

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 1. GENERAL

The Company is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of the Stock Exchange. Its ultimate holding company is J&A, which is incorporated in the British Virgin Islands. The address of the registered office and principal place of business of the Company are disclosed on pages 2 to 3 of the Annual Report.

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing services and corporate finance advisory services.

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

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs has no material impact on the results and financial position of the Group for both years.

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

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>

### 1. 一般事項

本公司乃根據百慕達1981年公司法(修訂本)註冊成立為受豁免公司及其股份於聯交所主版上市。本公司之最終控股公司為於英屬處女群島註冊成立之J&A。本公司的註冊辦事處及主要營業地點已詳列本年報之第2頁至第3頁。

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣、證券保證金融資服務及企業融資顧問服務。

本綜合財務報表以港元呈列，與本公司的營運貨幣相同。

### 2. 新訂及修訂香港財務報告準則之採用

於本年度，本集團首次採納若干由香港會計師公會頒佈之新準則，修訂及詮釋(「新香港財務報告準則」)。該等新準則於二零零五年十二月一日或二零零六年一月一之後開始之會計期間生效。採納新香港財務報告準則對於本集團本年度及上年度之業績及財務狀況並無重大影響。

本集團並無提早採納以下已頒佈但仍未生效之新準則，修訂及詮釋。本公司董事估計採納此等準則，修訂及詮釋對本集團之業績及財務狀況將不會構成重大影響。

香港會計準則第1號 (修訂)	資本披露 <sup>1</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>

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

HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) — INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>3</sup>
HK(IFRIC) — INT 8	Scope of HKFRS 2 <sup>4</sup>
HK(IFRIC) — INT 9	Reassessment of embedded derivatives <sup>5</sup>
HK(IFRIC) — INT 10	Interim financial reporting and impairment <sup>6</sup>
HK(IFRIC) — INT 11	HKFRS 2: Group and treasury share transactions <sup>7</sup>
HK(IFRIC) — INT 12	Service concession arrangements <sup>8</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1 March 2006.

<sup>4</sup> Effective for annual periods beginning on or after 1 May 2006.

<sup>5</sup> Effective for annual periods beginning on or after 1 June 2006.

<sup>6</sup> Effective for annual periods beginning on or after 1 November 2006.

<sup>7</sup> Effective for annual periods beginning on or after 1 March 2007.

<sup>8</sup> Effective for annual periods beginning on or after 1 January 2008.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

### 2. 新訂及修訂香港財務報告準則之採用 (續)

香港財務報告準則第8號	經營分類 <sup>2</sup>
香港 (國際財務報告詮釋委員會) — 詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中的財務報告」採用重列法 <sup>3</sup>
香港 (國際財務報告準則詮釋委員會) — 詮釋第8號	香港財務報告準則第2號之範疇 <sup>4</sup>
香港 (國際財務報告準則詮釋委員會) — 詮釋第9號	附帶內在衍生工具的重新評估 <sup>5</sup>
香港 (國際財務報告準則詮釋委員會) — 詮釋第10號	中期財務報告及減值 <sup>6</sup>
香港 (國際財務報告準則詮釋委員會) — 詮釋第11號	香港財務報告準則第2號：集團及財務股份交易 <sup>7</sup>
香港 (國際財務報告準則詮釋委員會) — 詮釋第12號	經營權之安排 <sup>8</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零零六年三月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零零六年五月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零零六年六月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零零六年十一月一日或之後開始之年度期間生效。

<sup>7</sup> 於二零零七年三月一日或之後開始之年度期間生效。

<sup>8</sup> 於二零零八年一月一日或之後開始之年度期間生效。

### 3. 主要會計政策

本綜合財務報表是按如以下說明之會計政策之歷史成本為基礎編製。

本綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表也包括上市規則和香港公司法的要求作出相關披露。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

### 3. 主要會計政策 (續)

#### 綜合基準

本綜合財務報表包括本公司及其控制實體。當本公司得以控制一實體之財務及經營政策以從其經營活動中獲利時則被視為擁有控制權。

年度內所購入或售出之附屬公司之業績，乃由購入生效日期起或截至售出生效日期止 (如適用) 計入綜合損益計數表。

如附屬公司的會計政策不同於本集團內其他成員公司所採用的，應將附屬公司的財務報表調整至與本集團所採用的一樣。

所有在本集團內各公司之間的交易、結餘、收入及費用於編製綜合財務報表賬目時抵銷。

少數股東權益於附屬公司的淨資產與本集團的權益分開呈列。於該資產淨額內的少數股東權益包括由業務合併日應佔數額及在合併期間少數股東應佔的權益變動。倘少數股東權益所佔的虧損超越少數股東權益於附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由本集團承擔。

#### 業務合併

購買附屬公司應以購買法進行會計核算。購買成本是在交易日按照本集團為換取被收購方的控制權而轉讓的資產、所產生或承擔的負債及所發行的權益性工具的公平值總額，再加上實體合併所產生的直接歸屬成本而確定的。被收購方符合香港財務報告準則第三號業務合併之確認條件的可辨認資產、負債及或然負債以收購日之公平值予以確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

### 3. 主要會計政策(續)

#### 業務合併(續)

購買實體時產生的商譽會確認為資產，並且以成本進行初始計量。商譽是指實體合併的購買成本超過本集團在所取得的可辨資產、負債及或有負債的公允價值中所佔份額的部份。本集團在被收購方的可辨認資產、負債及或有負債的公平值中所佔份額超過實體合併所產生的購買成本時，而重新評估後亦是如此，則超出的金額會即在收益表內加以確認。

被購買方的少數股東權益會按少數股東所佔已確認資產、負債及或然有負債的公允價值份額進行初始計量。

#### 聯營公司投資

聯營公司為一家本集團可行使重大影響力的實體，但並非附屬公司或於合營企業的權益。

聯營公司的業績、資產及負債按權益法計入本綜合財務報表內。按照權益法，聯營公司的投資是按成本及於收購後本集團應佔損益和權益的變動扣除任何經確認減值虧損列於綜合資產負債表內。倘本集團所佔聯營公司的虧損等於或超越本集團於聯營公司應佔的權益(包括會構成本集團對聯營公司淨投資的任何長期權益)，本集團應停止確認應佔的虧損。確認額外的應佔虧損及負債只限於本集團須受法律性或約束性責任或代聯營公司支付額外款項。

當本集團與其聯營公司進行交易時，溢利及虧損按照本集團所佔聯營公司之權益抵銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discount.

Commission and brokerage income are recognised when the services are rendered.

### 3. 主要會計政策 (續)

#### 共同控制實體

共同控制實體是指由合營者共同建立，並對其經營活動建立聯合控制的獨立實體。

共同控制實體的業績、資產與負債使用權益會計法計入綜合財務報表。於權益法下，於綜合資產負債表上共同控制實體之投資總額為成本，根據收購後本集團應佔共同控制實體之損益及共同實體權益之變化作出調整，並減去確認的資產減值損失。如果本集團在共同控制實體所持投資損失等於或超過其在該公司的股權收益（其中包括所有實質上形成本集團在共同控制實體部分淨投資的長期收益），本集團將停止確認將繼續造成損失的投資。只有在在本集團負有法律或建設性責任以及代表共同控制實體付款的情況下，才會額外承擔投資損失和債務。

當本集團與其共同控制實體進行交易時，未實現損益會按照本集團在共同控制實體權益所佔份額予以抵銷。除非未實現的損失有證據顯示所轉讓金資產出現減值。在該等情況下損失全額將被確認。

#### 收入確認

收入以已收或應收報酬之公平值計量。收入代表除淨折扣後，由日常業務中提供之服務所產生之應收賬。

佣金及經紀收入在提供服務時確認入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount.

Advisory fee income is recognised when the service is provided.

#### Fixed assets

Fixed assets are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% — 33 $\frac{1}{3}$ %
Computer equipment	20% — 50%
Furniture and fixtures	20% — 40%
Motor vehicles	20% — 30%

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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

### 3. 主要會計政策(續)

#### 收入確認(續)

利息收入乃參考未償還本金及適用實際利率按時間基準累計。實際利率即將於財務資產預計可用年期估計所收取未來現金流量折算至該資產賬面淨值的利率。

顧問費收入在提供服務時確認入賬。

#### 固定資產

固定資產乃按成本值減其後累計折舊及累計減值虧損入賬(如有)。

固定資產乃按其估計可使用年期及計入估計剩餘價值，以直線法按以下年率撇除成本計算折舊：

租賃物業裝修	20% — 33 $\frac{1}{3}$ %
電腦設備	20% — 50%
傢俬及裝置	20% — 40%
汽車	20% — 30%

固定資產項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合損益計數表。

#### 無形資產

有限可使用年期之獨立收購無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。

不再確認無形資產產生之損益以資產處置所得款項淨額與賬面值之間之差額計算，並於不再確認資產時在綜合損益計數表內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are mainly classified as loans and receivables. The accounting policy adopted in respect of loans and receivables are set out below.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including bank balances, deposits, accounts receivable, loans receivable, other receivables, loans to a jointly controlled entity and amount due from a jointly controlled entity are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具

倘集團實體成為金融工具合約條文之訂約方，則於資產負債表中確認金融資產及金融負債。金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產及金融負債(如適用)之公平值或自金融資產及金融負債(如適用)之公平值扣除。

#### 金融資產

本集團之金融資產分類主要為貸款及應收款項。就貸款及應收款項所採納之會計政策載列於下文。

#### 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於首次確認後每一個結算日，貸款及應收款項(包括銀行結存、存款、應收賬款、應收貸款、其他應收款項、合營公司貸款及應收合營公司款項)採用實際利率法攤銷成本，減任何已確認減值虧損列賬。倘客觀證明資產出現減值，則減值虧損會於損益表確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

#### *Financial liabilities*

Financial liabilities including accounts payable and other payables are subsequently measured at amortised cost, using the effective interest method.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### **Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策(續)

#### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

股本權益工具為帶有本集團資產剩餘權益(經扣除其所有負債)之任何合約。就金融負債及股本權益工具而採納之會計政策載列如下。

#### *金融負債*

金融負債包括應付賬款及其他應付賬款，乃採用實際利率法按攤銷成本計算。

#### *股本權益工具*

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

#### **減值**

本集團於各結算日審閱其有形資產及無形資產之賬面值，以決定該等資產是否有減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值乃扣減至其可收回數額。減值虧損須即時確認為開支。

倘減值虧損於其後撥回，則資產之賬面值會增加至其估計可收回金額，以致經增加之賬面值不會超過以往年度並未就該資產確認任何減值虧損而已釐定之賬面值。回撥之減值虧損均即時確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items of income or expense that are never taxable and deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益計數表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括未曾課稅及扣稅之收入或開支項目。本集團之本期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

遞延稅項為就財務報表資產及負債賬面值與計算應課稅溢利時所用之相應稅基兩者間之差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面值於各結算日作檢討，並在沒可能會有足夠應課稅溢利以收回全部或部份資產時予以遞減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the currency translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃按預期於負債清償或資產變現年度適用之稅率計算。遞延稅項於綜合損益計數表中扣除或計入，惟倘遞延稅項與於股本中直接扣除或計入之項目有關之情況除外。在這情況下，亦於股本權益中處理遞延稅項。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其營運貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生年度內計入損益，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中確認為權益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算日匯率換算為本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按年度內平均匯率換算，除非期間內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認為權益之獨立部份(匯兌儲備)。有關換算差額於該項海外業務出售年度內在損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Retirement benefits costs

Payments to the defined contribution retirement benefits scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Borrowing costs

All borrowing costs are recognised as and included in financial costs in the consolidated income statement in the period in which they are incurred.

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 3, management has made the following estimate that has a significant effect on the amounts recognised in the consolidated financial statements. The key source of estimation uncertainty at the balance sheet date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is also discussed below.

#### Income taxes

No deferred tax asset was recognised in the Group's consolidated balance sheet in relation to the estimated unused tax losses of approximately HK\$29,604,000. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, further recognition of deferred tax asset in relation to unutilised tax losses may arise, which would be recognised in the income statement for the period in which such a recognition takes place.

### 3. 主要會計政策 (續)

#### 租賃

融資租約指將擁有資產之風險及回報絕大部份轉嫁予承租人之租約。而其他租約均列為經營租約。

根據經營租賃應付之租金以直線法於各租賃之租期內在損益表中扣除。作為訂立經營租賃優惠之已收及應收利益在租期內按直線法確認為租金開支減少。

#### 退休福利成本

定額供款退休福利計劃之款項，乃於僱員提服務後而享有供款時作為開支予以扣除。

#### 借貸成本

所有借貸成本均於其產生期間確認及計入綜合損益表中之財務支出。

### 4. 估計不確定性之主要來源

於採用上文附註3所述之本集團會計政策時，管理層曾作出以下對綜合財務報表中確認之金額構成重大影響之估計。有關在結算日因對不確定性作出判斷，而對下個財政年度之資產及負債面值帶來重大調整之主要來源，亦於下文討論。

#### 所得稅

概無有關估價未動用稅項虧損約29,604,000港元之遞延稅項資產乃於本集團之綜合資產負債表內確認。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利多於預期溢利，則有關未動用稅項虧損之遞延稅項資產可能會作進一步確認，而該未來溢利會於有關確認發生期間之損益計算表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### Financial risk management objectives and policies

The Group's major financial instruments include bank balances, pledged fixed deposits, accounts receivable, loans receivable, loans to a jointly controlled entity, amount due from a jointly controlled entity, accounts payable and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Fair value interest rate risk

The Group's fair value interest rate risk relates to fixed-rate loans receivable. The Group does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets which are mainly deposits with banks. The Group does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The Group has no significant concentration of credit risk with exposure spread over a number of customers. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual accounts receivable and loans receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 財務工具

#### 財務風險管理目標及政策

本集團之主要金融工具包括銀行結存、已抵押定期存款、應收賬款、應收貸款、合營公司貸款、應收合營公司款項、應付賬款及其他應付賬款。該等金融工具之詳情已於相關附註中作出披露。與此等金融工具有關之風險，以及減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保能及時及有效地採取適當措施。

#### 公平值利率風險

本集團的公平值利率風險與定息應收貸款有關。本集團尚未有避免利率風險政策。但管理層會監察利率風險及，如有需要，考慮避免面對重大的利率風險。

#### 現金流量利率風險

本集團因利息關聯資產（主要為銀行存款）之利息變動的影響而面對現金流量利率風險。本集團尚未有避免利率風險政策。但管理層會監察利率風險及，如有需要，考慮避免面對重大的利率風險。

#### 信貸風險

倘交易對手於二零零六年十二月三十一日未能履行有關各類已確認金融資產之責任，則本公司所面對之最大信貸風險以綜合資產負債表所列之該等資產賬面值為限。本集團並無重大集中信貸風險，有關風險分散於數名客戶上。為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸額、信貸之審批及其他監管程序，以確保就回收逾期債務作出跟進行動。此外，本集團會於各結算日審閱各個別應收賬款及應收貸款之可收回金額，以確保為不可收回之款額作出適當之減值撥備。因此，本公司董事認為，本集團之信貸風險正大幅降低。

由於交易對手主要為獲國際信貸評級機構評定為高信貸評級之銀行，故流動資金之信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

### 5. 財務工具(續)

#### 公平值

金融資產及金融負債之公平值乃按可觀察現行市場交易的價格，以貼現現金流量分析為基準，根據公認定價模式釐定。

董事認為金融資產及金融負債的公平值已按攤銷成本於本財務報表內列賬，與彼等的公平值相若。

### 6. REVENUE

### 6. 收益

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Commission and brokerage	經紀佣金	43,630	28,768
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	3,915	3,452
Authorised institutions	認可機構	2,452	1,294
Others	其他	75	15
Advisory fee income	顧問費收入	1,010	1,640
		<b>51,082</b>	<b>35,169</b>

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is currently organised into two operating divisions, namely, broking and securities margin financing. These divisions are the basis on which the Group reports its primary segment information. The principal activities of these divisions are as follows:

Broking	—	provision of stockbroking, futures and options broking and mutual funds as well as insurance-linked investment plans and products broking.
Securities margin financing	—	provision of securities margin financing.

### 7. 業務及地區分類

#### 業務分類

因管理目的，本集團目前由兩個經營類別組成，即分別為經紀業務及證券保證金融資。本集團以該等類別作為呈報主要分類資料之基準，該等類別之主要業務如下：

經紀業務	—	提供證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣
證券保證金融資	—	提供證券保證金融資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Segment information about these businesses is presented below.

*Consolidated income statement for the year ended 31 December 2006*

### 7. 業務及地區分類(續)

#### 業務分類(續)

該等業務之分類資料載於下文：

*截至二零零六年十二月三十一日止年度之  
綜合損益計數表*

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>			
Segment revenue	分類收益	47,451	2,463	49,914
Unallocated	未劃撥			1,168
				51,082
<b>RESULTS</b>	<b>業績</b>			
Segment profit	分類溢利	3,684	1,906	5,590
Unallocated expenses	未劃撥開支			(3,649)
Share of profit of an associate	應佔聯營公司之溢利			9,383
Share of profits of jointly controlled entities	應佔合營公司之溢利			49
Profit before taxation	除稅前溢利			11,373
Taxation credit	稅項計入			47
Profit for the year	年度溢利淨額			11,420

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

**Business segments** (Continued)

Consolidated balance sheet as at 31 December 2006

### 7. 業務及地區分類 (續)

業務分類 (續)

於二零零六年十二月三十一日之綜合資產  
負債表

		<b>Broking</b>	<b>Securities</b>	<b>Consolidated</b>
		經紀業務	margin financing 證券 保證金融資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	111,517	29,792	141,309
Interest in an associate	聯營公司之權益			123,340
Interest in a jointly controlled entity	合營公司之權益			54
Loans to a jointly controlled entity	合營公司貸款			34,508
Unallocated corporate assets	未劃撥公司資產			7,391
Consolidated total assets	綜合資產總額			306,602
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	80,748	2,783	83,531
Unallocated corporate liabilities	未劃撥公司負債			2,340
Consolidated total liabilities	綜合負債總額			85,871

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Other information for the year ended 31 December 2006

### 7. 業務及地區分類(續)

業務分類(續)

截至二零零六年十二月三十一日止年度之  
其他資料

		Broking	Securities margin financing	Unallocated	Consolidated
		經紀業務	證券保證金融資	未劃撥	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to fixed assets	固定資產增添	560	—	24	584
Amortisation of intangible assets	無形資產攤銷	6	—	—	6
Depreciation	折舊	678	—	44	722
Write back of bad and doubtful debts	呆壞賬回撥	(25)	(8)	(765)	(798)

Consolidated income statement for the year ended 31 December 2005

截至二零零五年十二月三十一日止年度之  
綜合損益計數表

		Broking	Securities margin financing	Consolidated
		經紀業務	證券保證金融資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>REVENUE</b>	<b>收益</b>			
Segment revenue	分類收益	31,168	2,246	33,414
Unallocated	未劃撥			1,755
				35,169
<b>RESULTS</b>	<b>業績</b>			
Segment profit	分類溢利	1,200	3,685	4,885
Unallocated expenses	未劃撥開支			(514)
Share of profit of an associate	應佔聯營公司之溢利			9,669
Profit before taxation	除稅前溢利			14,040
Taxation charge	稅項扣除			(35)
Profit for the year	年度溢利淨額			14,005



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

**Business segments** (Continued)

*Consolidated balance sheet as at 31 December 2005*

### 7. 業務及地區分類 (續)

業務分類 (續)

於二零零五年十二月三十一日之綜合資產  
負債表

		<b>Broking</b>	<b>Securities</b>	<b>Consolidated</b>
		經紀業務	margin financing 證券 保證金融資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	81,034	29,950	110,984
Interest in an associate	聯營公司之權益			111,851
Unallocated corporate assets	未劃撥公司資產			4,467
Consolidated total assets	綜合資產總額			227,302
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	48,019	1,107	49,126
Unallocated corporate liabilities	未劃撥公司負債			359
Consolidated total liabilities	綜合負債總額			49,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Other information for the year ended 31 December 2005

		Broking	Securities margin financing	Unallocated	Consolidated
		經紀業務	證券保證金融資	未劃撥	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to fixed assets	固定資產增添	168	—	—	168
Amortisation of intangible assets	無形資產攤銷	6	—	—	6
Depreciation	折舊	1,148	—	105	1,253
Write back of bad and doubtful debts	呆壞賬回撥	(1,458)	(3,313)	—	(4,771)

#### Geographical segments

All of the activities of the Group are based in Hong Kong and all of the Group's revenue and profit before taxation are derived from Hong Kong. In addition, the Group's assets are located in Hong Kong.

#### 地區分類

本集團之所有業務均在香港經營，而本集團之所有收益及除稅前溢利均來自香港。此外，本集團之資產均位於香港。

### 8. FINANCE COSTS

### 8. 財務費用

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on borrowings wholly repayable within five years:	於五年內償清之貸款利息：		
Bank overdrafts	銀行透支	4	1
Other bank borrowings	其他銀行貸款	229	19
		233	20

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 9 TAXATION CREDIT (CHARGE)

### 9. 稅項 (扣除)

		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：		
Underprovision in prior years	過往年度撥備不足	(33)	(35)
Deferred tax (note 18)	遞延稅項 (附註18)	80	—
		<b>47</b>	<b>(35)</b>

The taxation charge for the year represents the underprovision of Hong Kong Profits Tax for prior years. No provision for Hong Kong Profits Tax had been made in the consolidated financial statements as there is no assessable profit arising in Hong Kong or the assessable profit is wholly absorbed by estimated tax losses brought forward.

本年度之稅項扣除指上年度撥備不足之香港利得稅。由於沒有於香港產生應課稅溢利，或該等應課稅溢利已全數計入承前估計稅項虧損，故並無於綜合財務報表內就香港利得稅提取撥備。

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

年度之稅項，與綜合損益計數表之除稅前溢利之對賬如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	11,373	14,040
Taxation charge at the Hong Kong Profits Tax rate of 17.5%	以香港利得稅率17.5%計算之稅款	(1,990)	(2,457)
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	1,640	1,464
Tax effect of share of profits of jointly controlled entities	應佔合營公司溢利之稅務影響	9	—
Tax effect of income not taxable for tax purpose	毋須就稅項而課稅之收入之稅務影響	444	736
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	(566)	(517)
Underprovision in prior years	過往年度撥備不足	(33)	(35)
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	(810)	(10)
Tax effect of utilisation of estimated tax loss previously not recognised	未有就以往估計稅務虧損作確認之稅務影響	1,351	929
Others	其他	2	(145)
Taxation credit (charge) for the year	年度之稅項計入 (扣除)	<b>47</b>	<b>(35)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR

### 10. 年度溢利

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除 (計入) 下列各項 :		
Auditor's remuneration	核數師酬金	1,110	1,107
Contributions to retirement benefits scheme (included in staff costs)	退休福利計劃供款 (包括僱員成本)	419	383
Loss from error trades	錯誤交易虧損	35	13
Operating lease rentals in respect of rented premises	有關租賃物業之經營租約租金	5,070	4,364
Net realised and unrealised gain on investment held for trading	變現及未變現之持作投資買賣淨盈利	—	(1)
Share of tax of an associate (included in share of profit of an associate)	應佔聯營公司之稅項 (於應佔聯營公司之溢利內)	997	1,262

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 11. DIRECTORS' REMUNERATION

### 11. 董事酬金

		Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin David 伍志堅	Chen Wei-Ming Eric 陳偉明	Kwan Wang Wai Alan 關宏偉	Total 總共 2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金：						
Independent Non-Executive Directors	獨立非執行董事	—	—	50	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金：						
Salaries and other benefits	薪金及其他福利	809	809	—	—	—	1,618
Contributions to retirement benefits scheme	退休福利計劃供款	12	12	—	—	—	24
<b>Total remuneration</b>	<b>總酬金</b>	<b>821</b>	<b>821</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>1,792</b>

		Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin David 伍志堅	Chen Wei-Ming Eric 陳偉明	Kwan Wang Wai Alan 關宏偉	Total 總共 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	HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金：						
Independent Non-Executive Directors	獨立非執行董事	—	—	50	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金：						
Salaries and other benefits	薪金及其他福利	644	644	—	—	—	1,288
Contributions to retirement benefits scheme	退休福利計劃供款	12	12	—	—	—	24
<b>Total remuneration</b>	<b>總酬金</b>	<b>656</b>	<b>656</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>1,462</b>

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. None of the Directors has waived any emoluments during the year.

於兩年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團或作為利息的賠償。於年度內，董事並無放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 12. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2005: two) Directors of the Company for the year, details of whose emoluments are included in note 11. The emoluments of the remaining three (2005: three) individuals were as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,719	1,899
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		<b>1,755</b>	<b>1,935</b>

The aggregate emoluments of each of these remaining three (2005: three) highest paid individuals were less than HK\$1,000,000.

During the year, no emoluments were paid by the Group to the above-mentioned individuals as an inducement to join the Group or as compensation for loss of office.

### 12. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括兩名(二零零五年：兩名)本公司董事，其薪酬詳情載於附註第11項。其餘三名(二零零五年：三名)人士之酬金如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,719	1,899
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		<b>1,755</b>	<b>1,935</b>

其餘三名(二零零五年：三名)每名最高薪酬人士之酬金總額均少於1,000,000港元。

於年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或作為離職賠償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 13. EARNINGS PER SHARE

The calculation of the earnings per share is based on the following data:

### 13. 每股盈利

每股盈利乃按下列數據計算：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit attributable to the equity holders of the Company for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司之權益持有人應佔溢利淨額	<b>11,315</b>	13,845
		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數目	<b>470,386</b>	460,000
Effect of dilutive potential ordinary shares arising from share options	認股權產生之潛在普通股的攤薄影響	<b>1,989</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算攤薄後每股盈利的普通加權平均數目	<b>472,375</b>	460,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 14. FIXED ASSETS

### 14. 固定資產

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 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 合共 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>					
At 1 January 2005	於二零零五年一月一日	700	5,344	4,134	2,132	12,310
Additions	增添	—	152	16	—	168
At 31 December 2005	於二零零五年十二月三十一日	700	5,496	4,150	2,132	12,478
Additions	增添	32	548	4	—	584
Disposals	出售	—	(346)	—	—	(346)
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>732</b>	<b>5,698</b>	<b>4,154</b>	<b>2,132</b>	<b>12,716</b>
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2005	於二零零五年一月一日	700	3,957	3,582	1,922	10,161
Provided for the year	年度撥備	—	708	432	113	1,253
At 31 December 2005	於二零零五年十二月三十一日	700	4,665	4,014	2,035	11,414
Provided for the year	年度撥備	2	595	77	48	722
Eliminated on disposals	出售時撇銷	—	(346)	—	—	(346)
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>702</b>	<b>4,914</b>	<b>4,091</b>	<b>2,083</b>	<b>11,790</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>30</b>	<b>784</b>	<b>63</b>	<b>49</b>	<b>926</b>
At 31 December 2005	於二零零五年十二月三十一日	—	831	136	97	1,064



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Trading rights	License and rights to use a website and trademark	License to use technical knowhow and webtrade products	Total
		交易權	使用網站和商標之許可權及權利	使用專業技術及網上交易產品之許可權	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本值</b>				
At 1 January 2005 and 31 December 2005	於二零零五年一月一日及二零零五年十二月三十一日	50	120,978	7,420	128,448
Write-off	撇除	—	(120,978)	(7,420)	(128,398)
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>50</b>	<b>—</b>	<b>—</b>	<b>50</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 January 2005	於二零零五年一月一日	21	120,978	7,420	128,419
Provided for the year	年度撥備	6	—	—	6
At 31 December 2005	於二零零五年十二月三十一日	27	120,978	7,420	128,425
Provided for the year	年度撥備	6	—	—	6
Eliminated on write-off	撇除時撇銷	—	(120,978)	(7,420)	(128,398)
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>33</b>	<b>—</b>	<b>—</b>	<b>33</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2006	於二零零六年十二月三十一日	17	—	—	17
At 31 December 2005	於二零零五年十二月三十一日	23	—	—	23

Trading rights represent two trading rights in the Stock Exchange and one trading right in the Hong Kong Futures Exchange Limited (the "Futures Exchange").

交易權指於聯交所之兩個交易權及香港期貨交易所有限公司(「期交所」)之一個交易權。

Trading rights are amortised over nine years.

交易權乃按九年攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2006  
截至二零零六年十二月三十一日止年度

### 16. INTEREST IN AN ASSOCIATE

### 16. 聯營公司權益

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cost of investment in an associate listed in Hong Kong	香港上市聯營公司投資成本值	53,399	53,399
Share of post-acquisition profits (Note)	收購後應佔溢利 (附註)	69,941	58,452
		<b>123,340</b>	111,851
Fair value of listed shares	上市股份公平值	<b>90,898</b>	48,883

The amount represents the Group's 47.37% equity interest in ATNT, a company incorporated in Bermuda with its shares being listed on the Stock Exchange. At 31 December 2006, the issued and fully paid share capital of ATNT was 426,463,400 ordinary shares of HK\$0.01 each. ATNT and its subsidiaries are mainly engaged in design, manufacturing and sale of electroplating equipment, custom-built horizontal wet processing and automation machinery, trading of logged timber, as well as provision of stage construction and arts production. The principal places of operation of ATNT and its subsidiaries are in The People's Republic of China, including Hong Kong and Taiwan.

Note: The share of post-acquisition profits includes an amount of HK\$43,033,000 (2005: HK\$43,033,000) being discount on acquisition of the associate. The discount on acquisition for the year ended 31 December 2005 of HK\$1,305,000 had been included in the share of profit of the associate in the consolidated income statement.

該數額乃指本集團於亞洲聯網持有之 47.37% 股權。亞洲聯網為一間於百慕達註冊成立之公司，其股份於聯交所上市。於二零零六年十二月三十一日，亞洲聯網之已發行及繳足股本為 426,463,400 股普通股，每股面值 0.01 港元。亞洲聯網及其附屬公司主要從事設計、生產及銷售電鍍設備、因應客戶需求之水平式濕式處理設備及自動化機械、木材貿易及提供舞台建築及藝術製作。亞洲聯網及其附屬公司之主要營業地點為中華人民共和國，包括香港及台灣。

附註：收購後應佔溢利包括收購聯營公司折讓 43,033,000 港元 (2005：43,033,000 港元)。收購之折讓 1,305,000 港元已於截至二零零五年十二月三十一日止年度綜合損益計數表內收購聯營公司之溢利入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the audited consolidated financial statements of ATNT:

### 16. 聯營公司權益 (續)

以下之詳情乃節錄自亞洲聯網之經審核綜合財務報表：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	資產總額	<b>585,247</b>	462,716
Total liabilities	負債總額	<b>311,022</b>	212,099
Net assets	資產淨額	<b>274,225</b>	250,617
Group's share of net assets of the associate	本集團應佔聯營公司淨資產	<b>123,340</b>	111,851
Revenue	收益	<b>632,501</b>	430,930
Profit for the year	年度溢利	<b>19,807</b>	13,136
Group's share of profit of the associate for the year	本集團應佔年度聯營公司之溢利	<b>9,383</b>	8,364

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## 綜合財務報表附註

For the year ended 31 December 2006  
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### 17. INTEREST IN A JOINTLY CONTROLLED ENTITY

On 7 April 2006, the Group through a wholly-owned subsidiary, Karl Thomson Energy Limited (“KT Energy”), entered into a joint venture agreement (“JV agreement”) with an independent third party, Holley International (Hong Kong) Limited (“Holley”), and set up a jointly controlled entity called Oriental Victor with an investment cost of HK\$5,000. On the same date, Oriental Victor entered into an accession agreement (“Accession Agreement”), with Swiss-Invest Petroleum Group Limited (“Swiss-Invest”). Pursuant to the Accession Agreement, Swiss-Invest will assign, transfer and novate all its rights and obligations in an oil field situated in Egypt (“Oil Field”) to Oriental Victor at a consideration of HK\$1. In addition, Oriental Victor has acquired a 50% interest in First Energy Pty Ltd. (“First Energy”). First Energy, through its investment in Aminex Petroleum Egypt Ltd. (“Aminex”), was in the process of obtaining a concession right from the Egyptian government in contracting exploration and production rights in the Oil Field (this concession right was subsequently obtained on 17 September 2006). In respect of this, KT Energy and Holley are required to each contribute approximately a total of US\$7,000,000, with an aggregate amount of US\$14,000,000 by way of shareholders’ loan to Oriental Victor which will then be advanced to First Energy to enable it to participate in the exploration and production of the Oil Field.

On 3 August 2006, the Group acquired the remaining 50% interest in the share capital of Oriental Victor and Oriental Victor became the wholly-owned subsidiary of the Company. The net assets acquired are set out as below. Pursuant to the supplemental agreement signed on the same date between Oriental Victor and the other shareholder of First Energy, the shareholder loan to be contributed by Oriental Victor to First Energy was reduced from US\$14,000,000 to US\$7,000,000.

### 17. 合營公司權益

於二零零六年四月七日，本集團透過全資附屬公司，高信能源有限公司（「高信能源」），與一名獨立第三者華立國際（香港）有限公司（「華立」）訂立一項合營協議及以5,000港元為投資成本成立一間合營公司，稱為華興泰。於同日，華興泰與瑞麗石油集團有限公司（「瑞麗」）訂立取用協議。根據取用協議，瑞麗以代價1港元將其於埃及之油田（「油田」）的所有權利及義務轉讓、轉移及代替予華興泰。再者，華興泰已取得First Energy Pty Ltd（「First Energy」）50%之權益。First Energy透過其於Aminex Petroleum Egypt Ltd.（「Aminex」）之投資，向埃及政府申請特許權以取得油田之石油開發及生產權（其後於二零零六年九月十七日獲得此特許權）。因此，高信能源及瑞麗均需各自出資共約7,000,000美元，總共14,000,000美元，以股東貸款形式予華興泰，從而給於First Energy作為參予油田開發及生產。

於二零零六年八月三日，本集團收購華興泰餘下50%之股本權益及華興泰成為本公司之全資附屬公司。獲得之淨資產如下。根據華興泰與First Energy之其他股東所簽訂之補充協議，由華興泰出資於First Energy之股東貸款由14,000,000美元減至7,000,000美元。

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## 綜合財務報表附註

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### 17. INTEREST IN A JOINTLY CONTROLLED ENTITY 17. 合營公司權益 (續)

(Continued)

The net assets of Oriental Victor acquired on 3 August 2006 are as follows:

於二零零六年八月三日收購華興泰之淨資產如下：

		千港元 HK\$'000
Net assets acquired:	收購之淨資產	
Interest in a jointly controlled entity (Note)	合營公司權益 (附註)	—
Loans to a jointly controlled entity	合營公司貸款	9,332
Other receivables	其他應收款	13
Amount due from a jointly controlled entity	應收合營公司款項	1,983
Accrued expenses and other payables	應計費用及其他應付賬款	(11,321)
		7
Represented by:	由以下代表：	
Interest in a jointly controlled entity	合營公司權益	2
Cash consideration paid	現金代價支付	5
		7
Cash outflow arising on acquisition, being cash consideration paid	收購之現金流量，現金代價支付	5

As at 31 December 2006, the Group had interest in the following significant jointly controlled entity:

於二零零六年十二月三十一日，本集團擁有以下重要合營公司之權益：

Name of entity	Form of business structure	Country of incorporation	Principal place of operation	Class of share held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activity
					本集團持有已發行股本面值之比例	持有投票權比例	
公司名稱	營業架構形式	註冊成立國家	主要營業地點	所持股份類別	本集團持有已發行股本面值之比例	持有投票權比例	主要業務
					% 百分比	% 百分比	
First Energy Pty Ltd.	Incorporated 註冊成立	Australia 澳洲	Australia 澳洲	Ordinary 普通	50%	50%	Investment holding 投資控股

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### 17. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

### 17. 合營公司權益(續)

		2006 二零零六年 HK\$ 港元
Cost of unlisted investment in a jointly controlled entity (Note)	非上市合營公司投資成本值 (附註)	—
Share of post-acquisition profits	收購後應佔溢利	54
		54

Note: The interest in First Energy acquired on 3 August 2006 and the cost of investment in First Energy as at 31 December 2006 both amounted to HK\$1.

附註：於二零零六年八月三日收購First Energy之權益及於二零零六年十二月三十一日於First Energy之投資成本均為1港元。

Amount due from a jointly controlled entity is unsecured, non-interest bearing and repayable on demand.

應收合營公司貸款無抵押，免息及須於要求時償還。

### 18. DEFERRED TAX ASSETS

The following are the major deferred tax liabilities and assets recognised and movements thereon during the year:

### 18. 遞延稅項資產

本年度主要已確認之遞延稅項負債及資產及其變動於下：

		Accelerated depreciation	Tax losses	Total
		累計折舊 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	合共 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日			
(Charge) credit to income statement for the year	本年度於損益表 (扣除)計入	— (25)	— 105	— 80
At 31 December 2006	於二零零六年 十二月三十一日	(25)	105	80

At the balance sheet date, the Group has estimated unused tax losses of approximately HK\$30,204,000 (2005: HK\$34,690,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$600,000 of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$29,604,000 (2005: HK\$34,690,000) due to the uncertainty of future profit streams. Tax losses may be carried forward indefinitely.

於結算，本集團有未動用估計稅務虧損約30,204,000港元(二零零五年：34,690,000港元)可供抵銷未來溢利。約600,000港元稅務虧損之遞延稅項資產已確認。由於難以預測未來溢利流量，故未有確認餘下約29,604,000港元(二零零五年：34,690,000港元)稅務虧損之遞延資產。稅務虧損或會無限期結轉。

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## 綜合財務報表附註

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### 19. STATUTORY DEPOSITS

### 19 法定按金

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	230	230
The SFC	證監會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「中央結算」)	200	200
Reserve Fund Contribution to HKFE Clearing Corporation Limited ("HKFECC")	期貨交易結算有限公司 (「期交結算」)之 儲備金供款	1,500	1,500
		<b>4,030</b>	<b>4,030</b>

### 20. LOANS TO A JOINTLY CONTROLLED ENTITY

### 20. 合營公司貸款

Loans to a jointly controlled entity are unsecured, non-interest bearing and have no fixed repayment terms.

合營公司貸款無抵押，免息及沒有固定還款期。

### 21. LOANS RECEIVABLE

### 21. 應收貸款

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Fixed-rate loans receivable denominated in Hong Kong dollars	定息應收貸款，以港元列算	1,980	1,479
Carrying amount analysed for reporting purposes:	用作報告用途之賬面值分析：		
Current assets (receivable within 12 months from the balance sheet date)	流動資產(由結算日起 計算十二個月內 之應收款項)	586	464
Non-current assets (receivable after 12 months from the balance sheet date)	非流動資產(由結算日起 計算十二個月後 之應收款項)	1,394	1,015
		<b>1,980</b>	<b>1,479</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21. LOANS RECEIVABLE (Continued)

The fixed-rate loans receivable have contractual maturity dates as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Matured within 1 year	一年內到期	586	464
Matured within 1 year and 2 years	一年至兩年內到期	464	91
Matured within 2 years and 3 years	兩年至三年內到期	138	63
Matured within 3 years and 4 years	三年至四年內到期	73	68
Matured within 4 years and 5 years	四年至五年內到期	78	73
Matured over 5 years	五年後到期	641	720
		<b>1,980</b>	<b>1,479</b>

Loans receivable with an aggregate carrying value of approximately HK\$983,000 (2005: HK\$1,038,000) are secured by pledged assets.

The effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable ranged from 5% to 12% (2005: 2% to 14%). Interest rate term is fixed at time when entering into loan agreement.

### 21. 應收貸款(續)

定息應收貸款之定約到期日如下：

總面值約983,000港元(二零零五年：1,038,000港元)之應收貸款乃以已抵押的資產作為擔保。

本集團應收貸款之實際利率(此等同合約利率)由5%至12%不等(二零零五年：2%至14%)。利率之條款於訂立貸款協議時釐定。



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## 綜合財務報表附註

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### 22. OTHER ASSETS

### 22. 其他資產

		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable comprise of:	應收賬款包括下列項目：		
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
— Cash clients	— 現金客戶	17,162	10,225
— HKSCC	— 中央結算	1,778	1,152
Accounts receivable from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收期交結算賬款	6,443	4,558
Loans to securities margin clients	證券保證金融資客戶貸款	24,850	13,466
Accounts receivable arising from the business of providing corporate advisory services	提供企業顧問服務業務所產生之應收賬款	260	497
		<b>50,493</b>	<b>29,898</b>

The settlement terms of accounts receivable from cash clients, HKSCC and HKFECC are usually one to two days after the trade date. Except for the accounts receivable from cash clients as mentioned below, the accounts receivable from HKSCC and HKFECC aged within 30 days.

Loans to securities margin clients are secured by clients' pledged securities, repayable on demand and bear interest at prevailing market rates. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

應收現金客戶、中央結算及期交結算賬款之結算期限為交易日期後一至二日。除下文所示之現金客戶應收賬款外，中央結算及期交結算之應收賬款的賬齡均為30天內。

證券保證金融資客戶貸款，乃以客戶之有抵押證券作抵押，須按通知償還及按現行市場利率計算利息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

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## 綜合財務報表附註

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### 22. OTHER ASSETS (Continued)

The Group does not provide any credit term to its corporate advisory clients. The age of accounts receivable arising from the business of providing corporate advisory services is as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
0 to 90 days	零至九十日	25	260
91 to 180 days	九十一至一百八十日	25	237
Over 180 days	多於一百八十日	210	—
		<b>260</b>	<b>497</b>

The aged analysis of accounts receivable from cash clients 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
0 to 90 days	零至九十日	16,885	9,857
91 to 180 days	九十一至一百八十日	277	368
		<b>17,162</b>	<b>10,225</b>

### 23. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH

#### Pledged fixed deposits

The Group had pledged fixed deposits of approximately HK\$8,165,000 (2005: HK\$7,823,000) to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry floating interest rates ranging from 3% to 5% (2005: 3% to 4%) per annum and will be released upon the expiry of the relevant banking facilities.

### 22. 其他資產(續)

本集團並無為企業顧問客戶提供信貸期。提供企業顧問服務業務產生之應收款賬齡如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
0 to 90 days	零至九十日	25	260
91 to 180 days	九十一至一百八十日	25	237
Over 180 days	多於一百八十日	210	—
		<b>260</b>	<b>497</b>

現金客戶之應收賬款的賬齡分析如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
0 to 90 days	零至九十日	16,885	9,857
91 to 180 days	九十一至一百八十日	277	368
		<b>17,162</b>	<b>10,225</b>

### 23. 已抵押定期存款、銀行結存及現金

#### 已抵押定期存款

本集團就取得授予本集團之一般銀行融資而向銀行作出之已抵押定期存款約為8,165,000港元(二零零五年：7,823,000港元)。已抵押定期存款之浮動利率介乎每年3%至5%(二零零五：3%至4%)並將於有關銀行融資到期後解除。

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## 綜合財務報表附註

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### 23. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH (Continued)

#### Bank balances (trust and segregated accounts)

From the Group's ordinary business, it receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts and bear interest rates ranging from 1.2% to 3.2% (2005: 1% to 1.5%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

#### Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 1.2% to 3.2% (2005: 1% to 1.5%) per annum with an original maturity of three months or less.

### 24. ACCOUNTS PAYABLE

Accounts payable to cash clients arising from the business of dealing in securities	買賣證券業務所產生應付現金客戶之賬款		
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生應付客戶之賬款		
Amounts due to securities margin clients	應付證券保證金融資客戶之款項		

The settlement terms of accounts payable to cash clients is two days after the trade date and aged within 30 days.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

### 23. 已抵押定期存款、銀行結存及現金 (續)

#### 銀行結存 (信託及獨立賬戶)

來自本集團之一般業務，本集團進行受監管活動而收取並持有客戶之存款。該等客戶之款項儲存在一個或多個獨立銀行賬戶並承擔按年利率介乎每年1.2%至3.2% (二零零五年：1%至1.5%) 計算之利息。本集團已確認相對之應付有關客戶之賬款。但本集團現時並無行使權將存款抵銷該等應付賬款。

#### 銀行結存 (一般賬戶) 及現金

此金額包括本集團持有之現金及按市場利率介乎每年1.2%至3.2% (二零零五年：1%至1.5%) 計算並少於三個月到期之短期銀行存款。

### 24. 應付賬款

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accounts payable to cash clients arising from the business of dealing in securities	買賣證券業務所產生應付現金客戶之賬款	65,847	38,836
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生應付客戶之賬款	9,746	5,656
Amounts due to securities margin clients	應付證券保證金融資客戶之款項	2,783	1,107
		<b>78,376</b>	<b>45,599</b>

應付現金客戶之結算期限為交易日期後二日，其賬齡為30天內。

應付證券保證金融資客戶之款項，須按通知償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

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## 綜合財務報表附註

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### 24. ACCOUNTS PAYABLE (Continued)

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on the Futures Exchange. The excess of the outstanding amounts over the required margin deposits stipulated by the Futures Exchange is repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

The accounts payable amounting to HK\$61,936,000 (2005: HK\$39,375,000) was payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

### 25. SHARE CAPITAL

### 24. 應付賬款(續)

買賣期貨合約業務所產生應付客戶之賬款，乃已收客戶買賣期交所期貨合約之保證金。未償還款項較期交所規定之保證金按金超出之數額，須按通知向客戶償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

因進行受監管活動而收取及持有客戶款項，並儲存在信託及獨立銀行賬戶的應付賬款為61,936,000港元(二零零五年：39,375,000港元)。但本集團現時並無行使權將存款抵銷該等應付賬款。

### 25. 股本

		Number of shares	
		股份數目	HK\$'000
		'000	千港元
		千股	千港元
<b>Ordinary shares of HK\$0.10 each</b>	每股面值0.10 港元之普通股		
<i>Authorised:</i>	法定股本：		
At 1 January 2005,	二零零五年一月一日，		
31 December 2005 and	二零零五年十二月三十一日及		
<b>31 December 2006</b>	二零零六年十二月三十一日	<b>1,000,000</b>	<b>100,000</b>
<i>Issued and fully paid:</i>	已發行及繳足股本：		
At 1 January 2005 and	於二零零五年一月一日及		
31 December 2005	二零零五年十二月三十一日	460,000	46,000
Placing of Shares (Note)	新股配售(附註)	17,000	1,700
<b>31 December 2006</b>	於二零零六年十二月三十一日	<b>477,000</b>	<b>47,700</b>

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## 綜合財務報表附註

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### 25. SHARE CAPITAL (Continued)

Note: Pursuant to the meeting of the Board of Directors of the Company held on 7 April 2006, the issue of 17,000,000 new shares of HK\$0.1 each for cash at HK\$1.73 per share by the way of placing was approved and the new shares were allotted to independent third parties ("the Placees") on 23 May 2006. The proceeds were used to partly finance the funding commitment of US\$7,000,000 for the oil field in Egypt.

Pursuant to the terms of the placing agreement, the Company has also agreed to grant an option to each of the Placees to subscribe for the shares of the Company up to an aggregate of 17,000,000 shares at an option exercise price of HK\$1.85 each during the option period of one year.

The closing price of the Company's shares immediately before 23 May 2006, the date of grant of the share options, was HK\$1.74. No option was exercised during the year.

### 26. OPERATING LEASES

#### The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$5,070,000 (2005: HK\$4,364,000) during the year.

At the balance sheet, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	一年內	5,384	2,540
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,225	1,855
		<b>6,609</b>	4,395

Operating lease payments represent rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of two years and rentals are fixed for an average of two years.

### 25. 股本(續)

附註：根據於二零零六年四月七日舉行之本公司之董事會會議，批准以配售形式發行每股0.1港元之17,000,000股新股份，以換取現金每股1.73港元。該新股已於二零零六年五月二十三日向獨立第三(「承配人」)配發。該款項部份用作為於埃及油田之7,000,000美元資金承擔。

根據配售協議之條款，本公司亦同意向各承配人授出認股權，於為期一年的認股權期間內以每股1.85港元的認股權行使價認購總數達17,000,000股之本公司股份。

本公司股份於二零零六年五月二十三日，即授出認股權當日，之前最後收市價為1.74港元。本年度並沒有認股權被行使。

### 26. 經營租約

#### 本集團作為承租人

本集團本年度就辦公室物業經營租約支付之最低租金為約5,070,000港元(二零零五年：4,364,000港元)。

於結算日，本集團須根據租賃物業之不可註銷經營租約，在下列期間支付未來最低租金：

	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	5,384	2,540
In the second to fifth year inclusive	1,225	1,855
	<b>6,609</b>	4,395

經營租約款項指本集團就辦公室物業應付之租金。租約主要按平均兩年期磋商，而於平均兩年內之租金乃固定。

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## 綜合財務報表附註

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### 27. CAPITAL COMMITMENT

### 27. 資本承擔

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of fixed assets contracted for but not provided for in the consolidated financial statements	有關購買固定資產之已定約項目但未計於綜合財務報表撥備之資本開支	—	100

### 28. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at both balance sheet dates.

### 28. 或然負債

於結算日，本集團並無任何重大或然負債。

### 29. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the Share Option Scheme (the "Scheme") adopted by the Company at the annual general meeting held on 7 September 2004, the Board of Directors of the Company may at its discretion, invite any employees (whether full-time or part-time), executives or officers of the Company and any of its subsidiaries (including Executive and Non-Executive Directors) and any business consultants, agents, financial or legal advisers who the Board of Directors of the Company considers will contribute or have contributed to the Company or any of its subsidiaries (the "Eligible Participants"), to take up share options to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives to the Eligible Participants. The Scheme will expire on 6 September 2014.

### 29. 股權支付交易

根據本公司於二零零四年九月七日之股東周年大會中採納之認股權計劃（「認股權計劃」），本公司董事會可酌情邀請本公司及其任何附屬公司任何僱員（不論是全職或兼職）、行政人員或高級職員（包括執行及非執行董事），以及本公司董事會認為將會或已經對本公司或其任何附屬公司帶來貢獻之任何業務顧問、代理、財務或法律顧問（「合資格參與者」），接受認股權以認購本公司股份。認股權計劃旨在獎勵合資格參與者。認股權計劃將於二零一四年九月六日屆滿。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29. SHARE BASED PAYMENT TRANSACTIONS

(Continued)

The subscription price for shares under the Scheme will be a price determined by the Board of Directors of the Company but will not be less than the highest of: (i) the official closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of the Company on which the share option is offered to an Eligible Participant ("Offer Date"); (ii) the average of the official closing prices of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately proceeding the Offer Date; and (iii) the nominal value of a share of the Company.

There is no minimum year for which a share option must be held before it became exercisable. Share options granted are exercisable at any time during the exercisable year determined by the Board of Directors of the Company.

The maximum number of shares in respect of which share options may be granted under the Scheme is 46,000,000 shares of the Company, being 10 per cent. of the issued share capital of the Company on the date on which the Scheme was approved. The maximum number of shares in respect of which share options may be granted to any Eligible Participants, shall not, when aggregated with: (i) any share of the Company issued upon exercise of share options or share options under other schemes which have been granted to that Eligible Participant; (ii) any share of the Company which would be issued upon the exercise of outstanding share options or share options under other schemes granted to that Eligible Participant; and (iii) any cancelled shares of the Company which were the subject of share options or share options under other schemes which had been granted to and accepted by that Eligible Participant, in any twelve-month period up to the Offer Date, exceed one per cent. of the number of shares of the Company in issue on the Offer Date.

### 29. 股權支付交易 (續)

認股權計劃項下之股份認購價，將為本公司董事會釐定之價格，但該價格將不少於以下三者之最高者：(i)於本公司向合資格參與者授出認股權當日（「授出日期」），聯交所每日報價表所示本公司股份之正式收市價；(ii)於緊接授出日期前五個營業日，聯交所每日報價表所示本公司股份之平均正式收市價；以及(iii)本公司股份之面值。

現時並無規定認股權於可獲行使前必須持有最短年期。已授出之認股權，於本公司董事會釐定之可行使年度內可隨時予以行使。

根據認股權計劃而可能授出之認股權所涉及之最高股份數目為46,000,000股本公司股份，即本公司於批准認股權計劃當日之已發行股本10%。直至授出日期止任何十二個月期間，任何合資格參與者可能獲授認股權所涉及之最高股份數目，當與以下三者彙集起來時，將不超過本公司於授出日期之已發行股份數目之1%：(i)因行使認股權，或因行使該合資格參與者已獲授其他計劃項下之認股權而已發行之本公司任何股份；(ii)因行使未行使認股權，或因行使該合資格參與者已獲授其他計劃項下之認股權而將予發行之本公司任何股份；以及(iii)認股權或該合資格參與者已獲授及接納之其他計劃項下之認股權所涉及之本公司任何已註銷股份。

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### 29. SHARE BASED PAYMENT TRANSACTIONS

(Continued)

The acceptance of a share option, if accepted, must be made within 30 days after the Offer Date with a non-refundable payment of HK\$1 from the grantee to the Company.

No share option has been granted under the Scheme since its adoption on 7 September 2004.

### 30. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the consolidated income statement as incurred.

### 31. RELATED PARTY TRANSACTIONS

#### Transactions with related parties

- (a) During the year, the Group received commission income and other securities dealing income from securities, futures and options dealings of approximately HK\$87,000 (2005: HK\$54,000) from the associates of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (b) During the year, the Group received interest income from securities margin financing of approximately HK\$31,000 (2005: HK\$356) from the associates of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (c) During the year, the Group paid administrative expense of approximately HK\$869,000 (2005: 409,000) to AC Consulting Limited in which Mr. Chow Ka Wo has a beneficial interest and is the director of KTFA, a subsidiary of the Company.

### 29. 股權支付交易 (續)

於授出日期後三十日內必須作出是否接納認股權之決定。倘若接納認股權，則承授人須向本公司支付不可退還之款項1港元。

自於二零零四年九月七日採納認股權計劃以來，並未據此而授出任何認股權。

### 30. 退休福利計劃

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃（「強積金計劃」）。強積金計劃之資產，乃分開於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員之有關總收入5%作出供款。供款於產生時於綜合損益計數表內扣除。

### 31. 關連人士交易

#### 關連人士交易

- (a) 於本年度內，本集團就證券、期貨及期權買賣向藍國慶先生與藍國倫先生彼等之聯繫人收取佣金收入及其他證券買賣收入約為87,000港元（二零零五年：54,000港元）。
- (b) 於本年度內，本集團就證券保證金融資而向董事藍國慶先生與藍國倫先生彼等之聯繫人收取利息收入約31,000港元（二零零五年：356港元）。
- (c) 於本年度內，本集團向AC Consulting Limited支付行政費約869,000港元（二零零五年：409,000）（周家和先生實益擁有其權益及為本公司之一間附屬公司，高信融資之董事）。



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### 31. RELATED PARTY TRANSACTIONS (Continued)

- (d) During the year, the Group received commission income and other securities dealing income of approximately HK\$70,000 (2005: HK\$46,000) from an associate company, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun have beneficial interests and Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan are Directors.
- (e) On 25 November 2004, Karfun conditionally agreed to acquire 48,520,667 shares of ATNT from Optimist International Limited ("Optimist") and 3,475,167 shares of ATNT from Mr. Lam Kwok Yan for an aggregate consideration of HK\$23,398,125 at a price of HK\$0.45 per share of ATNT. Optimist is a wholly-owned subsidiary of Medusa in which Mr. Lam Kwok Hing had a 50% equity interest as at 25 November 2004. Details of this acquisition were disclosed in the circular issued by the Company dated 28 February 2005. This acquisition was approved by the independent shareholders of the Company at a special general meeting held on 30 March 2005. The acquisition was completed on 20 April 2005 and the Group has 47.37% equity interest in ATNT as at 31 December 2005.

#### Compensation of key management personnel

The remuneration of Executive Directors during the year was as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Short-term benefits	短期福利	1,618	1,288
Post-employment benefits	退休福利	24	24
		<b>1,642</b>	<b>1,312</b>

The remuneration of Executive Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 31. 關連人士交易 (續)

- (d) 於本年度內，本集團向聯營公司亞洲聯網(藍國慶先生及藍國倫先生實益擁有其權益，而藍國慶先生、藍國倫先生、伍志堅先生及關宏偉先生均為其董事)收取佣金收入及其他證券買賣收入約70,000港元(二零零五年：46,000港元)。
- (e) 於二零零四年十一月二十五日，佳帆有條件同意按每股亞洲聯網股份0.45港元之價格，向Optimist International Limited(「Optimist」)及藍國恩先生分別收購48,520,667股及3,475,167股亞洲聯網股份，總代價為23,398,125港元。Optimist為Medusa之全資附屬公司，藍國慶先生於二零零四年十一月二十五日擁有其50%股權。是項收購之詳情已載於本公司於二零零五年二月二十八日發出之通函內。此收購已於二零零五年三月三十日舉行之股東特別大會上由本公司獨立股東批准。此收購於二零零五年四月二十日完成。本集團並於二零零五年十二月三十一日持有亞洲聯網47.37%股權。

#### 主要管理人員之薪酬

於年度內執行董事之酬金如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Short-term benefits	1,618	1,288
Post-employment benefits	24	24
	<b>1,642</b>	<b>1,312</b>

執行董事之酬金乃由酬金委員會按照個別人士之表現及市場趨勢而釐定。

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### 32. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 32. 主要附屬公司

下表載列董事認為對本集團業績或資產有主要影響之本公司各附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

Name 名稱	Country/ place of incorporation 註冊成立 國家／地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 % 百分比	Principal activities 主要業務
Karl Thomson (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	HK\$10 10港元	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	100	Securities dealing and broking 證券交易及買賣
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	100	Futures and options broking 期貨及期權買賣
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000港元	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及 產品買賣

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### 32. PRINCIPAL SUBSIDIARIES (Continued)

### 32. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 % 百分比	Principal activities 主要業務
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$600,000 600,000港元	51	Corporate finance advisory 企業融資顧問
Access Way Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	Holding of computer equipment 持有電腦設備
Karfun Investments Limited 佳帆投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 100,000港元	100	Investment holding 投資控股
Oriental Victor Limited 華興泰有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Investment holding 投資控股

The principal place of operation of the subsidiaries is Hong Kong.

各附屬公司主要在香港經營。

The Company directly holds the interest in Karl Thomson (B.V.I.) Limited. All other subsidiaries shown above are indirectly held by the Company.

本公司直接持有 Karl Thomson (B.V.I.) Limited 之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

於本年度結束時或本年度內任何時間，附屬公司概無任何尚未清償之債務證券。