

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 April 2001 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries have not changed during the year and involve the operation of a chain of Chinese restaurants and food manufacturing in Hong Kong. The principal activities of the subsidiaries are set out in note 17 to the financial statements.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

Basis of preparation

The consolidated financial statements for the year ended 31 December 2006 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the assets and liabilities in relation to derivative financial instruments are stated at their fair value.

1. 一般資料

本公司於二零零一年四月四日根據開曼群島公司法於開曼群島註冊成立為受豁免之有限公司。

本公司之主要業務為投資控股。於年內本公司附屬公司之主要業務並無變動，從事於香港經營連鎖中式酒樓及食品加工。附屬公司之主要業務載於財務報表附註17。

本財務報表以港元呈列，與本公司之功能貨幣相同。

2. 主要會計政策

遵例聲明

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「財務報告準則」）編製，其統稱包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定。此等財務報表亦遵守香港聯合交易所有限公司之證券上市規則之適用披露條文。本集團所採納之主要會計政策概要載述如下。

編製基準

截至二零零六年十二月三十一止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。編製綜合財務報表乃採用歷史成本法作為計量基準編製，惟有關衍生財務工具之資產及負債乃按公平價值列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Subsidiary

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power or controls the composition of the boards of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but to the extent that there is no evidence of impairment.

2. 主要會計政策 (續)

編製基準 (續)

根據香港財務報告準則，管理層在編製財務報表時須作出判斷、估計及假設，該等判斷、估計及假設會影響政策之應用及資產、負債、收入及開支之匯報數額。該等估計及相關假設乃根據過往經驗及在當時情況下認為合理之其他不同因素而作出，其結果構成無法從其他途徑即時得知之資產及負債面值作出判斷之基準。實際業績可能有別於此等估計。

此等估計及相關假設乃按持續基準審閱。倘會計估計之修訂會影響該期間，或作出修訂之期間，則會在該期間內確認；倘修訂對即期及未來期間均有影響，則會在未來期間確認。

附屬公司

根據香港公司條例，附屬公司乃本集團直接或間接持有或控制其過半數已發行股本或投票權之公司，或本集團控制其董事會或等同監管組織組成之公司。附屬公司受控指本公司直接或間接有權監管其財務及經營政策，以從其業務中獲取利益之企業。

於受控制之附屬公司之投資自控制權生效至終止期間在綜合財務報表中綜合入賬。

集團內部往來之餘額和集團內部交易及其產生的未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損之抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已轉讓資產已減值。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Subsidiary (Continued)

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of change in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceeds the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against to the Group's interest except to the extent the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been resolved.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

Associate

An associate is an entity, including an unincorporated entity, over which the company has significant influence and that is neither a subsidiary nor an interest in a joint venture.

An investment in associate is accounted for using the equity method, whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the company's share of net assets of the associate. The profit or loss of the company includes its share of the profit or loss of the associate.

2. 主要會計政策 (續)

附屬公司 (續)

於結算日之少數股東權益，即並非由公司（不論直接或間接）透過附屬公司擁有之股份權益應佔之附屬公司資產淨值部份，均於綜合資產負債表及權益變動表內權益一項列賬，並與本公司權益持有人應佔權益分開列賬。本集團業績之少數股東權益作為年內溢利或虧損總額在少數股東及本公司權益持有人之間的分配於綜合收益表中列示。

倘少數股東應佔虧損超過其於附屬公司之權益，則超出之款額及少數股東應佔之任何其他進一步虧損乃於本集團之權益中扣除，惟倘少數股東須承擔具約束力之責任及能夠作進一步投資彌補虧損則作別論。該附屬公司日後之所有盈利均分配為本集團權益，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

於附屬公司之投資在本公司資產負債表中以成本扣除減值虧損列賬，除非該投資被分類為持作出售（或包括於被分類為持作出售之組合中）。

聯營公司

聯營公司指公司對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。

聯營公司投資以權益會計法入賬，初始以成本確認並於其後就收購後變動於公司應佔聯營公司之資產淨額予以調整。公司之收益或虧損包括其應佔聯營公司之收益或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associate (Continued)

If the company's share of losses of an associate equals or exceeds its interest in the associate, the company discontinues recognizing its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the company's net investment in the associate. After the company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from the company's transactions with the associate are eliminated to the extent of the company's relevant interests in the associate, except where the losses provide evidence of an impairment of the asset transferred in which case losses are recognized immediately for the impairment.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

2. 主要會計政策 (續)

聯營公司 (續)

倘本公司應佔聯營公司之虧損相等於或超過其於該聯營公司之權益，則本公司不再確認其應佔之進一步虧損。於聯營公司之權益乃按權益會計法計算投資賬面值，及實質上構成本公司應佔該聯營公司淨投資之長期權益。當本公司之權益減至零後，僅會於本公司須向聯營公司承擔法律或推定義務，或須代其支付款項時方就額外虧損撥備或確認負債。

公司與聯營公司間交易所產生收益或虧損按公司於聯營公司之相關權益予以對銷，惟在虧損提供所轉讓資產減值之憑證之情況下，則即時就減值確認虧損。

商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司之淨可識別資產公平價值之數額。收購附屬公司產生之商譽列入無形資產。獨立確認之商譽會每年進行減值並按成本減減值虧損列賬。商譽之減值虧損不會轉回。出售實體之損益乃計劃有關所出售實體之商譽之賬面值。

商譽乃分配至現金產生單位以進行減值測試，並分配至預期將受惠產生商譽之業務合併之現金產生單位或現金產生單位組合。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset 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 the assets put into operation, such as repairs and maintenance, is normally charged to the income statement in period in which it is incurred.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives as follows:

Leasehold improvements	6 years or over the unexpired period of the lease
Furniture and fixtures	6 — 8 years
Plant and equipment	6 — 8 years
Motor vehicles	4 years

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the income statement.

Assets acquired under finance leases

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on all the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the income statement over the lease periods. Assets held under finance leases are depreciated over the shorter of their estimated useful life or the lease periods.

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。資產之成本值包括其購買價及將資產達至運作狀況及位置以作其擬定用途而產生之任何直接成本。資產投入運作後之開支(如維修及保養)一般於開支產生期間在收益表列支。

折舊乃以直線法按估計可使用年期撇銷物業、廠房及設備成本及估值。年率如下：

租賃物業裝修	六年或超過租約未屆滿期間
傢俬及裝置	六至八年
廠房及設備	六至八年
汽車	四年

出售物業、廠房及設備時在收益表內確認之收益或虧損，乃有關資產之銷售所得金額淨額與賬面值兩者之差額。

根據融資租約收購之資產

凡將資產擁有權之所有風險與回報實際上轉歸本集團之租約均屬融資租約。融資租約乃於租約開始時以租賃資產之公平價值或最低租金之現值(以較低者為準)撥作資本。租金款額已分配予資本及融資費用，致使尚未償還資本餘額之固定扣除比率一致。有關之租金承擔減融資費用於長期負債列賬。融資費用乃按租賃期限於收益表扣除。按融資租約持有之資產之折舊乃按彼等各自之估計可使用年期或租期(以較短者為準)計算。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Operating leases

Leases where substantially all the rewards and risk of ownership remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statements on the straight-line basis over the lease terms. Where the Group is the lessee, the rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策 (續)

經營租約

出租人保留擁有權之絕大部份回報及風險之租約為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產列為非流動資產，而經營租約應收租金按租期以直線法計入收益表。倘本集團為承租人，經營租約應付租金按租期以直線法於收益表中扣除。

資產減值

於每個結算日會審核內部及外間資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少：

- 物業、廠房及設備；及
- 附屬公司投資。

倘資產之賬面值超越其可收回金額時，減值虧損會被確認。

i) 計算可收回金額

資產的可收回金額為其銷售淨價及其使用價值兩者中之較高者。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的特有風險。如某類資產產生之現金流量不能獨立於其他資產所產生之現金流量，可收回金額按最細資產組合所產生之獨立現金流量計算（即產生現金之單元）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of assets (Continued)

ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

Other assets

Other assets represent utensils, linen and uniforms. No depreciation is provided on the initial purchase of utensils, linen and uniforms which are capitalized at cost. The cost of subsequent replacement of these items is charged directly to the income statement in the year in which such expenditure is incurred.

Inventories

Inventories, representing food and beverages, are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items. Cost, calculated on a first-in, first-out basis, comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. 主要會計政策 (續)

資產減值 (續)

ii) 減值虧損轉回

除商譽外之資產，只有在確定可收回金額中所使用的估計有所改變時，減值虧損會被轉回。只有當虧損是由一特別外來事件引起而預期該事件之特殊性質不會再次出現，及增加之可收回金額清楚地跟轉回該特別事件之影響有關時，有關商譽之減值虧損可被轉回。

減值虧損之轉回限於往年度沒有確認減值虧損時的資產賬面值。減值虧損之轉回於確認轉回當年計入收益表。

其他資產

其他資產指廚房器具、桌布及制服。並無就初次採購之廚房器具、桌布及制服(按成本撥充資本)之折舊撥備。其後替換此等物品之成本乃直接於支出產生年度之收益表扣除。

存貨

存貨指食品及飲料，於扣除過時或滯銷物品之金額後按成本及可變現淨值兩者之較低者入賬。成本按先入先出基準計算，包括所有採購成本、轉型成本及將存貨運至其現有地點及狀況之其他成本。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost without any difference between cost and redemption value being recognised in profit or loss over the period of borrowings using the effective interest method.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts, if any, that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2. 主要會計政策 (續)

應收賬款及其他應收款項

應收賬款及其他應收款項最初以公平價值確認，之後以已攤銷成本扣除呆壞賬減值虧損列賬。惟在給予關連人士沒有固定還款年期的不計息貸款或貼現影響輕微的情況下，此應收款項以成本扣除呆壞賬減值虧損列賬。

計息借貸

計息借貸最初以公平價值減應佔交易成本列賬。於最初確認後，計息貸款按攤銷成本列賬，成本與贖回價值之任何差異不會在貸款期間內以實際利率法在損益表確認。

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平價值確認，其後則按經攤銷成本列賬，惟倘貼現之影響屬微不足道則例外，於該情況下，則按成本列賬。

現金及等同現金

現金及等同現金包括銀行存款、現金、其他金融機構之活期存款，以及可隨時轉換為已知數額現金、價值變動風險不大及於收購後三個月內到期之短期高流動性投資。就綜合現金流量表而言，須按要求償還及組成本集團現金管理一部分之銀行透支(如有)亦作為現金及等同現金之一部分列賬。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except 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.

Financial guarantees issued, provisions and contingent liabilities

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2. 主要會計政策 (續)

遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之眼面值兩者間之暫時性差異全額撥備。然而，倘遞延所得稅乃源自業務合併以外之交易中初步確認資產或負債，而在交易時並不影響會計或應課稅損益，則不作列賬。遞延所得稅按於結算日之前頒佈或實質頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債償還後實行之稅率釐定。

遞延所得稅資產於估計未來有足夠應課稅溢利可用於抵銷暫時性差異時確認。

遞延所得稅乃按於附屬公司之投資所產生之暫時性差異撥備，惟倘暫時性差異轉回之時間受控制及暫時性差異在可預見將來可能不會轉回則除外。

已發出財務擔保合約、撥備及或然負債

財務擔保指規定發出人(即擔保人)須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人(「持有人」)所產生虧損之合約。

於集團發出財務擔保之情況下，擔保之公平價值(即交易價，除非公平價值可以其他方法可靠計量)初步確認為應付賬款及其他應付款項之遞延收入。倘就發出擔保而收取或應收代價，則該代價乃根據集團適用於該類資產之政策予以確認。倘並無收取或應收代價，則於初步確認任何遞延收入時確認為即時支出。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in equity.

Non-monetary assets and liabilities that are measured in terms or historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策 (續)

撥備及或然負債

當本公司或本集團因過往事件須承擔法定或推定責任，而履行該責任很可能須付出經濟效益及有可靠之估計時，則為未確定時間或金額之負債確認撥備。倘金錢之時間價值重大，撥備將以履行責任預期所須資金現值列報。倘流出經濟效益之可得性不大，或未能可靠地估計數額，則以或然負債形式予以披露，除非流出經濟效益之可能性極微。僅可在日後一項或以上事件發生與否下確定是否須承擔之責任，亦作或然負債予以披露，除非流出經濟效益之可能性極微。

兌換外幣

年內以外幣為本位之交易，均按交易當日之匯率折算。以外幣顯示之貨幣資產與負債則按結算日之匯率折算。兌匯溢利及虧損於損益賬確認，惟若該溢利及虧損由用作對沖海外業務投資淨額之外幣借貸產生，則該溢利及虧損直接於股本確認。

按歷史成本計算並以外幣入賬之非貨幣資產及負債根據交易日之外匯率於結賬日換算。以外幣入賬的非貨幣資產及負債以公平價值列賬，並按公平價值產生當日的外幣匯率換算。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognized as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognized in accordance with the group's policy for interest-bearing borrowings set out in note 2 (interest-bearing borrowing) and accordingly dividends thereon are recognised on an accruals basis in profit or loss as part of finance costs.

Employee benefits

i) Employment Ordinance long service payments

Certain employees of the Group have completed the required number of years of service under the Employment Ordinance, Chapter 57 of the Laws of Hong Kong (the "Employment Ordinance") to be eligible for long service payments upon termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Employment Ordinance.

2. 主要會計政策 (續)

兌換外幣 (續)

海外業務業績於交易日按相若於當日外幣匯率換算成港幣。資產負債表項目(包括綜合二零零五年一月一日以後收購之海外業務所產生商譽)按結算日之外匯率換算成港幣。該匯兌差額將直接確認為股本之獨立部份。

出售海外業務時，在股本所確認有關海外業務匯兌差額之累計金額將計入出售之損益。

優先股本

倘優先股本為不可贖回或僅可由公司選擇贖回且任何股息概屬酌情，則優先股本分類為權益。分類為權益之優先股本之股息乃確認權益下之分派。

倘優先股本可於指定日期或可由股東贖回或倘股息派付不屬酌情，則優先股本分類為負債。該負債乃根據附註2(計息借貸)所載有關計息借貸之集團政策予以確認，而其股息乃因此按應計基準於損益確認為財務成本其中部份。

僱員福利

i) 僱傭條例長期服務金

本集團若干僱員於本集團服務已到達指定年數，彼等根據香港法例第57章僱傭條例(「僱傭條例」)符合資格於離職時獲發長期服務金。本集團只須於僱員離職時符合僱傭條例所指定之情況才支付有關款項。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

ii) 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 all of its employees. 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 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 the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

iii) Share based payments

The Company operates a share option scheme for granting of share options, for the purpose of providing incentives and/or rewards, to eligible employees of the Group.

Employees of the Group (including Directors) receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instrument (“equity-settled transactions”).

2. 主要會計政策 (續)

僱員福利 (續)

ii) 退休金計劃

根據強制性公積金計劃條例，本集團為其所有僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金某一百分比計算，並根據強積金計劃條例之規定於到期供款時自收益表中扣除。強積金計劃之資產以獨立管理基金形式與本集團之資產分開持有。本集團對強積金計劃之僱主供款全歸僱員所有，惟若僱員於取得全數供款之歸益權前離職，根據強積金計劃之規定本集團之僱主自願供款將退還予本集團。

iii) 以股份為基礎支付之款項交易

本公司設有一項購股權計劃以授出購股權，目的為提供鼓勵及／或獎賞予本集團之合資格僱員。

本集團僱員（包括董事）以股份為基礎支付之款項交易形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

iii) Share based payments (Continued)

The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

2. 主要會計政策 (續)

僱員福利 (續)

iii) 以股份為基礎支付之款項交易 (續)

授予僱員之購股權之公平價值乃確認為僱員成本，而權益內之股本儲備則相應增加。公平價值於授出當日以柏力克—舒爾斯期權定價模式計算，並考慮購股權之授出條款及條件。倘僱員於無條件地有權獲授購股權前符合歸屬條件，則購股權之估計總公平價值在歸屬期內攤分，並需考慮購股權在歸屬期滿後行使之可能性。

於歸屬期內，需審閱預期行使之購股權數量。任何對過往年度已確認累計公平價值所作之調整於回顧年度之損益賬內扣除／計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於行使購股權日期，已確認為開支之金額會作調整，以反映所行使之實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之行使條件時方會沒收其購股權。股本金額於資本儲備確認，直至購股權獲行使（即轉撥至股份溢價賬時）或購股權到期（即直接撥至保留溢利時）為止。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Provided it is probable that the economics benefit will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

- i) Revenue from restaurant operations is recognised when catering services are provided to customers.
- ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- iii) Operating lease rental income is recognised on a straight-line basis over the lease periods.
- iv) Handling fee income and sourcing fee income are recognised when the related services have been rendered.

Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where these parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

2. 主要會計政策 (續)

收益確認

若經濟利益可能流入本集團，而其收益及成本(如適用)可準確計量，收益將按以下方式於收益表盈虧：

- i) 酒樓業務之收益於提供膳食供應服務予顧客時確認；
- ii) 利息收入按時間比例基準根據未償還本金及適用利率確認；
- iii) 經營租賃租金收入於租賃期間按直線法確認；及
- iv) 管理費及雜費收入於提供相關服務時確認。

關連人士

若本集團有能力直接或間接控制另一方或對另一方的財務及經營決策有重大影響力(反之亦然)時，或本集團及另一方受共同控制或共同重大影響力者均視為本集團的關連人士。關連人士可為個人(為主要管理人員、主要股東及/或與彼等關係密切的家族成員)或其他公司，亦包括本集團關連人士(個人)有重大影響力的公司，以及本集團或任何本集團關連人士的僱員受益之退休福利計劃。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products and services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

3. ADOPTION OF NEW OR AMENDED HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. The adoption of these new and revised standards and interpretation has had no material effect on these consolidated financial statements.

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

2. 主要會計政策 (續)

分部報告

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報有別於其他業務分部。地區分部乃在某一特定經濟環境下從事提供產品或服務，而該分部之風險及回報有別於在其他經濟環境經營之分部。

3. 採納新訂或經修訂香港財務報告準則

本集團已就本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。採納此等新訂及經修訂準則及詮釋對此等綜合財務報表並無重大影響。

香港會計準則第21號(修訂本)	境外業務之投資淨額
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約
香港會計準則第39號(修訂本)	預測集團內公司間交易之現金流量對沖會計處理
香港會計準則第39號(修訂本)	選擇以公平價值入賬
香港財務報告準則—詮釋第4號	釐定一項安排是否包含租賃

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

The principal changes in accounting policies are as follows:

(a) **HKAS 21 The effects of Change in Foreign Exchange Rates**

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

(b) **HKAS 39 Financial Instruments: Recognition and Measurement**

(i) *Amendment for financial guarantee contracts*

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts. In prior years, financial guarantees issued by the group were disclosed as contingent liabilities in accordance with HKFRS 4, Insurance contracts and HKAS 37, Provisions, contingent liabilities and contingent assets. No provisions were made in respect of these guarantees unless it was more likely than not that the guarantee would be called upon.

3. 採納新訂或經修訂香港財務報告準則 (續)

會計政策之主要變動如下：

(a) **香港會計準則第21號外幣匯率變動之影響**

於採納香港會計準則第21號(修訂本)有關境外業務之投資淨額後，所有由貨幣項目產生之匯兌差額而又構成本集團境外業務之投資淨額一部份，於綜合財務報表被確認為權益之獨立部份，而不論該貨幣項目以何種貨幣為單位。該改變並未對於二零零六年十二月三十一日或二零零五年十二月三十一日之財務報表構成重大影響。

(b) **香港會計準則第39號金融工具：確認及計量**

(i) *財務擔保合約之修訂*

該修訂乃修訂香港會計準則第39號之範圍，對不被視為保險合約之已發行財務擔保合約作出規定。於過往年度，已發出財務擔保乃根據香港財務報告準則第4號保險合約及香港會計準則第37號撥備、或然負債及或然資產披露作或然負債。除非此等擔保被要求履行之可能性高於不被要求履行之可能性，否則不作撥備。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) HKAS 39 Financial Instruments: Recognition and Measurement (Continued)

(i) Amendment for financial guarantee contracts (Continued)

With effect from 1 January 2006, in order to comply with the amendments to HKAS 39 in respect of financial guarantee contracts, the group has changed its accounting policy for financial guarantees issued. Under the new policy, financial guarantees issued are accounted for as financial liabilities under HKAS 39 and measured initially at fair value, where the fair value can be reliably measured. Subsequently, they are measured at the higher of the amount initially recognized, less accumulated amortization, and the amount of the provision, if any, that should be recognized in accordance with HKAS 37.

The new accounting policy has been applied retrospectively by restating opening balances at 1 January 2005 and 2006 to the extent that guarantees were unexpired at those dates, with consequential adjustment to comparatives for the year ended 31 December 2005. It is not practicable to estimate the fair values and consequential effect on reported net assets of the change in accounting policies in respect of any other guarantees issued prior to 1 January 2005. The adoption of this amendment has had no material impact on these financial statements.

(ii) Amendment for fair value option

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

3. 採納新訂或經修訂香港財務報告準則 (續)

(b) 香港會計準則第39號金融工具：確認及計量 (續)

(i) 財務擔保合約之修訂 (續)

由二零零六年一月一日起，為符合對香港會計準則第39號有關財務擔保合約之修訂，本集團已就所發出之財務擔保修改會計政策。根據新政策，所發出之財務擔保乃根據香港會計準則第39號列作財務負債，並初步按公平價值計量（如公平價值可以可靠地計量）。其後該等財務負債將按初步確認之金額減累計攤銷與根據香港會計準則第37號應予確認之撥備金額（如有）兩者中之較高者計量。

此新訂會計政策乃透過重列於二零零五年及二零零六年一月一日之期初結餘（如該等擔保於該等日期仍未屆滿）而追溯應用，並就此對截至二零零五年十二月三十一日止年度之比較數字作調整。就於二零零五年一月一日之前所發出之任何其他擔保之會計政策變動對所呈報之淨資產之公平價值及所帶來之影響作出估計並不實際。採納該修訂並未對此等財務報表構成重大影響。

(ii) 選擇以公平價值入賬之修訂

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

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財務報表附註

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(c) HKFRS — Int 4 Determining whether an Arrangement contains a Lease

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

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited to the Group's financial management policies and practices described below:

(a) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. Sales to restaurant customers are made in cash or via major credit cards.

(b) Liquidity risk

Prudent liquidity risk management risk implies sufficient cash, the availability of funding and financial supports when needed from other companies within Group. The Group has maintained a tight treasury controls and the Group's liquidity needs are financed by its working capital.

(c) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from bank borrowings. The bank borrowing issued at variable rates expose the Group to cash-flow interest rate risk. During the year, the Group's borrowing at variable rate were denominated in Hong Kong dollars. The Group does not have an interest rate hedging policy.

3. 採納新訂或經修訂香港財務報告準則 (續)

(c) 香港財務報告準則 — 詮釋第4號釐定一項安排是否包含租賃

本集團已於二零零六年一月一日採納該詮釋，該詮釋給予指引在釐定安排是否包含必須應用租賃會計處理之租賃。該詮釋並無對此等財務報表構成重大影響。

4. 財務風險管理

財務風險因素

信貸、流動資金、利率及貨幣風險乃在本集團業務之正常過程中產生。該等風險受下列本集團之財務管理政策及實務所制約：

(a) 信貸風險

本集團並無重大集中之信貸風險。本集團有政策確保產品之銷售是向擁有適當信貸歷史之客戶作出。酒樓客戶之銷售來自現金或主要信用卡。

(b) 流動性風險

謹慎的流動性風險管理包括持有充足的現金及於有須要時獲得本集團其他公司之資金及財務支持。本集團一直嚴謹規管其庫存，並以其營運資金滿足其流動性須求。

(c) 現金流量與公平價值利率風險

本集團之利率風險主要來自銀行借貸。有關按浮動利率發出之銀行借貸令本集團面對現金流量利率風險。本年度，本集團按浮動利率計息之借貸以港元為單位。本集團並無利率對沖政策。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

4. FINANCIAL RISK MANAGEMENT (Continued)

Fair value estimation

The aggregate net fair values of financial assets and financial liabilities are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and about the financial instruments. These estimates are subjective in nature and involved uncertainties and matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual related results. The estimates and assumptions 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:

(a) Estimated useful lives of plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges of its plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimates lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment of financial assets

The Group followed the guidance of HKAS 39 on determining when an investment was other than temporarily impaired. This determination required significant judgements. In making these judgements, the Group evaluated, among other factors, the duration and extent to which the fair value of an investment was less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

4. 財務風險管理 (續)

公平價值估計

財務資產及財務負債之公平淨值總額與其賬面值沒有重大差別。公平價值估計是在一個特定的時間按相關的市場訊息及該財務工具的資料而作出。由於這些估計比較主觀，而且亦涉及不明確的因素和相當大程度的人為判斷，故結果不一定十分準確。任何假設上的變動，都可能會嚴重影響估計的結果。

關鍵的會計估算及判斷

本集團就未來作出估算和假設，而所得出的會計估算難免偏離實際的相關業績。以下估算和假設有很大機會令下一個財政年度的資產及負債賬面值出現重大調整。

(a) 廠房及設備之估計使用年期

本集團之管理層釐定其廠房及設備之估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能之廠房及設備之實際可使用年期之過往經驗而釐定。當可使用年期少於先前之估計年期，管理層將增加折舊費用，或將撇銷或撇減已報廢或出售之技術廢舊或非策略性資產。

(b) 財務資產減值

集團在釐定投資屬是否出現暫時性減值時依循香港會計準則第39號的指引。此項釐定涉及重大判斷。在作出此等判斷時，集團所考慮的評估因素包括某項投資的公平價值低於其成本的持續時間和數額，以及被投資者的財政健全情況和短期業務前景，包括例如行業和範疇表現、技術轉變以及營運和融資現金流量等因素。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

4. FINANCIAL RISK MANAGEMENT (Continued)

Critical accounting estimates and judgements (Continued)

(c) Fair value estimation of share options

The Group estimates the fair value of share options using the Black-Scholes valuation model which involves the use of estimates. Details of the significant inputs to the valuation model are disclosed in Note 30.

5. SEGMENT INFORMATION

No separate analysis of business or geographical segment information is presented, as the Group's principal business comprises mainly the operation of a chain of Chinese restaurants in Hong Kong, during the respective annual results period.

6. TURNOVER AND OTHER INCOME

Turnover mainly represents the receipts from restaurant operations. All significant intra-group transactions have been eliminated in the preparation of the consolidated financial statements. An analysis of the Group's turnover and other revenue is as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover			
Receipts from restaurant operations	來自酒樓業務之收入	213,330	186,023
Other revenue	其他收入		
Rental income, gross	租金收入總額	268	208
Sundry income	雜項收入	403	754
		671	962
Total revenue	總收入	214,001	186,985

4. 財務風險管理 (續)

關鍵的會計估算及判斷 (續)

(c) 估計購股權之公平價值

本集團採用「柏力克－舒爾斯」期權定價模式估計購股權之公平價值，該定價模式涉及估計值之使用。該定價模式之主要輸入之詳情披露於附註30。

5. 分部資料

由於本集團於各年度業績期間之主要業務主要為於香港經營連鎖中式酒樓，故並無呈列業務或地理分部資料之獨立分析。

6. 營業額及其他收入

營業額主要指酒樓業務之收入。所有重大之集團內公司間交易已在編製綜合財務報表時對銷。本集團之營業額及其他收入之分析如下：

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7. LOSS FROM OPERATIONS

The Group's loss from operations is stated after (crediting) and charging the following:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Crediting	計入		
Rental income, gross	租金收入總額	(268)	(208)
Charging	扣除		
Auditor's remuneration	核數師酬金	450	380
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	736	5,268
Cost of inventories consumed	經消耗存貨成本	60,730	52,642
Depreciation	折舊		
— Own assets	— 自置資產	5,303	5,486
— Assets held under finance lease	— 根據融資租賃持有之資產	—	97
Staff costs (including directors' remuneration — note 13):	員工成本(包括董事酬金 — 附註13):		
— Wages and salaries and other staff benefits	— 工資及薪金及其他員工福利	71,360	65,434
— Share option granted to directors and employees	— 以股份為基礎之薪酬福利	18,646	—
— Provision for severance payment and long service payment	— 遣散費及長期服務金撥備	—	4,534
— Pension scheme contributions	— 退休金計劃供款	2,820	2,901
Minimum lease payments under operating leases on land and buildings:	土地及樓宇之經營租約之最低租金付款:		
— Related companies	— 關連公司	2,496	2,664
— Third parties	— 第三方	24,907	22,306
Legal and professional fee:	法律及專業費用:		
— Share option granted to independent consultants	— 授予獨立顧問之購股權	14,537	—

7. 經營業務虧損

本集團之經營業務虧損已(計入)及扣除下列各項:

8. FINANCE COSTS

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	120	106
Interest on finance leases	融資租約之利息	5	22
		125	128

8. 財務成本

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9. TAXATION

Hong Kong profits tax has not been provided at the rate of 17.5% (2005: 17.5%) as the Group had no assessable profits in Hong Kong during the year (2005: Nil).

The amount of taxation charged in the consolidated income statement represents:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	—	—
Under/(over)provision in prior year	上年度撥備不足／(超額撥備)	—	297
Deferred taxation	遞延稅項	—	2,194
		—	2,491

The charge/(credit) for the year can be reconciled to the loss per the income statement as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(47,391)	(19,551)
Effect of tax at Hong Kong profits tax rate of 17.5% (2005: 17.5%)	按香港利得稅稅率17.5% (二零零五年：17.5%) 計算之稅務影響	(8,293)	(3,421)
Income that are not taxable	非課稅收入	(943)	(774)
Expenses that are not deductible	不可扣減開支	7,608	1,960
Utilisation of tax losses	動用稅項虧損	(1,220)	(315)
Unused tax losses not recognised	未確認之未動用稅項虧損	2,848	2,550
Under provision in prior year	上年度撥備不足	—	2,491
		—	2,491

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from Hong Kong during the current period. (2005: HK\$Nil).

9. 稅項

由於本集團於本年度並無於香港產生任何應課稅溢利 (二零零五年：無)，故並無按 17.5% (二零零五年：17.5%) 之稅率就香港利得稅作出撥備。

綜合收益表內之稅項支出指：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Hong Kong profits tax	—	—
Under/(over)provision in prior year	—	297
Deferred taxation	—	2,194
	—	2,491

年內所扣除／(計入) 與收益表內之虧損對賬如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss before taxation	(47,391)	(19,551)
Effect of tax at Hong Kong profits tax rate of 17.5% (2005: 17.5%)	(8,293)	(3,421)
Income that are not taxable	(943)	(774)
Expenses that are not deductible	7,608	1,960
Utilisation of tax losses	(1,220)	(315)
Unused tax losses not recognised	2,848	2,550
Under provision in prior year	—	2,491
	—	2,491

由於本集團於本年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備 (二零零五年：無)。

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財務報表附註

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10. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The net loss attributable to equity holders of the Company includes a loss of approximately HK\$60,355,000 (2005: loss of HK\$47,212,000) which has been dealt with in the financial statements of the Company for the year ended 31 December 2006.

11. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2006, nor has any dividend been proposed since the balance sheet date.

12. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 December 2006 is based on the loss attributable to shareholders of approximately HK\$47,390,000 (2005: loss of HK\$22,040,000) and the weighted average of 2,551,392,329 (2005: 1,105,633,973 (as adjusted for effect of a share consolidation of every 5 shares on the completion date, which was 630,000,000 as formerly reported) ordinary shares in issue during the year.

Diluted loss per share for both years is not presented as the Company's potential ordinary shares outstanding during the year had an anti-dilutive effect on the basic loss per share.

10. 本公司股權持有人應佔虧損

截至二零零六年十二月三十一日止年度在本公司之財務報表中，本公司權益持有人應佔虧損淨額包括虧損約60,355,000港元（二零零五年：虧損47,212,000港元）。

11. 股息

截至二零零六年十二月三十一日止年度並無派付或擬派任何股息，自結算日起亦無擬派任何股息。

12. 每股虧損

截至二零零六年十二月三十一日止年度之每股基本虧損乃按本年度之股東應佔虧損約47,390,000港元（二零零五年：虧損22,040,000港元）及年內已發行普通股加權平均數2,551,392,329股（二零零五年：1,105,633,973股（已按完成日期就每五股股份進行之股份合併所造成之影響而作出調整，先前呈報之股份為630,000,000股））計算。

由於本年度之本公司流通在外之潛在普通股對每股基本虧損具反攤薄影響，因此並無呈報每股攤薄虧損。

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13. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

13. 董事薪酬

根據香港公司條例第161條披露之董事薪酬如下：

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share option	2006 Total
	董事袍金	薪金、其他津貼及實物利益	退休計劃供款	購股權	二零零六年總數
	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
Executive directors 執行董事					
Chan Shi Yung 陳樹鎔	—	472	12	3,550	4,034
Chui Kwong Kau 崔光球	—	398	12	3,550	3,960
Chan Wai Keung 陳偉強	—	320	6	3,550	3,876
Cheung To Sang # 張道生#	—	300	6	—	306
Cheung Lim Mai Tak, Grace * 張林美德*	—	620	12	—	632
She Hing Chiu # 余慶潮#	—	500	10	—	510
Non-executive directors 非執行董事					
Wang Xiang Jun 王向軍	40	—	—	—	40
Independent non-executive directors 獨立非執行董事					
Chang Kin Man 鄭健民	80	—	—	—	80
Wu Tak Lung [△] 吳德龍 [△]	63	—	—	—	63
Ip Wing Lun 葉泳倫	40	—	—	—	40
Zhong Yuan 仲原	17	—	—	—	17
Lee Pui Hang, Pieann [△] 李佩衡 [△]	5	—	—	—	5
	245	2,610	58	10,650	13,563

Mr. Cheung To Sang and Mr. She Hing Chiu resigned on 26 June 2006 and 31 October 2006 respectively.

* Mrs. Cheung Lim Mai Tak, Grace resigned on 9 February 2007.

[△] Mr. Wu Tak Lung and Ms. Lee Pui Hang, Pieann resigned on 18 October 2006 and 4 July 2006 respectively.

張道生先生及余慶潮先生分別於二零零六年六月二十六日及二零零六年十月三十一日辭任。

* 張林美德女士於二零零七年二月九日辭任。

[△] 吳德龍先生及李佩衡小姐分別於二零零六年十月十八日及二零零六年七月四日日辭任。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

13. DIRECTORS' REMUNERATION (Continued)

13. 董事薪酬 (續)

		Salaries, allowances and benefits in kind	Retirement scheme contribution	2005 Total	
	Directors' fees	薪金、 其他津貼及 實物利益	退休 計劃供款	二零零五年 總數	
	董事袍金	其他津貼及 實物利益	退休 計劃供款	二零零五年 總數	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Executive directors	執行董事				
Cheung To Sang	張道生	—	600	12	612
Cheung Lim Mai Tak, Grace	張林美德	—	600	12	612
She Hing Chiu	余慶潮	—	600	12	612
Tse Chick Sang *	謝植生*	—	450	9	459
Chan Nun Chiu #	陳能照#	—	300	6	306
Chan Shi Yung	陳樹鎔	—	210	6	216
Chui Kwong Kau	崔光球	—	90	3	93
Non-executive directors	非執行董事				
Cheung Sik Pang [△]	張錫鵬 [△]	—	150	3	153
Ng Wing Po [△]	吳永波 [△]	—	150	3	153
Independent non-executive directors	獨立非執行董事				
Chang Kin Man	鄭健民	80	—	—	80
Wu Tak Lung	吳德龍	80	—	—	80
Lee Pui Hang, Pieann	李佩衡	10	—	—	10
		170	3,150	66	3,386

* Mr. Tse Chick Sang resigned on 5 October 2005.

Mr. Chan Nun Chiu retired on 5 July 2005.

△ Both Mr. Cheung Sik Pang and Mr. Ng Wing Po resigned on 24 March 2005.

* 謝植生先生於二零零五年十月五日辭任。

陳能照先生於二零零五年七月五日辭任。

△ 張錫鵬先生及吳永波先生均於二零零五年三月二十四日辭任。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

13. DIRECTORS' REMUNERATION (Continued)

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Fees	袍金	245	170
Other emoluments:	其他薪酬		
Salaries, allowances and benefits in kind	薪金、其他津貼及實物利益	2,610	3,150
Share options	購股權	10,650	—
Retirement scheme contributions	退休計劃供款	58	66
		13,318	3,216
		13,563	3,386

During both years, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. No director waived emoluments during the year (2005: Nil).

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2005: Four) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the two individuals (2005: One) are as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	薪金、其他津貼及實物利益	299	450
Share options	購股權	6,412	—
Retirement scheme contributions	退休計劃供款	10	9
		6,721	459

13. 董事薪酬 (續)

於兩個年度內，本集團並無向任何董事支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償。並無董事於年內免收酬金(二零零五年：無)。

14. 最高薪酬人士

在五位最高薪酬人士當中，其中三位(二零零五年：四位)為董事，其薪酬於附註13披露。有關兩位個別人士(二零零五年：一位)之薪酬總額如下：

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財務報表附註

31 December 2006 二零零六年十二月三十一日

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining two non-directors in 2006 with the highest emoluments are within the following band:

		2006 二零零六年	2005 二零零五年
Nil to HK\$1,000,000	無至1,000,000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	1	—

14. 最高薪酬人士 (續)

於二零零六年最高薪酬之其餘二名非董事人士薪酬組別如下：

15. INTERESTS IN ASSOCIATES

		Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cost of investments, unlisted	投資成本，非上市	388	—
Share of net assets	應佔淨資產	(2,107)	—
		(1,719)	—
Amount due from associates	應收聯營公司款項	10,000	—
		10,000	—
		8,281	—

15. 聯營公司權益

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. INTERESTS IN ASSOCIATES (Continued)

The amounts due from the associates are unsecured, interest free and with no fixed repayment terms.

The directors consider that the carrying amounts of the amounts due from associates to the Group at 31 December 2006 approximate their respective fair values.

Set out below are the particulars of the principal associates at 31 December 2006 which, in opinion of the directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

Name of entity	Place of incorporation and operations	Proportion of nominal value of issued ordinary capital/registered capital indirectly held by ordinary shareholders/ registered shareholding percentage	Principal activities
實體名稱	註冊成立及經營地點	間接持有已發行普通股／註冊股本比例	主要業務
Macau Natural Gas Company Limited ("MNG") 澳門天然氣有限公司 (「澳門天然氣」)	Macau 澳門	40%	Storage, processing, transmission and sale of natural gas 儲存、加工、輸送及銷售天然氣
Sinosky Energy (Holdings) Company Limited ("Sinosky") 中天能源控股有限公司 (「中天」)	Macau 澳門	20%	Storage, processing, transmission and sale of natural gas 儲存、加工、輸送及銷售天然氣

The summarized financial information in respect of the Group's associates is set out below:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	資產總值	32,046	—
Total liabilities	負債總值	(36,343)	—
Net assets deficiency	資產虧絀淨值	(4,297)	—
Revenue	收益	—	—
Loss for the year	本年度虧損	(1,512)	—

15. 聯營公司權益 (續)

應收聯營公司款項乃無抵押、免息及並無固定還款期。

董事認為應收聯營公司款項於二零零六年十二月三十一日之賬面值與其各自之公平價值相若。

以下為董事認為於二零零六年十二月三十一日對本年度業績具主要影響或構成本集團資產淨值重大部份之主要聯營公司詳情：

本集團聯營公司之財務資料概要載列如下：

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16. PROPERTY, PLANT AND EQUIPMENT

15. 聯營公司權益 (續)

Group		本集團			
		Leasehold improvements 租賃土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Cost	成本或估值				
At 1/1/2005	二零零五年一月一日	56,018	18,480	757	75,255
Additions	添置	2,983	6,637	—	9,620
Disposals	出售	(17,952)	(6,548)	—	(24,500)
At 31/12/2005 and 1/1/2006	二零零五年十二月三十一日及二零零六年一月一日	41,049	18,569	757	60,375
Additions	添置	11,221	637	—	11,858
Disposals	出售	(14,703)	—	—	(14,703)
At 31/12/2006	二零零六年十二月三十一日	37,567	19,206	757	57,530
Accumulated depreciation	累積折舊				
At 1/1/2005	二零零五年一月一日	41,760	12,675	275	54,710
Charge for the year	年度扣除	3,474	1,993	116	5,583
Disposals	出售	(13,206)	(6,026)	—	(19,232)
At 31/12/2005 and 1/1/2006	二零零五年十二月三十一日及二零零六年一月一日	32,028	8,642	391	41,061
Charge for the year	年度扣除	2,945	2,250	108	5,303
Disposals	出售	(13,967)	—	—	(13,967)
At 31/12/2006	二零零六年十二月三十一日	21,006	10,892	499	32,397
Net book value	賬面淨值				
At 31/12/2006	二零零六年十二月三十一日	16,561	8,314	258	25,133
At 31/12/2005	二零零五年十二月三十一日	9,021	9,927	366	19,314

The net book value of the motor vehicles of the Group held under finance lease as at 31 December 2006 amounted to HK\$Nil (2005: HK\$366,000).

As at 31 December 2006, the Company had no property, plant and equipment held under finance lease.

本集團根據融資租約持有之汽車於二零零六年十二月三十一日之賬面淨值為零港元 (二零零五年：336,000港元)。

於二零零六年十二月三十一日，本公司概無根據融資租約持有之物業、廠房及設備。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司之投資

		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	191,542	191,464
Amounts due from subsidiaries	應收附屬公司款項	47,861	33,526
		239,403	224,990
Less: Provision for impairment	減：減值撥備	(239,403)	(224,990)
		—	—

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

應收附屬公司款項乃無抵押、免息及毋須於一年內償還。

Details of the Company's principal subsidiaries as at 31 December 2006 are as follows:

本公司於二零零六年十二月三十一日之附屬公司詳情如下：

Name 公司名稱	Country/ place of incorporation/ establishment 註冊成立 國家／地點	Country/ place of operation 營運國家／ 地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及 繳足股本	Percentage of interests held 持有權益百分比	
					Directly 直接	Indirectly 間接
Hon Po International Limited	British Virgin Islands	Hong Kong	Investment and intellectual property holding	Ordinary US\$151	100%	—
漢寶國際有限公司	英屬處女群島	香港	投資控股及持有知識產權	普通股 151美元	100%	—
Bestcase Hong Kong Limited	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary HK\$6,000,000	—	100%
百基香港有限公司	香港	香港	經營中式酒樓	普通股 6,000,000港元	—	100%
Dragongem Development Limited	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary HK\$100 Class A (Note) HK\$21,250,000	—	100%
龍之寶發展有限公司	香港	香港	經營中式酒樓	普通股 100港元 A類股 (附註) 21,250,000港元	—	100%

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之投資 (續)

Name 公司名稱	Country/ place of incorporation/ 註冊成立 國家/地點	Country/ place of operation 營運國家/ 地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及 繳足股本	Percentage of interests held 持有權益百分比	
					Directly 直接	Indirectly 間接
Hon Po (China) Catering Management Limited	Hong Kong	Hong Kong	Sourcing business	Ordinary HK\$10,000	—	100%
漢寶(中國)飲食 管理有限公司	香港	香港	採購業務	普通股 10,000港元	—	100%
Hon Po Management Limited	Hong Kong	Hong Kong	Sourcing business and property investment	Ordinary HK\$2 Class A (Note) HK\$100	—	100%
漢寶管理有限公司	香港	香港	採購業務及 物業投資	普通股2港元 A類股(附註) 100港元	—	100%
Jing Hua (Allied) Limited	Hong Kong	Hong Kong	Operation of a Chinese Restaurant	Ordinary HK\$10,000 Preference HK\$3,000,000	—	100%
京華(聯合)有限 公司	香港	香港	經營中式酒樓	普通股 10,000港元 優先股 3,000,000港元	—	100%
Metropolis Harbour View Chinese Cuisine Limited	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary HK\$10,000	—	100%
景逸軒有限公司	香港	香港	經營中式酒樓	普通股 10,000港元	—	100%
Ocean Grace Investments Limited	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary HK\$2	—	100%
滋洋投資有限公司	香港	香港	經營中式酒樓	普通股2港元	—	100%
China Energy Resources Holdings Ltd	Hong Kong	Hong Kong	Investment holdings	Ordinary HK\$1	100%	—
中西能源控股 有限公司	香港	香港	投資控股	普通股1港元	100%	—
Silverwise Ltd	British Virgin Islands	Hong Kong	Investment holdings	Ordinary US\$10,000	100%	—
Silverwise Ltd	英屬處女群島	香港	投資控股	普通股 10,000美元	100%	—
Achieve Smart Finance Limited	British Virgin Islands	Hong Kong	Investment holdings	Ordinary US\$1	—	100%
Achieve Smart Finance Limited	英屬處女群島	香港	投資控股	普通股1美元	—	100%

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財務報表附註

31 December 2006 二零零六年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

Note: The Class A shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid up on such shares, after the sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the relevant companies in such winding-up, if any).

The above table lists the subsidiaries of the Company as at 31 December 2006 which in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of Group to give details at all the subsidiaries would result in particulars of excessive length.

18. RENTAL DEPOSITS AND OTHER DEPOSITS

These represent rental deposits paid for the restaurants of HK\$6,037,000 (2005: HK\$5,428,000) and utilities deposits of HK\$2,579,000 (2005: HK\$2,718,000). The fair value of rental deposits and other deposits at 31 December 2006 approximate to their carrying amount.

19. GOODWILL

Goodwill

商譽

During the year, the Group acquired subsidiaries for an aggregate consideration of HK\$10 million, including 100% interest in each of Achieve Smart Finance Limited. The subsidiaries acquired are principally engaged in investment holding. These transactions have been accounted for by the purchase method of accounting.

17. 於附屬公司之投資 (續)

附註： A類股無權享有股息，無權出席股東大會或在會上投票，以及無權在清盤中退還股本時收取任何盈餘資產（於有關清盤（如有）中已向有關公司普通股持有人分派100,000,000,000,000港元金額後有關股份之繳足或入賬列作繳足之面值除外）。

上表列示董事認為本公司於二零零六年十二月三十一日對本年度業績具主要影響或構成本集團資產淨值重大部份之主要附屬公司，列出全部附屬公司詳情將會過於冗長。

18. 租金按金及其他訂金

該等訂金指就酒樓所付之6,037,000港元（二零零五年：5,428,000港元）之租金按金及2,579,000港元（二零零五年：2,718,000港元）之公用設施訂金。租金按金及其他訂金於二零零六年十二月三十一日之公平值與其賬面值相若。

19. 商譽

2006
二零零六年
HK\$'000
千港元

1,172

本年度，本集團以總代價10,000,000港元收購多間附屬公司，包括於Achieve Smart Finance Limited之100%權益。所收購附屬公司主要從事投資控股業務。該等交易乃按購買會計法列賬。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

19. GOODWILL (Continued)

19. 商譽 (續)

		Acquiree's Carrying amount 被購方之賬面值 HK\$'000 千港元
Net assets acquired	所收購資產淨值	
Investment in associates	於聯營公司之投資	388
Share of result of associates	應佔聯營公司業績	(1,518)
Amount due from associates	應收聯營公司款項	10,000
Accruals	應計款項	(58)
Bank balances and cash	銀行結餘及現金	16
		<u>8,828</u>
Goodwill on acquisition	收購所產生商譽	1,172
		<u>10,000</u>
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	<u>10,000</u>

Note: The carrying amounts of assets and liabilities acquired approximate their fair value.

附註：所收購資產及負債之賬面值與其公平價值相若。

Net cash outflow arising on acquisition:

收購所產生現金流出淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(10,000)
Bank balance and cash acquired	所收購銀行結餘及現金	16
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及等同現金流出淨額	<u>(9,984)</u>

The goodwill arising on the acquisition of Achieve Smart Finance Limited is attributable to the anticipated future operating synergies from the combination.

於收購Achieve Smart Finance Limited時產生之商譽可歸因於預期來自合併之未來經營協同效用。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

19. GOODWILL (Continued)

In respect of the year ended 31 December 2006, management determines that there is no impairment of goodwill based on the estimated recoverable amount of the cash generating units to which the goodwill relates. The recoverable amount of this unit has been determined based on a value in use calculation. The group has appointed an independent firm of professional valuer, Grant Sherman Appraisal Limited to make an appraisal of the fair market value of the associated company, Sinosky Energy (Holdings) Company Limited (Note 15). The company is set up and owned equally by Macao Natural Gas Limited (“MNG”) and China Petroleum & Chemical Corporation (“Sinopec”) to supply natural gas to Macao SAR for a period of 15 years based on a concession right granted by Macao Energy Development Office (“MEDO”) on 15 December 2006.

The fair market value estimated by the valuer was based on a study of fifteen year financial projection of Sinosky and a review of the information provided by the management in connection with the strategy and the business plan of the company.

20. DEFERRED TAXATION

(a) The components of deferred tax (assets)/liabilities in the consolidated balance sheet and the movements during the year are as follows:

Deferred tax (assets)/liabilities arising from:	Accelerated depreciation allowances 加速遞延折舊撥備 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1/1/2005	645	(515)	130
Charged/(credited) to profit or loss	—	—	—
At 31/12/2005	645	(515)	130
At 1/1/2006	645	(515)	130
Charged/(credited) to profit or loss	—	—	—
At 31/12/2006	645	(515)	130

19. 商譽 (續)

就截至二零零六年十二月三十一日止年度，管理層基於商譽相關之現金產生單位之估計可退回款項而釐定商譽並無減值。該單位之可退回款項乃根據使用值基準計算。本集團已委任獨立專業估值師中證評估有限公司對聯營公司中天能源控股有限公司之公平市值進行評估(附註15)。該公司由澳門天然氣有限公司(「澳門天然氣」)與中國石油化工股份有限公司(「中石化」)成立並對等擁有，以根據澳門能源發展辦公室(「澳門能源發展辦公室」)於二零零六年十二月十五日授出之特許權向澳門特區提供天然氣，為期15年。

估值師乃基於對中天之十五年財務預測所進行研究及對管理層就該公司之策略及業務計劃所提供資料進行審閱，而作出公平市值估計。

20. 遞延稅項

(a) 本年度，於綜合資產負債表之遞延稅項(資產)/負債組成部分及變動如下：

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20. DEFERRED TAXATION (Continued)

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2, the group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$14,445,588 (2005: HK\$12,816,754) as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

21. INVENTORIES

Food and beverages	食品及飲料
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At 31 December 2006, no inventories were stated at net realisable value.

22. TRADE AND OTHER RECEIVABLES

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables after provision as at 31 December 2006 and 31 December 2005 is as follows:

Trade receivables	應收賬款
Current to 3 months	即期至三個月
Deposits paid to professionals in respect of the proposed acquisition of the equity interest in Newsummit	就建議收購新頂峰集團之股權付予專業人士之訂金
Other receivables	其他應收款項
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項

The carrying amounts of trade and other receivables of the Group and the Company approximate to their fair values.

20. 遞延稅項 (續)

(b) 未確認遞延稅項資產

根據附註2所載會計政策，本集團並無就累計稅項虧損14,445,588港元(二零零五年：12,816,754港元)確認遞延稅項資產，原因為於相關稅項司法權區及實體不大可能有可動用該等虧損之未來應課稅溢利。根據現行稅務法例，稅項負債並不會到期。

21. 存貨

	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元

	5,393	4,502
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於二零零六年十二月三十一日，並無存貨按可變現淨值列賬。

22. 應收賬款及其他應收款項

客戶一般獲得之信貸期為一至三個月不等。撥備後應收賬款於二零零六年十二月三十一日及二零零五年十二月三十一日之賬齡分析如下：

	Group		Company	
	本集團		本公司	
	2006	2005	2006	2005
	二零零六年	二零零五年	二零零六年	二零零五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

	2,401	964	—	—
	—	750	—	750
	1,816	1,628	483	283
	1,816	2,378	483	1,033

本集團及本公司應收賬款及其他應收款項之賬面值與其公平值相若。

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23. REFUNDABLE DEPOSITS

On 28 December 2005, the Vendor, the Company, Newsummit and the Guarantors entered into the Agreement pursuant to which, inter alia, (i) the Company has agreed to acquire a 60% interest in Newsummit, a company which through its subsidiaries in the PRC and Hong Kong holds certain rights to the Coal Mine and the Peat Moss Mine and (ii) the Company has been granted the Call Option to acquire the remaining 40% interest in Newsummit.

As set in the announcement dated 11 December 2006, during the due diligence conducted by the Company on the assets, liabilities, records and operation of the Newsummit Group, it has discovered in late November 2006 that as a result of a rezoning directive of Wushenqi local government dated 21 October 2006, the Wushenqi local government has indicated that the exploration of coal at 內蒙古自治區鄂爾多斯市烏審旗東部 (Inner Mongolia Autonomous Region Erdos City, East of Wushenqi, PRC) has been redesignated to another site within the same region. According to the understanding of the directors of the Company, this rezoning directive is an intention of the Wushenqi local government to better utilize the coalmine resources in the region. After discussion with the Wushenqi local government in late November 2006, the directors of the Company were given to understand that the Wushenqi local government intends to implement such directive in due course. Although the size of the alternative site is larger, the additional amount of time, money and manpower required to explore coal at this alternative site is not feasible and as such, the Company has decided not to proceed with the Transactions.

The Company has mutually agreed with the Vendor on 11 December 2006 to terminate the Agreement and the provisions of the Agreement shall from such date have no further force and effect and no party to the Agreement shall have any liability under them. Subsequent to the balance sheet date, the remaining balances of the refundable deposits have been fully refunded to the Group.

23. 可退回訂金

於二零零五年十二月二十八日，賣方、本公司、新頂峰及擔保人訂立協議，據此，(其中包括) (i) 本公司已同意收購於新頂峰之60%權益，該公司透過其於中國及香港之附屬公司持有煤礦及泥炭礦之若干權利及(ii) 本公司已獲授認購期權以收購於新頂峰之餘下40%權益。

誠如二零零六年十二月十一日之公佈所載，於本公司對新頂峰集團之資產、負債、記錄及營運進行盡職審查期間，其發現於二零零六年十一月尾，由於烏審旗地方政府於二零零六年十月二十一日下達之更改礦區劃分指示，烏審旗政府已表示於中國內蒙古自治區鄂爾多斯市烏審旗東部之煤礦勘探需調配往同一地區之另一地盤進行。根據本公司董事所了解，更改礦區劃分指示乃烏審旗政府為更有效利用該區礦產資源而頒佈。於二零零六年十一月尾與烏審旗地方政府進行商討後，本公司獲悉烏審旗地方政府擬於較後時間方落實有關指示。儘管另一地盤之面積較大，於此另一地盤勘探煤礦所需之額外時間、金錢及人力使其並不可行，因此，本公司決定不進行該等交易。

本公司與賣方已於二零零六年十二月十一日雙方同意終止該協議，而該協議之規定由該日起將不再具有效力及作用，且該協議各訂約方將毋須據此承擔任何責任。於結算日後，可退回訂金之餘額已全數退回本集團。

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24. TRADE AND OTHER PAYABLES

The ageing of the trade payables of the Group as at 31 December 2006 and 2005 is as follows:

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current to 3 months	即期至三個月	12,383	8,968	—	—
4 to 6 months	四至六個月	19	611	—	—
Over 6 months	超過六個月	3,877	3,848	—	—
		16,279	13,427	—	—
Accruals and other payables	應計款項及其他應付款項	33,440	27,400	4,641	1,213

The carrying amounts of trade and other payables of the Group and the Company approximate to their fair values.

24. 應付賬款及其他應付款項

本集團於二零零六及二零零五年十二月三十一日應付賬款賬齡分析如下：

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current to 3 months	即期至三個月	12,383	8,968	—	—
4 to 6 months	四至六個月	19	611	—	—
Over 6 months	超過六個月	3,877	3,848	—	—
		16,279	13,427	—	—
Accruals and other payables	應計款項及其他應付款項	33,440	27,400	4,641	1,213

本集團及本公司應付賬款及其他應付款項之賬面值與其公平值相若。

25. CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related item in the consolidated balance as follows:

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
— Cash at bank	— 銀行存款	43,331	1,100	29,154	18,849
— Other cash and equivalents	— 其他現金及等同現金	1,411	28,472	34	50
		44,742	29,572	29,188	18,899

25. 現金及等同現金

現金流量表所示於財政年度年終之現金及等同現金可與綜合資產負債表之相關項目對賬如下：

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26. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest free and is repayable on demand.

26. 應付股東款項

應付股東款項乃無抵押、免息及於催繳時償還。

27. BANK LOANS

27. 銀行貸款

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank loans wholly repayable:	須於下列期限悉數償還之銀行貸款：				
Within one year	一年內	891	574	—	—
In the second year	第二年	346	637	—	—
In the third to fifth years	第三至第五年	216	—	—	—
		1,453	1,211	—	—
Portion classified as current liabilities	已列作流動負債部分	(891)	(574)	—	—
Non-current portion	非即期部分	562	637	—	—

At 31 December 2006, the Group's banking facilities were supported by corporate guarantees executed by the Company (note 33) and personal guarantees executed by certain directors.

於二零零六年十二月三十一日，本集團之銀行融資額度由本公司簽立之公司擔保(附註33)及若干董事簽立之個人擔保作抵押。

Bank loans carried interest at floating rate, which determined with reference to Prime rate plus 1% per annum quoted by the banker from time to time or the banker's cost of fund whichever is higher.

銀行貸款按浮動利率計息，利率為銀行不時所報最優惠利率加年率1厘或銀行之資金成本兩者之較高者。

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31 December 2006 二零零六年十二月三十一日

28. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2006, the total future minimum lease payments under finance leases and their present value, were as follows:

Group	本集團	Minimum lease payments 最低租約支付額		Present value of minimum lease payments 最低租約支付額現值	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Amounts payable	應付款項				
Within one year	一年內	—	47	—	42
In the second year	第二年	—	—	—	—
In the third to fifth years	第三年至第五年	—	—	—	—
Total minimum lease payments	最低租約支付總額	—	47	—	42
Future finance charges	未來融資費用	—	(5)		
Total net finance lease payables	應付融資租約的淨額總計	—	42		
Portion classified as current liabilities	已列作流動負債部分	—	(42)		
Non-current portion	非即期部分	—	—		

At 31 December 2006 and 2005, the Company had no obligations under finance leases.

28. 融資租約責任

於二零零六年十二月三十一日，於融資租約下未來最低租約支付總額及其現值如下：

於二零零六年及二零零五年十二月三十一日，本公司均無融資租約責任。

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29. SHARE CAPITAL

29. 股本

			2006 二零零六年		2005 二零零五年	
		Note 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：					
At 1 January	於一月一日					
Ordinary shares of HK\$0.05 (2005: HK\$0.01) each	每股面值0.05港 (二零零五年： 0.01港元)元 之普通股		10,000,000,000	500,000	10,000,000,000	100,000
Consolidation of every 5 shares to 1 share	每5股合併為1股	(b)	—	—	(8,000,000,000)	—
Increase in authorised share capital	法定股本增加	(c)	—	—	8,000,000,000	400,000
At 31 December	於十二月三十一日					
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股		10,000,000,000	500,000	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足：					
At 1 January	於一月一日					
Ordinary shares of HK\$0.05 (2005: HK\$0.01) each	每股面值0.05港元 (二零零五年： 0.01港元)之普通股		2,551,200,000	127,560	630,000,000	6,300
Issue upon share placements	配售股份	(a)	—	—	126,000,000	1,260
Consolidation of every 5 shares to 1 share	每5股合併為1股	(b)	—	—	(604,800,000)	—
Issue upon conversion of convertible notes	於兌換可換股票據時 發行股份	(d)	—	—	1,000,000,000	50,000
Issue upon conversion of convertible notes	於兌換可換股票據時 發行股份	(e)	—	—	400,000,000	20,000
Issue upon conversion of convertible notes	於兌換可換股票據時 發行股份	(f)	—	—	1,000,000,000	50,000
Exercise of share options	行使購股權	(g)	2,700,000	135	—	—
At 31 December	於十二月三十一日					
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股		2,553,900,000	127,695	2,551,200,000	127,560

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29. SHARE CAPITAL (Continued)

The following changes in the share capital of the Company took place during the year ended 31 December 2006 and 2005:

- a) On 20 January 2005, the Company entered into a placing agreement with Yicko Security Limited for placing 126 million ordinary shares of HK\$0.01 each at a price of HK\$0.0624 each. The premium on issue of shares of HK\$6.6 million was credited to the share premium account.
- b) A special resolution passed on 21 February 2005, the issued and unissued share capital of the Company had been consolidated for every five shares of HK\$0.01 each into one share of HK\$0.05 each.
- c) On 30 June 2005, the authorised share capital of the Company was increased from HK\$100 million to HK\$500 million by creation of an additional 8,000,000,000 ordinary shares of HK\$0.05 each ranking pari passu in all respects with the existing ordinary shares of the Company.
- d) On 25 July 2005, 1,000 million ordinary shares of HK\$0.05 each were issued upon conversions of convertible notes with principal amount of HK\$50 million at a conversion price of HK\$0.05 per share.
- e) On 11 August 2005, 400 million ordinary shares of HK\$0.05 each were issued upon conversions of convertible notes with principal amount of HK\$40 million at a conversion price of HK\$0.10 per share.

29. 股本 (續)

本公司股本於截至二零零六年及二零零五年十二月三十一日止年度出現以下變更：

- a) 本公司於二零零五年一月二十日與益高證券有限公司簽訂配售協議，藉以按每股0.0624港元之價格配售126,000,000股每股面值0.01港元之普通股。發行股份之6,600,000港元溢價已計入股份溢價賬。
- b) 根據一項於二零零五年二月二十一日獲通過之特別決議案，本公司每五股每股面值0.01港元之已發行及未發行股本合併為每股面值0.05港元之股份。
- c) 於二零零五年六月三十日，本公司之法定股本因增設8,000,000,000股每股面值0.05港元之普通股由100,000,000港元增加至500,000,000港元，所新股份於各方面均與本公司之現有普通股享有同等地位。
- d) 於二零零五年七月二十五日，就本金為50,000,000港元之可換股票據換股而發行每股兌換價0.05港元之1,000,000,000股每股面值0.05港元之普通股。
- e) 於二零零五年八月十一日，就本金為40,000,000港元之可換股票據換股而發行每股兌換價0.10港元之400,000,000股每股面值0.05港元之普通股。

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31 December 2006 二零零六年十二月三十一日

29. SHARE CAPITAL (Continued)

- f) On 22 August 2005, 1,000 million ordinary shares of HK\$0.05 each were issued upon conversions of convertible notes with principal amount of HK\$50 million at a conversion price of HK\$0.05 per share.

The net proceeds from the issue of shares by conversion of convertible notes in (d) to (f) have been used for the acquisition of long term investment in the PRC.

- g) On 6 December 2006, 2,700,000 shares of HK\$0.05 each were issued at HK\$1.29 each upon the exercise of share options granted. The premium on issue of shares of HK\$3,348,000 was credited to the share premium account.

30. SHARE OPTION SCHEME

Under the term of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002, the board of directors of the Company may, at its discretion, grant options to the directors, employees and consultants of the Company and its subsidiaries to subscribe for shares of the Company.

The maximum number of unexercised share option currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

29. 股本 (續)

- f) 於二零零五年八月二十二日，就本金為50,000,000港元之可換股票據換股而發行每股兌換價0.05港元之1,000,000,000股每股面值0.05港元之普通股。

(d)至(f)項由於兌換可換股票據時發行股份所得款項淨額已用作收購於中國之長期投資。

- g) 於二零零六年十二月六日，於行使已授出購股權時按行使價每股1.29港元發行2,700,000股每股面值0.05港元之股份。發行股份之溢價3,348,000港元已計入股份溢價賬。

30. 購股權計劃

根據本公司於二零零二年一月二十八日採納之購股權計劃(「計劃」)條款，本公司董事可酌情向本公司及其附屬公司之董事、僱員及顧問授出購股權以認購本公司之股份。

根據該計劃本公司現行可授予之未行使的購股權之上限之數目等同於行使時，本公司於任何時間已發行股份之30%。任何超過此上限被授出之購股權必須於股東大會上得到股東批准。

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31 December 2006 二零零六年十二月三十一日

30. SHARE OPTION SCHEME (Continued)

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

An option may be exercised in accordance with the terms of the Scheme at any time during the period commencing immediately after the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the directors to each grantee which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. According to the Scheme, there is no provision requiring a minimum holding period before an option may be exercised. A nominal consideration of HK\$1 is payable on acceptance on grant of an option under the Scheme.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant; 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.

30. 購股權計劃 (續)

授予本公司董事、行政總裁或主要股東或其任何聯繫人士之購股權必須事先得到獨立非執行董事之批准。此外，任何在十二個月內授予本公司主要股東或獨立非執行董事或任何聯繫人士之購股權，如超過本公司任何時間已發行股份之0.1%或總值超過五百萬港元之股份（以授予購股權之日期之本公司股份價格為基準）須事先於股東大會獲得股東批准。

緊隨購股權被視作授出及被接納之日起至董事會通知各承授人購股權到期之日期間，可按照購股權計劃之條款隨時行使購股權，該段期間自購股權被視作授出及被接納之日起計不得超逾十年。根據購股權計劃，行使購股權前並無最短持有期之規定。根據該計劃接納授出了購股權付出之面值代價為1港元。

購股權行使價將由本公司董事會釐定，及不少於下列三者之最高者即(i)於授出購股權之日聯交所股份之收市價；(ii)緊接授出購股權之前五個營業日聯交所所報本公司股份之平均收市價；及(iii)本公司股份面值。

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

30. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2006, options to subscribe for 233,100,000 shares (2005: Nil) were granted to eligible participants at subscription prices ranging from HK\$1.29 to HK\$3.325 in accordance with the Scheme. Movements in the number of shares to be issued under the options granted and their related weighted average subscription prices were as follows:

- a) The following table discloses movements in the Company's share options during the year:

Date of grant	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Outstanding at end of the year	Closing price immediate before the date of grant
授出日期	於年初尚未行使	年內已授出	年內已行使	年內已沒收	年內已屆滿	於年終尚未行使	緊接授出日期前之收市價
Directors:							
董事：							
Mr. Chan Wai Keung 陳偉強先生	2/11/2006 二零零六年十一月二日	—	25,000,000	—	—	25,000,000	1.620
Mr. Chan Shi Yung 陳樹鎔先生	2/11/2006 二零零六年十一月二日	—	25,000,000	—	—	25,000,000	1.620
Mr. Chui Kwong Kau 崔光球先生	2/11/2006 二零零六年十一月二日	—	25,000,000	—	—	25,000,000	1.620
		—	75,000,000	—	—	75,000,000	
Employees:							
僱員：							
	19/4/2006 二零零六年四月十九日	—	12,600,000	—	12,600,000	—	3.325
	21/7/2006 二零零六年七月二十一日	—	500,000	—	—	500,000	1.270
	25/9/2006 二零零六年九月二十五日	—	45,000,000	—	—	45,000,000	1.350
Total Employees 僱員總計		—	58,100,000	—	12,600,000	45,500,000	
Others:							
其他：							
	2/6/2006 二零零六年六月二日	—	25,000,000	—	—	25,000,000	1.660
	25/9/2006 二零零六年九月二十五日	—	75,000,000	2,700,000	—	72,300,000	1.350
Total Others 其他總計		—	100,000,000	2,700,000	—	97,300,000	
Total All Categories 所有類別總計		—	233,100,000	2,700,000	12,600,000	217,800,000	

30. 購股權計劃 (續)

於截至二零零六年十二月三十一日止年度，根據計劃向合資格參與者授出可認購233,100,000股股份(二零零五年：無)之購股權，認購價由1.29港元至3.325港元不等。根據已授出購股權而將予發行股份數目之變動及其相關加權平均認購價如下：

- a) 下表披露年內本公司購股權之變動：

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

30. SHARE OPTION SCHEME (Continued)

a) (Continued)

The closing price of the Company's share immediately before the date on which the share options were exercised was HK\$1.39.

b) The number and weighted average exercise prices of share options are as follows:

		Weighted average exercise price per shares 每股加權平均行使價	Number of share options Granted 已授出購股權數目
Balance at 1 January 2006	於二零零六年一月一日結餘	—	—
Granted	已授出	1.610	233,100,000
Exercised	已行使	1.290	(2,700,000)
Lapsed	已失效	3.325	(12,600,000)
Balance at 31 December 2006	於二零零六年十二月三十一日結餘	1.520	217,800,000

An independent firm of professional valuer, Asset Appraisal Limited, has been appointed to value the share options granted under the Scheme.

c) The fair value of the stock options granted was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions:

Date of grant	授出日期	2 November 2006 二零零六年十一月二日	25 September 2006 二零零六年九月二十五日	25 July 2006 二零零六年七月二十五日	2 June 2006 二零零六年六月二日	19 April 2006 二零零六年四月十九日
Number of options	購股權數目	75,000,000	120,000,000	500,000	25,000,000	12,600,000
Subscription price	認購價	1.78	1.29	1.29	1.78	\$3.325
Vesting period (in years)	歸屬期(按年計)	5	4	1	5	6
Dividend yield	股息收益	0.0%	0.0%	0.0%	0.0%	0.0%
Volatility	波動	88.02%	85.05%	82.40%	93.90%	109.82%
Risk-free interest rate	無風險利率	3.64% — 3.703%	3.60% — 3.658%	4.28%	4.34% — 4.569%	4.245 — 4.544%
Expected weighted average option lives (in years)	預期購股權加權平均年期(按年計)	2.2	1.89	1.00	2.30	3.24

30. 購股權計劃 (續)

a) (續)

本公司緊接購股權行使日期前之股份收市價為1.39港元。

b) 購股權之數目及加權平均行使價如下：

	Weighted average exercise price per shares 每股加權平均行使價	Number of share options Granted 已授出購股權數目
Balance at 1 January 2006	—	—
Granted	1.610	233,100,000
Exercised	1.290	(2,700,000)
Lapsed	3.325	(12,600,000)
Balance at 31 December 2006	1.520	217,800,000

獨立專業估值師資產評值顧問有限公司已獲委任對根據計劃已授出購股權進行評估。

c) 已授出購股權於授出日期之公平價值乃採用「柏力克－舒爾斯」期權定價模式作出估計，有關假設如下：

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

30. SHARE OPTION SCHEME (Continued)

The 260-days daily volatility from Bloomberg was adopted in the valuation of share options. Risk free interest rate represented the yield to maturity of the Hong Kong Exchange Fund Note issued by the Hong Kong Monetary Authority with respect terms as at the valuation date. Options granted are subject to a vesting scale as determined by the board of directors on each grant. The vested share options are exercisable within ten years of the grant date, providing that the grantees remain under the employment of the group. The expected weighted average option lives used in the model was based on independent professional valuer's best estimate, for the effect of non transferability exercise restrictions, behavioral considerations, and current market conditions.

Share-based compensation benefits represent the estimated fair value of services received or to be received in exchange for the grant of the relevant options over the vesting period. The total of which is based on the fair value of the options at the date of grant. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognized as staff costs and related expenses (note 7) with a corresponding increase in the share options reserve. The share-based compensation benefits recorded for the year ended 31 December 2006 with respect to the options granted amounted to HK\$33,183,000 (2005: HK\$Nil) of which HK\$18,646,000 was recognized as staff cost and of which HK\$14,537,000 related to share options granted to certain consultants of the group and was recognised in other operating expenses respectively.

30. 購股權計劃 (續)

購股權之評估採用Bloomberg之260日每日波動資料。無風險利率指於估值日按相關條款，香港金融管理局所發行香港外匯基金票據之到期收益。已授出購股權受限於董事會於每次授出時釐定之歸屬比例。已歸屬購股權可於授出日期起計十年內行使，惟承受人須維持受僱於本集團。該模式採用之預期購股權加權平均年期乃基於獨立專業估值師對非轉讓性行使限制、行為考慮及現行市況之最佳估計。

以股份為基礎補償利益反映於歸屬期內就授出相關購股權所換取已獲取或將獲取服務之估計公平價值。有關總額以授出日期當日之購股權公平價值為基礎。各期間之款額乃透過將購股權之公平價值於相關歸屬期攤算而釐定，並確認為員工成本及相關開支(附註7)，而購股權儲備亦作出相關增加。截至二零零六年十二月三十一日止年度，就已授出購股權記錄之以股份為基礎補償利益為33,183,000港元(二零零五年：零港元)，其中18,646,000港元乃確認為員工成本，而其中14,537,000港元乃關於授予本集團若干顧問之購股權並分別確認為其他經營開支。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

31. COMMITMENTS

(a) Operating lease commitments

The Group leases certain of its restaurants, offices and warehouses under non-cancellable operating lease arrangements with remaining lease terms ranging from one to five years. At 31 December 2006, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	於一年內
In the second to fifth years, inclusive	第兩年至第五年 (包括首尾兩年)

At the balance sheet date, the Company has given corporate guarantee in favour of a landlord to secure for future minimum lease payments of a wholly-owned subsidiary amounting to approximately HK\$12,350,000 (2005: HK\$20,150,000).

At 31 December 2006 and 2005, the Company did not have any other significant operating lease commitments.

(b) Capital Commitments

As at 31 December 2006, neither the Group nor the Company had any capital commitment. Depending on the future development of the LNG business of Sinosky, additional funding, the amount of which cannot be ascertained at present, may be required and it is expected Sinosky may carry out project financing on its own for investment in its LNG business if necessary. The expected capital investments by Sinosky on LNG business to be approximately MOP8,000 million (equivalent to approximately HK\$7,760 million) and it is expected that approximately of 80% of the capital investments to be financed by Sinosky's level project financing in a form of loan facility while the remaining 20% to be financed by the shareholders of Sinosky.

31. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、辦公室及倉庫，餘下租期為一至五年不等。於二零零六年十二月三十一日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	30,029	27,476
In the second to fifth years, inclusive	38,989	67,250
	69,018	94,726

於結算日，本公司就一家全資附屬公司之未來最低租賃付款約12,350,000港元(二零零五年：20,150,000港元)向一業主提供公司擔保。

於二零零六年及二零零五年十二月三十一日，本公司並無任何其他重大經營租約承擔。

(b) 資本承擔

於二零零六年十二月三十一日，本集團及本公司概無任何資本承擔。視乎中天液化天然氣業務之未來發展而定，或會需要額外資金(數額目前尚未能確定)，預期於有需要時，中天將能自行籌集投資於液化天然氣業務所需之項目資金。預期中天對液化天然氣業務作出之資本投資約為澳門元8,000,000,000元(相當於約7,760,000,000港元)，並預期資本投資約80%將由中天自行籌集之項目融資(以貸款融資形式)提供資金，而餘下20%則將由中天股東提供資金。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

32. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related and connected parties:

(A) Key Management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the company's director as disclosed in note 13 to the financial statements.

(B) Transactions arising from operations

32. 關連人士交易

本集團於年度內與關連人士有以下重大交易：

(A) 主要管理人員酬金

給予本集團主要管理人員之酬金(包括向本公司董事支付之金額)載於財務報表附註13。

(B) 營運產生之交易

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Purchases of foodstuffs from related companies	向關連公司採購食品	i)	—	179
Rental expenses paid to related companies	向關連公司所付租金	ii)	2,496	2,664

- i) In previous years, the Group purchased foodstuffs from Tung Cheong Hong which was beneficially owned by Mr. Cheung Sik Pang, a non-executive director of the Company until 24 March 2005.

The directors of the Company, having regards to the cost of similar foodstuffs obtainable from third parties, considered that the purchases of foodstuffs were charged with reference to cost.

For the year ended 2006, the Group had not purchased foodstuffs from Tung Cheong Hong.

- ii) The rental expenses were paid to:
- (a) N.W.P. Investments Limited ("N.W.P. Investments"), Mr. Ng Wing Po was a non-executive director of the Company until 24 March 2005. Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investments which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. The rental expenses were based on the agreement signed with the Group.

- i) 於過往年度，本集團向同昌行採購食品，該公司由張錫鵬先生實益擁有(張錫鵬先生擔任本公司非執行董事至二零零五年三月二十四日)。

本公司董事經考慮從第三方取得之類似食品之成本後，認為食品之採購額乃參考成本而收取。

截至二零零六年止年度，本集團並無向同昌行採購食品。

- (ii) 租金開支乃支付予：
- (a) 永波投資有限公司(「永波投資」)，吳永波先生至二零零五年三月二十四日乃是本公司之非執行董事。吳先生是本公司若干附屬公司及永波投資之董事，永波投資乃由吳永波先生之妻子及其若干子女為受益人之全權信託所間接控制。租金開支防根據與本集團簽訂之協議。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

32. RELATED PARTY TRANSACTIONS (Continued)

(B) (Continued)

- (b) A property beneficially owned by a shareholder, Hon Po Investment Limited, wholly-owned by Ho Po Holdings Limited, which was leased to the Group for its operations. The rental expenses were based on the tenancy agreements signed with the Group.

These related party transactions also constitute connected party transactions as defined under the Listing Rules.

33. CONTINGENT LIABILITIES

At 31 December 2006, except for the corporate guarantee given by the Company in support of banking facilities granted to a subsidiary as set out in note 27 and the corporate guarantee for operating lease commitment of a wholly-owned subsidiary as set out in note 31 to the financial statements, the Company has no other significant contingent liabilities.

34. COMPARATIVE FIGURES

Comparative figure for the refundable deposits have been reclassified from non-current assets to current assets in order to conform with the current year's presentation.

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2006

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2006 and which have not been adopted in these financial statements.

32. 關連人士交易 (續)

(B) (續)

- (b) 漢寶控股有限公司全資擁有公司漢寶投資發展(香港)有限公司實益擁有之物業，乃出租予本集團作為營運用途。租金開支乃根據與本集團所簽訂之租賃協議計算。

此等關連人士交易亦構成聯交所上市規則定義的關連人士交易。

33. 或然負債

於二零零六年十二月三十一日，除財務報表附註27所載本公司為支持授予一間附屬公司之銀行信貸作出公司擔保，以及於財務報表附註31所載為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

34. 比較數字

可退回訂金之比較數字已由非流動資產重新分類為流動資產，以符合本年度之呈列方式。

35. 已頒佈但於截至二零零六年十二月三十一日止年度尚未生效修訂、新訂準則及詮釋之可能影響

截至此等財務報表之刊發日期，香港會計師公會已頒佈多項於截至二零零六年十二月三十一日止年度尚未生效，亦沒有在此等財務報表採納之修訂、新訂準則和詮釋。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2006

(Continued)

The group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the company's results of operations and financial position except for the following developments may result in new or amended disclosures in the financial statement:

35. 已頒佈但於截至二零零六年十二月三十一日止年度尚未生效修訂、新訂準則及詮釋之可能影響 (續)

本集團正評估該等修訂、新訂準則及新訂詮釋於首次應用期間之影響。到目前為止，本集團認為採納該等修訂、新訂準則及新訂詮釋對本公司之經營業績及財務狀況造成重大影響的可能性不大，惟下列修訂、新訂準則及新訂詮釋可能導致財務報表須作出新或經修訂披露：

		Effective for annual periods beginning on or after 於下列日期或其後開始 之年度期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Capital Disclosures 資本披露	1 January 2007 二零零七年一月一日
HKFRS 7 香港財務報告準則第7號	Financial Instruments: Disclosures 金融工具：披露	1 January 2007 二零零七年一月一日
HKFRS 8 香港財務報告準則第8號	Operating Segments 營業分類	1 January 2009 二零零九年一月一日
HK(IFRIC) — Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies	1 March 2006
香港(國際財務報告詮釋 委員會) — 詮釋第7號	應用香港會計準則第29號嚴重通 貨膨脹經濟中之財務報告之重列方法	二零零六年三月一日
HK(IFRIC) — Int 8 香港(國際財務報告詮釋 委員會) — 詮釋第8號	Scope of HKFRS 2 香港財務報告準則第2號之範圍	1 May 2006 二零零六年五月一日
HK(IFRIC) — Int 9	Reassessment of Embedded Derivatives	1 June 2006
香港(國際財務報告詮釋 委員會) — 詮釋第9號	內含衍生工具之重新評估	二零零六年六月一日
HK(IFRIC) — Int 10	Interim Financial Reporting and Impairment	1 November 2006
香港(國際財務報告詮釋 委員會) — 詮釋第10號	中期財務報告及減值	二零零六年十一月一日
HK(IFRIC) — Int 11	HKFRS 2: Group and Treasury Share Transactions	1 March 2007
香港(國際財務報告詮釋 委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易	二零零七年三月一日
HK(IFRIC) — Int 12 香港(國際財務報告詮釋 委員會) — 詮釋第12號	Service Concession Arrangements 特許權服務安排	1 January 2008 二零零八年一月一日

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

36. POST BALANCE SHEET EVENT

- (a) On 10 January 2007, Silverwise Limited, a wholly owned subsidiary of the Group, entered into an agreement for the sale and purchase of shares in Bright Horizon Worldwide Inc. (“Bright Horizon”) (the “Agreement”) with Mr. Tong Seak Kan and Mr. Chang Kuo Tien (“the Vendors”). Pursuant to the Agreement, the Vendors agreed to dispose of in aggregate their 2 shares in, and the amounts owing to them by Bright Horizon to Silverwise Limited for the total consideration of HK\$280 million which would be satisfied (i) as to HK\$80 million in cash (subject to adjustment); and (ii) HK\$200 million by the Company allotting and issuing shares in the Company at HK\$1.00 each.

The above transaction was completed on 2 February 2007. Following the completion, Bright Horizon and Macau Natural Gas Company Limited (“MNG”) have become wholly-owned subsidiaries of the Company. MNG is principally engaged in investment in liquefied natural gas (“LNG”) business in The Macao Special Administrative Region of the People’s Republic of China (“Macau”) and other neighboring territories. It has formed a joint venture, Sinosky Energy (Holdings) Company Limited (“Sinosky”) with China Petroleum & Chemical Corporation (“Sinopec”), for the purpose of carrying out relevant operations in relation to the concession of supplying and transmission of natural gas to Macau. Details of the transaction have been contained in the Company’s circular to its shareholders dated 31 January 2007.

- (b) On 13 March 2007, East Global International Limited (“East Global”), a company incorporated in BVI and is owned by Mr. Tong Seak Kan and Mr. Chang Kuo Tien equally, entered into the Placing Agreement with the Company and ABN AMRO Rothschild (the “Placing Agent”) pursuant to which the Placing Agent agreed with East Global to use its best endeavors to place up to 270,000,000 existing shares at the price of HK\$1.65 per share on behalf of East Global (the “Placing”). East Global also entered into the Subscription Agreement with the Company pursuant to which East Global agreed to subscribe for upto 270,000,000 new shares, which was equal to the number of shares that were placed by the Placing Agent (the “Subscription”).

36. 結算日後事項

- (a) 於二零零七年一月十日，本集團之全資附屬公司 Silverwise Limited 與唐錫根先生及張國典先生（「賣方」）就買賣 Bright Horizon Worldwide Inc.（「Bright Horizon」）之股份訂立協議（「該協議」）。根據該協議，賣方同意向 Silverwise Limited 出售彼等於 Bright Horizon 合共兩股股份及 Bright Horizon 欠付彼等之款項，總代價 280,000,000 港元，其中 (i) 80,000,000 港元將以現金支付（可予調整）；及 (ii) 200,000,000 港元將以本公司配發及發行每股 1.00 港元之股份支付。

上述交易已於二零零七年二月二日完成。於完成後，Bright Horizon 及澳門天然氣有限公司（「澳門天然氣」）已成為本公司之全資附屬公司。澳門天然氣之主要業務為於中華人民共和國澳門特別行政區（「澳門」）及其他毗鄰地區從事液化天然氣（「液化天然氣」）業務之投資。其已與中國石油化工股份有限公司（「中石化」）合組一間合營公司中天能源控股有限公司（「中天」），以進行關於供應及輸送天然氣至澳門之特許權之有關業務。該交易之詳情已載於本公司於二零零七年一月三十一日致其股東之通函中。

- (b) 於二零零七年三月十三日，East Global International Limited（「East Global」），一間於英屬處女群島註冊成立之公司，並由唐錫根先生及張國典先生均等擁有）與本公司及荷銀洛希爾（「配售代理」）訂立配售協議，據此，配售代理與 East Global 協定代表 East Global 按每股 1.65 港元之價格盡力配售最多 270,000,000 股現有股份（「配售事項」）。East Global 亦與本公司訂立認購協議，據此，East Global 同意認購最多 270,000,000 股新股份，相等於配售代理所配售之股份數目（「認購事項」）。

Notes to the Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

36. POST BALANCE SHEET EVENT (Continued)

The Placing was completed on 16 March 2007 and 270,000,000 shares were successfully placed to third parties independent of the Group. East Global has subscribed for 270,000,000 new shares pursuant to the Subscription Agreement. The net proceeds of the Subscription of approximately HK\$430,000,000 will be applied as to HK\$400,000,000 by the Group to finance the liquefied natural gas investment of the Group as detailed in the Company's circulars to its shareholders dated 27 October 2006 and 31 January 2007 and the balance for general working capital of the Group.

Details of the Placing and Subscription have been given in the Company's announcement dated 13 March 2007.

- (c) Subsequent to the balance sheet date, the remaining balances of the refundable deposits amounting to HK\$70,000,000 have been fully refunded to the Group.

36. 結算日後事項 (續)

配售事項已於二零零七年三月十六日完成，成功向獨立於本集團之第三者配售270,000,000股股份。East Global已根據認購協議認購270,000,000股新股份。認購事項所得之款項淨額約為430,000,000港元，其中400,000,000港元將由本集團用以為液化天然氣投資提供資金(有關詳情載於本公司於二零零六年十月二十七日及二零零七年一月三十一日致其股東之通函)，而餘額則用作本集團之一般營運資金。

配售事項及認購事項之詳情已載於本公司於二零零七年三月十三日刊發之公佈。

- (c) 於結算日後，可退回訂金之餘額70,000,000港元已全數退回本集團。