

# Notes to Financial Statements

## 財務報表附註

31 December 2005  
二零零五年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

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

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2005. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### 1. 公司資料

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

年內，本集團從事下列主要業務：

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

### 2.1 編製基準

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

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零五年十二月三十一日止年度之財務報表。附屬公司之業績乃由收購日期起（即本集團取得控制權當日）直至該控制權終止為止予以綜合。所有集團內公司間之重大交易及結餘，均已於綜合賬目時予以對銷。

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## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

## 2.2 新訂及經修訂香港財務報告準則之影響

下列新頒佈及經修訂之香港財務報告準則影響本集團並於本年度財務報表首次採用：

香港會計準則第1號	財務報表呈報
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計預計項目變動及錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部呈報
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第31號	於合營公司之權益
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第39號（修訂）	財務資產及財務負債的過渡及首次確認
香港財務報告準則第2號	股份付款
香港財務報告準則第3號	業務合併
香港財務報告準則第5號	持作銷售之非流動資產及終止之業務
香港（準則詮釋委員會）— 詮釋第21號	所得稅－收回經重估不計算折舊之資產
香港－詮釋第4號	租賃－根據香港土地租賃決定租期長短

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

The adoption of HKASs 7, 8, 10, 12, 14, 16, 18, 19, 21, 23, 27, 31, 33, 36, 37, HKFRS 5 and HK(SIC)-Int 21 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

In prior years, the Group's share of tax attributable to jointly-controlled entities was presented as a component of the Group's total tax charge/(credit) in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of jointly-controlled entities is presented net of the Group's share of tax attributable to jointly-controlled entities.

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.

The impact of adopting the other HKFRSs is summarised as follows:

### (a) HKAS 17 – Leases and HK-Int 4 – Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

In accordance with HKAS 17, a lease of land and building should be split into a lease of land and a lease of building according to their fair value at inception. A lease of land is an operating lease and a lease of building is a finance lease unless the two elements cannot be allocated reliably, in which case the entire lease is classified as a finance lease. As the Group's lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment. The adoption of HKAS 17 has not resulted in any change in the measurement of the Group's land and buildings.

In accordance with HK-Int 4, the lease term of a Hong Kong land lease for the purpose of applying the depreciation requirements under HKAS 16 and HKAS 17, as appropriate, shall be determined by reference to the legal form and status of the lease. Renewal of a lease is assumed only when the lessee has a renewal option and it is reasonably certain at the inception of the lease that the lessee will exercise the option. Options for extending the lease term that are not at the discretion of the lessee shall not be taken into account by the lessee in determining the lease term. The adoption of HK-Int 4 has not resulted in any change in the determination of the estimated useful life of the Group's land and buildings.

## 2.2 新訂及經修訂香港財務報告準則之影響 (續)

採納香港會計準則第7號、第8號、第10號、第12號、第14號、第16號、第18號、第19號、第21號、第23號、第27號、第31號、第33號、第36號、第37號、香港財務報告準則第5號及香港(準則詮釋委員會)－詮釋第21號對本集團及本公司的會計政策及本集團及本公司財務報表的計算方法無重大影響。

在過往年度，本集團應佔共同控制實體之稅項乃呈列為綜合收益表內本集團總稅項扣除／(計入)一項內。採納香港會計準則第1號後，本集團應佔共同控制實體於資產收購後之業績乃於扣減本集團應佔共同控制實體之稅項後呈列。

香港會計準則第24號已擴展關連人士之定義並影響本集團關連人士之披露。

採納其他香港財務報告準則之影響概述如下：

### (a) 香港會計準則第17號－租賃及香港－詮釋第4號－租賃－根據香港土地租賃決定租期長短

根據香港會計準則第17號，土地及樓宇之租賃須根據其發生時之公平值分為土地租賃及樓宇租賃。土地之租賃乃經營租賃，樓宇之租賃乃融資租賃，除非兩者無法進行可靠分配，此種情況下全部租賃應作為融資租賃。鑒於本集團之租金付款無法於土地租賃及樓宇租賃之間可靠分配，故將全部租金付款包括於土地及樓宇成本當中作為物業、機器及設備之融資租賃。採納香港會計準則第17號並未導致本集團對土地及樓宇之計算方法產生任何變動。

根據香港－詮釋第4號，為採用香港會計準則第16號及第17號的折舊規定(視情況而定)，香港土地租賃的租期須參考租約的法律形式及狀況而釐定。租約僅會於承租人擁有續約權，並於訂立租約時有理由確定承租人將行使續約權時方會續約。承租人於決定租期時不應計及非由承租人酌情決定的延長租約權。採納香港－詮釋第4號並未導致本集團對土地及樓宇之估計可使用年期之釐定方法產生任何變動。

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

### (b) HKAS 32 and HKAS 39 – Financial Instruments

In prior years, the Group classified its investments in equity securities as long term investments, which were held for non-trading purposes and were stated at their fair values on an individual basis with gains and losses recognised as movements in the long term investment revaluation reserve. Upon the adoption of HKAS 39, these securities held by the Group at 1 January 2005 in the amount of HK\$88,357,000 are designated as available-for-sale investments under the transitional provisions of HKAS 39 and accordingly are stated at fair value with gains or losses being recognised as a separate component of equity until subsequent derecognition or impairment.

In prior years, the Group classified its investments in equity securities for trading purposes as short term investments and were stated at their fair values on an individual basis with gains and losses recognised in the income statement. Upon the adoption of HKAS 39, these securities held by the Group at 1 January 2005 in the amount of HK\$30,803,000 are designated as financial assets at fair value through profit or loss under the transitional provisions of HKAS 39 and accordingly are stated at fair value with gains or losses being recognised in the income statement.

The adoption of HKAS 32 and HKAS 39 has not resulted in any change in the measurement of these equity securities but resulted in the reclassification of the Group's long term investments as available-for-sale equity investments and short term investments as equity investments at fair value through profit or loss.

### (c) HKAS 38 – Intangible Assets

In prior years, the Group's intangible assets were stated at cost and amortised on the straight-line basis over their estimated useful lives of ten years, less any impairment losses.

Upon the adoption of HKAS 38, the Group's eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and The Hong Kong Futures Exchange Limited (the "Futures Exchange") are permitted to be regarded as having indefinite lives, which should not be amortised and are subject to annual impairment tests. Under the transitional provision of HKAS 38, this change in accounting policy has been applied prospectively and, accordingly, comparative amounts have not been restated.

## 2.2 新訂及經修訂香港財務報告準則之影響 (續)

### (b) 香港會計準則第32號及香港會計準則第39號 – 金融工具

於過往年度，本集團將其權益性證券投資分類為非買賣而持有的長期投資，個別以公平值列賬，其中錄得的損益則確認為長期投資重估儲備的變動。採納香港會計準則第39號後，根據香港會計準則第39號的過渡性條文，本集團於二零零五年一月一日持有該等為數88,357,000港元的證券屬可供出售之投資，故此須按其公平值列賬，並將其中錄得的損益確認為個別組成權益的部份，直至其後取消確認或減值為止。

於過往年度，本集團將其權益性證券投資分類為非買賣而持有的短期投資，個別以公平值列賬，其中錄得的損益則於收益表確認。採納香港會計準則第39號後，根據會計準則第39號之過渡條文，本集團於二零零五年一月一日持有該等為數30,803,000港元的證券被指定為經損益賬反映公平值之金融資產，且其損益按公平值於收益表中確認。

採納香港會計準則第32號及香港會計準則第39號並無導致該等權益性證券的計量有任何變動，惟導致本集團長期投資被重新分類為可供出售之股權投資，短期投資被重新分類為股權投資（均按公平值列賬並於收益表中處理）。

### (c) 香港會計準則第38號 – 無形資產

於過往年度，本集團之無形資產乃按成本列賬並按直線法根據其10年之估計可使用年期減除任何減值虧損後進行攤銷。

採納香港會計準則第38號後，本集團於及透過香港聯合交易所有限公司（「聯交所」）及香港期貨交易所有限公司（「期交所」）之交易權獲准被視為無限期，並無須進行攤銷但須進行年度減值測試。根據會計準則第38號之過渡條文，該項會計政策之變化已予追溯應用，因此比較金額未予重列。

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

### (d) HKFRS 2 – Share-based Payment

In prior years, no recognition and measurement of share-based payment transactions in which employees (including directors) were granted share options over shares in the Company were required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments ("equity-settled transactions"), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted.

The Group has adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to (i) options granted to employees on or before 7 November 2002; and (ii) options granted to employees after 7 November 2002 but which has vested before 1 January 2005.

As the Group did not have any employee share options which were granted during the period from 7 November 2002 to 31 December 2004 (but had not yet vested as at 1 January 2005) or during the current year, the adoption of HKFRS 2 has had no impact on the retained profits as at 31 December 2003 and at 31 December 2004 nor has it had an impact on the income statement in the current year.

### (e) HKFRS 3 – Business Combinations

In prior years, goodwill arising on acquisitions prior to 1 January 2001 was eliminated against the consolidated capital reserve in the year of acquisition and was not recognised in the income statement until disposal or impairment of the acquired businesses.

The transitional provisions of HKFRS 3 have required goodwill previously eliminated against the consolidated capital reserve remained eliminated against that reserve.

## 2.2 新訂及經修訂香港財務報告準則之影響 (續)

### (d) 香港財務報告準則第2號－股份付款

於過往年度，在僱員（包括董事）行使購股權前，僱員獲授之本公司購股權所涉及以股份付款為基準之交易不予確認及計量，而該等購股權在行使後所得款項將入賬作股本及股份溢價。

採納香港財務報告準則第2號後，當僱員（包括董事）提供服務作為股本工具之代價（「股本結算交易」），與僱員進行股本結算交易之成本乃參考授出金融工具當日之公平值計算。

本集團已採納香港財務報告準則第2號之過渡性條文，新計量政策未有應用於(i)所有於二零零二年十一月七日或之前授予僱員之購股權；及(ii)所有於二零零二年十一月七日或之後授予僱員但已於二零零五年一月一日前歸屬之購股權。

由於本集團並無於二零零二年十一月七日起至二零零四年十二月三十一日止期間授出（但於二零零五年一月一日尚未歸屬）或本年度內授出任何僱員購股權，採納香港財務報告準則第2號對二零零三年十二月三十一日及二零零四年十二月三十一日之保留溢利並無影響，且對本年度之收益表亦無影響。

### (e) 香港財務報告準則第3號－業務合併

於過往年度，於二零零一年一月一日前進行收購所產生商譽乃與收購年度綜合股本儲備對銷，且不會於收益表中確認，直至所收購業務被出售或減值為止。

香港財務報告準則第3號之過渡條文規定，先前與綜合股本儲備對銷之商譽仍用作與該儲備對銷。



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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRSs 1 & 6 Amendments	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

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

## 2.3 已頒佈但未生效的香港財務報告準則之影響

本集團尚未採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。除另有指明者外，該等香港財務報告準則於二零零六年一月一日或以後開始之年度會計期間生效。

香港會計準則第1號(修訂)	資本披露
香港會計準則第19號(修訂)	精算損益，集團計劃及披露
香港會計準則第21號(修訂)	海外業務之投資淨額
香港會計準則第39號(修訂)	預測集團內公司間交易之現金流量對沖會計處理
香港會計準則第39號(修訂)	選擇以公平值入賬
香港會計準則第39號及香港財務報告準則第4號(修訂)	財務擔保合約
香港財務報告準則第1號及第6號(修訂)	首次採納香港財務報告準則及礦產資源勘探與評估
香港財務報告準則第6號	礦產資源之勘探與評估
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)一詮釋4	釐定一項協議是否包含租賃
香港(國際財務報告詮釋委員會)一詮釋5	解除、恢復及環境修復基金所產生權益之權利
香港(國際財務報告詮釋委員會)一詮釋6	因參與個別市場、廢棄電力及電子設備產生之負債
香港(國際財務報告詮釋委員會)一詮釋7	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務報告」採用重列法

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

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

HKFRS 7 will replace HKAS 32 and has modified the disclosure requirements of HKAS 32 relating to financial instruments. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

HK(IFRIC)-Int 6 and Int 7 shall be applied for annual periods beginning on or after 1 December 2005 and 1 March 2006, respectively.

The HKAS 19 Amendment, HKAS 21 Amendment, HKAS 39 Amendments, HKFRSs 1, 4 and 6 Amendments, HKFRS 6, HK(IFRIC)-Int 4, 5, 6 and 7 do not apply to the activities of the Group.

Except as stated above, the Group expects that the adoption of the pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

### Joint ventures

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

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

## 2.3 已頒佈但未生效的香港財務報告準則之影響 (續)

香港財務報告準則第7號將取代香港會計準則第32號，並對香港會計準則第32號中與金融工具有關之披露要求進行修改。此項香港財務報告準則適用於二零零七年一月一日或其後開始之年度會計期間。

香港(國際財務報告詮釋委員會)一詮釋6及詮釋7分別適用於二零零五年十二月一日及二零零六年三月一日或以後開始之年度會計期間。

香港會計準則第19號(修訂)、香港會計準則第21號(修訂)、香港會計準則第39號(修訂)、香港財務報告準則第1、4及6號(修訂)、香港財務報告準則第6號、香港(國際財務報告詮釋委員會)一詮釋第4、5、6及7號不適用於本集團業務。

除以上所述者外，本集團預期採納以上財務報告準則不會對本集團之財務報表產生任何重大影響。

## 2.4 重大會計政策概要

### 附屬公司

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

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

### 合營公司

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Joint ventures (continued)

A joint venture treated as:

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

### Jointly-controlled entities

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

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

### Goodwill

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

## 2.4 重大會計政策概要 (續)

### 合營公司 (續)

合營公司可分為：

- (a) 附屬公司，倘本集團能直接或間接對合營公司擁有單方面的控制權；
- (b) 共同控制實體，倘本集團未能對合營公司擁有單方面的控制權，而需與其他合營方直接或間接共同控制；
- (c) 聯營公司，倘本集團未能對合營公司行使單方面或共同的控制權力，但直接或間接持有不少於合營公司百份之二十的註冊資本，並能對其行使重大影響力；或
- (d) 根據香港會計準則第39號入賬的股份投資，倘本集團直接或間接持有合營公司少於百分之二十的註冊資本，且未能擁有任何共同的控制權力，並對其沒有重大影響力。

### 共同控制實體

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

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

### 商譽

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill (continued)

*Goodwill previously eliminated against the consolidated reserves*  
Prior to the adoption of Statement of Standard Accounting Practice 30 "Business Combinations" in 2001, goodwill arising on acquisition was eliminated against the consolidated reserve in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against the consolidated reserve and is not recognised in profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

### Impairment of assets

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

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

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

## 2.4 重大會計政策概要 (續)

### 商譽 (續)

*以往在綜合儲備內撇銷之商譽*

本公司於二零零一年採納會計實務準則第30號「業務合併」之前，收購所產生之商譽會於收購年度於綜合儲備保留溢利內對銷。採納香港財務報告準則第3號後，該等商譽仍繼續與綜合保留溢利對銷，及當所有或部份與商譽有關之業務出售或與商譽有關之現金產生單元減值時不於溢利或虧損中確認。

### 資產減值

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

### Property, plant and equipment and depreciation

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

## 2.4 重大會計政策概要 (續)

### 關連人士

任何實體具以下類別之一，即被視作本集團之關連人士：

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

### 物業、機器及設備及折舊

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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

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

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

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

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

### Intangible assets (other than goodwill)

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

## 2.4 重大會計政策概要 (續)

### 物業、機器及設備及折舊 (續)

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

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

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

殘餘價值、可使用年期及折舊方法於各結算日予以審閱，並在適當情況下加以調整。

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

### 無形資產 (商譽除外)

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

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

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

### Other assets

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

### Leases

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

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

## 2.4 重大會計政策概要 (續)

### 無形資產(商譽除外) (續)

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

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

### 其他資產

長期持有之其他資產按實際利率法，按已攤銷成本列賬。

### 租賃

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

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

## Notes to Financial Statements

### 財務報表附註

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二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

Applicable to the year ended 31 December 2004:

The Group classified its equity investments, other than subsidiaries and jointly-controlled entities, as long term investments and short term investments.

#### *Long term investments*

Long term investments are non-trading investments in listed and unlisted equity securities intended to be held on a long term basis.

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. Unlisted securities are stated at their estimated fair values, on an individual basis.

The gains or losses arising from changes in the fair value of a security are dealt with as movements in the long term investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the income statement in the period in which the impairment arises.

#### *Short term investments*

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the income statement in the period in which they arise.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融工具

適用於截至二零零四年十二月三十一日止年度：

本集團將其股份投資(附屬公司及共同控制實體除外)分類為長期投資及短期投資。

#### *長期投資*

長期投資乃上市及非上市股本證券之非買賣投資，其擬持有作長期投資。

上市證券乃按個別投資基準，根據其於結算日之收市價作公平值列賬。非上市證券乃按個別投資基準，根據其估計公平值列賬。

因證券公平值之變動所產生之收益或虧損會在長期投資重估儲備內處理，直至證券已出售、收取或以其他方式處理為止，或直至該等證券被斷定為已減值為止，自證券於長期投資重估儲備中確認之累計收益或虧損，連同任何進一步減值數額會於減值出現之期間於收益表中扣除。

#### *短期投資*

短期投資乃投資於持有作買賣用途之股本證券，其按個別投資基準，根據彼等於結算日之收市價計算之公平值列賬。該筆證券公平值變動所產生之收益或虧損於產生期間在收益表中入賬或扣除。



## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

Applicable to the year ended 31 December 2005:

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

#### *Financial assets at fair value through profit or loss*

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

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融工具 (續)

適用於截至二零零五年十二月三十一日止年度：

根據香港會計準則第39號所界定之金融資產分類為以公平值入賬之金融資產、貸款及應收賬款及可供出售之金融資產(視情況而定)。金融資產於首次確認時以公平值計算，而並非以公平值計入損益之投資，則按直接應佔交易成本計算。本集團於首次確認後釐定其金融資產分類，並在容許及適當之情況下於結算日重新評估有關分類。

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

#### *以公平值計入損益之金融資產*

劃分為持作交易之資產屬「以公平值計入損益之金融資產」一類。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。

#### *貸款及應收賬款*

貸款及應收賬款為具有固定或可確定現金付款，但在活躍市場中無報價之衍生金融資產。該等資產用實際利率法計算攤銷成本。該等貸款及應收賬款取消確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

Applicable to the year ended 31 December 2005: (continued)

#### Available-for-sale financial assets

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

#### Fair value

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

### Impairment of financial assets (applicable to the year ended 31 December 2005)

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

#### Assets carried at amortised cost

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

## 2.4 重大會計政策概要 (續)

### 投資及其他金融工具 (續)

適用於截至二零零五年十二月三十一日止年度：(續)

#### 可供出售之金融資產

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

#### 公平值

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

### 金融資產減值 (適用於截至二零零五年十二月三十一日止年度)

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一類金融資產出現減值。

#### 以攤銷成本列賬之資產

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

## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (applicable to the year ended 31 December 2005) (continued)

#### Assets carried at amortised cost (continued)

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

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

#### Available-for-sale financial assets

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

## 2.4 重大會計政策概要 (續)

### 金融資產減值(適用於截至二零零五年十二月三十一日止年度)(續)

#### 以攤銷成本列賬之資產(續)

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

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

#### 可供出售之金融資產

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

## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (applicable to the year ended 31 December 2005)

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

## 2.4 重大會計政策概要 (續)

### 取消確認金融資產 (適用於截至二零零五年十二月三十一日止年度)

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

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

本集團凡轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限 (以較低者為準) 計算。

倘以書面及／或購買期權 (包括現金結算期權或類似條文) 持續涉及已轉讓資產，本集團之持續涉及程度視乎本集團可能購回已轉讓資產金額，惟以書面認購期權 (包括現金結算期權或類似條文) 按公平值計量之資產則除外，在該情況下，本集團持續涉及程度則以已轉讓資產公平值及期權行使價 (以較低者為準) 為限。

## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

### Derecognition of financial liabilities (applicable to the year ended 31 December 2005)

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

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

### Cash and cash equivalents

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

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

## 2.4 重大會計政策概要 (續)

### 計息貸款及借款

所有貸款及借款初步按已收代價之公平值減直接交易成本確認入賬。

經初步確認後，計息貸款及借款其後以實際利息法按攤銷成本計算。

有關收益及虧損於負債取消確認時透過攤銷過程在溢利或虧損淨額中確認入賬。

### 取消確認金融負債(適用於截至二零零五年十二月三十一日止年度)

當負債之義務已被履行、取消或屆滿，該金融負債會予取消確認。

由同一貸款人改以重大不同條款代替的現存金融負債，或現存負債條款經重大修改，有關轉換或修訂被視作取消確認原來負債，並確認新負債，有關賬面值的差異於損益內確認。

### 現金及現金等值項目

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

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



## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

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

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

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

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

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

## 2.4 重大會計政策概要 (續)

### 所得稅

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

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

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

所有應課稅暫時性差額均確認為遞延稅項負債，惟：

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

## Notes to Financial Statements

### 財務報表附註

31 December 2005

二零零五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

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

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

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

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

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

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

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

## 2.4 重大會計政策概要 (續)

### 收入確認

收入於經濟利益可能會歸予本集團及收入能可靠地計算時確認，基準如下：

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Share-based payment transactions*

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

The Group has adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to options granted to employees on or before 7 November 2002 and options granted to employees after 7 November 2002 and vested before 1 January 2005.

The financial impact of share options granted to employees on or before 7 November 2002 under the share incentive plan is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or the balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

#### *Paid leave carried forward*

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

## 2.4 重大會計政策概要 (續)

### 僱員福利

#### *以股份支付的交易*

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

本集團已採納香港財務報告準則第2號之過渡性條文，新計量政策並未應用於所有於二零零二年十一月七日或之前授予僱員之購股權及於二零零二年十一月七日之後授予僱員但於二零零五年一月一日前歸屬之購股權。

直至購股權獲行使時為止，根據購股權計劃於二零零二年十一月七日或之前授出之購股權所造成之財務影響，不會記入本公司或本集團資產負債表內，而有關成本亦不會記入收益表或資產負債表。當購股權獲行使時，本公司會將就此發行之股份以股份面值計作額外股本，而每股股份行使價超出股份面值之差額則記入股份溢價賬。在行使日期前註銷或失效之購股權均由尚未行使購股權之名冊中刪除。

#### *結轉之有薪假期*

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### *Employment Ordinance long service payments*

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

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

#### *Pension scheme*

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

### Dividends

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

## 2.4 重大會計政策概要 (續)

### 僱員福利 (續)

#### *僱傭條例長期服務金*

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

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

#### *退休金計劃*

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

### 股息

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends (continued)

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

### Foreign currencies

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

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

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

## 2.4 重大會計政策概要 (續)

### 股息 (續)

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

### 外幣交易

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

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

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

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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Judgements

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

#### *Impairment of available-for-sale investments*

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

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

#### *Long service payments*

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

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

### 3. 重大會計判斷及估計

#### 判斷

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

#### *可供出售投資之減值*

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

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

#### *長期服務金*

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

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

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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

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

#### *Estimation of fair value of unlisted equity securities*

The Group determines the fair values of unlisted equity investments by reference to the current market value of another instrument which is substantially the same and using the quoted market prices of the respective investment fund. The carrying amount of unlisted equity securities at fair value at 31 December 2005 was HK\$38,411,000 (2004: HK\$38,849,000). More details are given in note 18.

#### *Estimation of provision for bad and doubtful debts*

The Group determines the provision for bad and doubtful debts in respect of advances to customers, accounts receivables and other receivables based on objective evidence of impairment and historical loss experience of the individual balance of the counterparty.

#### *Estimation of realisability of deferred tax assets*

The Group reviews the carrying amount of deferred tax assets at each balance sheet date and estimates whether sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. The estimation requires the Group to make an estimate of the expected future taxable profit from the related taxable entities. The carrying amount of deferred tax assets at 31 December 2005 was HK\$3,073,000 (2004: HK\$3,099,000). More details are given in note 28.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素

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

#### *非上市股本證券公平值之估計*

本集團參考大致相同之其他工具之現行市價並使用相關投資基金之市場報價釐定非上市股份投資之公平值。於二零零五年十二月三十一日，按公平值列賬之非上市股本證券之賬面值為38,411,000港元(二零零四年：38,849,000港元)。詳情載列於附註18。

#### *呆壞賬撥備之估計*

本集團根據對手方每項結餘之客觀減值現象及以往之虧損經驗釐定向客戶墊款、應收賬款及其他應收款項之呆壞賬撥備。

#### *遞延稅項資產可實現性之估計*

本集團於各結算日評估遞延稅項資產之賬面值並估計是否可能取得足夠之應課稅溢利以運用全部或部分遞延稅項資產。該等估計要求本集團須對來自相關應課稅實體之預計未來應課稅溢利作出估計。於二零零五年十二月三十一日，遞延稅項資產之賬面值為3,073,000港元(二零零四年：3,099,000港元)。詳情載列於附註28。

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#### 4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong and over 90% of the Group's assets are located in Hong Kong.

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

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

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

#### 4. 分部資料

分部資料乃按本集團之主要分部呈報基準—業務分部呈列。在釐定本集團之地區分類時，收入及資產分別按客戶及資產所在地分配於各分部中。由於本集團逾90%之收入來自位於香港之客戶及本集團逾90%之資產位於香港，故並無再呈列地區分部資料。

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

- (a) 經紀業務，乃從事證券、期貨、期權及貴金屬合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及商業借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事有關企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權及貴金屬合約之自營買賣；及
- (e) 其他業務，包括基金管理、提供代理人及保管服務、槓杆外匯買賣以及提供儲蓄計劃代理業務。

各分部間之交易乃參照向第三方收取之價格而進行。

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#### 4. SEGMENT INFORMATION (continued)

##### Business segments

The following table presents revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2005 and 2004.

##### Group

		Broking 經紀業務		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Others 其他		Eliminations 撇銷		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	
Segment revenue:	分部收入：														
Sales to external customers	銷售予外來客戶	209,251	216,400	79,481	76,085	66,953	36,792	18,408	16,107	16,688	11,392	-	-	390,781	356,776
Intersegment sales	各分部間之銷售	236	219	7,584	5,872	-	-	-	-	-	-	(7,820)	(6,091)	-	-
Total	總計	209,487	216,619	87,065	81,957	66,953	36,792	18,408	16,107	16,688	11,392	(7,820)	(6,091)	390,781	356,776
Segment results	分部業績	37,773	52,303	32,226	23,244	14,483	2,439	2,917	9,697	(4,171)	(454)	-	-	83,228	87,229
Unallocated expenses	未分配開支													(14,565)	(9,310)
Share of profits of jointly-controlled entities	應佔共同控制實體之溢利	-	-	-	-	-	-	-	-	335	1,456	-	-	335	1,456
Profit before tax	除稅前溢利													68,998	79,375
Tax	稅項													(6,040)	(9,095)
Profit for the year	年內溢利													62,958	70,280
Segment assets	分類資產	2,462,694	2,207,993	1,661,535	1,355,064	238,753	138,399	234,973	346,270	76,933	45,704	(1,534,606)	(1,325,520)	3,140,282	2,767,910
Interest in jointly-controlled entities	於共同控制實體之權益	-	-	-	-	-	-	-	-	2,795	4,498	-	-	2,795	4,498
Unallocated assets	未分配資產													9,447	20,743
Total assets	總資產													3,152,524	2,793,151
Segment liabilities	分類負債	(2,319,961)	(1,963,824)	(926,050)	(722,034)	(98,570)	(53,867)	(294,925)	(309,904)	(40,412)	(80,223)	1,534,606	1,325,520	(2,145,312)	(1,804,332)
Unallocated liabilities	未分配負債													(3,181)	(1,862)
Total liabilities	總負債													(2,148,493)	(1,806,194)
Other segment information:	其他分部資料：														
Depreciation	折舊	9,504	11,016	3,663	3,815	3,209	2,043	830	808	761	579	-	-	17,967	18,261
Amortisation of intangible assets	無形資產攤銷	-	813	-	-	-	-	-	-	-	-	-	-	-	813
Provision for doubtful debts	呆賬撥備	-	-	11,671	-	-	-	-	-	-	-	-	-	11,671	-
Capital expenditure	資本開支	14,575	12,111	5,644	4,336	4,780	2,164	1,253	894	1,145	699	-	-	27,397	20,204
Unrealised losses on revaluation of equity investments at fair value	重估按公平值計入損益之股份投資／短期投資														
through profit or loss/short term investments, net	未變現虧損	-	-	-	-	-	-	4,816	1,520	-	-	-	-	4,816	1,520

#### 4. 分部資料 (續)

##### 業務分部

下表載列截至二零零五年及二零零四年十二月三十一日止年度業務分部之收入及溢利／（虧損）及若干資產、負債及開支資料。

##### 本集團



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## 5. REVENUE AND OTHER INCOME

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

## 5. 收益及其他收入

以下為收入（亦為本集團之營業額）及其他收入之分析：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Securities dealing and broking:	證券買賣及經紀業務：		
Commission on securities dealing	買賣證券之佣金	139,853	160,594
Futures dealing and broking:	期貨買賣及經紀業務：		
Commission on dealing in futures/options/commodities	買賣期貨／期權／商品之佣金	68,251	54,982
Interest income:	利息收入：		
Margin and other financing	孖展及其他借貸	79,481	76,085
Corporate finance and advisory:	企業融資及諮詢：		
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	18,375	19,519
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷佣金	48,578	17,273
Bullion contracts dealing:	貴金屬合約買賣：		
Commission on bullion contracts dealing	買賣貴金屬合約之佣金	1,147	824
Income earned from the provision of nominee and custodian services:	提供代理人及保管服務之收入：		
Custodian and handling service fees	保管及處理服務費	7,209	6,760
Fund management:	基金管理：		
Management income	管理收入	506	4
Performance income	表現收入	178	—
Income from proprietary trading:	自營買賣之收入：		
Profit on securities trading, net	買賣證券之溢利，淨額	4,508	10,589
Dividend income	股息收入	1,915	3,490
Profit on futures, options and bullion contracts trading, net	買賣期貨、期權及貴金屬合約之溢利，淨額	5,476	1,453
Profit on foreign exchange contracts trading, net	買賣外匯合約之溢利，淨額	6,509	575
Income from leveraged foreign exchange trading, net	槓桿外匯買賣之收入，淨額	5,046	938
Commission income from the provision of agency services for savings plans	提供儲蓄計劃代理服務之佣金收入	3,749	3,690
		390,781	356,776
<b>Other Income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	29,472	3,200
Others	其他	887	542
		30,359	3,742

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## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團之除稅前溢利乃扣減／（計入）下列  
各項後得出：

		Note	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		附註		
Amortisation of intangible assets*	無形資產之攤銷*	14	–	813
Minimum lease payments under operating leases:	經營租賃下支付之最低租金：			
Land and buildings	土地及樓宇		17,318	16,461
Computer equipment	電腦設備		17,469	16,172
Auditors' remuneration	核數師酬金		1,922	1,680
Employee benefits expense	僱員福利開支			
(including directors' remuneration (note 7)):	(包括董事酬金(附註7)):			
Salaries and allowances	薪酬及佣金		106,117	85,007
Bonuses	花紅		10,962	14,750
Commission to accounts executives	客戶主任佣金		48,644	48,171
Pension scheme contributions	退休金計劃供款		7,370	5,780
Less: Forfeited contributions	減：沒收供款		(513)	(428)
Net pension scheme contributions	退休金計劃供款淨額		6,857	5,352
			172,580	153,280
Foreign exchange differences, net	外匯匯兌差額淨額		480	(1,738)
Bad debts written off	壞賬撇銷		526	551
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：			
On bank loans and overdrafts	銀行貸款及透支		21,157	6,625
On other loans	其他貸款		3,581	953
On loans from related companies	關連公司貸款		–	65
Others	其他		8,511	234
			33,249	7,877
Bank interest income	銀行利息收入		(29,472)	(3,200)
Interest income from margin and other financing	孖展及其他借貸之利息收入		(79,481)	(76,085)
Dividend income from listed investments	上市投資之股息收入		(1,915)	(2,592)
Dividend income from unlisted investments	非上市投資之股息收入		–	(898)
Loss/(gain) on disposals of items of property, plant and equipment	出售物業、機器及設備等項目之虧損／（收益）		(28)	9

\* The amortisation of intangible assets in the prior year was included in "Other expenses" on the face of the consolidated income statement.

\* 過往年度無形資產之攤銷乃載於綜合收益表「其他開支」內。

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## 7. DIRECTORS' REMUNERATION

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

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	1,500	750
Non-executive directors	非執行董事	1,000	875
Independent non-executive directors	獨立非執行董事	600	425
		3,100	2,050
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries and allowances	薪金及津貼	10,208	9,669
Performance related bonuses*	按表現而發放之花紅*	3,465	4,136
Pension scheme contributions	公積金供款	788	577
		14,461	14,382
		17,561	16,432

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

## 7. 董事酬金

以下為根據上市規則及公司條例第161條之規定披露董事酬金之詳情：

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

### (a) Independent non-executive directors

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Man Mo Leung	文暮良	200	100
Tsui Hing Chuen, William	徐慶全	200	100
Wei Chi Kuan, Kenny	魏啟寬	200	163
Cheung Wing Yui, Edward <sup>#</sup>	張永銳 <sup>#</sup>	-	62
		600	425

<sup>#</sup> Re-designated from an independent non-executive director as a non-executive director on 1 July 2004.

### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

<sup>#</sup> 於二零零四年七月一日由獨立非執行董事轉任非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2004: Nil).

年內概無應付獨立非執行董事之其他酬金（二零零四年：無）。

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## 7. DIRECTORS' REMUNERATION (continued)

## 7. 董事酬金 (續)

### (b) Executive directors and non-executive directors

### (b) 執行董事及非執行董事

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	按表現而 發放之花紅 HK\$'000 千港元	公積金供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2005</b>	<b>二零零五年</b>					
Executive directors:	執行董事：					
Cheng Kar Shun, Henry	鄭家純	900	—	—	12	912
Lo Lin Shing, Simon	魯連城	—	2,823	1,050	141	4,014
Doo Wai Hoi, William	杜惠愷	600	—	—	12	612
Wong Shiu Hoi, Peter	黃紹開	—	2,823	1,050	282	4,155
Lee Yiu Wing, William	李耀榮	—	1,634	602	163	2,399
Chan Chi On, Derek	陳志安	—	1,776	723	178	2,677
Luo Gang	羅剛	—	1,152	40	—	1,192
		1,500	10,208	3,465	788	15,961
Non-executive directors:	非執行董事：					
Wong Kwok Kin, Andrew	黃國堅	200	—	—	—	200
Lam Wai Hon, Patrick	林煒瀚	200	—	—	—	200
Cheung Wing Yui, Edward	張永銳	200	—	—	—	200
Ho Hau Chong, Norman	何厚鏘	200	—	—	—	200
To Hin Tsun, Gerald	杜顯俊	200	—	—	—	200
		1,000	—	—	—	1,000
		2,500	10,208	3,465	788	16,961
<b>2004</b>	<b>二零零四年</b>					
Executive directors:	執行董事：					
Cheng Kar Shun, Henry	鄭家純	450	—	—	12	462
Lo Lin Shing, Simon	魯連城	—	2,741	1,198	106	4,045
Doo Wai Hoi, William	杜惠愷	300	—	—	12	312
Wong Shiu Hoi, Peter	黃紹開	—	2,741	1,198	210	4,149
Lee Yiu Wing, William	李耀榮	—	1,425	645	110	2,180
Chan Chi On, Derek	陳志安	—	1,644	695	127	2,466
Luo Gang	羅剛	—	1,118	400	—	1,518
		750	9,669	4,136	577	15,132
Non-executive directors:	非執行董事：					
Wong Kwok Kin, Andrew	黃國堅	163	—	—	—	163
Lam Wai Hon, Patrick	林煒瀚	163	—	—	—	163
Cheung Wing Yui, Edward	張永銳	101	—	—	—	101
Ho Hau Chong, Norman	何厚鏘	163	—	—	—	163
To Hin Tsun, Gerald	杜顯俊	163	—	—	—	163
Chan Wing Luk*	陳永陸*	61	—	—	—	61
Chan Kam Ling*	陳錦靈*	61	—	—	—	61
		875	—	—	—	875
		1,625	9,669	4,136	577	16,007

\* Resigned as non-executive directors on 1 July 2004.

\* 於二零零四年七月一日辭任非執行董事。

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

董事於年內並無根據任何安排放棄或同意放棄收取任何酬金。

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## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2004: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining two (2004: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,274	5,042
Pension scheme contributions	公積金供款	36	33
		7,310	5,075

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

		Number of employees 僱員數目	
		2005 二零零五年	2004 二零零四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	–
		2	2

## 9. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Group:	本集團		
Current – Hong Kong	本期 – 香港		
Charge for the year	年內支出	7,939	4,871
Under/(over) provision in prior year	過往年度不足額／(超額)撥備	(1,925)	465
Deferred (note 28)	遞延(附註28)	26	3,759
Total tax charge for the year	年內稅項支出總額	6,040	9,095

## 8. 五名薪金最高之僱員

五名薪金最高之僱員包括三名(二零零四年：三名)董事，其酬金之詳情於上文附註7載列。餘下兩名(二零零四年：兩名)最高薪酬非董事僱員之酬金載列如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,274	5,042
Pension scheme contributions	公積金供款	36	33
		7,310	5,075

酬金在下列範圍內之最高薪非董事僱員人數如下：

		Number of employees 僱員數目	
		2005 二零零五年	2004 二零零四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	–
		2	2

## 9. 稅項

香港利得稅乃就年內在香港產生之估計應課稅溢利按稅率17.5%(二零零四年：17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務國家的現行法例、詮釋及慣例，按當地之現行稅率計算。

## Notes to Financial Statements

### 財務報表附註

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## 9. TAX (continued)

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

### Group – 2005

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	73,003		(4,005)		68,998	
Tax at the statutory tax rate	按法定稅率	12,775	17.5	(1,322)	(33.0)	11,453	16.6
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期間之調整	(1,925)	(2.6)	–	–	(1,925)	(2.8)
Profits attributable to jointly-controlled entity	共同控制實體應佔之溢利	(251)	(0.4)	–	–	(251)	(0.3)
Income not subject to tax	毋須繳納稅項之收入	(5,500)	(7.5)	–	–	(5,500)	(8.0)
Expenses not deductible for tax	不可扣稅之支出	920	1.3	–	–	920	1.3
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(697)	(1.0)	–	–	(697)	(1.0)
Tax losses not recognised	並無確認之稅項虧損	589	0.8	1,322	33.0	1,911	2.8
Others	其他	129	0.2	–	–	129	0.2
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項支出	6,040	8.3	–	–	6,040	8.8

### Group – 2004

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	83,415		(4,040)		79,375	
Tax at the statutory tax rate	按法定稅率	14,598	17.5	(1,333)	(33.0)	13,265	16.7
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期間之調整	465	0.5	–	–	465	0.6
Income not subject to tax	毋須繳納稅項之收入	(1,178)	(1.4)	–	–	(1,178)	(1.5)
Expenses not deductible for tax	不可扣稅之支出	807	1.0	–	–	807	1.0
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(4,261)	(5.1)	–	–	(4,261)	(5.3)
Tax losses not recognised	並無確認之稅項虧損	25	–	1,333	33.0	1,358	1.7
Others	其他	(1,361)	(1.6)	–	–	(1,361)	(1.7)
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項支出	9,095	10.9	–	–	9,095	11.5

## 9. 稅項 (續)

下表按適用於本公司及其附屬公司註冊成立所在地之法定稅率計算除稅前溢利之稅項支出，以及按實際稅率計算之稅項支出進行調節；並就適用稅率（即法定稅率）以及實際稅率進行調節：

### 本集團 – 二零零五年

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	73,003		(4,005)		68,998	
Tax at the statutory tax rate	按法定稅率	12,775	17.5	(1,322)	(33.0)	11,453	16.6
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期間之調整	(1,925)	(2.6)	–	–	(1,925)	(2.8)
Profits attributable to jointly-controlled entity	共同控制實體應佔之溢利	(251)	(0.4)	–	–	(251)	(0.3)
Income not subject to tax	毋須繳納稅項之收入	(5,500)	(7.5)	–	–	(5,500)	(8.0)
Expenses not deductible for tax	不可扣稅之支出	920	1.3	–	–	920	1.3
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(697)	(1.0)	–	–	(697)	(1.0)
Tax losses not recognised	並無確認之稅項虧損	589	0.8	1,322	33.0	1,911	2.8
Others	其他	129	0.2	–	–	129	0.2
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項支出	6,040	8.3	–	–	6,040	8.8

### 本集團 – 二零零四年

		Hong Kong 香港		Mainland China 中國大陸		Total 總額	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	83,415		(4,040)		79,375	
Tax at the statutory tax rate	按法定稅率	14,598	17.5	(1,333)	(33.0)	13,265	16.7
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期間之調整	465	0.5	–	–	465	0.6
Income not subject to tax	毋須繳納稅項之收入	(1,178)	(1.4)	–	–	(1,178)	(1.5)
Expenses not deductible for tax	不可扣稅之支出	807	1.0	–	–	807	1.0
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(4,261)	(5.1)	–	–	(4,261)	(5.3)
Tax losses not recognised	並無確認之稅項虧損	25	–	1,333	33.0	1,358	1.7
Others	其他	(1,361)	(1.6)	–	–	(1,361)	(1.7)
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項支出	9,095	10.9	–	–	9,095	11.5



## Notes to Financial Statements

### 財務報表附註

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#### 9. TAX (continued)

The share of tax attributable to the jointly-controlled entities amounting to HK\$251,000 (2004: Nil), is included in "Share profits of jointly controlled entities" on the face of the income statement.

#### 10. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The profit for the year attributable to equity holders of the parent for the year ended 31 December 2005 includes a loss dealt with in the financial statements of the Company amounting to HK\$1,065,000 (2004: profit of HK\$41,210,000) (note 31(b)).

#### 11. DIVIDENDS

Interim – HK2 cents (2004: HK4 cents) per ordinary share	中期股息－每股普通股2港仙 (二零零四年：4港仙)
Proposed final – HK3 cents (2004: HK2 cents) per ordinary share	擬派末期股息－每股普通股3港仙 (二零零四年：2港仙)

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

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

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

Diluted earnings per share amount for the year has not been disclosed as the outstanding share options have no dilutive effects on the basic earnings per share for the year, as their exercise price was above the average market price of the Company's shares during the year.

#### 9. 稅項 (續)

共同控制實體應佔稅項為251,000港元(二零零四年：無)，乃計入收益表之「應佔共同控制實體之溢利」。

#### 10. 母公司股權持有人應佔年內溢利

截至二零零五年十二月三十一日止年度，本公司財務報表中處理之母公司股權持有人應佔年內溢利包括虧損金額為1,065,000港元(二零零四年：溢利41,210,000港元)(附註31(b))。

#### 11. 股息

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
11,668	23,046
17,300	11,705
28,968	34,751

年度擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

#### 12. 母公司普通股權持有人應佔每股盈利

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

鑑於尚未行使購股權因其行使價高於年內本公司股份之平均市價而對年內每股基本盈利金額並無攤薄影響，故年內並無呈列每股攤薄盈利金額。

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### 財務報表附註

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

The calculation of diluted earnings per share amounts in the prior year was based on the net profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation was the ordinary shares in issue during that year, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding.

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

## 12. 母公司普通股權持有人應佔每股盈利 (續)

過往年度的每股攤薄盈利金額，乃根據年內母公司普通股本持有人應佔溢利淨額計算。計算時所採納普通股加權平均數與計算每股基本盈利所採納者相同及假設普通股加權平均數已於年內因全部尚未行使購股權被視為已行使按零代價發行。

計算每股基本及攤薄盈利乃根據：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Net profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股本持有人 應佔溢利淨額	62,958	70,280
		<b>Number of shares 股份數目</b>	
		2005 二零零五年	2004 二零零四年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內 已發行普通股之加權 平均數	582,751,737	554,718,868
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄效應 – 普通股之 加權平均數： 購股權	–	4,165,287
		<b>582,751,737</b>	<b>558,884,155</b>

## Notes to Financial Statements

### 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、機器及設備

### Group

### 本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2005</b>	<b>於二零零五年 十二月三十一日</b>						
At 31 December 2004 and at 1 January 2005:	於二零零四年十二月 三十一日及 二零零五年一月一日：						
Cost	成本	3,092	41,973	29,265	76,032	6,232	156,594
Accumulated depreciation	累積折舊	(597)	(34,058)	(24,687)	(54,700)	(5,032)	(119,074)
Net carrying amount	賬面淨值	2,495	7,915	4,578	21,332	1,200	37,520
At 1 January 2005, net of accumulated depreciation	於二零零五年一月一日， 扣除累積折舊	2,495	7,915	4,578	21,332	1,200	37,520
Additions	添置	-	5,439	3,382	18,576	-	27,397
Depreciation provided during the year	年內折舊 撥備	(77)	(4,085)	(2,280)	(11,052)	(473)	(17,967)
At 31 December 2005, net of accumulated depreciation	於二零零五年十二月 三十一日， 扣除累積折舊	2,418	9,269	5,680	28,856	727	46,950
At 31 December 2005:	於二零零五年十二月 三十一日：						
Cost	成本	3,092	47,412	32,645	94,601	6,043	183,793
Accumulated depreciation	累積折舊	(674)	(38,143)	(26,965)	(65,745)	(5,316)	(136,843)
Net carrying amount	賬面淨值	2,418	9,269	5,680	28,856	727	46,950
<b>31 December 2004</b>	<b>於二零零四年十二月 三十一日</b>						
At 1 January 2004:	於二零零四年一月一日：						
Cost	成本	4,397	43,513	28,384	59,556	6,232	142,082
Accumulated depreciation	累積折舊	(674)	(32,817)	(21,981)	(45,244)	(4,092)	(104,808)
Net carrying amount	賬面淨值	3,723	10,696	6,403	14,312	2,140	37,274
At 1 January 2004, net of accumulated depreciation	於二零零四年一月一日， 扣除累積折舊	3,723	10,696	6,403	14,312	2,140	37,274
Additions	添置	-	2,572	1,156	16,476	-	20,204
Disposals	出售	(1,129)	(473)	(95)	-	-	(1,697)
Depreciation provided during the year	年內折舊 撥備	(99)	(4,880)	(2,886)	(9,456)	(940)	(18,261)
At 31 December 2004, net of accumulated depreciation	於二零零四年十二月 三十一日， 扣除累積折舊	2,495	7,915	4,578	21,332	1,200	37,520
At 31 December 2004:	於二零零四年十二月 三十一日：						
Cost	成本	3,092	41,973	29,265	76,032	6,232	156,594
Accumulated depreciation	累積折舊	(597)	(34,058)	(24,687)	(54,700)	(5,032)	(119,074)
Net carrying amount	賬面淨值	2,495	7,915	4,578	21,332	1,200	37,520

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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、機器及設備 (續)

### Company

### 本公司

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2005</b>	<b>於二零零五年十二月 三十一日</b>						
At 31 December 2004 and at 1 January 2005	於二零零四年十二月 三十一日及二零零五年 一月一日						
Cost	成本	1,178	20,604	13,262	239	5,942	41,225
Accumulated depreciation	累積折舊	(140)	(13,844)	(9,768)	(158)	(4,971)	(28,881)
Net carrying amount	賬面淨值	1,038	6,760	3,494	81	971	12,344
At 1 January 2005, net of accumulated depreciation	於二零零五年一月一日， 扣除累積折舊	1,038	6,760	3,494	81	971	12,344
Additions	添置	-	5,415	3,340	-	-	8,755
Depreciation provided during the year	年內折舊 撥備	(29)	(3,603)	(1,820)	(38)	(444)	(5,934)
At 31 December 2005, net of accumulated depreciation	於二零零五年十二月 三十一日， 扣除累積折舊	1,009	8,572	5,014	43	527	15,165
At 31 December 2005:	於二零零五年十二月 三十一日：						
Cost	成本	1,178	26,019	16,599	231	5,754	49,781
Accumulated depreciation	累積折舊	(169)	(17,447)	(11,585)	(188)	(5,227)	(34,616)
Net carrying amount	賬面淨值	1,009	8,572	5,014	43	527	15,165
<b>31 December 2004</b>	<b>於二零零四年十二月 三十一日</b>						
At 1 January 2004:	於二零零四年一月一日：						
Cost	成本	2,483	22,095	12,490	239	5,942	43,249
Accumulated depreciation	累積折舊	(266)	(13,062)	(7,501)	(111)	(4,060)	(25,000)
Net carrying amount	賬面淨值	2,217	9,033	4,989	128	1,882	18,249
At 1 January 2004, net of accumulated depreciation	於二零零四年一月一日， 扣除累積折舊	2,217	9,033	4,989	128	1,882	18,249
Additions	添置	-	2,494	1,015	-	-	3,509
Disposals	出售	(1,129)	(386)	(65)	-	-	(1,580)
Depreciation provided during the year	年內折舊 撥備	(50)	(4,381)	(2,445)	(47)	(911)	(7,834)
At 31 December 2004, net of accumulated depreciation	於二零零四年十二月 三十一日， 扣除累積折舊	1,038	6,760	3,494	81	971	12,344
At 31 December 2004:	於二零零四年十二月 三十一日：						
Cost	成本	1,178	20,604	13,262	239	5,942	41,225
Accumulated depreciation	累積折舊	(140)	(13,844)	(9,768)	(158)	(4,971)	(28,881)
Net carrying amount	賬面淨值	1,038	6,760	3,494	81	971	12,344

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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

### 14. INTANGIBLE ASSETS

### 13. 物業、機器及設備 (續)

上文所載本集團之租賃土地及樓宇位於香港，按下列租賃年期持有：

### 14. 無形資產

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cost at 1 January, net of accumulated amortisation:	於一月一日之成本，扣除累計攤銷：	4,609	5,422
Amortisation provided during the year	年內攤銷撥備	-	(813)
At 31 December	於十二月三十一日	4,609	4,609
Cost (gross carrying amount):	成本(賬面總值)：	8,131	8,131
Accumulated amortisation	累計攤銷	(3,522)	(3,522)
Net carrying amount	賬面淨值	4,609	4,609

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

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

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## 15. OTHER ASSETS

## 15. 其他資產

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At cost:	按成本值：		
Deposits with the Stock Exchange:	於聯交所之按金：		
Compensation fund	賠償基金	300	309
Fidelity fund	互保基金	300	300
Dealers' deposit with the Securities and Futures Commission	證券及期貨事務監察委員會交易商按金	350	350
Stamp duty deposit	印花稅按金	500	500
Contributions to The Central Clearing and Settlement System Guarantee Fund	中央結算及交收系統保證基金供款	740	540
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	300	300
Reserve fund with The SEHK Options Clearing House Limited	香港聯合交易所期權結算有限公司之儲備金	5,542	2,772
Deposit with HKFE Clearing Corporation Limited in contribution to the reserve fund	於香港期貨結算有限公司儲備金之按金	1,910	4,325
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	香港金銀業貿易場會籍成本	350	350
Compensation fund paid to The Shenzhen Stock Exchange Co., Ltd.	付予深圳證券交易所有限公司之賠償基金	300	300
Settlement Risk Fund paid to The Shanghai Securities Central Clearing & Registration Corporation	付予上海證券中央登記結算公司之交收風險共同基金	387	387
Club debentures	會所債券	368	368
		<b>11,347</b>	<b>10,801</b>

## 16. INTERESTS IN SUBSIDIARIES

## 16. 於附屬公司之權益

		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares/investments, at cost	非上市股份／投資，按成本值	105,377	105,377
Due from subsidiaries	應收附屬公司之款項	640,747	605,489
Due to subsidiaries	應付附屬公司之款項	(232,091)	(164,168)
		<b>514,033</b>	<b>546,698</b>

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

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



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## 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

## 16. 於附屬公司之權益 (續)

附屬公司詳情如下：

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

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## 16. INTERESTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本之票面值	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook Fund Management Company Limited 大福基金管理有限公司	Bermuda/Hong Kong 百慕達／香港	US\$12,000 12,000美元	–	100	Fund management 基金管理
Tai Fook Fund Managers Limited 大福基金經理有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	–	100	Fund management 基金管理
Tai Fook Futures Limited 大福期貨有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	–	100	Futures and options broking and trading 期貨及期權經紀業務 及買賣
Tai Fook Information Systems Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Tai Fook Information Systems Limited 大福資訊系統有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000港元	–	100	Provision of information technology solutions 提供資訊科技解決方案
Tai Fook Information Technology Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Tai Fook Investment Consultancy (Guangzhou) Company Limited* 大福投資諮詢顧問(廣州) 有限公司*	PRC/Mainland China 中國／中國大陸	HK\$2,000,000 2,000,000港元	–	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Tai Fook Investment Consultancy (Shanghai) Company Limited* 大福投資諮詢顧問(上海) 有限公司*	PRC/Mainland China 中國／中國大陸	US\$700,000 700,000美元	–	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Tai Fook Investment Management Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Tai Fook Investment Services Limited 大福投資服務有限公司	Hong Kong 香港	HK\$42,500,000 42,500,000港元	–	100	Securities broking and dealing 證券經紀及買賣
Tai Fook Management Consultancy Limited 大福企業管理顧問有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of consultancy services 提供顧問服務
Tai Fook Net Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Tai Fook Net Limited 大福網有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Dormant 暫無營業

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## 16. INTERESTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之權益 (續)

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

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

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

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

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

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## 17. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

## 17. 於共同控制實體之權益

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of net assets	應佔淨資產	2,795	4,498

Particulars of the jointly-controlled entity are as follows:

共同控制實體之詳情載列如下：

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

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

共同控制實體乃由本公司間接持有。

As at 31 December 2004, Shanghai SIIC Management Information Co., Ltd. ("SSMI") was a jointly-controlled entity of the Group. In February 2005, SSML increased its registered capital and introduced two new investors. As the Group decided not to further invest in SSML, the Group's equity interest therein was diluted from 50% to 11.7%. The resulted dilution did not have any significant impact on the Group's financial statements.

截至二零零四年十二月三十一日，上海上實管理信息有限公司（「上實信息」）乃本集團之一間共同控制實體。於二零零五年二月，上實信息增加其註冊資本並引進兩名新投資者。由於本集團決定不再投資於上實信息，本集團之股份權益已從50%攤薄至11.7%。攤薄並無對本集團之財務報表造成任何重大影響。

Notwithstanding the introduction of the new investors, the performance of SSML was not promising. Accordingly, the board of directors of SSML decided to wind up SSML and commenced the deregistration process in November 2005. As a result, the Group reclassified the carrying amount of the investment of HK\$546,000, representing the residual value receivable following completion of the wind up procedures, as an other receivable at 31 December 2005.

儘管已引入新投資者，上實信息之業績並不樂觀。因此，上實信息董事會決定將上實信息清盤，並於二零零五年十一月開始撤銷登記程序。因此，本集團於二零零五年十二月三十一日將該項金額為546,000港元之投資賬面值重列為其他應收款項，即為清盤程序完成後之應收餘值。

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## 17. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制實體之資產與負債：		
Non-current assets	非流動資產	-	4
Current assets	流動資產	2,795	4,494
Net assets*	淨資產*	2,795	4,498

\* The liabilities obliged by the jointly-controlled entities were minimal at the balance sheet dates.

下表列示本集團之共同控制實體之財務資料概要：

\* 於結算日，共同控制實體承擔之負債極小。

Share of the jointly-controlled entities' results:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Revenue	收入	737	1,535
Other income	其他收入	35	1
Total income	總收入	772	1,536
Total expenses	總開支	(186)	(80)
Tax	稅項	(251)	-
Profit after tax	除稅後溢利	335	1,456

應佔共同控制實體之業績：

## 18. AVAILABLE-FOR-SALE EQUITY INVESTMENTS/LONG TERM INVESTMENTS

## 18. 可供出售股權投資／長期投資

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值	35,822	49,508	35,822	49,508
Unlisted equity investments, at fair value:	非上市股份投資，按公平值：				
Hong Kong	香港	30,161	34,224	-	-
Mainland China (Note)	中國大陸(附註)	8,250	4,625	-	-
		74,233	88,357	35,822	49,508

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#### 18. AVAILABLE-FOR-SALE EQUITY INVESTMENTS/LONG TERM INVESTMENTS (continued)

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

During the year, the gross loss of the Group's available-for-sale equity investments recognised directly in equity amounted to HK\$14,124,000 (2004: gross gain of HK\$3,330,000), none (2004: gross gain of HK\$3,312,000) of which was removed from equity and recognised in the income statement for the year.

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

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

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

#### 18. 可供出售股權投資／長期投資 (續)

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

年內，本集團直接在股本確認可供出售股份投資之毛損失共計14,124,000港元(二零零四年：毛收益3,330,000港元)，全部(二零零四年：毛收益3,312,000港元)均無在股本中刪除，也沒有於年內收益表中確認。

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

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

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



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## 19. ADVANCES TO CUSTOMERS

Loans to margin clients	孖展客戶之貸款
Loans receivable	應收貸款
Accrued interest	應計利息
Less: Provision for bad and doubtful debts	減：呆壞賬撥備

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

The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2005, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$3,773 million (2004: HK\$3,997 million).

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

## 19. 給予客戶之墊款

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
951,380	816,382
4,750	16,836
5,964	4,142
962,094	837,360
(59,700)	(48,239)
902,394	789,121

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

授予孖展客戶之融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。於二零零五年十二月三十一日，有關孖展客戶貸款以證券抵押作抵押品之總市值為3,773,000,000港元（二零零四年：3,997,000,000港元）。

應收貸款並無抵押、計息，須於要求時償還。

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## 20. ACCOUNTS RECEIVABLE

## 20. 應收賬款

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應收賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Clearing houses, brokers and dealers	結算所、經紀及交易商	88,038	109,947
Cash clients	現金客戶	95,494	23,818
Futures and options contracts transactions:	期貨及期權合約交易：		
Clearing house, brokers and dealers	結算所、經紀及交易商	115,078	114,488
Bullion contracts transactions:	貴金屬合約交易：		
Brokers	經紀	1,373	1,418
		299,983	249,671
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services	在日常業務過程中提供企業諮詢、配售及包銷服務產生之應收賬款	5,248	7,923
Less: Provision for doubtful debts	減：呆賬撥備	(210)	—
		5,038	7,923
		305,021	257,594

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

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

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## 20. ACCOUNTS RECEIVABLE (continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within 3 months	三個月內	3,744	4,812
Between 4 and 6 months	四至六個月	582	125
Between 7 and 12 months	七至十二月個月	309	1,780
Over 1 year	超過一年	403	1,206
		5,038	7,923

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

Accounts receivable are non-interest-bearing.

提供企業諮詢、配售及包銷服務應佔之應收賬款賬齡分析如下：

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

應收賬款並不計息。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Note 附註	Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Prepayments, deposits and other debtors	預付款項、按金及其他應收賬款	27,010	24,133	5,304	8,365
Due from related companies	應收關連公司款項	2,350	709	—	—
		29,360	24,842	5,304	8,365

## 22. DUE FROM RELATED COMPANIES

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

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

## 21. 預付款項、按金及其他應收賬款

## 22. 應收關連公司款項

應收關連公司款項為無抵押、免息及無固定還款期。

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

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## 23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS/SHORT TERM INVESTMENTS

## 23. 按公平值計入損益之股權投資／短期投資

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Listed equity investments, at market value:	上市股份投資，按市值：		
Hong Kong	香港	93,293	30,284
Elsewhere	其他地區	743	519
		<b>94,036</b>	<b>30,803</b>

The above equity investments at 31 December 2005 were classified as held for trading.

於二零零五年十二月三十一日，上述股份投資分類為持作買賣投資。

## 24. ACCOUNTS PAYABLE

## 24. 應付賬款

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項產生之應付賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Brokers and dealers	經紀及交易商	62,420	492
Cash clients	現金客戶	587,401	775,219
Margin clients	孖展客戶	726,036	512,597
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	242,402	215,662
Bullion contracts transactions:	貴金屬合約交易：		
Clients	客戶	21,735	13,426
		<b>1,639,994</b>	<b>1,517,396</b>

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

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

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## 24. ACCOUNTS PAYABLE (continued)

Included in accounts payable to cash clients attributable to dealing in securities and equity options transactions is an amount of approximately HK\$569,507,000 (2004: HK\$703,970,000) representing these clients' undrawn monies/excess deposits placed with the Group. The balances are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of such transactions.

Accounts payable to margin clients attributable to dealing in securities and equity options transactions are repayable on demand. Included in the balance at the prior year end was an amount of HK\$16,124,000 due to a related company.

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

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

Accounts payable are non-interest-bearing.

## 25. OTHER PAYABLES AND ACCRUALS

		Note 附註	Group 本集團		Company 本公司	
			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Accruals and other liabilities	應計負債及其他負債		33,707	35,798	6,373	5,484
Due to related companies	應付關連公司款項	26	27,238	56,876	298	298
			60,945	92,674	6,671	5,782

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

## 24. 應付賬款 (續)

證券買賣及股票期權交易應佔之應付現金客戶賬款，包括約為569,507,000港元（二零零四年：703,970,000港元）存置於本集團之該等客戶未動用款項／超額按金。結餘須於要求時償還。由於董事認為賬齡分析對此類交易性質並無意義，故並無披露賬齡分析。

證券買賣及股票期權交易應佔之應付孖展客戶賬款須於要求時償還，計入往年度年結時之結餘金額為應付一關連公司款項16,124,000港元。

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

由於董事認為賬齡分析對證券、股票期權、期貨、期權及貴金屬合約交易之業務性質並無意義，故並無披露證券買賣及股票期權交易以及買賣期貨、期權及貴金屬合約客戶應佔之應付孖展客戶賬款賬齡分析。

應付賬款並不計息。

## 25. 其他應付賬項及應計負債

其他應付款項不計利息，須於一年內償還。

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## 26. DUE TO RELATED COMPANIES

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

The related companies are controlled by CTF.

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

				Group 本集團	
		Effective interest rates (Note (a))	實際利率 (附註(a))	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>				
Bank overdrafts, secured	銀行透支，有抵押	HIBOR* plus a spread per annum	香港銀行同業拆息* 加年利率差額	<b>25,204</b>	19,832
Bank loans, secured	銀行貸款，有抵押	HIBOR* plus a spread per annum	香港銀行同業拆息* 加年利率差額	<b>305,072</b>	60,040
Other loans, unsecured	其他貸款，無抵押	HIBOR* plus a spread per annum	香港銀行同業拆息* 加年利率差額	<b>114,097</b>	114,390
				<b>1444,373</b>	194,262

\* Hong Kong Interbank Offered Rate

\* 香港銀行同業拆息

(a) The spread ranged from 0.375% to 1.25% per annum.

(a) 年利率差額介乎0.375厘至1.25厘。

(b) The secured bank loans and overdrafts of the Group are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) and by the Group's listed shares of HK\$489,658,000 (2004: HK\$359,850,000).

(b) 本集團之有抵押銀行貸款及透支乃以本集團持有作給予客戶之墊款之抵押(已獲客戶同意)之上市股份及本集團489,658,000港元(二零零四年: 359,850,000港元)之上市股份作抵押。

(c) The secured overdrafts are repayable on demand.

(c) 有抵押透支須按要求償還。

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

(d) 有抵押銀行貸款及無抵押其他貸款須於一年內償還。

## 26. 應付關連公司款項

應付關連公司款項為無抵押、免息及無固定還款期。

關連公司為由周大福控制之公司。

## 27. 計息銀行貸款及其他借款



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## 28. DEFERRED TAX ASSETS/LIABILITIES

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

### Deferred tax liabilities

#### Group

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

### Deferred tax assets

#### Group

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

## 28. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

### 遞延稅項負債

#### 本集團

	2005 二零零五年 Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
於二零零五年一月一日	455
年內於收益表內已扣除之遞延稅項(附註9)	3,346
於二零零五年十二月三十一日之遞延稅項負債總額	3,801
因同一稅務機關對同一實體徵收所得稅而抵銷之遞延稅項資產	(3,346)
於二零零五年十二月三十一日	455

### 遞延稅項資產

#### 本集團

	Decelerated tax depreciation 減慢稅項折舊 HK\$'000 千港元	2005 二零零五年 Losses available for offset against future taxable profit 可用以抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
於二零零五年一月一日	1,848	1,251	3,099
年內於收益表內已記入/(扣除)之遞延稅項(附註9)	(114)	3,434	3,320
於二零零五年十二月三十一日之遞延稅項資產總額	1,734	4,685	6,419
因同一稅務機關對同一實體徵收所得稅而抵銷之遞延稅項負債			(3,346)
於二零零五年十二月三十一日			3,073
於二零零五年十二月三十一日之遞延稅項資產淨額			2,618

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## 28. DEFERRED TAX ASSETS/LIABILITIES (continued)

## 28. 遞延稅項資產／負債 (續)

### Deferred tax liabilities

### 遞延稅項負債

#### Group

#### 本集團

		2004 二零零四年 Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	608
Deferred tax charged to the income statement during the year (note 9)	年內於收益表內已扣除之遞延稅項(附註9)	1,586
Gross deferred tax liabilities at 31 December 2004	於二零零四年十二月三十一日之遞延稅項負債總額	2,194
Offset deferred tax assets related to income tax levied by the same tax authority on the same entity	因同一稅務機關對同一實體徵收所得稅而抵銷之遞延稅項資產	(1,739)
At 31 December 2004	於二零零四年十二月三十一日	455

### Deferred tax assets

### 遞延稅項資產

#### Group

#### 本集團

		Decelerated tax depreciation 減慢稅項折舊 HK\$'000 千港元	2004 二零零四年 Losses available for offset against future taxable profit 可用以抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	1,945	5,066	7,011
Deferred tax charged to the income statement during the year (note 9)	年內於收益表內已扣除之遞延稅項(附註9)	(97)	(2,076)	(2,173)
Gross deferred tax assets at 31 December 2004	於二零零四年十二月三十一日之遞延稅項資產總額	1,848	2,990	4,838
Offset deferred tax liabilities related to income tax levied by the same tax authority on the same entity	因同一稅務機關對同一實體徵收所得稅而抵銷之遞延稅項負債			(1,739)
At 31 December 2004	於二零零四年十二月三十一日			3,099
Net deferred tax assets at December 2004	於二零零四年十二月之遞延稅項淨資產			2,644

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## 28. DEFERRED TAX ASSETS/LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of HK\$164,476,000 (2004: HK\$163,743,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 31 December 2005, there is no significant unrecognised deferred tax liability (2004: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or jointly-controlled entity as the Group has no liability to additional tax should such amounts be remitted.

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

## 29. SHARE CAPITAL

### Shares

Authorised:	法定股本：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值0.10港元之普通股		
Issued and fully paid:	已發行及繳足股本：		
576,667,699 (2004: 585,253,699) ordinary shares of HK\$0.10 each	576,667,699股(二零零四年：585,253,699股)每股面值0.10港元之普通股		

## 28. 遞延稅項資產／負債(續)

本集團有源自香港之稅務虧損164,476,000港元(二零零四年：163,743,000港元)，可無限期用以抵銷產生虧損之公司之未來應課稅溢利。由於此等虧損乃來自長期虧損之附屬公司，故並未確認遞延稅項資產。

於二零零五年十二月三十一日，就本集團若干附屬公司或共同控制實體未匯出盈利之稅項，由於該等款額匯出時，本集團並無重大額外之稅項負債，因此並無重大未確認遞延稅項負債(二零零四年：無)。

本公司向其股東派發股息並無附有任何所得稅之後果。

## 29. 股本

### 股份

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	100,000	100,000
	57,667	58,525

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## 29. SHARE CAPITAL (continued)

During the year, the Company repurchased a total of 8,586,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange. Details of the repurchases are summarised as follows:

Month	月份	Number of shares repurchased 購回股份之數目	Purchase price per share 每股股份購回價格		Aggregate purchase price 總購回價 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	四月	1,062,000	1.08	1.02	1,111,920
May	五月	62,000	1.02	1.01	62,900
June	六月	356,000	1.02	0.99	359,120
July	七月	362,000	1.00	0.99	361,380
September	九月	2,180,000	1.00	0.95	2,142,260
October	十月	1,886,000	0.99	0.90	1,794,800
November	十一月	2,678,000	0.96	0.92	2,523,820
		<u>8,586,000</u>			<u>8,356,200</u>

## 29. 股本 (續)

年內，本公司於聯交所購回共8,586,000股每股面值0.10港元之普通股。購回之詳情概述如下：

Total expenses on shares repurchased 已購回股份之總開支	<u>30,517</u>
	<u>8,386,717</u>

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchases of the shares, of HK\$7,529,000, has been charged to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the contributed surplus of the Group and of the Company to the capital redemption reserve as set out in the consolidated statement of changes in equity and in note 31 to the financial statements, respectively.

年內購回之股份於購回後已予註銷，而本公司之已發行股本亦因應該等被註銷股份之面值而減少。於購回股份時所支付的7,529,000港元之溢價已於股份溢價賬扣除。如綜合股本權益變動表及財務報表附註31所分別載列，相等於已註銷股份之面值之數額已從本集團及本公司之繳入盈餘轉撥入資本贖回儲備。

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

年內購回本公司股份乃由董事根據股東於最近之股東週年大會上授權而進行，目的是提高本集團每股資產淨值，藉以提高整體股東利益。

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## 29. SHARE CAPITAL (continued)

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

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	472,401,699	47,240	406,368	453,608
Share options exercised	已行使之購股權	33,250,000	3,325	27,773	31,098
Issue of shares	發行股份	85,000,000	8,500	95,200	103,700
Repurchased and cancelled	已購回及註銷	(5,398,000)	(540)	(5,543)	(6,083)
		585,253,699	58,525	523,798	582,323
Share issue expenses	股份發行開支	–	–	(116)	(116)
At 31 December 2004 and 1 January 2005	於二零零四年十二月三十一日 及於二零零五年一月一日	585,253,699	58,525	523,682	582,207
Repurchased and cancelled	已購回及註銷	(8,586,000)	(858)	(7,529)	(8,387)
As at 31 December 2005	於二零零五年十二月三十一日	576,667,699	57,667	516,153	573,820

## 30. SHARE OPTION SCHEME

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

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

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

## 29. 股本 (續)

年內就上述有關本公司已發行股本之變動而進行之交易概述如下：

## 30. 購股權計劃

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

二零零二年購股權計劃的主要條款摘述如下：

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

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### 30. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. As at 31 December 2005, the total number of shares available for issue under the 2002 Share Option Scheme was 32,174,169 shares, which represented approximately 5.58% of the issued share capital of the Company at that day. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

### 30. 購股權計劃(續)

根據二零零二年購股權計劃及本公司任何其他購股權計劃准予授出之購股權若獲悉數行使，因此而可予發行之最高股份數目，不得超過本公司於採納二零零二年購股權計劃日期已發行股份總數之百分之十（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據二零零二年購股權計劃及本公司任何其他購股權計劃可授出之最高購股權數目，不得超過於本公司股東批准更新此等授權之股東大會舉行日期本公司已發行股本百分之十。於計算此等已更新之百分之十限額時，之前已根據二零零二年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已作廢或已行使之購股權）不會計算在內。儘管有本段以上所述規定，根據二零零二年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權若獲悉數行使，因此而可予發行之最高股份數目，不得超過本公司不時之已發行股份總數百分之三十（或上市規則容許之較高百分比）。於二零零五年十二月三十一日，根據二零零二年購股權計劃仍可授出之購股權共32,174,169股，佔本公司當日已發行股份約百分之五點五八。已發行股份及根據二零零二年購股權計劃及本公司任何其他購股權計劃授予各個別參與者之購股權（包括已行使及尚未行使之購股權）獲行使而將予發行之股份之最高數目，於任何十二個月期間不得超過本公司已發行股份總數百分之一。如欲進一步授出超越此限額之任何購股權，須獲本公司股東於股東大會批准。

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### 30. SHARE OPTION SCHEME (continued)

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

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

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

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

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

### 30. 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或其任何聯繫人授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何十二個月期間內，超過於董事作出授出購股權建議之日本公司已發行股份之百分之零點一，或總值（按本公司股份於董事作出授出購股權建議之日之收市價計算）超過500萬港元，均須事先獲得本公司股東在股東大會批准。

購股權之獲授人可於授出購股權要約日期起計三十日內接納該要約，接納購股權時須支付代價1港元。購股權之行使期間由董事釐定，在接納購股權的六個月期限後，該購股權可於接納購股權日期計十年內行使。

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

購股權持有人無權收取股息或於股東大會投票。

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



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### 30. SHARE OPTION SCHEME (continued)

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

							Price of the Company's shares***			
							本公司股價***			
							At	At		
							immediately	immediately		
							preceding	preceding		
							the grant	the exercise		
							date of	date of		
							share	share		
							options	options**		
							options	options**		
							購股權	購股權		
							行使期限	行使價**		
							授出日期*	授出日期前		
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Note: These share options forfeited during the year as a result of staff resignation.

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

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

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

At the balance sheet date, the Company had 14,800,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 2.57% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 14,800,000 additional ordinary shares of the Company and additional share capital of HK\$1,480,000 and share premium of HK\$16,280,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 14,800,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 2.57% of the Company's shares in issue as at that date.

### 30. 購股權計劃(續)

二零零二年購股權計劃下之購股權於年內之變動如下:

Price of the Company's shares***					
本公司股價***					
		At immediately preceding the grant date of share options		At immediately preceding the exercise date of share options	
	Exercise period of share options	Exercise price of share options**	緊接購股權授出日期前	緊接購股權行使日期前	
of	購股權	購股權	授出日期前	緊接購股權行使日期前	購股權
of	行使期限	行使價**	授出日期前	緊接購股權行使日期前	行使期限
re		HK\$	授出日期前	緊接購股權行使日期前	
ns*		港元	授出日期前	緊接購股權行使日期前	
權			授出日期前	緊接購股權行使日期前	
期*			授出日期前	緊接購股權行使日期前	
er	5 March 2004 –	1.20	1.16	N/A	
03	4 March 2009				
年	二零零四年三月五日至				
日	二零零九年三月四日				
附註： 此等購股權因員工辭職而於年內沒收。					
* 購股權的歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權的歸屬期均為六個月。					
** 若本公司股本因供股或發行紅股或類似事項而出現變動，購股權行使價可予調整。					
*** 上表所披露於授出購股權日期的本公司股價，乃緊接授出購股權日期前一交易日的聯交所收市價格。上表披露於行使購股權日期的本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。					

附註：此等購股權因員工辭職而於年內沒收。

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

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

\*\*\* 上表所披露於授出購股權日期的本公司股價，乃緊接授出購股權日期前一交易日的聯交所收市價格。上表披露於行使購股權日期的本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。

於結算日，本公司根據二零零二年購股權計劃尚未行使之購股權共有14,800,000份，約佔本公司於該日已發行股份之2.57%。若餘下購股權獲悉數行使，在本公司目前資本結構之下，將須額外發行14,800,000股本公司普通股，本公司之股本將增加1,480,000港元，股份溢價賬將增加16,280,000港元(未扣除發行開支)。

於本財務報表批准日，本公司根據二零零二年購股權計劃尚未行使之購股權共有14,800,000份，約佔本公司於該日已發行股份之2.57%。

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## 31. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 85 of the financial statements.

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

The amount of goodwill remaining in consolidated capital reserve, arising from the acquisition of a subsidiary in previous years is approximately HK\$60,000. The amount of goodwill is stated at cost.

## 31. 儲備

### (a) 本集團

本集團儲備內之金額及其於本期間及上年度之變動，呈列於財務報表第85頁之綜合股本權益變動表。

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

因前年收購附屬公司而產生之商譽，尚餘在綜合資本儲備內之金額約為60,000港元。商譽金額按成本值列賬。

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### 31. RESERVES (continued)

#### (b) Company

		Share premium account 股份 溢價賬 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	406,368	2,130	5,669	(22,942)	30,556	421,781
Issue of shares – note 29	發行股份 – 附註29	95,200	–	–	–	–	95,200
Share options exercised – note 29	購股權獲行使 – 附註29	27,773	–	–	–	–	27,773
Share issue expenses – note 29	股份發行開支 – 附註29	(116)	–	–	–	–	(116)
Repurchase and cancellation of shares – note 29	購回並已註銷股份 – 附註29	(5,543)	–	–	–	–	(5,543)
Transfer to capital redemption reserve of the nominal value of shares repurchased – note 29	轉往資本贖回儲備 之購回股份 之面值 – 附註29	–	540	(540)	–	–	–
Change in fair value of a long term investment	一項長期投資 之公平值變動	–	–	–	(4,025)	–	(4,025)
Profit for the year	本年度溢利	–	–	–	–	41,210	41,210
Interim 2004 dividend – note 11	二零零四年度中期股息 – 附註11	–	–	–	–	(23,046)	(23,046)
Proposed final 2004 dividend – note 11	擬派二零零四年度 末期股息 – 附註11	–	–	–	–	(11,705)	(11,705)
At 31 December 2004	於二零零四年 十二月三十一日	523,682	2,670	5,129	(26,967)	37,015	541,529
Repurchase and cancellation of shares – note 29	購回並已註銷股份 – 附註29	(7,529)	–	–	–	–	(7,529)
Transfer to capital redemption reserve of the nominal value of shares repurchased – note 29	轉往資本贖回儲備 之購回股份 之面值 – 附註29	–	858	(858)	–	–	–
Change in fair value of an available-for-sale investment	一項可供出售投資 之公平值變動	–	–	–	(13,686)	–	(13,686)
Loss for the year	本年度虧損	–	–	–	–	(1,065)	(1,065)
Interim 2005 dividend – note 11	二零零五年度中期股息 – 附註11	–	–	–	–	(11,668)	(11,668)
Proposed final 2005 dividend – note 11	擬派二零零五年度 末期股息 – 附註11	–	–	–	–	(17,300)	(17,300)
At 31 December 2005	於二零零五年 十二月三十一日	516,153	3,528	4,271	(40,653)	6,982	490,281

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

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

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## 32. CONTINGENT LIABILITIES

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

- (i) the Company has provided corporate guarantees to the extent of HK\$2,220 million (2004: HK\$1,950 million) to secure the general bank facilities granted to subsidiaries. As at 31 December 2005, the amounts drawn against the bank facilities amounted to HK\$330 million (2004: HK\$80 million);
- (ii) corporate guarantees to the extent of US\$4 million (2004: US\$4 million) have been provided by the Company in respect of precious metal trading facilities granted to a subsidiary;
- (iii) corporate guarantees to the extent of US\$9.8 million (2004: US\$8.8 million) have been provided by the Company in respect of leveraged foreign exchange trading granted to a subsidiary;
- (iv) the Company has provided a corporate guarantee to the extent of HK\$10,000,000 (2004: HK\$10,000,000) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary; and
- (v) the Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$2,081,000 (2004: HK\$2,264,000) as at 31 December 2005, as further explained under the heading "Employee benefits" in note 2.4 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

## 32. 或然負債

於結算日，財務報表中未撥備之或然負債如下：

- (i) 本公司就附屬公司取得銀行信貸而提供之公司擔保款額為2,220,000,000港元(二零零四年：1,950,000,000港元)。於二零零五年十二月三十一日該等信貸支取之金額為330,000,000港元(二零零四年：80,000,000港元)；
- (ii) 本公司就授予一間附屬公司有關貴金屬貿易信貸而提供之公司擔保款額為4,000,000美元(二零零四年：4,000,000美元)；
- (iii) 本公司就授予一間附屬公司有關槓桿外匯買賣而提供之公司擔保款額為9,800,000美元(二零零四年：8,800,000美元)；
- (iv) 本公司為一家附屬公司租用電腦設備的經營租賃安排，向出租人提供之公司擔保10,000,000港元(二零零四年：10,000,000港元)；及
- (v) 如財務報表附註2.4「僱員福利」一節所進一步闡述，本集團未來可能須遵照香港《僱傭條例》向僱員支付長期服務金，因此承擔或然負債，於二零零五年十二月三十一日可能須支付之最高金額為2,081,000港元(二零零四年：2,264,000港元)。出現或然負債是因為於結算日，若干現職僱員於本集團服務已屆規定之年數，根據《僱傭條例》，彼等已符合資格，若在若干情況下終止受僱，可領取長期服務金。鑒於本集團認為，上述情況導致本集團今後資源大量流出之可能性不高，因此並未就此等可能之付款確認撥備。

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### 33. OPERATING LEASE ARRANGEMENTS

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

At 31 December 2005, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	19,633	17,225	339	423
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	15,887	24,583	–	248
		35,520	41,808	339	671

### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33 above, the Group had the following commitments at the balance sheet date:

#### (a) Capital commitments

Contracted, but not provided for  
Computer equipment

已訂約，但未撥備：  
電腦設備

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
1,511	1,009

### 33. 經營租賃安排

本集團以經營租賃方式租賃寫字樓物業和電腦設備。寫字樓物業租賃期由一至五年，而電腦設備租賃期則為兩至五年。

於二零零五年十二月三十一日，本集團及本公司透過不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金如下：

### 34. 承擔

除經營租賃承擔於上文附註33詳述外，本集團於結算日之承擔如下：

#### (a) 資本承擔

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#### 34. COMMITMENTS (continued)

##### (b) Commitments under leveraged foreign exchange trading contracts

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Purchase foreign currencies	購買外匯	607,894	123,955
Sell foreign currencies	沽出外匯	626,004	122,031

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

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

##### (c) Commitments under currency futures contracts

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Currency futures contracts	外匯期貨合約	-	2,638

The Company had no significant commitments at the balance sheet date.

##### (c) 外匯期貨合約之承擔

本公司於結算日並無重大承擔。

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## 35. RELATED PARTY TRANSACTIONS

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

(i) During the year, the Company leased from New World Tower Company Limited, a company controlled by CTF, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, at a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$857,250 (2004: HK\$1,046,000) for various terms between one to four years. The Group paid total rentals of HK\$10,287,000 (2004: HK\$12,553,000) for the year. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.

(ii) During the year, the Group provided corporate advisory and placing services to International Entertainment Corporation (formerly known as Cyber On-Air Group Company Limited), a company controlled by CTF, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry, amounted to HK\$9,578,000 for the year and was charged in accordance with the terms of the underlying agreement. During the prior year, the Group provided corporate advisory services to Besteam Limited, Cyber On-Air Group Company Limited, Lifestyle International Holdings Limited and Mediastar International Limited, companies controlled by CTF, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry. The corporate advisory fee income from these transactions amounted to HK\$4,081,000 for the prior year and was charged in accordance with the terms of the underlying agreements.

## 35. 關連人士交易

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

(i) 年內，本公司向新世界大廈有限公司租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金(包括差餉、管理費及冷氣費)約為857,250港元(二零零四年：1,046,000港元)，租約年期由一年至四年不等，本集團在年內支付之租金總額為10,287,000港元(二零零四年：12,553,000港元)。新世界大廈有限公司乃一間由周大福控制之公司，而周大福則為一間由鄭家純博士之家族控制之公司。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租值計算。

(ii) 年內，本集團向國際娛樂有限公司(前稱創博數碼科技集團有限公司)提供企業顧問及配售服務，該公司由周大福控制之公司，而周大福本身為由鄭家純博士之家族控制之公司。年內，服務金額為9,578,000港元，乃根據相關協議之條款收取。在過往年度，本集團向Besteam Limited、創博數碼科技集團有限公司、利福國際集團有限公司(由周大福控制之公司，而周大福本身為由鄭家純博士之家族控制之公司)提供企業顧問服務。在過往年度來自該等交易之企業顧問費收入為4,081,000港元，乃按相關協議之條款收取。



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## 35. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the year, the Group provided placing services to New World China Land Limited, a company controlled by NWD, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry. The placing income from these transactions amounted to HK\$11,397,000 (2004: Nil) for the year and was charged in accordance with the terms of the underlying placing agreements.
- (iv) CTF has provided guarantee in respect of a bank facility granted by BNP Paribas to a wholly-owned subsidiary of the Company. A guarantee fee is charged by CTF and is calculated at 2% per annum on the average daily amount outstanding under such facility during a financial year. Moreover, the guarantee fee of 2% per annum charged by CTF is subject to adjustment from time to time so that the effective annual cost of the bank facility shall not exceed Hong Kong prime rate minus 0.5%. As none of the bank facility was utilised during the year, no guarantee fee was charged by CTF for the year (2004: HK\$181,000).
- (v) During the year, the Group provided corporate advisory services to New World Mobile Holdings Limited and New World Telecommunications Limited, companies controlled by the family of Dr. Cheng Kar Shun, Henry. The income from these transactions amounted to HK\$1,103,000 (2004: Nil) for the year and was charged in accordance with the terms of the underlying agreements.
- (vi) During the year, the Group provided corporate advisory services to Besteam Limited, an associate of CTF. The corporate advisory fee income from these transactions amounted to HK\$502,000 (2004: HK\$312,000) for the year and was charged in accordance with the terms of the underlying agreements.
- (b) Outstanding balances with related parties:

Details of the Group's balances with the related companies are included in notes 22 and 26 to the financial statements.

## 35. 關連人士交易 (續)

- (iii) 年內，本集團向新世界中國地產有限公司提供配售服務。該公司為新世界發展控制的公司，而新世界發展則由鄭家純博士之家族控制。該等交易年內所產生之配售收入為11,397,000港元（二零零四年：無），乃按相關配售協議之條款收取。
- (iv) 周大福已就法國巴黎銀行向本公司一間全資附屬公司授出之銀行貸款提供擔保。周大福就此收取擔保費，擔保費按財政年度內該貸款尚未償還之平均每日餘額按年息率2%計算。周大福收取之每年2%擔保費可能不時須予調整，以使該銀行貸款之每年實際成本不會超過香港最優惠利率減0.5%。由於年內概無動用該銀行貸款，周大福於本年度概無收取擔保費（二零零四年：181,000港元）。
- (v) 年內，本集團向新世界移動控股有限公司及新世界電訊有限公司提供企業顧問服務。該等公司均由鄭家純博士之家族控制。該等交易年內所產生之收入為1,103,000港元（二零零四年：無），乃按相關協議之條款收取。
- (vi) 年內，本集團向Besteam Limited提供企業顧問服務。該公司為周大福之聯營公司。該等交易年內所產生之收入為502,000港元（二零零四年：312,000港元），乃按相關協議之條款收取。
- (b) 與關連人士之未結清餘額：

本集團與關連公司之間之餘額詳情載於財務報表附註22及26。

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## 35. RELATED PARTY TRANSACTIONS (continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	22,847	21,548
Post-employment benefits	退休利益	1,291	967
Total compensation paid to key management personnel	付給主要管理人員 之薪酬總額	24,138	22,515

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

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

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

## 35. 關連人士交易 (續)

(c) 本集團主要管理人員之薪酬：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Short term employee benefits	22,847	21,548
Post-employment benefits	1,291	967
Total compensation paid to key management personnel	24,138	22,515

有關董事之薪酬詳情載於財務報表附註7。

有關上文第(a)(i)至(vi)項之關連人士交易，上述交易亦構成上市規則第14A章內所定義之關連交易或持續關連交易。

## 36. 財務風險管理之目的及政策

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

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

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

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## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk

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

### Foreign currency risk

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

### Credit risk

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

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

## 36. 財務風險管理之目的及政策 (續)

### 利率風險

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

### 外幣風險

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

### 信貸風險

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

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

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## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities in order to meet its liquidity requirements both in the short and long terms. All debts of the Group would mature in less than one year as at 31 December 2005.

### Fair value

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

## 37. POST BALANCE SHEET EVENT

On 30 December 2005, the Group entered into two conditional agreements with independent third parties (the "Agreements") to acquire 60% of the issued share capital of each of Lexton Limited ("Lexton") and Lexton Pacific Consultants Limited ("Lexton Pacific") for a total cash consideration of HK\$3.6 million. The transactions were to be completed upon the fulfillment of certain conditions as stipulated in the Agreements which included, inter alia, the granting of a written approval or consent by the Securities and Futures Commission ("SFC").

On 13 January 2006, the SFC granted the written approval and the transactions were completed on 24 January 2006.

Lexton is engaged in the provision of financial planning services and financial and insurance products brokerage in Hong Kong. Lexton Pacific is engaged in the provision of financial advisory services in Hong Kong. With effect from 4 February 2006, the names of the two companies were changed from Lexton to Taifook Lexton Wealth Management Limited and from Lexton Pacific to Taifook Lexton Consultants Limited.

## 36. 財務風險管理之目的及政策 (續)

### 流動資金風險

在流動資金風險管理方面，本集團會監控及維持管理層認為充足之現金及現金等價物水平，從而為本集團營運提供資金及減輕現金流量波動之影響。本集團旨在透過利用銀行信貸維持融資連續性與靈活性之平衡，以滿足其短期及長期流動資金需求。於二零零五年十二月三十一日，本集團所有債務均將於不到一年內到期。

### 公平值

於結算日，本集團金融資產及負債之賬面值與其公平值相若。

## 37. 結算日後事項

於二零零五年十二月三十日，本集團與獨立第三方訂立兩份有條件協議（「協議」）以現金總代價3,600,000港元購入歷斯頓有限公司（「歷斯頓」）及歷斯頓太平洋顧問有限公司（「歷斯頓太平洋」）各自已發行股本之60%。該等交易須於協議所載若干條件達成之後方告完成，該等條件包括獲證券及期貨事務監察委員會（「證監會」）授出書面批准或同意。

於二零零六年一月十三日，證監會授出書面批准，而該等交易已於二零零六年一月二十四日完成。

歷斯頓在香港從事提供財務策劃服務以及金融及保險產品經紀業務。歷斯頓太平洋在香港提供財務顧問服務。自二零零六年二月四日起，該兩間公司之名稱分別由歷斯頓更改為大福歷斯頓創富理財有限公司及由歷斯頓太平洋更改為大福歷斯頓顧問有限公司。

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### 37. POST BALANCE SHEET EVENT (continued)

The aggregate carrying amounts of the identifiable assets and liabilities of Lexton and Lexton Pacific as at the date of acquisition, based on the unaudited management accounts, are as follows:

		Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元
Non-current asset	非流動資產	1,219
Current assets	流動資產	7,198
Current liabilities	流動負債	(3,840)
		<hr/> 4,577

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 April 2006.

### 37. 結算日後事項 (續)

按未經審核管理賬目為基準，歷斯頓及歷斯頓太平洋於收購日期之可識別資產及負債總賬面值如下：

### 38. 財務報表之批核

董事會於二零零六年四月十日批准本財務報表並授權刊發。