

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL PERFORMANCE

The Group reported a turnover of HK\$58,740,000 from its ordinary business in 2006, representing a decrease of 54% compared with its turnover from continuing operations HK\$128,884,000 in 2005. The drop in turnover was largely due to a decrease in the sales of hardware equipment. Loss from its operating business narrowed by 6% to HK\$11,633,000 from an operating loss from continuing operations of HK\$12,406,000 in 2005 as a result of improved profit margin.

Gross profit increased 42% from HK\$8,894,000 in 2005 to HK\$12,671,000 as a result of improved gross profit margin to 22% from 7% in 2005 because of an increase in sales from the maintenance services and real estate consultancy service businesses.

The Group reported a gain of HK\$9,290,000 from partial disposal of ChinaCast Communications Holdings Ltd ("ChinaCast").

Loss per share was HK2 cents, compared with HK7 cents per share in 2005.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2006 [2005: Nil].

### REVIEW OF CORE BUSINESSES

2006 was a year of transformation for the Group which changed its name to Venture International Investment Holdings Limited to reflect its new identity as a diversified investment holding company.

While the legacy business of providing automatic teller machines ("ATMs") maintenance service through TopAsia Computer Limited and its subsidiaries ("TopAsia Group") remains the core business stream, the Group now holds investments in Acacia Asia Partners Limited ("Acacia"), a provider of computer technology services primarily to the real estate consultancy service businesses in Shanghai, and Grand Panorama, a real estate consulting agency in Shanghai.

As a newly transformed investment holding company, the Group continued to look for opportunities to diversify its interests into areas with high commercial viability. Subsequently, after the close of the 2006 financial year, the Group entered into a Sale and Purchase Agreement to purchase the entire issued capital of an investment holding company that holds a contract to provide management and consultancy services for the cultivation of licorice roots in a piece of grassland in Inner Mongolia.

### 財務表現

集團於二零零六年之日常業務錄得營業額58,740,000港元，較二零零五年持續經營業務之營業額128,884,000港元減少54%，主要由於硬件銷售減少。經營業務所得虧損由去年之12,406,000港元收窄6%至11,633,000港元，原因是邊際毛利改善。

邊際毛利從二零零五年之8,894,000港元上升42%至12,671,000港元，主要是由於保養服務之銷售及房地產顧問服務業務有所增加而致邊際毛利率從二零零五年之7%改善至22%。

集團在二零零六年出售部份ChinaCast Communications Holdings Ltd ("ChinaCast")之股份因而錄得9,290,000港元收益。

本年之每股淨虧損為2港仙，二零零五年之每股淨虧損則為7港仙。

### 末期股息

董事會不建議派發截至二零零六年十二月三十一日止年度之末期股息（二零零五年：無）。

### 核心業務回顧

二零零六年為集團革新元年，集團改稱為「宏昌國際投資控股有限公司」，標誌集團蛻變成一家業務多元化的投資控股公司。

作為集團之核心業務，集團透過冠亞及其附屬公司（「冠亞」）繼續經營提供自動櫃員機保養服務之本業。集團目前持有Acacia Asia Partners Limited（「Acacia」）及Grand Panorama兩家公司的股份。Acacia為上海一家專門為房地產代理行業提供電腦科技服務的供應商，Grand Panorama則為一家上海的房地產顧問服務公司。

宏昌國際剛蛻變成一家投資控股公司，集團將繼續物色機會，將業務擴展至其他具商業潛質的領域。集團在二零零六財政年度結束後，簽訂了一項買賣協議，收購一家投資控股公司所有已發行股份，該公司擁有一項合約，為內蒙古一幅種植甘草之草原地塊提供管理及顧問服務。

# Management Discussion and Analysis

## 管理層討論與分析

### LEGACY CORE BUSINESS – ATM MAINTENANCE SERVICE AND IT SOLUTIONS: TOPASIA GROUP

TopAsia Group, which carries on the Group's legacy business of providing ATM repair and maintenance services to the banking and financial sectors in the PRC, continues to remain a core operation and revenue base in 2006. TopAsia Group reported a 20% increase in ATM after-sales services for the year.

TopAsia Group made great strides in customer and market development during the year. Most notable is TopAsia Group's successful bid for Bank of China's ("BOC's") Yunnan branch open tender. The tender was for the provision of after-sales repair and maintenance service for all of BOC's Yunnan branch ATMs which were previously served by two or more service providers. This was a spectacular win for TopAsia Group, a true attestation of its capability and has helped TopAsia Group further strengthened its presence in the southwestern region of China.

TopAsia Group has also become one of the leading ATM services providers to the Bank of Communications in 2006. From 12 after-sale services contracts with the bank's city branches in 2005, the number increased to 29, which represented almost one-third of the bank's total branches of approximately 80.

Besides making great strides in customer and market development, TopAsia Group has also achieved great geographical extension of its business across the huge nation of China during the year in review. In Zhejiang, the number of ATMs under its service more than doubled from less than 200 a year ago to over 400. The company also managed to break into a new market in the northwestern Gansu Province with more than 100 ATMs now under its service. Initial inroads were also made in the Qinghai Province.

In respect of marketing and sales of self-service equipment to financial institutions, TopAsia Group maintained its leading position with new contracts clinched with Zhejiang Postal Bureau, Bank of Shanghai, China Merchants Bank's ("CMB") branches in Shenzhen, Beijing, Xining and Shenyang, Bank of Commerce's branches in Taizhou, Lanzhou and Hangzhou, and Huishang Bank, etc. Increased sales to CMB represented a significant growth driver, and TopAsia Group also succeeded in sustaining its agent and service provider status with CMB in its latest tender.

In addition to the ATM sales and after-sales services business, TopAsia Group continued to develop and market storage facilities to banks and securities enterprises with the world's leading manufacturer EMC. The division was most encouraged by new orders from the Industrial Bank's head office and Shanghai Securities Central Clearing and Registration Corporation.

核心本業—自動櫃員機保養服務及資訊科技方案：冠亞

冠亞為中國的銀行及金融業提供維修及保養服務，為集團之核心本業。公司在二零零六年依然是集團主要的業務部門和收入來源。冠亞於售後服務方面之營業額在年度內取得20%增長，主要來自公司的基礎業務—售後服務。

回顧年度內，冠亞在客戶及市場開拓上均取得重大突破，其中最突出的，是取得中國銀行雲南分行的招標項目。中國銀行雲南分行的售後維修及保養服務以往由兩至三個供應商提供，現在則由冠亞獨攬。贏取此項目，是公司業務上的一項重大勝利，不但顯示了公司的真正實力，同時亦鞏固了公司在西南地區的地位。

冠亞在二零零六年亦成為交通銀行自助銀行服務的主要服務商之一。在交通銀行約80家分行中，冠亞取得的售後服務合約，由二零零五年的12家，增至29家，所佔比例超過三分之一。

除了在客戶及市場開拓上均取得突破，冠亞在回顧年度內亦在廣大的中國市場拓寬了地域範圍。在浙江地區，自動櫃員機的保養服務數目由一年前的少於200部，大幅增至逾400部。公司亦成功打開西北地區甘肅省這個新市場，服務超過100部櫃員機。此外，公司在青海省亦已取得業務突破。

冠亞在金融自助設備產品銷售方面，繼續保持領先地位，取得包括浙江郵政、上海銀行、招商銀行在深圳、北京、西寧及瀋陽之分行、商業銀行在台州、蘭州及杭州之分行，以及徽商銀行等在內的一批合約。公司對招商銀行之銷售成了增長焦點，招商銀行總行的新一期招標中，冠亞成功延續代理及服務商地位。

除了自動櫃員機銷售及售後服務，冠亞繼續與全球存儲設備製造商EMC合作，向銀行及證券行業推廣存儲產品，成功取得興業銀行總行及中央證券上海登記公司的新訂單。

# Management Discussion and Analysis

## 管理層討論與分析

TopAsia Group also cooperated with IBM and Symantec to develop information management and system security software business. Software application development contracts were signed with Bank of Shanghai and Shanghai Anxin Agricultural Insurance Co. Ltd.

### REAL ESTATE-RELATED TECHNOLOGY SERVICES: ACACIA

Acacia is a provider of IT management, online and support services including Internet portal and data management services, to real estate agencies in China, primarily Shanghai. Acacia's business development activities were adversely affected by the Chinese Government's policy changes and the imposition of austerity measures to regulate and cool off its seemingly overheated real estate market.

The ban on foreign individuals from investing in the retail residential market, the imposition of capital gains tax and the lowering of the mortgage ceiling to not more than 70%, were a few of the changes which had the most impact on the real estate agency market. For December 2006 alone, transaction volume was down by 20% compared to the same time a year ago.

Real estate agencies which cater predominantly to the middle and luxury sectors of the market were the worst hit. A number of them opted to leave the stricken industry. Unfortunately, these agencies were the target customers for Acacia's web-based real estate data management platforms.

To cope with the unfavorable market environment, Acacia downsized its staff strength and curbed its capital investment to minimize operational cost in the interim. However, the Group remains confident of the long term potential of China's real estate market.

### REAL ESTATE CONSULTANCY SERVICES: GRAND PANORAMA

In February 2006, the Group announced the acquisition of the entire share capital of Grand Panorama, a real estate consultancy agency in Shanghai, for HK\$30 million. Like Acacia, the division was affected by the latest real estate policy changes in China and failed to meet its guaranteed profit for the year ended December 2006.

However, the Group remains optimistic of the future of the office sector business in Shanghai and Beijing in which Grand Panorama specializes. This area of the real estate business is less speculative and more stable.

冠亞亦在數據整理軟件及系統安全軟件方面與IBM及Symantec等公司合作，與上海銀行及上海安訊保險簽訂了軟件應用開發的新業務合約。

### 房地產相關資訊科技服務：Acacia

Acacia是一家為內地物業代理提供資訊科技管理、網上及支援服務的供應商，市場主要在上海市。服務範疇更包括入門網站與數據管理服務。中國政府改變政策，採取了新措施，規範和冷卻似乎是過熱的房地產市場，Acacia的業務因此受到負面影響。

禁止外國人投資住宅零售市場，實施資產增產稅，還有將按揭上限降至七成，是眾多新措施中對房地產代理市場最具威脅的幾項。單以在二零零六年十二月為例，交易量較上年同期減少了20%。

以中價及豪宅物業市場為主要對象的物業代理最受措施打擊，部分公司選擇退出市場，而這類物業代理，正是Acacia網上物業資訊管理平台的目標客戶。

Acacia為了抵禦市場逆境，將員工隊伍規模縮細，在短期內減省資金投入，以降低營運開支。然而，集團對中國房地產市場的長遠發展依然抱有信心。

### 房地產顧問服務：Grand Panorama

集團在二零零六年二月公佈以3,000萬港元，收購上海地產顧問代理公司Grand Panorama。一如Acacia，Grand Panorama同樣受到中國房地產政策改變所影響，公司在截至二零零六年十二月止年度未能達至保證之盈利。

儘管如此，集團對Grand Panorama的前景依然樂觀。Grand Panorama專注拓展的，是上海和北京的辦公室物業市場，此市場投機氣氛較低，業務相對穩定。

# Management Discussion and Analysis

## 管理層討論與分析

### NEW INVESTMENT: AGRICULTURAL PROJECT

In February 2007, the Group entered into a Sale and Purchase Agreement to purchase the entire issued capital of Huge Value Development Ltd. ("Huge Value"), an investment holding company incorporated in the British Virgin Islands. Huge Value has entered into a contract with Inner Mongolia Tian Lan Technology Sand Control Estate Limited ("Tian Lan") to provide management and consultancy services to the latter for the cultivation of licorice roots in a piece of grassland of the size of 1 million mu, in Inner Mongolia. The management contract is for 47 years.

Upon the completion of the sale and purchase transaction, Huge Value will become a wholly-owned subsidiary of the Group. Its financial results will be consolidated with the Group.

Licorice root is an important Chinese medicine and it can be used as raw materials for producing food, candies, cosmetics, health products, fire prevention products and construction. Licorice is a native perennial plant of certain regions in China, mainly the Inner Mongolia Autonomous Region. The area in which Huge Value is contracted to manage is located at the main growing centre of licorice in China.

The supply and quality of licorice roots from China have been decreasing in the recent years as a result of lack of management of the land in which licorice grows. The demand is however on the increase. This gap in demand and supply will gradually lead to an increase in the price for licorice.

The Group believes that there is a huge market potential for the licorice business in and out of China.

### OUTLOOK

The Group's new identity as a diversified investment holding company continued to take shape in 2006, following the completion of various asset restructuring exercises. The strategy is to maintain TopAsia Group as the stable income contributor while injecting new investments into the Group as and when the opportunities come along, as additional growth drivers and for prudent risk dilution.

TopAsia Group anticipates huge growth potential in China for the sales of self-service facilities and the provision of after-sales services in the years ahead. This is because financial and banking institutions are forced to remain geared to improve their competitiveness, cost efficiency and service quality in the face of increasing challenges from the gradual opening of China's financial market to foreign banks. Furthermore, given China's fast economic development and accelerated transformation of its urban and rural areas, the financial industry is poised for tremendous growth in the coming years.

### 新投資：農業項目

集團在二零零七年二月簽訂一項買賣協議，悉數收購 Huge Value Development Ltd. (「Huge Value」) 之已發行股份。Huge Value 為一家在英屬處女群島註冊之投資控股公司，該公司與內蒙古天蘭科技治沙產業有限公司 (「天蘭」) 簽訂了一份合約，為天蘭在內蒙古一幅面積達 100 萬畝土地培植甘草之項目，提供管理及顧問服務，管理合約年期為 47 年。

買賣交易完成後，Huge Value 將成為集團旗下之全資附屬公司，該公司之財務業績將計入集團賬項內。

甘草為一種重要中藥，亦可用作生產食品、糖果、化妝品、飼料、保健產品、防火產品及建材之原料。甘草為中國土生植物，主要生長在內蒙古自治區。Huge Value 所管理之土地位於中國的主要甘草種植中心。

近年，中國甘草供應由於土地缺乏管理而逐漸減少，質素亦下降了，但需求卻日增，導致市場供應短缺，因此導至甘草價格逐漸上升。

集團認為，甘草業務在中國境內外均具有龐大市場潛力。

### 前景

本集團在二零零六年完成為各項旗下資產進行重整，標誌集團成為一家多元化投資控股公司。集團的策略，是將冠亞發展成集團的核心收入來源，同時當遇到合適機會時，為集團注入新投資，藉此加入新的業務增長動力，並且將經營風險攤薄，令業務更為穩健。

冠亞預期於未來數年，在中國的自助銀行設施銷售及售後服務提供將有龐大的增長潛力。究其原因，是隨著中國金融市場逐步對外國銀行開放，本地金融及銀行機構必須增強競爭力、成本效益及服務質素。此外，中國經濟現時正高速發展，城鄉建設步伐亦不斷加快，亦是導至金融行業在未來將有強大增長的原因。

## Management Discussion and Analysis 管理層討論與分析

It has been 20 years since the launch of the first ATM in China. There is an estimated 120,000 ATMs, including automatic withdrawal and deposit machines, currently in operation. Relative to China's population and average disposable income per capita, the ratio remains extremely low compared to the more developed countries. Although this means tremendous business potential for automated and non-cash transactions, it will take time for the people, system and infrastructure in China to be able to cope with the transformation from traditional cash-based consumption pattern.

TopAsia Group is not the only one to have identified this market niche, however it has been able to strengthen its leadership over the years through its first-mover advantage, team professionalism, superior geographical coverage, extensive brand portfolio and strong management prowess. Industry competition will only become increasingly fierce with pricing and service quality gaining greater importance as two key factors to business success. TopAsia Group is fully aware of the challenges from falling prices and the emergence of more competitors, but will continue to capitalize on its core strengths to achieve better results in 2007.

Specifically, TopAsia Group will aim at raising profitability through stronger management, tighter cost control and robust business development. It will further expand its customer base and market coverage for the provision of repair and maintenance services to self-service facilities. Business development activities will be targeted at loyal customers such as BOC, Bank of Communications and CMB. At the same time, it will also explore opportunities with major banks such as the Bank of Construction, Agricultural Bank of China and other regional commercial banks. The goal is to achieve a 5% year-on-year increase in the volume of repair and maintenance services.

In respect of marketing and sales of self-service facilities, TopAsia Group aims to achieve a year-on-year growth of 20% through the provision of top-notch services and the cultivation of quality customer relationship. Targeted customers are CMB, regional commercial banks and postal bureaus.

In addition to the ATM business, TopAsia Group will continue to cooperate with EMC and Equal Logic to market storage equipment and contingency back-up systems of all specifications to financial and securities enterprises, and government authorities. It will also strengthen its cooperation with IBM and Symantec to develop new customers for new contracts in software application. More resources will also be devoted to foster supplier relationships, and develop new businesses, partners, and products.

中國內地開通第一台自動櫃員機至今已近20年歷史。據統計，現時服務中的自動櫃員機，包括提款機及存款機，合共約有12萬台。以中國的人口及人均可支配貨幣計算，比率仍遠較發達國家為低。雖然自動及非現金交易有著龐大的商機，但中國要從傳統的現金消費模式改變過來，使用者、系統和基建都需要一段時間適應配合。

冠亞並非唯一一家公司注意到自助銀行設施的商機，市場上不乏新加入的競爭者，但冠亞憑藉進入市場的資歷較深、隊伍專業、地域優勢明顯、經營品牌廣泛和管理能力強等特點，多年來一直在市場上穩佔領導地位。行業內不但出現激烈的價格競爭，服務質素亦愈來愈具關鍵影響力，兩者是業務成功的最重要因素。冠亞管理層清楚看到價格下滑和競爭者湧現所帶來的挑戰，將會積極把握本身的核心優勢，務求在二零零七年取得更理想的成績。

具體而言，冠亞將透過加強管理、控制成本和拓展業務三方面來提升盈利能力。公司將繼續鞏固和擴展自助銀行設施的維修保養服務，擴大客戶基礎和市場覆蓋。重點發展中國銀行、交通銀行及招商銀行等具有長期夥伴關係的客戶，同時積極開拓建設銀行、農業銀行等地區商業銀行的新商機。公司目標是維修保養數量較去年有5%增長。

銷售業務拓展方面，重點將放在招商銀行、地方性商業銀行及各地郵政銀行。公司冀望能做好客戶關係工作，讓服務和銷售能帶動彼此間之業務，目標是業務達到20%的年增長。

除了自動櫃員機業務，冠亞將繼續與EMC及Equal Logic合作，在金融及證券行業，以及政府部門推廣各檔次的存儲設備及災難備份系統的應用。冠亞並會與IBM及Symantec等公司加強合作，尋求新客戶，以爭取軟件產品的新訂單。公司會投放更多資源，強化供應商關係，並拓展新業務、新夥伴和新產品。

# Management Discussion and Analysis

## 管理層討論與分析

Internally, TopAsia Group will seek to re-affirm its ISO9000 corporate management certification through strict controls on organizational structure, staff number and operating procedures to ensure that optimum management standards and operational capabilities are always in place.

In respect of the Group's real estate related technology and consultancy businesses of Acacia and Grand Panorama, the management is in favor of a more cautious approach for the time being in view of the latest drastic policy changes in China. However, the Group remains confident of the long-term development potential of the real estate market and the provision of real estate-related services in China.

The Group expects to commence the operation of its new agricultural project in Inner Mongolia in April. Through Huge Value, the Group will assist the local company to formulate plans for the proper and efficient cultivation of licorice. The supply of licorice roots in China has been on the decline both in quantity and quality in recent years as a result of lack of or improper cultivation. The proper cultivation of licorice will ensure that the supply and quality of licorice roots will increase in future and more importantly, lead to land preservation and anti-desertification through control of soil erosion and movement. As this is in line with the Government's national policy and interest, the Group has their full backing and support. The Group believes that through these efforts, it will gain significant recognition and support and access to further land management contracts and other lucrative business opportunities, hence creating greater shareholder value.

### LIQUIDITY AND FINANCIAL RESOURCES

#### NET ASSETS

As at 31 December 2006, the Group recorded total assets of approximately HK\$239,399,000 which were financed by liabilities of approximately HK\$68,407,000 and equity of approximately HK\$170,992,000. The Group's net asset value as at 31 December 2006 increased by 10% to approximately HK\$170,992,000 as compared to approximately HK\$155,309,000 as at 31 December 2005.

#### LIQUIDITY

The Group had total cash and bank balances of approximately HK\$72,254,000 as at 31 December 2006 (2005: approximately HK\$52,312,000). After deducting bank loans and overdrafts of approximately HK\$18,000 (2005: approximately HK\$626,000), the Group recorded a net cash balance of approximately HK\$72,236,000 as compared to that of approximately HK\$51,686,000 as at 31 December 2005. As at 31 December 2006, the current ratio was 3 (2005: 2.04) and the gearing ratio was nil (2005: 0.01) which was defined as the Group's interest-bearing bank loans and finance lease payables over its total equity.

冠亞並會加強內部管理，確保通過ISO9000企業管理認證之年審，嚴格控制部門結構、員工數目和業務流程，務求提升管理標準和經營水平。

集團透過Acacia及Grand Panorama，參與房地產相關之科技及顧問服務。以較早前中國房地產政策出現重大的改變，管理層將會採取更小心審慎的經營策略。惟長遠而言，集團對房地產市場以至相關支援服務的前景，依然抱有信心。

集團在內蒙古的農業項目新投資，預計於四月底完成，透過Huge Value，集團將協助當地公司策劃生產，確保甘草培植方法正確和有效率。近年由於甘草培植不善，中國甘草的數量和質素都有所下降。正確種植甘草，可在未來提升甘草的數量和質素。此外更重要的，是可以通過控制土地流失和移動，達至土地保育和防止土地沙漠化。此一業務符合國家的利益和政策，集團得到政府部門的全力支持。管理層相信透過以上的努力，可以贏得認同和支持，有助爭取更多土地管理業務和其他商機，為股東創造更大的投資價值。

### 流動資金及財務資源

#### 資產淨值

於二零零六年十二月三十一日，本集團之資產總值約達239,399,000港元，其中包括負債約68,407,000港元及權益約170,992,000港元。本集團於二零零六年十二月三十一日之資產淨值約為170,992,000港元，而於二零零五年十二月三十一日則約為155,309,000港元，增幅達10%。

#### 流動資金

本集團於二零零六年十二月三十一日之現金及銀行結餘總額約為72,254,000港元（二零零五年：約52,312,000港元）。於扣除銀行貸款及透支約18,000港元（二零零五年：約626,000港元）後，本集團之淨現金結餘約為72,236,000港元，而於二零零五年十二月三十一日則約為51,686,000港元。於二零零六年十二月三十一日之流動比率為3（二零零五年：2.04），而資產負債比率則為零（二零零五年：0.01），為本集團附息銀行貸款及融資租賃應付款項除權益總額。

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGES ON ASSETS

At 31 December 2006, fixed deposits of approximately HK\$15,624,000 (2005: HK\$139,000) were pledged to banks to secure banking facilities granted.

### TREASURY POLICIES

The Group generally finances its operations with internally generated resources and credit facilities provided by banks in Hong Kong. There was no borrowings outstanding as at 31 December 2006. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the Hong Kong Dollar Prime Rate. Both bank deposits and borrowings are mainly in Hong Kong dollars and United States dollars ("US dollars").

### CONTINGENT LIABILITIES

At 31 December 2006, the Company had no contingent liabilities in relation to guarantees given to banks in connection with facilities granted to certain subsidiaries (2005: HK\$20,000,000).

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in US dollars and Renminbi. Foreign exchange exposure of the Group is minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remains in effect.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2006, the Group employed approximately 290 full time staff in the Mainland China and Hong Kong. The Group remunerates its employees based on their performance, work experience and the prevailing market price. Performance related bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

### 資產抵押

於二零零六年十二月三十一日，本集團將約15,624,000港元（二零零五年：139,000港元）之定期存款抵押予銀行，以作為所獲授銀行融資之抵押。

### 庫務政策

本集團一般透過內部產生資源與香港銀行給予之信貸融資撥付其業務運作所需資金。於二零零六年十二月三十一日並無任何尚未償還借貸。本集團採用之借貸方式主要包括信託收據貸款、透支及有期貨款。有關利息大部分參照港元最優惠利率釐定。銀行存款及借貸主要以港元及美元為單位。

### 或然負債

於二零零六年十二月三十一日，本公司並無就授予若干附屬公司之融資給予多家銀行擔保而有或然負債（二零零五年：20,000,000港元）。

### 外匯風險

本集團主要以美元及人民幣賺取收益及支付費用。鑑於香港特區政府之港元與美元掛鈎政策仍然生效，故本集團之外匯風險輕微。

### 僱員及薪酬政策

於二零零六年十二月三十一日，本集團在中國內地及香港僱用約290名全職員工。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬，並酌情發放與表現掛鈎之花紅。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。