follows:	於2006年12月31日， 銀行及其他借款的 還款期如下：		
Bank borrowings	銀行借款		
– On demand or within one year	– 即期或一年內	619,123	342,546
– In the second year	– 第二年	473,473	8,195
– In the third to fifth year	– 第三至第五年	41,107	34,551
		<b>1,133,703</b>	385,292
Other borrowings	其他借款		
– On demand or within one year	– 即期或一年內	8,861	–
– In the second year	– 第二年	4	974
– In the third to fifth year	– 第三至第五年	4	–
		<b>1,142,572</b>	386,266

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 32. BANK AND OTHER BORROWINGS (Continued)

All the bank loans and overdrafts are in Hong Kong dollars. Further details are disclosed in note 53.

The secured instalment bank loans are repayable by instalments up to December 2010. Interest is charged on the outstanding balances at Prime Rate minus 2% per annum and Hong Kong Interbank Offer Rate (“HIBOR”) plus 1% to 1.25% per annum.

The fair value of the Group’s bank and other borrowings at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

#### 33. TRADE AND OTHER PAYABLES

Trade payables	經營應付賬
– Accounts payable to exchanges, brokers and clients	– 交易所、經紀及客戶應付賬
Other accounts payable and accruals	其他應付賬及應付費用
Amounts due to investee companies	投資公司貸賬

The fair value of the Group’s trade and other payables at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

#### 32. 銀行及其他借款(續)

所有銀行借款及透支為港元。進一步詳情於附註53中披露。

有抵押銀行分期借款是以分期償還至2010年12月。利息按未償還結餘以最優惠年利率減2%及香港銀行同業拆息年利率加1%至1.25%計算。

銀行及其他借款於2006年12月31日及2005年12月31日的公平值與其賬面值相若。

#### 33. 經營及其他應付賬

		Group 集團	
		2006	2005
		HK\$’000	HK\$’000
		千港元	千港元
Trade payables	經營應付賬		
– Accounts payable to exchanges, brokers and clients	– 交易所、經紀及客戶應付賬	1,036,033	787,288
Other accounts payable and accruals	其他應付賬及應付費用	434,622	176,829
Amounts due to investee companies	投資公司貸賬	4,639	2,464
		<b>1,475,294</b>	<b>966,581</b>

集團經營及其他應付賬於2006年12月31日及2005年12月31日的公平值與其賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 33. TRADE AND OTHER PAYABLES (Continued)

The aging analysis of the trade payables is as follows:

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	1,016,219	781,824
31-60 days	31-60天	7,801	1,800
61-90 days	61-90天	2,787	258
Over 90 days	90天以上	9,226	3,406
		<b>1,036,033</b>	<b>787,288</b>

### 33. 經營及其他應付賬(續)

經營應付賬的賬齡分析如下：

### 34. FINANCIAL LIABILITIES, AT FAIR VALUE

### 34. 公平值列賬的財務負債

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Stock borrowings	股票借用	-	17,700
Stock option	股票期權	1,902	56
Financial guarantee contract	財務保證合約	70	-
		<b>1,972</b>	<b>17,756</b>

### 35. CURRENT ASSETS AND CURRENT LIABILITIES OF THE COMPANY

The fair value of the Company's amounts due from (to) subsidiaries, amounts due from associates, trade and other receivables, cash and cash equivalents and trade and other payables at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

### 35. 本公司的流動資產及流動負債

本公司附屬公司欠(貸)賬、聯營公司欠賬、經營及其他應收賬、現金及現金等價物、及經營及其他應付賬於2006年12月31日及2005年12月31日的公平值與其賬面值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 36. SHARE CAPITAL

#### 36. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2006	2005	2006	2005
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK20 cents each	普通股每股 20港仙				
<b>Authorized</b>	<b>法定股本</b>				
Balance at 1 January and 31 December	1月1日及12月31日 結存	15,000,000	15,000,000	3,000,000	3,000,000
<b>Issued and fully paid</b>	<b>發行及繳足股本</b>				
Balance at 1 January	1月1日結存	1,245,703	1,245,703	249,141	249,141
Exercise of warrants	行使認股權證	254	–	50	–
Issue of new shares	發行新股份	248,000	–	49,600	–
Balance at 31 December	12月31日結存	1,493,957	1,245,703	298,791	249,141

On 25 May 2006, the Company issued warrants with an aggregate subscription price of HK\$1,494,843,786 on the basis of one warrant for every five existing shares of the Company held by the shareholders (“2009 Warrants”). The holders of 2009 Warrants are entitled to subscribe at any time during 1 June 2006 to 31 May 2009 for fully paid shares at an initial subscription price of HK\$6 per share (which was subsequently adjusted to HK\$5.88 per share on 20 September 2006). Up to the balance sheet date, 253,987 new shares of HK\$0.2 each were issued upon the exercise of 2009 Warrants. The aggregate subscription price of the outstanding 2009 Warrants at 31 December 2006 were HK\$1,493,957,143.

於2006年5月25日，本公司按股東持有每五股本公司現有股份配發一份認股權證（「2009認股權證」）之基準共配發認購價總額為1,494,843,786港元的認股權證。2009認股權證賦予其持有人權利，可於2006年6月1日至2009年5月31日期間之任何時間內，以初步認購價每股6港元（隨後於2006年9月20日調整至每股5.88港元），認購繳足股款的股份。直至結算日止，因2009認股權證被行使而發行的每股0.2港元新股份為253,987股。於2006年12月31日，未被行使的2009認股權證的認購價總額為1,493,957,143港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*For the year ended 31 December 2006*  
截至2006年12月31日止年度

### 36. SHARE CAPITAL (Continued)

As announced in the joint announcements of Allied Group Limited (“AGL”), Allied Properties (H.K.) Limited (“APL”) and the Company on 17 and 18 May 2006, 169,000,000 new shares (first placing and subscription) and 79,000,000 new shares (second placing and subscription) of the Company would be subscribed by AP Emerald Limited, a wholly owned subsidiary of APL, at net proceeds of approximately HK\$1,685,500,000. The subscription of 248,000,000 new shares at the subscription price of HK\$7.00 per share was completed on 10 August 2006.

### 36. 股本(續)

根據聯合集團有限公司(「聯合集團」)、聯合地產(香港)有限公司(「聯合地產」)、及本公司於2006年5月17日及18日聯合公布，AP Emerald Limited(聯合地產之一間全資附屬公司)會認購本公司169,000,000股新股(第一次配售及認購事項)及79,000,000股新股(第二次配售及認購事項)，所得款項淨額約為1,685,500,000港元。該等以每股7.00港元認購價所認購248,000,000股新股已於2006年8月10日完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 37. RESERVES OF THE COMPANY

#### 37. 本公司的儲備

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Special capital reserve arising from adjustment of nominal value of shares</b>	<b>由調整股份面值而產生之特別資本儲備</b>		
Balance at 1 January	1月1日結存	–	930,026
Transfer to retained earnings	轉撥至保留溢利	–	(930,026)
Balance at 31 December	12月31日結存	–	–
<b>Share premium account</b>	<b>股份溢價賬</b>		
Balance at 1 January	1月1日結存	1,123,263	1,123,263
Issue of shares	發行股份	1,687,852	–
Cost of issue of shares	發行股份成本	(47,601)	–
Balance at 31 December	12月31日結存	2,763,514	1,123,263
<b>Capital redemption reserve</b>	<b>資本贖回儲備</b>		
Balance at 1 January and 31 December	1月1日及12月31日結存	51,704	51,704
<b>Investment revaluation reserve</b>	<b>投資重估儲備</b>		
Balance at 1 January	1月1日結存	–	(1)
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	–	1
Balance at 31 December	12月31日結存	–	–
<b>Retained earnings</b>	<b>保留溢利</b>		
Balance at 1 January	1月1日結存	1,964,733	791,620
Adjustments to opening retained earnings on adoption of HKASs 32 and 39	採納HKASs 32及39對期初保留溢利的調整	–	14,077
		1,964,733	805,697
(Loss) profit attributable to equity holders of the Company	本公司股東應佔(虧損)溢利	(52,132)	376,633
Dividends proposed/declared	擬派/派發股息	(224,101)	(149,485)
Transfer from special capital reserve	轉撥自特別資本儲備	–	930,026
Unclaimed dividends written back	未領股息撥回	15	1,862
Balance at 31 December	12月31日結存	1,688,515	1,964,733
<b>Dividend reserve</b>	<b>股息儲備</b>		
Balance at 1 January	1月1日結存	118,342	74,742
Dividends proposed/declared	擬派/派發股息	224,101	149,485
Dividends paid	股息支付	(193,036)	(105,885)
Balance at 31 December	12月31日結存	149,407	118,342
<b>Total balance at 31 December</b>	<b>12月31日結存總數</b>	<b>4,653,140</b>	<b>3,258,042</b>

The distributable reserves of the Company at 31 December 2006 amounted to HK\$2,151,137,000 (2005: HK\$2,397,990,000), being its net realized profits calculated under Section 79B of the Companies Ordinance.

本公司於2006年12月31日的可供分派儲備為2,151,137,000港元(2005年：2,397,990,000港元)，此乃根據公司條例第79B條計算的已兌現溢利淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 38. LOAN NOTES

### 38. 貸款票據

		Group and Company 集團及本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>Principal</b>	<b>本金</b>		
Balance at 1 January	1月1日結存	69,637	129,637
Repayment and cancellation	還款及註銷	–	(60,000)
Balance at 31 December	12月31日結存	69,637	69,637
<b>Difference using the effective interest method</b>	<b>使用實際利息法的差額</b>		
Balance at 1 January	1月1日結存	(5,385)	–
Adjustments to opening balance on the adoption of HKAS 39	於採納HKAS 39時的期初結存調整	–	(14,077)
Interest expense	利息費用	2,387	8,692
Balance at 31 December	12月31日結存	(2,998)	(5,385)
Carrying value at 31 December	12月31日賬面值	66,639	64,252

The loan notes bear interest at 4% per annum and the principal of the loan notes is due for repayment on 7 March 2008. The effective interest rate is 7.9% per annum.

貸款票據附有年利率4%利息，貸款票據本金額於2008年3月7日到期償還。實際利息為年利率7.9%。

The fair value of the loan notes at 31 December 2006 and 31 December 2005 was approximate to the corresponding carrying value.

貸款票據於2006年12月31日及2005年12月31日的公平值與其賬面值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 39. BONDS

The bonds are due to a fellow subsidiary bearing interest at the rate of 1% above HIBOR per annum, payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 24 August 2009. The fair value of the bonds at 31 December 2006 was approximate to the corresponding carrying value.

#### 40. PROVISIONS

#### 39. 債券

此等債券是欠一間同系附屬公司，附有年息按香港銀行同業拆息加一厘計算，每半年後支付一次，利息於每半年之第一天重訂，到期償還日為2009年8月24日。債券於2006年12月31日的公平值與其賬面值相若。

#### 40. 準備

		Group 集團		
		Employee benefits 員工福利	Others 其他	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於2006年1月1日	32,621	1,638	34,259
Transfer from accounts payables	轉撥自應付賬	3,147	-	3,147
Additional provision for the year	年中準備增加	67,239	6,498	73,737
Purchase of subsidiaries	購入附屬公司	-	3,563	3,563
Written back	撥回	(186)	(159)	(345)
Amount utilized during the year	年中使用數額	(11,506)	(385)	(11,891)
Amount paid during the year	年中支付數額	(24,210)	-	(24,210)
At 31 December 2006	於2006年12月31日	67,105	11,155	78,260
Less: current portion	減：一年內到期的部分	(66,807)	(10,533)	(77,340)
		298	622	920

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 41. DEFERRED TAXATION

The following is the major deferred tax assets and liabilities of the Group recognized and movements thereon during the current and prior years:

### 41. 遞延稅項

以下為集團已確認之主要遞延稅項資產及負債及其於本年和往年度的變動：

		Group 集團						
		Provisions		Revaluation	Unrealized	Un-	Tax losses	Total
		Accelerated	and	of assets	profit	distributed		
		depreciation	impairment			earnings		
		加速折舊	準備及減值	資產重估	未兌現溢利	未分派盈利 及其他	未用稅損	總計
		HK\$'000	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	千港元
At 1 January 2005	於2005年1月1日	(2,982)	7,886	434	(1,274)	(3,620)	4,292	4,736
Exchange adjustments	匯兌調整	-	-	-	(67)	-	-	(67)
Acquired on an acquisition of a subsidiary	所得自購入 一間附屬公司	-	-	-	(132)	-	8	(124)
(Charge) credit to income (note 14)	於本年收益內(扣除) 計入(附註14)	(366)	(1,447)	(3,902)	(31)	866	(2,619)	(7,499)
(Charge) credit to equity	於權益內(扣除)計入	-	-	26	-	(110)	-	(84)
At 31 December 2005	於2005年12月31日	(3,348)	6,439	(3,442)	(1,504)	(2,864)	1,681	(3,038)
Exchange adjustments	匯兌調整	-	-	-	(111)	-	-	(111)
Acquired on acquisition of subsidiaries	所得自購入 附屬公司	396	33,360	-	-	-	3,203	36,959
(Charge) credit to income (note 14)	於本年收益內(扣除) 計入(附註14)	(3,580)	5,409	(2,419)	578	(382)	(1,643)	(2,037)
Credit to equity	於權益內計入	-	-	98	-	-	-	98
At 31 December 2006	於2006年12月31日	(6,532)	45,208	(5,763)	(1,037)	(3,246)	3,241	31,871

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 41. DEFERRED TAXATION (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	47,415	4,143
Deferred tax liabilities	遞延稅項負債	(15,544)	(7,181)
		<b>31,871</b>	<b>(3,038)</b>

The following is the deferred tax assets of the Company arising from provisions recognized and movements thereon during the current and prior years:

		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Balance at 1 January	1月1日結存	2,158	2,612
Credit (charge) to income	於收益內計入(扣除)	2,446	(454)
Balance at 31 December	12月31日結存	<b>4,604</b>	2,158

#### 41. 遞延稅項(續)

有若干遞延稅項資產與負債互相抵銷，目的是作為資產負債表的呈列。以下分析是作為報告目的之集團遞延稅項結存：

以下為本公司由準備所產生的已確認遞延稅項資產及其於本年和往年度的變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 41. DEFERRED TAXATION (Continued)

At the balance sheet date, the Group had unrecognized deductible temporary differences of HK\$1,575,000 (2005: HK\$5,880,000) and unrecognized tax losses of HK\$360,406,000 (2005: HK\$391,903,000) available to offset against future profits. The deductible temporary difference and tax losses have not been recognized as it is uncertain that there will be sufficient future taxable profit available against the utilization of these temporary differences. Included in unrecognized tax losses are losses of HK\$54,000, HK\$4,000 and HK\$282,000 that will be expired in 2007, 2008 and 2009 respectively.

### 42. ACQUISITION OF SUBSIDIARIES

- (a) On 24 August 2006, the Group completed an agreement with AGL and AG Capital Holding Limited (a wholly-owned subsidiary of AGL) for the purchase of the entire issued share capital of UAF Holdings Limited together with the assignment of a related shareholder's loan at an aggregate consideration of HK\$4,328,000,000, comprising HK\$4,288,409,000 for the sale share and HK\$39,591,000 for the loan.

UAF Holdings Limited group is principally engaged in consumer finance loans with a strong branch network throughout Hong Kong.

The total consideration was settled by cash of HK\$628,000,000, short-term loan of HK\$900,000,000 and three year bonds with a principal amount of HK\$2,800,000,000. The amount of goodwill arising as a result of the acquisition was HK\$3,256,536,000.

### 41. 遞延稅項(續)

於結算日，集團有未確認可扣減短暫時差1,575,000港元(2005年：5,880,000港元)，及可抵銷未來溢利的未確認稅損360,406,000港元(2005年：391,903,000港元)。由於未能確定將來有足夠應課稅溢利，以抵銷該等短暫時差的動用，故該等可扣減短暫時差及稅損並未確認。於未確認稅損內分別有於2007年到期的54,000港元稅損、於2008年到期的4,000港元稅損、及於2009年到期的282,000港元稅損。

### 42. 購入附屬公司

- (a) 於2006年8月24日，集團與聯合集團及AG Capital Holding Limited(聯合集團的全資附屬公司)按照協議完成收購UAF Holdings Limited全部已發行股份及轉讓相關的股東貸款，總代價為4,328,000,000港元，包括銷售股份的代價4,288,409,000港元及貸款的代價39,591,000港元。

UAF Holdings Limited集團主要從事私人財務貸款業務，分行遍布香港各區。

總代價以現金628,000,000港元、短期貸款900,000,000港元、及本金為2,800,000,000港元的三年期債券支付。由此收購所引致的商譽為3,256,536,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 42. ACQUISITION OF SUBSIDIARIES (Continued)

##### (a) (Continued)

The aggregate assets and liabilities arising from the acquisition of UAF Holdings Limited and the goodwill, are as follows:

#### 42. 購入附屬公司(續)

##### (a) (續)

以下為購入UAF Holdings Limited的總資產、負債及商譽：

		Acquiree's carrying amount 被購入者 的賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Provisional fair value 暫定公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	303,464	–	303,464
Goodwill	商譽	27,487	(27,487)	–
Property and equipment	物業及設備	10,147	–	10,147
Available-for-sale investments	可供出售投資	2	–	2
Deferred tax assets	遞延稅項資產	38,016	–	38,016
Loans and advances to consumer finance customers due after one year	於一年後到期的 私人財務客戶貸款 及墊款	1,123,180	–	1,123,180
Trade and other receivables	經營及其他應收賬	55,613	–	55,613
Loans and advances to consumer finance customers due within one year	於一年內到期的私人 財務客戶貸款 及墊款	1,554,122	–	1,554,122
Held for trading investments	持作買賣投資	26,049	–	26,049
Bank and other borrowings due within one year	於一年內到期的 銀行及其他借款	(108,000)	–	(108,000)
Trade and other payables	經營及其他應付賬	(55,021)	–	(55,021)
Dividend payable	應付股息	(282,150)	–	(282,150)
Taxation payable	應付稅項	(73,321)	–	(73,321)
Bank and other borrowings due after one year	於一年後到期的 銀行及其他借款	(485,000)	–	(485,000)
Net assets	淨資產	2,134,588	(27,487)	2,107,101
Minority interests	少數股東權益			(902,076)
Share of net assets on previous interests held as available-for-sale investments	以往持作可供 出售投資 所佔的 資產淨值			(151,069)
				1,053,956

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 42. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

### 42. 購入附屬公司(續)

(a) (續)

	Acquiree's carrying amount	Fair value adjustments	Provisional fair value
	被購入者 的賬面值	公平值調整	暫定公平值
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Total purchase	購入總代價的		
consideration satisfied by:	支付：		
Cash including expenses paid	現金(包括費用支出)		630,329
Short term loan	短期貸款		900,000
Bonds	債券		2,800,000
Pre-acquisition dividend received and receivable	收購前的已收及 應收股息		(20,520)
Accrued expenses incurred on acquisition	由收購引致的 應計費用		683
			4,310,492
Goodwill	商譽		3,256,536
Purchase consideration settled in cash	以現金支付的 購入代價		630,329
Cash and cash equivalents in subsidiaries acquired	從附屬公司所得的現金 及現金等價物		(303,464)
Net cash outflow arising on acquisition	收購的現金流出 淨額		326,865

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 42. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) During the year, the Group concluded an option agreement with CLSA Capital Limited (“CLSA”) in relation to the option shares and option warrants of QHA as defined in the option agreement and the supplemental letter governing the transaction at a consideration of approximately HK\$11,101,000. The option entitled the Group to acquire from CLSA 34,156,666 shares in QHA at an aggregate exercise price of HK\$99,908,000, and to exercise warrants leading to the subscription of 7,056,232 shares in QHA.

On 29 September 2006, the Group exercised the option over the option shares of QHA and in October 2006, CLSA transferred all the option warrants of QHA to the Group. The Group increased its interest in QHA from 34% as at 1 January 2006 to 51% immediately following the exercise of the option over the option shares.

The total consideration for the increase in interest in QHA amounted to HK\$111,009,000 and was settled by cash. The amount of goodwill arising as a result of the acquisition was HK\$167,254,000, of which HK\$86,127,000 was previously included in the carrying value of interest in associates.

#### 42. 購入附屬公司(續)

- (b) 年內，集團與CLSA Capital Limited (「CLSA」) 訂立一份認購權協議，涉及卓健的認購權股份及認購權認股證(定義見認購權協議及規限是次交易的補充函件)，代價約為11,101,000港元。該認購權讓集團可按總行使價約99,908,000港元向CLSA收購34,156,666股卓健股份，並可行使認股證認購7,056,232股卓健股份。

於2006年9月29日，集團對卓健的認購權股份行使認購權，其後在2006年10月，CLSA向集團轉讓所有卓健的認購權認股證。緊隨行使認購權股份後，集團於卓健的權益由2006年1月1日的34%增加至51%。

增加以上卓健權益的總代價為111,009,000港元，代價以現金支付。由此收購所引致的商譽為167,254,000港元，其中86,127,000港元已包括在以往聯營公司權益的賬面值內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 42. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The aggregate assets and liabilities arising from the acquisition of QHA and the goodwill, are as follows:

### 42. 購入附屬公司(續)

(b) (續)

以下為購入卓健的總資產、  
負債及商譽：

		Acquiree's carrying amount 被購入者 的賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Provisional fair value 暫定公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	160,235	–	160,235
Goodwill	商譽	3,527	(3,527)	–
Property and equipment	物業及設備	39,700	–	39,700
Interest in associates	聯營公司權益	2,460	–	2,460
Interest in jointly controlled entities	共同控制公司 權益	684	–	684
Inventories	存貨	9,004	–	9,004
Trade and other receivables	經營及其他應收賬	125,169	–	125,169
Trade and other payables	經營及其他應付賬	(114,301)	–	(114,301)
Dividend payable	應付股息	(6,624)	–	(6,624)
Taxation payable	應付稅項	(12,968)	–	(12,968)
Other borrowings due after one year	於一年後到期的 其他借款	(10)	–	(10)
Provisions	準備	(3,563)	–	(3,563)
Deferred tax liabilities	遞延稅項負債	(1,057)	–	(1,057)
Net assets	淨資產	202,256	(3,527)	198,729
Minority interests	少數股東權益			(97,218)
				101,511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 42. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

#### 42. 購入附屬公司 (續)

(b) (續)

	Acquiree's carrying amount	Fair value adjustments	Provisional fair value
	被購入者 的賬面值	公平值調整	暫定公平值
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Total purchase consideration satisfied by:	購入總代價的支付：		
Cash including expenses paid	現金(包括費用支出)		113,865
Pre-acquisition dividend received	收購前的已收股息		(3,329)
Accrued expenses incurred on acquisition	由收購引致的應計費用		2,338
Transfer from interest in associates	轉撥自聯營公司權益		155,891
			268,765
Goodwill	商譽		167,254
Purchase consideration settled in cash	以現金支付的購入代價		113,865
Cash and cash equivalents in subsidiaries acquired	從附屬公司所得的現金及現金等價物		(160,235)
Net cash inflow arising on acquisition	收購的現金流入淨額		(46,370)

The goodwill arising on acquisition of the above subsidiaries is subject to adjustments as the management is in the process to carry out valuation on the net assets to determine the goodwill arising from the transactions.

由於管理層對可識別的資產正在進行重估以釐定收購上述公司所引致的商譽，該等商譽可能需要作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 42. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The aggregate revenue and the profit and loss of the acquired subsidiaries are as follows:

		For the year 2006 2006年度 HK\$'000 千港元	Post- acquisition 收購後 HK\$'000 千港元
Total revenue	總收益	1,965,305	619,547
Profit and loss	溢利及虧損	548,111	196,126

The information for the year 2006 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiaries that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

### 42. 購入附屬公司 (續)

(b) (續)

以下為被購入附屬公司的收益和溢利及虧損：

2006年度的資料只作為說明用途，該等購入附屬公司的2006年度收益及經營業績，並不一定指示為包括在集團綜合收益賬內，或作為未來業績的預測。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 43. DISPOSAL OF A SUBSIDIARY

In December 2006, the Group disposed of a subsidiary engaging in the asset management business. The net assets of the subsidiary at the date of disposal were as follows:

#### 43. 出售一間附屬公司

於2006年12月，集團出售一間從事資產管理的附屬公司。該附屬公司於出售日的淨資產如下：

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
– Cash and cash equivalents	– 現金及現金等價物	77
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	564
– Accounts payable and accruals	– 應付賬及應計費用	(54)
– Taxation payable	– 應付稅項	(62)
		525
Attributable goodwill	所屬商譽	5,820
		6,345
Gain on disposal	出售收益	8,640
Total consideration settled by cash	以現金支付的總代價	14,985
Net cash inflow arising on disposal	由出售引致的現金流入淨額	
– Cash consideration	– 現金代價	14,985
– Cash and cash equivalent disposed of	– 出售的現金及現金等價物	(77)
		14,908

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 44. CAPITAL COMMITMENTS

### 44. 資本承擔

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Contracted for but not provided in the financial statements	已簽約但未在財務報表中 作出準備者	38,643	29,628
Authorized but not contracted for	已批准但未簽約者	1,000	2,259
		<b>39,643</b>	<b>31,887</b>

### 45. OPERATING LEASES

### 45. 營運租賃

#### (a) The Group as lessee

At balance sheet date, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

#### (a) 集團作為承租人

於結算日，集團根據不可撤銷營運租約，而須於未來支付的最低租賃付款期限如下：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Within one year	一年內	118,097	17,115
In the second to fifth years inclusive	包括在第二至 第五年	116,895	14,802
After fifth years	五年之後	5	-
		<b>234,997</b>	<b>31,917</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 45. OPERATING LEASES (Continued)

##### (a) The Group as lessee (Continued)

The lease payment represents rentals payable by the Group for its office premises, medical centres, elderly care homes and office equipment under operating lease arrangement. The lease term and rental of properties are fixed at 1 to 5 years.

##### (b) The Group as lessor

At balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Within one year	一年內	2,350	1,269
In the second to fifth years inclusive	包括在第二至 第五年	452	856
		<b>2,802</b>	2,125

The Group has properties leased to tenants for rental. The lease term and rental are fixed at 2 to 3 years.

#### 45. 營運租賃(續)

##### (a) 集團作為承租人(續)

租賃付款是集團為辦公室物業、醫療中心、護老院、及辦公室設備在營運租賃安排下應付的租金。物業的租期及租金是固定在一至五年間。

##### (b) 集團作為出租人

於結算日，集團與租客簽訂以下未來最低租賃付款：

集團有物業出租予租客以收取租金，其租期及租金是固定在二至三年間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 46. CONTINGENT LIABILITIES

- (a) At balance sheet date, the Company and the Group had guarantees as follows:

		Group 集團		Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Guarantee for banking facility granted to subsidiaries	給予附屬公司的銀行信貸保證	—	—	—	30,000
Indemnities on banking guarantees made available to a clearing house and regulatory body	對給予一間結算所及監管機構的銀行保證所作的擔保	5,540	5,540	—	—
Other guarantees	其他保證	12,098	7,084	1,400	1,400
		<b>17,638</b>	12,624	<b>1,400</b>	31,400

- (b) In June 2006 the Company received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds (or assets of equivalent value) of Sun Hung Kai Securities Limited (“SHKS”), a wholly-owned subsidiary of the Company, pursuant to which SHKS’s shares in Chang Zhou Power Development Company Limited in China (the “Shares”) (worth US\$3 million) were frozen. SHKS had sold the Shares in 1998. The Company will further investigate the matter but at this stage it does not consider that it is appropriate to make any provision in the circumstances. It will make a final decision once its investigation has been completed.

### 46. 或然負債

- (a) 於結算日，本公司及集團有以下保證：

- (b) 於2006年6月，本公司接獲中國湖北省高級人民法院發出的2001年判令的通知，判令凍結本公司一全資附屬公司，新鴻基証券有限公司（「新鴻基証券」）達3百萬美元的資金（或等同值的資產），據此，新鴻基証券於中國長州電力發展有限公司的股份（「股份」）（價值3百萬美元）隨後遭受凍結。新鴻基証券已於1998年出售該等股份。本公司將會作出進一步調查，但認為現階段並不適宜作出任何撥備，待調查完成後將作出最終決定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 47. ASSETS PLEDGED TO THIRD PARTIES

At the balance sheet date, listed investments held by the Group and margin clients with market value of HK\$142,130,000 and HK\$1,164,085,000 respectively (2005: HK\$190,654,000 and HK\$1,197,005,000 respectively) were pledged to banks and financial institutions. Banking facilities of HK\$1,513,500,000 (2005: HK\$1,493,500,000) were available to the Group of which HK\$56,000,000 (2005: HK\$269,509,000) was drawn down. The Group also had investment properties, buildings and interests in land with a total carrying value of HK\$165,257,000 (2005: HK\$153,618,000) pledged to banks as security for overdraft facilities of HK\$37,300,000 (2005: HK\$42,300,000) and instalment loans. The draw down of the overdraft facilities and the outstanding balance of the instalment loans at 31 December 2006 were HK\$34,638,000 (2005: HK\$35,416,000) and HK\$42,773,000 (2005: HK\$50,367,000) respectively.

#### 47. 抵押予第三方之資產

於結算日，屬於集團及證券放款客戶的上市證券有抵押予銀行及財務機構，其市值分別為142,130,000港元及1,164,085,000港元(2005年：分別為190,654,000港元及1,197,005,000港元)。集團可動用的信貸額為1,513,500,000港元(2005年：1,493,500,000港元)，其中提取的數額為56,000,000港元(2005年：269,509,000港元)。集團亦有賬面總值165,257,000港元(2005年：153,618,000港元)的投資物業、樓宇及租賃土地權益按予銀行，作為給予集團透支信貸37,300,000港元(2005年：42,300,000港元)及分期貸款的抵押品。於2006年12月31日，提取的透支信貸及尚未償還分期貸款分別為34,638,000港元(2005年：35,416,000港元)及42,773,000港元(2005年：50,367,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2006 were as follows:

### 48. 主要附屬公司

於2006年12月31日的主要附屬公司與聯營公司如下：

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	Hong Kong 香港	HK\$2 2港元	51%	Provision of contract healthcare services 提供合約保健服務
Bali International Finance Limited 百達利財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	100%	Financial service and investment holding 金融服務及控股投資
Bali Securities Co. Limited 百達利證券有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100%	Securities dealer 證券交易商
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65%	Investment holding 控股投資
Best Delta International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Cheeroll Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding, securities and bullion trading 控股投資、證券及黃金買賣
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100%	Investment holding 控股投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Cowslip Company Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
Dynamic People Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	51%	Provision of LASIK and optical surgical services 提供激光及視力手術服務
Excalibur Futures Limited 駿溢期貨有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	Futures dealing and broking 期貨買賣及經紀
Excalibur Securities Limited 駿溢證券有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	Securities broking 證券經紀
Gloria (Nominees) Limited	Hong Kong 香港	HK\$200 200港元	100%	Investment holding 控股投資
Gloxin Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Property investment 物業投資
Hilarious (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Island New Finance Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	58%	Investment holding 控股投資
Itso Limited	Hong Kong 香港	HK\$2 2港元	100%	Securities trading 證券買賣
Lexshan Nominees Limited 歷山代理人有限公司	Hong Kong 香港	HK\$2 2港元	100%	Nominee service 代理人服務
Macdonnell (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
Oakfame Investment Limited 幹美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	58%	Investment holding 控股投資
Pioneer Score Development Limited 先港發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Plentiwind Limited	Hong Kong 香港	HK\$2 2港元	100%	Futures trading 期貨買賣

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
QHES Limited 卓健耆老有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Asia Limited 卓健亞洲有限公司	Bermuda/Hong Kong 百慕達/香港	HK\$21,038,483 21,038,483港元	51%	Investment holding 控股投資
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	Hong Kong 香港	HK\$1,300 1,300港元	51%	Medical facilities and services provider 醫療設施及服務供應商
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	Hong Kong 香港	HK\$2 2港元	51%	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	Hong Kong 香港	HK\$10,000 10,000港元	51%	Provision of nursing agency services 提供護理介紹服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Quality HealthCare Nursing Home Limited 卓健耆安護理老有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	Hong Kong 香港	HK\$1 1港元	51%	Provision of psychological services 提供心理服務
Quick Art Limited	Hong Kong 香港	HK\$3,540,000 3,540,000港元	100%	Share trading and property investment 證券買賣及物業投資
Ranbridge Finance Limited 捷橋財務有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%*	Money lending 借貸
Ranbridge, Inc.	The Philippines 菲律賓	Peso 5,385,000 5,385,000披索	100%	Money lending 借貸
Scienter Investments Limited	Hong Kong 香港	HK\$20 20港元	100%	Share trading 證券買賣
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100%	Investment holding 控股投資



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100%	Funds management 基金管理
SHK Finance Limited 新鴻基財務有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	58%	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	Hong Kong 香港	HK\$100 100港元	51%	Provision of financial information service 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Funds marketing and management 基金市場策劃及管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100%	Funds management 基金管理
SHK Investment Services Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(証券)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	100%	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	Online financial services 網上金融服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	Hong Kong 香港	HK\$75,000,000 75,000,000港元	100%	Investment holding 控股投資
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100%	Fund management 基金管理
Shun Loong Bullion Limited 順隆金業有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	100%	Bullion dealing and broking 黃金買賣及經紀
Shun Loong Finance Limited 順隆財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Money lending 借貸
Shun Loong Forex Company Limited 順隆外匯有限公司	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100%	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	Futures and option dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100%	Investment holding 控股投資
Shun Loong Securities Company Limited 順隆證券行有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	Securities broking and share margin financing 證券經紀及證券放款
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Property investment 物業投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Splendid Gain Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Bullion trading 黃金買賣
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	Hong Kong 香港	HK\$200 200港元	100%	Nominee service 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	Bullion trading and investment holding 黃金買賣及控股投資
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	Hong Kong 香港	HK\$80,000,600 80,000,600港元	100%	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD 10,000,000 10,000,000新加坡元	100%	International banking business 國際銀行事務
Sun Hung Kai International Limited 新鴻基國際有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	Corporate finance service 企業融資服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Sun Hung Kai International Commodities Limited	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	Securities, futures and options trading 證券、期貨及期權買賣
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%*	Investment holding 控股投資
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 1,000,000 1,000,000澳門元	100%	Property holding 物業投資
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	Hong Kong 香港	HK\$290,000,000 290,000,000港元	100%	Investment holding, share broking and margin financing 控股投資、證券經紀及證券放款
Sun Hung Kai Online Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Online service 網上服務
Sun Hung Kai Research Limited 新鴻基資料研究有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	Securities research service 證券資料研究服務
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100%	Investment holding and management service 控股投資及管理服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	Hong Kong 香港	HK\$60,000 60,000港元	100%	Investment holding 控股投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司 (續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Sun Hung Kai Securities (Phil.), Inc.	The Philippines 菲律賓	Peso 273,600,000 273,600,000披索	100%	Investment holding 控股投資
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	Provision of trustee service 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	Investment holding 控股投資
Sun Hung Kai Securities Limited 新鴻基証券有限公司	Hong Kong 香港	HK\$124,898,589 124,898,589港元	100%*	Investment holding 控股投資
Sun Hung Kai Venture Capital Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Investment advisory, financial planning and wealth management 投資顧問、財務策劃及 資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	Share margin financing 證券放款
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	Financial service 金融服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

(Continued)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Texgulf Limited	Hong Kong 香港	HK\$20 20港元	100%	Property investment 物業投資
The Building and Loan Agency (Asia) Limited 建屋貸款(亞洲)有限公司	Hong Kong 香港	HK\$2 2港元	44%	Money lending 借貸
The Hong Kong Building and Loan Agency Limited 香港建屋貸款有限公司	Hong Kong 香港	HK\$225,000,000 225,000,000港元	44%	Investment holding, treasury investments and provision of mortgage finance 控股投資、庫務投資及按揭 貸款融資
To Wan Development Company Limited 杜雲發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 48. 主要附屬公司 (續)

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
United Asia Finance Limited 亞洲聯合財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	58%	Consumer financing 私人財務
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Upstand Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Wah Cheong Development Company, Limited 華昌建業有限公司	Hong Kong 香港	HK\$25,100,000 25,100,000港元	100%*	Investment holding 控股投資
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100%*	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	Hong Kong 香港	HK\$2 2港元	100%	Secretarial service 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	Hong Kong 香港	HK\$58,330,000 58,330,000港元	100%	Property investment 物業投資
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資

\* These subsidiaries are directly held by the Company.

\* 此等附屬公司由本公司直接持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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

### 49. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31 December 2006 were as follows:

### 48. 主要附屬公司(續)

以上所列之本公司附屬公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

### 49. 主要聯營公司

於2006年12月31日的主要聯營公司如下：

Principal Associates 主要聯營公司	Country of incorporation and operation 註冊及業務經營地點	Equity interest held by 持有股權權益		Principal activities 主要業務
		Group 集團	Company 本公司	
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45%	–	Property holding 物業投資
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25%	–	Futures broking 期貨經紀
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22%	–	Property holding 物業投資
Eurasia Mattress & Furniture Co. Ltd. 歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造
Omicron International Limited	British Virgin Islands 英屬處女群島	44%	38%	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40%	–	Property development 物業發展



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 49. PARTICULARS OF PRINCIPAL ASSOCIATES (Continued)

#### 49. 主要聯營公司 (續)

Principal Associates 主要聯營公司	Country of incorporation and operation 註冊及業務經營地點	Equity interest held by 持有股權權益		Principal activities 主要業務
		Group 集團	Company 本公司	
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42%	–	Investment holding 控股投資
SkinCentral Limited	Hong Kong 香港	30%	–	Provision of dermatology, aesthetic and laser services 提供護膚、美容及激光服務
Start Hold Limited 時達開有限公司	Hong Kong 香港	33%	–	Investment holding 控股投資
Tian An China Investments Company Limited # 天安中國投資有限公司 #	Hong Kong 香港	40%	40%	Investment holding 控股投資
Tianjin Eurasia Mattress & Furniture Co. Ltd. 天津歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造
Yu Ming Investments Limited # 禹銘投資有限公司 #	Hong Kong 香港	22%	6%	Investment holding 控股投資

# These associates are listed in Hong Kong and further details about these associates are available in their published annual reports.

# 此等聯營公司為香港上市公司，其詳細資料可見於此等公司所發布之年報中。

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

以上所列之本公司聯營公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他聯營公司之詳情會令資料過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 50. PARTICULARS OF JOINTLY CONTROLLED ENTITIES      50. 共同控制公司

Particulars of the Group's jointly controlled entities at 31 December 2006 were as follows:

於2006年12月31日的共同控制公司如下：

Jointly controlled entities 共同控制公司	Form of business structure 業務架構形式	Country of incorporation and principal place of operation 註冊及主要業務經營地點	Principal activities 主要業務	Proportion of nominal value of issued capital and voting right 已發行股本面值及投票權比率
GFIA-SHK Managers Limited	Incorporated 公司	Cayman Islands 開曼群島	Funds management 基金管理	51%*
Poltallock Limited	Incorporated 公司	Hong Kong 香港	Provision of facilities and technical services to medical and dental practitioners 向醫生及牙醫提供設施及技術服務	50%
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	Incorporated 公司	People's Republic of China 中國	Corporate finance advisory 企業融資顧問	1/3

\* Although the Group holds 51% interest in GFIA-SHK Managers Limited, it is jointly controlled by the Group and other shareholder of this company. Its profit and loss are split 50/50 between the Group and the other shareholder of this company.

\* 集團雖持有GFIA-SHK Managers Limited的51%權益，此公司是由集團及另一股東共同控制。此公司的損益由集團及另一股東各佔一半。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 51. RELATED PARTY TRANSACTIONS

During the year, the Group had entered into the following material transactions with related parties:

#### 51. 有關連人士之交易

集團於本年內與有關連人士進行以下的重大交易：

		Group 集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
	Note 附註		
<b>Associates 聯營公司</b>			
Insurance premium received from listed associates	從上市聯營公司收取的保險費	4,762	4,402
Interest income from a listed associate and its subsidiary	從一間上市聯營公司及其附屬公司收取的利息收入	8,570	6,754
Purchase of two companies from a subsidiary of a listed associate	向一間上市聯營公司的附屬公司購入兩間公司	–	52,283
Service fee received from listed associates	從上市聯營公司收取的服務費	814	2,718
Term loans (repaid by) granted to a subsidiary of a listed associate	一間上市聯營公司的附屬公司(償還)提取有期借款	(245,000)	245,000
		(a)	
<b>Ultimate holding company and its subsidiaries 最終控股公司及其附屬公司</b>			
Dividend received from a fellow subsidiary	向一間同系附屬公司所收取的股息	13,250	21,810
Insurance premium received from the ultimate holding company and fellow subsidiaries	從最終控股公司及同系附屬公司所收取的保險費	2,242	3,238
Acquisition of a company from a fellow subsidiary	向一間同系附屬公司購入一間公司	4,328,000	–
Payment of short term loan due to a fellow subsidiary	欠一間同系附屬公司短期貸款的還款	(200,000)	–
Interest expenses paid to a fellow subsidiary	支付利息予一間同系附屬公司	(69,906)	–
Rent and property management fee paid to ultimate holding company and a fellow subsidiary	付予最終控股公司及一間同系附屬公司的租金及物業管理費	(3,046)	(2,301)
Management fee paid to the ultimate holding company	付予最終控股公司管理費用	(2,350)	(2,220)
		(b)	
		(c)	
		(c)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 51. RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	54,848	43,845
Post-employment benefits	退休後福利	2,078	1,631
		<b>56,926</b>	<b>45,476</b>

Certain key management personnel of the Group received remuneration from the Company's ultimate holding company or its wholly owned subsidiary. The ultimate holding company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed above in this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the relevant key management personnel. The total of such apportioned amounts, which have been included in the key management personnel compensation above is HK\$1,401,000 (2005: HK\$1,626,000).

In addition to the above, the Group received brokerage fee of HK\$195,170 (2005: HK\$50,000) from the key management personnel with year end trade receivable of HK\$821,572 (2005: HK\$965,000) whereas the year end trade payable is HK\$16,079,249 (2005: HK\$2,781,000).

### 51. 有關連人士之交易(續)

#### 主要管理人員的報酬

以下為董事及主要管理層的其他成員在本年內的酬金：

集團若干主要管理人員從本公司最終控股公司或其全資附屬公司收取酬金，最終控股公司向本公司提供收取費用的管理服務，該費用已披露在此附註上列之管理費用中，此管理服務由該等主要管理人員及其他非集團主要管理人員所提供。

計算管理費以管理人員於集團事務上所使用的時間作為參考並可分配至上述主要管理人員。此分配管理費總數為1,401,000港元(2005年：1,626,000港元)，已包括於上表內。

除上述以外，集團向主要管理人員收取經紀佣金195,170港元(2005年：50,000港元)，於年結時對其經營應收賬為821,572港元(2005年：965,000港元)，而經營應付賬為16,079,249港元(2005年：2,781,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 51. RELATED PARTY TRANSACTIONS (Continued)

At the balance sheet date, the Group had the following material balances with related parties:

#### 51. 有關連人士之交易(續)

於結算日，集團與有關連人士有以下重大的結餘：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>Associates</b>	<b>聯營公司</b>		
Amount due from associates	聯營公司欠賬		
Amounts due from a listed associate	一間上市聯營 公司欠賬		
– Loan note	– 貸款票據	78,000	78,000
– Term loans	– 有期借款	–	245,000
– Others	– 其他	706	782
Amounts due from other associates	其他聯營公司 欠賬	74,481	71,157
		153,187	394,939
Amounts due to other associates	其他聯營公司貸賬	(7,296)	(57,537)
<b>Ultimate holding company and its subsidiaries</b>	<b>最終控股公司及 其附屬公司</b>		
Short term loan due to a fellow subsidiary	欠一間同系附屬公司 的短期貸款	700,000	–
Bonds due to a fellow subsidiary	欠一間同系附屬公司 的債券	2,800,000	–
Dividend payable to a fellow subsidiary	應付股息予一間 同系附屬公司	50,890	–
		3,550,890	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 51. RELATED PARTY TRANSACTIONS (Continued)

- (a) During 2005, a loan facility up to HK\$280 million was granted to a subsidiary of a listed associate for a term of 36 months from 7 November 2005. The interest rate is charged at prime rate plus 1% per annum. The term loan was fully repaid in 2006.
- (b) The related party transactions are also “connected transactions” as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and details of which were contained in the Directors’ Report.
- (c) A short term loan of HK\$900,000,000 and bonds of HK\$2,800,000,000 were created to settle the consideration for the acquisition of a company from a fellow subsidiary as disclosed above.

The short term loan bears interest at 1% above HIBOR per annum and HK\$200,000,000 was repaid in 2006. The outstanding balance is due for repayment on or before 30 June 2007. The bonds bear interest at 1% above HIBOR per annum and are due for repayment on 24 August 2009. The interest rate is repriced on the first day of every six-month period.

- (d) The loan note bears interest at 2.5% per annum and the interest is payable annually. It is due for repayment on 29 August 2008.
- (e) These amounts due from (to) associates are unsecured, non-interest bearing and have no fixed term of repayment.

### 51. 有關連人士之交易(續)

- (a) 於2005年，集團給予一間上市聯營公司的附屬公司280百萬港元信貸額，從2005年11月7日起為期36個月，利息為最優惠年利率加1%。此貸款於2006年已全部償還。
- (b) 此有關連人士交易亦為香港聯合交易所有限公司證券上市規則所定義的「關連交易」，有關詳情已刊載於董事會報告中。
- (c) 900,000,000港元短期貸款及2,800,000,000港元債券是作為支付上述所披露的向一間同系附屬公司購入一間公司的代價時產生。

短期貸款是附有年息按香港銀行同業拆息加一厘計算，於2006年的還款有200,000,000港元，餘下貸款的到期償還日為2007年6月30日。債券是附有年息按香港銀行同業拆息加一厘計算，到期償還日為2009年8月24日，利息於每半年之第一天重訂。

- (d) 此貸款票據附有年利率2.5%利息，按每年支付，於2008年8月29日到期償還。
- (e) 此等聯營公司欠(貸)賬乃無抵押、免息及無固定還款期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 52. MATURITY PROFILE OF ASSETS AND LIABILITIES

#### 52. 資產及負債到期分析

		At 31 December 2006 於2006年12月31日					
		3 months	1 year				
		Within	to 1 year	to 5 years	After	On demand	Total
		3 months	三個月	一年	5 years	即時還款	總額
		三個月內	至一年	至五年	五年後		
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>						
Loan note of a listed associate	一間上市聯營公司貸款票據	-	-	78,000	-	-	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	421,882	1,108,643	1,043,795	71,853	225,286	2,871,459
Fixed deposits with banks	銀行定期存款	524,331	-	-	-	-	524,331
Treasury bills	國庫券	7,675	-	-	-	-	7,675
Term loans	有期借款	186,097	8,412	27,600	-	216,120	438,229
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	597,955	21,168	514,580	-	-	1,133,703
Short term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	-	700,000	-	-	-	700,000
Loan notes	貸款票據	-	-	66,639	-	-	66,639
Bonds	債券	-	-	2,800,000	-	-	2,800,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 52. MATURITY PROFILE OF ASSETS AND LIABILITIES (Continued)

### 52. 資產及負債到期分析(續)

		At 31 December 2005 於2005年12月31日					
		Within 3 months 三個月內 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	1 year to 5 years 一年 至五年 HK\$'000 千港元	After 5 years 五年後 HK\$'000 千港元	On demand 即時還款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Term loans due from a listed associate	一間上市聯營公司所欠有期借款	245,000	–	–	–	–	245,000
Loan note of a listed associate	一間上市聯營公司貸款票據	–	–	78,000	–	–	78,000
Fixed deposits with banks	銀行定期存款	95,212	–	–	–	–	95,212
Treasury bills	國庫券	7,680	–	–	–	–	7,680
Term loans	有期借款	66,200	3,200	–	–	97,567	166,967
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	336,810	5,736	42,746	–	–	385,292
Loan notes	貸款票據	–	–	64,252	–	–	64,252

The above tables only list out the assets and liabilities which have a term of maturity. Overdue assets are reported as on demand.

上表只列出有期限的資產及負債，過期而未償還的資產列為即時還款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 53. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial sector and sound risk management is a cornerstone of prudent and successful financial practice. That said, the Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk, credit risk, liquidity risk and interest-rate risk. The Group's risk management objective is to enhance shareholder value while maintaining risk exposures within acceptable limits.

The Group's risk management governance structure is designed to cover all our businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organizational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies.

The Board of Directors, representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement the risk management strategies. The Risk Management Committee ("RMC"), established by the Board of Directors as a standing committee and supported by the Group's Risks Control department ("RCD"), is responsible for:

- (i) analyzing and defining the various risks likely to be encountered by the Group in the various aspects of its operation;

#### 53. 金融風險管理

金融行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。換句話說，集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險、信貸風險、流動資金風險和利率風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。集團設有一個妥善的風險管理組織架構，並已設立風險管理的完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、經營環境或業務策略變動而進行修訂。

董事會代表股東的權益，肩負起風險管理的最終使命。董事會在轄下委員會的協助下，其主要職責是釐定風險管理策略及確保集團已制定一個行之有效的風險管理制度，以便落實執行各種風險管理策略。董事會成立風險管理委員會（「風險管理委員會」）作為常設委員會，由集團的風險管理部門（「風險管理部」）提供協助，負責：

- (i) 分析及界定集團在各個業務方面可能遇到的各種風險；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 53. FINANCIAL RISK MANAGEMENT (Continued)

- (ii) ensuring through appropriate mechanisms including committee(s) and department heads, where applicable, the review, assessment, recording and monitoring of the various risks which may be encountered by the Group and the effectiveness of the Group's system of internal controls, including without limiting the generality of same, financial, operational, and compliance controls and risk management functions; and
- (iii) acting as provider of assurance (in conjunction with the Internal Audit and Compliance departments and the external auditors) to the Board in its annual review of various risk management functions.

The function of the Credit Committee ("Credco"), which reports to the Executive Committee of the Board of Directors, is to ensure the proper monitoring and control of the credit activities, risks and exposure of the Group. The Group's Internal Audit and Compliance departments have responsibilities to perform regular reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures.

### 53. 金融風險管理(續)

- (ii) 透過合適的機制(包括委員會及部門主管(倘適用))確保對集團可能遇到的各種風險以及集團的內部監控措施的效力進行檢討、評估、記錄及監察，包括但不限於有關措施的一般性原則、財務、營運及法規監控及風險管理功能；及
- (iii) 在其年度檢討各種風險管理功能時向董事會提供保證(聯同稽核及法規監核部及外聘核數師進行)。

信貸委員會(「信貸委員會」)負責向董事會轄下執行委員會匯報，以確保集團的信貸活動及風險受到適當的監控。除管理層及個別部門採取各項內部監控措施外，集團的稽核及法規監核部亦會定期查核，從而確保該等政策及程序得以遵守。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 53. FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Market Risk

##### (i) Trading Risk

Market risk arises from trading activities, including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the Credco and/or the RMC. The RCD independently monitors and reports the positions, risks and profit and loss (“P&L”) of its proprietary trading activities involving derivatives, leveraged foreign exchange and bullion. Proprietary trading exposures are measured on both a “mark-to-market” and a “mark-to-fair” basis, and “maximum loss” and “position” limits are used. Value at Risk (VaR) and stress-tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential impact on P&L.

The Group’s various proprietary trading positions and P&L are reported daily to senior management for review. The Group’s Internal Audit department also performs audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

#### 53. 金融風險管理(續)

##### (a) 市場風險

##### (i) 買賣風險

市場風險來自買賣活動，包括營造市場活動及自營買賣活動。集團之買賣活動須受信貸委員會及/或風險管理委員會審批之限額限制。風險管理部負責獨立監察及滙報涉及衍生工具、槓桿式外匯及黃金之自營買賣之狀況、風險、利潤及虧損(「損益」)。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在影響，以協助量化風險。

集團各項自營買賣活動持倉狀況及損益，均每日滙報予高級管理層以供審閱。集團之稽核及法規監核部亦會作出審核，以補充上述監控措施，確保遵從集團既訂之市場風險限額及指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 53. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market Risk (Continued)

##### (ii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements of foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the Board or other relevant committees. In relation to our leveraged foreign exchange activity, our position is that of a market-maker, and accordingly our risk is our open currency positions which are subject to management approved limits and are monitored and reported daily. The other possible risk is primarily a derivative foreign exchange risk for a client who does not or cannot meet margin calls following any period of substantial currency turbulence.

Our principal lending operations are carried out in local currency to obviate foreign exchange risk. Accordingly, the Group has no significant exposure to foreign exchange fluctuations on loan assets.

### 53. 金融風險管理(續)

#### (a) 市場風險(續)

##### (ii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由有關部門按董事會或其他有關委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能或無法填補保證金額，亦可能對集團造成衍生外匯風險。

集團主要之貸款業務仍以本地貨幣進行，以減低外匯風險，故此，集團之貸款資產並無承受重大外匯風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 53. FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet its settlement obligations. It arises principally from lending, settlement, treasury, market-making, derivatives, proprietary trading, and other activities undertaken by the Group.

The Group's credit policy, governed by the Credco, sets out in detail the credit approval and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the Group's Credit department with reference to the aforementioned criteria including creditworthiness, collateral pledged, and risk concentration of the counterparties. Decisions made daily by the Credit department are reported and reviewed by the Executive Directors and senior management of the Group and by the Credco at its regular meetings.

##### (c) Liquidity Risk

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management, comprising the Executive Directors, the Director of Banking & Treasury, the Chief Financial Officer and relevant senior managers monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules applying to various licensed subsidiaries.

#### 53. 金融風險管理(續)

##### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。信貸風險主要來自放款、交收、庫務、作價買賣、衍生產品、自營買賣，以及其他集團所從事之活動。

集團之信貸政策(受信貸委員會規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由集團的信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，並由集團之執行董事及高級管理層每日審閱，而信貸委員會亦於定期例會中作出檢討。

##### (c) 流動資金風險

集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關之法定要求。管理層包括執行董事、財務及資金總監、財務總監及有關高層管理人員每日均監察集團之流動資金狀況，以符合法定要求(如適用於集團多間持牌附屬公司的財務資源條例)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*For the year ended 31 December 2006*  
截至2006年12月31日止年度

### 53. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest Rate Risk

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or re-price its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed by the Finance department with the aim of maximizing the spread of interest consistent with liquidity and funding obligations.

### 53. 金融風險管理(續)

#### (d) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定價之時差所引致。集團的利率風險主要來自證券放款及其他貸款業務。集團可法定要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團所支付之利率乃由財務部管理，以盡量令息差符合資金之流動性及需求。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 53. FINANCIAL RISK MANAGEMENT (Continued)

The exposure of the Group's material fixed-rate assets and liabilities to fair value interest rate risks and their contractual maturity dates are as follows:

#### 53. 金融風險管理(續)

以下為集團面對公平利息率風險的重大固定利息資產及負債，以及其協定的到期日：

	Interest rate 利息息率	Within					More than	Total 總額	
		1 year 一年內	In year 2 於第二年	In year 3 於第三年	In year 4 於第四年	In year 5 於第五年	5 years 五年以上		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
<b>At 31 December 2006</b>									
<b>於2006年12月31日</b>									
Fixed deposits with banks (note 31)	銀行定期存款 (附註31)	2.25%-5.13%	524,331	-	-	-	-	524,331	
Treasury bills (note 31)	國庫券(附註31)	5.03%	7,675	-	-	-	-	7,675	
Loan note due from a listed associate (note 26)	一間上市聯營 公司所欠貸款票據 (附註26)	2.5%	-	78,000	-	-	-	78,000	
Loans and advances to consumer finance customers (note 27)	私人財務客戶貸款 及墊款 (附註27)	18%-44.4%	1,599,297	524,235	284,915	144,735	50,655	17,599	2,621,436
Bank loans (note 32)	銀行借款(附註32)	4.9%-12%	(576,000)	(465,000)	(15,000)	-	-	-	(1,056,000)
Short term loan due to a fellow subsidiary	欠一間同系附屬 公司的短期貸款	4.95%	(700,000)	-	-	-	-	-	(700,000)
Loan notes (note 38)	貸款票據(附註38)	4%	-	(66,639)	-	-	-	-	(66,639)
Bonds	債券	5.34%	-	-	(2,800,000)	-	-	-	(2,800,000)
<b>At 31 December 2005</b>									
<b>於2005年12月31日</b>									
Fixed deposits with banks (note 31)	銀行定期存款 (附註31)	0.28%-7.25%	95,212	-	-	-	-	-	95,212
Treasury bills (note 31)	國庫券(附註31)	3.78%	7,680	-	-	-	-	-	7,680
Loan note due from a listed associate (note 26)	一間上市聯營公司 所欠貸款票據(附註26)	2.5%	-	-	78,000	-	-	-	78,000
Bank loans (note 32)	銀行借款(附註32)	4.85%-5.35%	(255,000)	-	-	-	-	-	(255,000)
Loan notes (note 38)	貸款票據(附註38)	4%	-	-	(64,252)	-	-	-	(64,252)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 53. FINANCIAL RISK MANAGEMENT (Continued)

The exposure of the Group's material floating rate assets and liabilities to cash flow interest rate risks and their contractual maturity dates are as follows:

		Interest rate 利息息率	Within					More than 5 years 五年以上	Total 總額
			1 year 一年內	In year 2 於第二年	In year 3 於第三年	In year 4 於第四年	In year 5 於第五年		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>At 31 December 2006</b>	<b>於2006年12月31日</b>								
Margin loans (note 29)	證券放款(附註29)	5%-20.98%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1,783,430	
Term loans (note 29)	有期借款(附註29)	7.44%-26.82%	385,701	27,600	-	-	-	413,301	
Loans and advances to consumer finance customers (note 27)	私人財務客戶貸款及墊款(附註27)	8.75%-15.75%	54,871	22,035	20,611	18,530	13,992	189,729	
Bank overdrafts (note 22)	銀行透支(附註32)	8.5%-8.75%	(34,930)	-	-	-	-	(34,930)	
Secured bank instalment loans (note 32)	有抵押銀行分期借款(附註32)	4.97%-6%	(8,193)	(8,473)	(7,867)	(18,240)	-	(42,773)	
<b>At 31 December 2005</b>	<b>於2005年12月31日</b>								
Margin loans (note 29)	證券放款(附註29)	7.00%-30.00%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1,293,285	
Term loans (note 29)	有期借款(附註29)	7.00%-26.82%	376,636	-	-	-	-	376,636	
Bank overdrafts (note 32)	銀行透支(附註32)	4.85%-8.50%	(79,925)	-	-	-	-	(79,925)	
Secured bank instalment loans (note 32)	有抵押銀行分期借款(附註32)	5.20%-5.75%	(7,621)	(8,195)	(8,463)	(7,848)	(18,240)	(50,367)	

No aging analysis on the margin loans is disclosed as, in the opinion of the Directors, an aging analysis is not meaningful in view of the nature of the business of securities margin financing.

### 53. 金融風險管理(續)

以下為集團面對現金流量利息息率風險的重大浮動利息資產及負債，以及其協定的到期日：

不披露證券放款客戶應收賬的賬齡分析，是由於考慮到證券放款融資業務的性質，董事們認為其賬齡分析並無意義。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

#### 54. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into the Fixed-fee Contracts, in which the Group uses its own medical centres/clinics, staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the Fixed-fee Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

#### 54. 固定收費合約的管理

集團訂立固定收費合約，根據該等合約，集團利用其自設醫療中心／診所，職員及其他資源提供合約所涵蓋之醫療／牙科服務。根據固定收費合約提供之服務水平並不確定，及取決於不確定之未來事件。集團於評估該等合約之定價及條款時，必須考慮根據固定收費合約提供服務以履行合約責任之成本，是否可能超出其將收取之收入及該項風險（「風險」）之可能性。

風險之頻率及嚴重程度受眾多因素影響，包括（其中包括）固定收費合約所涉客戶及香港一般公眾之身體狀況及健康意識、任何傳染病之爆發／爆發機會、氣候變化、該等合約之長短（一般屬短期），以及各項社會、行業及經濟因素。與個別合約實際收回比率相關之該等因素附帶之風險（包括任何風險過度集中及受此影響之出現若干事件的可能性），需估計之主要不確定因素來源。

集團透過定期評估個別合約之估計及實際之收回比率管理風險，並於確立其定價及續約政策時計入該等評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至2006年12月31日止年度

### 54. MANAGEMENT OF THE FIXED-FEE CONTRACTS (Continued)

As the related assets and liabilities of the Fixed-fee Contracts are non-interest-bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31 December 2006, accounts receivable and deferred revenue of the Group attributable to its Fixed-fee Contracts amounted to approximately HK\$6,859,000 (2005: nil) and HK\$3,151,000 (2005: nil), respectively.

### 55. SUBSEQUENT EVENT

In January 2007, the Group sold 43,950,000 shares in Lippo Limited, an available-for-sale investment, through a number of on-market transactions on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$131,850,000 which gave rise to a profit of HK\$48,036,000. The Group has ceased to have any interest in Lippo Limited after the disposal.

### 54. 固定收費合約的管理(續)

由於固定收費合約之相關資產及負債乃不計息，以及由於一般只會向往績記錄良好或風險水平偏低之客戶提供賒賬服務，集團就該等合約承擔之利率風險及信貸風險十分輕微。

於2006年12月31日，集團固定收費合約應佔之應收賬項及遞延收入分別約為6,859,000港元(2005年：無)及3,151,000港元(2005年：無)。

### 55. 結算日以後之事項

於2007年1月，集團於香港聯合交易所有限公司藉數項場內交易出售43,950,000股力寶有限公司股份(一項可供出售投資)，總代價為131,850,000港元，所得盈利為48,036,000港元。於出售後，集團於力寶有限公司已無任何權益。