



宏昌國際投資控股有限公司

Venture International Investment Holdings Limited

股份代號：61

打好基礎  
**迎接未來**



**2006** 年報

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# Chairman's Statement

## 主席報告



**Tse Michael Nam 謝南洋**  
*Chairman 主席*

Dear VII shareholders,

2006 saw the continual evolution of the Group into a diversified investment holding company and there will be more exciting developments that will hold great growth potential for us in the months to come.

While TopAsia Computer Limited and its subsidiaries ("TopAsia Group") remains the core business anchor, it is the Group's intention and goal to seek further diversification to minimize its risk exposure and most importantly, to broaden its income base. Although our latest investments in the real estate-related businesses through Acacia Asia Partners Limited ("Acacia") and Grand Panorama Limited ("Grand Panorama") have encountered some difficulties as a result of the unanticipated regulatory changes, your directors remain cautiously optimistic of the overall growth momentum in China's real estate sector. We believe that growth is the only way forward for China as a whole. This presents tremendous opportunities for us as the two sectors most likely to benefit from a country's growth are the banking and real estate sectors.

各位股東：

宏昌國際在二零零六年繼續推展變革，逐步成為一家業務多元化的投資控股公司。集團在未來的日子，業務發展將更有聲有色，而且更具增長潛力。

冠亞在二零零六年，仍然是集團主要核心業務。集團銳意尋求更多元化的業務發展，一方面降低經營風險，而且更重要的，是拓寬集團的收入基礎。集團近年透過投資Acacia Asia Partners及Grand Panorama，涉足房地產相關業務，投資雖然因為突如其來的政策改變而遇上一定困難，管理層對中國房地產行業整體的增長潛力，依然維持審慎樂觀，並深信中國經濟長遠仍會不斷發展。一個國家處於增長時期，銀行及房地產行業必然受惠，預計這兩大行業將有龐大的商機。

## Chairman's Statement 主席報告

We are also very excited by the prospect of providing management and consultancy services for the cultivation of licorice roots in Inner Mongolia. We believe that there are huge market potentials for the licorice root business. Licorice roots is an important Chinese medicine and a sought-after health product ingredient worldwide.

This new venture is in line with the Group's mission moving forward – to be the best in the field of converting natural resources to commercial resources whilst preserving and sustaining land for continuous and future use; to become indispensable to Governments in achieving their national policies to sustain land and natural resources; and to be part of world efforts in the conservation of the environment for the greater good of mankind.

We will continue to embrace changes and relish new challenges and to turn them into opportunities for the Group. We would like to take this opportunity to thank you all for your staunch support.

**Tse Michael Nam**

*Chairman*

Hong Kong, 13 April, 2007

有關為內蒙古的甘草種植項目提供管理及顧問服務，業務前景令人鼓舞。甘草是重要中藥，亦是全球多種普及健康產品主要成份，管理層相信甘草業務擁有龐大的市場潛力。

集團新的創投資務，體現集團積極向前發展的景願，目標是將天然資源轉化成商業價值，並確保可以持續善用土地，不但配合國家保育土地和保護天然資源的政策，同時亦符合人類日益重視環境保護的全球趨勢。

管理層將繼續主動求變，積極迎接面對的各項新挑戰，並將挑戰轉化成新商機。您們一直以來對本集團的支持，本人謹此致以衷心感謝。

主席

**謝南洋**

香港，二零零七年四月十三日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL PERFORMANCE

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

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

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

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

### FINAL DIVIDEND

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

### REVIEW OF CORE BUSINESSES

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

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

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

### 財務表現

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

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

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

本年之每股淨虧損為2港仙，二零零五年之每股淨虧損則為7港仙。

### 末期股息

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

### 核心業務回顧

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

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

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

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

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

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

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

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

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

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

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

### 核心本業—自動櫃員機保養服務及資訊科技方案：冠亞

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

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

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

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

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

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



# Management Discussion and Analysis

## 管理層討論與分析

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

### REAL ESTATE-RELATED TECHNOLOGY SERVICES: ACACIA

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

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

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

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

### REAL ESTATE CONSULTANCY SERVICES: GRAND PANORAMA

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

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

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

### 房地產相關資訊科技服務：Acacia

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

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

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

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

### 房地產顧問服務：Grand Panorama

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### NEW INVESTMENT: AGRICULTURAL PROJECT

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

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

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

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

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

### OUTLOOK

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

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

### 新投資：農業項目

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

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

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

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

集團認為，甘草業務在中國境內外均具有龐大市場潛力。

### 前景

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### LIQUIDITY AND FINANCIAL RESOURCES NET ASSETS

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

### LIQUIDITY

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

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

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

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

### 流動資金及財務資源 資產淨值

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

### 流動資金

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

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGES ON ASSETS

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

### TREASURY POLICIES

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

### CONTINGENT LIABILITIES

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

### FOREIGN EXCHANGE EXPOSURE

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

### EMPLOYEE AND REMUNERATION POLICIES

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

### 資產抵押

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

### 庫務政策

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

### 或然負債

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

### 外匯風險

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

### 僱員及薪酬政策

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

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE

Mr. Tse Michael Nam (Chairman and Chief Executive Officer)  
[appointed on 12 February 2007]

Mr. Chan Tze Ngan

Mr. Wu Emmy (resigned on 10 October 2006)

Mr. Tang Kin Hung (*Deputy Chairman*)  
[retired on 26 May 2006, appointed on 10 October 2006  
and resigned on 1 March 2007]

### INDEPENDENT NON-EXECUTIVE

Mr. Lo Siew Kiong, John O.B.E., JP  
[resigned on 23 June 2006]

Mr. Tai Benedict  
[appointed on 23 June 2006]

Mr. Fu Yan Yan

Ms. Wang Xi Ling

Mr. Lim Yew Kong, John  
[appointed on 12 February 2007]

## COMPANY SECRETARY

Ms. Chan Shui Kuen

## QUALIFIED ACCOUNTANT

Ms. Ng Jenna Bee Ching

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3101 31st Floor  
118 Connaught Road West  
Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong)  
2A Des Voeux Road Central  
Hong Kong

## SOLICITORS

Michael Li & Co  
14/F Printing House  
6 Duddell Street  
Central  
Hong Kong

## 董事會

### 執行董事

謝南洋先生 (主席兼行政總裁)  
(於二零零七年二月十二日獲委任)  
陳子昂先生  
吳安敏先生 (於二零零六年十月十日辭任)  
鄧健洪先生 (副主席)  
(於二零零六年五月二十六日退任、  
於二零零六年十月十日獲委任、後於  
二零零七年三月一日辭任)

### 獨立非執行董事

羅肇強先生 O.B.E., 太平紳士  
(於二零零六年六月二十三日辭任)  
戴並達先生  
(於二零零六年六月二十三日獲委任)  
傅欣欣先生  
王希玲女士  
Lim Yew Kong, John 先生  
(於二零零七年二月十二日獲委任)

## 公司秘書

陳瑞娟女士

## 合資格會計師

黃美真女士

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
干諾道西118號  
31樓3101室

## 主要往來銀行

中國銀行 (香港)  
香港  
德輔道中2號A

## 律師

李智聰律師事務所  
香港  
中環  
都爹利街6號  
印刷行14樓

## Corporate Information 公司資料

### AUDITORS

Lawrence CPA Limited  
Certified Public Accountants  
3/F., Hong Kong Trade Centre  
161-167, Des Voeux Road Central  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

### WEBSITES

[www.venture-i.com](http://www.venture-i.com)

### 核數師

富勤會計師有限公司  
執業會計師  
香港中環  
德輔道中161-167號  
香港貿易中心3樓

### 主要股份登記及過戶處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### 香港股份登記及過戶分處

登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網址

[www.venture-i.com](http://www.venture-i.com)

# Management's Profile

## 管理人員簡介

### EXECUTIVE DIRECTORS

**Mr. Tse Michael Nam**, aged 50, is the Chairman of the Company. Mr. Tse has had over 20 years of experience in the agricultural, cultivation and farming industry. Mr. Tse has held key management positions in several agricultural companies as well as being a technical advisor to various organisations and governmental bureaux such as Hawaiian Agronomic (International) Inc., Thai Trade Commission and Guangdong Agricultural Bureau. Mr. Tse holds a bachelor degree in Biological Science & Marine Biology from University of California, Berkeley and a Master Degree in Business Administration from University of San Francisco. Mr. Tse is responsible for the Group's overall performance and strategic direction.

**Mr. Chan Tze Ngon**, aged 51, is an executive director. Mr. Chan founded the Group in November 1993 and has responsibility for the performance and operation of certain of the Group's subsidiaries. He holds master's degrees in mathematics and computer science from Concordia University, Canada. Before founding the Group, Mr. Chan has more than 19 years of experience working with multi-national IT vendors, where he had held senior management positions.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tai Benedict**, aged 51, is an independent non-executive director. Mr. Tai is a founding partner of a boutique merchant bank in Hong Kong. He has over 20 years' experience in the field of corporate finance and currently focuses on the real estate, industrial, consumer and healthcare sectors. He received his education in the United States of America and holds a Juris Doctor degree and has participated in many leading Merger and Acquisition transactions in the United States and the Asia-Pacific region.

**Mr. Fu Yan Yan**, aged 57, is an independent non-executive director of the Group. After graduating from the University of Electronic Science and Technology of China, he joined the Ministry of Electronic Industry of China and participated in the strategic development and project management of communications and computing products in the country. He later founded two advanced technology companies in Hong Kong with a wide range of operations in computer technologies, office automation systems, medical equipments and pharmaceutical research and production. One of them was listed in Canada in 1992. He was previously the general manager in charge of the China operations of a leading IT services company in Asia Pacific and has over 22 years of China-focused experience in the IT industry.

### 執行董事

**謝南洋先生**，50歲，為本公司主席，於農業、耕種及農作行業擁有超過20年經驗，曾於多間農業公司擔任主要管理職位，並為多個機構及政府部門之技術顧問，例如 Hawaiian Agronomic International Inc.、Thai Trade Commission及廣東省農業局。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。彼負責本集團之整體表現及策略方針。

**陳子昂先生**，51歲，為執行董事，於一九九三年十一月創立本集團，負責本集團若干附屬公司之表現及營運。陳先生持有加拿大 Concordia University數學及電腦科學碩士學位。創辦本集團前，彼曾在多家跨國資訊科技公司擔任高級管理職位，於資訊科技業積逾19年經驗。

### 獨立非執行董事

**戴並達先生**，51歲，為獨立非執行董事。戴先生為香港一間專業商人銀行之創辦合夥人，從事企業融資工作逾20年，目前專注於地產、工業、消費及保健範疇。彼在美國受教育及持有法學博士學位，並曾在美國及亞太地區參與多宗大型收購合併交易。

**傅欣欣先生**，57歲，為本集團獨立非執行董事，畢業於中國電子科技大學後加入中國電子工業部，參與國家通訊及電腦產品之策略開發及計劃管理工作。彼其後在香港先後創辦兩家高科技實業公司，經營電腦技術、辦公室自動化系統、醫療衛生儀器及藥品研製等廣泛業務，其中一家更於一九九二年在加拿大上市。傅先生曾為亞太區一家主要資訊科技服務公司之總經理，主理中國業務。彼於中國地區的資訊科技行業積逾22年經驗。



## Management's Profile 管理人員簡介

**Mr. Lim Yew Kong, John**, aged 45, is an independent non-executive director. Mr. Lim has extensive private equity investment experience having managed several private equity funds covering primarily the ASEAN region since 1991. Prior to that, he worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co, London. Mr. Lim graduated with a Bachelor's Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales.

**Ms. Wang Xi Ling**, aged 50, is an independent non-executive director. Ms. Wang is a member of CICPA. She has been involved in the audit of TianQiao Department Store Co., Ltd. (Beijing TianQiao BeiDa Jade Bird Sci-Tech Co., Ltd.), the first Initial Public Offer in Beijing and the Initial Public Offer of JiNan QingQi Motorcycle Co., Ltd. Ms. Wang was also appointed by Beijing State-owned Assets Supervision and Administration Commission for the internal audit of Beijing Mass Transit Railway (Group) Co., Ltd. and Beijing YiQing Holding Co., Ltd. Ms. Wang has over 14 years' experience in audit and accounting. She was also the founder of an accountancy firm with an extensive customer base.

### SENIOR MANAGEMENT

**Mr. Chu Lik Chung**, aged 56, assumes overall management responsibility for the Group's banking and financial peripheral product offering and servicing network in China. He is a graduate of the Eastern China Normal University, Shanghai with a diploma in Chinese language and literature. He has more than 15 years of IT experience and joined the Group in June 2000.

**Mr. Li Yiu Wai**, aged 42, assumes the overall management responsibility of the Group's IT service arms for real estate agencies. He is a graduate of the University of Hong Kong. He has more than 15 years of experience in the real estate agency sector. His unique IT expertise and real estate agency experience led him to found Acacia in 2005.

**Mr. Zheng Jia Jing**, aged 30, is in charge of Shanghai Conity, the Group's professional property agency business in Shanghai. He joined Shanghai Bonity Property Group in 2003. In 2006, Shanghai Bonity was merged with the Group to form Shanghai Conity. Mr. Zheng has over 10 years' experience in property agency business and is a registered property agent in Shanghai.

**Ms. Ng Jenna Bee Ching**, aged 39, is the Group's qualified accountant. She is a member of CPA Australia and has been in the accounting and corporate finance arena for more than 15 years. Prior to joining the Group, Ms. Ng has held various management positions with companies spanning Singapore, Hong Kong and Australia.

**Ms. Chan Shui Kuen**, aged 37, is the Group's company secretary. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. Ms. Chan holds a Master degree of Professional Accounting from Hong Kong Polytechnic University and has over 15 years of experience in audit and accounting fields.

**Lim Yew Kong, John**先生，45歲，為獨立非執行董事，於私人證券投資方面擁有豐富經驗，自一九九一年起從事管理多個主要位於東盟地區之私人證券基金。於此之前，Lim先生於英國Dowell Schlumberger及倫敦Arthur Andersen & Co.工作。彼持有英國倫敦政治經濟學院經濟學學士學位，亦為英格蘭及威爾斯特許會計師公會之合資格特許會計師。

**王希玲女士**，50歲，為獨立非執行董事。王女士為中國註冊會計師協會會員，曾參予北京首家進行首次公開發售公司北京市天橋百貨股份有限公司（北京天橋北大青鳥科技股份有限公司）上市前審計及參予濟南輕騎摩托車股份有限公司首次公開招股工作。彼亦獲北京國有資產監事會委任為北京地鐵集團與北京一輕控股集團進行內部審計。王女士於審計及會計行業積逾14年經驗，亦曾擔任會計師事務所的發起人，客戶範圍遍及各行業。

### 高級管理人員

**朱力中先生**，56歲，負責整體管理本集團於中國之銀行及金融信息化週邊產品業務及服務網絡。彼持有上海華東師範大學中國語言及文學文憑。朱先生於資訊科技業積逾15年經驗，於二零零零年六月加入本集團。

**李耀偉先生**，42歲，負責整體管理本集團提供資訊科技服務予房地產代理的部門。彼於香港大學畢業，於房地產代理方面積逾15年之經驗。李先生運用其於資訊科技行業之專業知識及於地產代理方面之豐富經驗，於二零零五年創立Acacia。

**鄭家晶先生**，30歲，主管本集團旗下在上海經營專業房地產仲介業務之上海搏創。鄭先生於二零零三年加入上海搏創，後者於二零零六年併入本集團，並成立上海搏創。鄭先生在上海房地產仲介方面有逾十年經驗，為上海市註冊房地產經紀人。

**黃美真女士**，39歲，為本集團合資格會計師。彼為澳洲會計師公會會員，從事會計及企業融資工作逾15年。加入本集團之前，黃女士曾於新加坡、香港及澳洲多家公司擔任各項管理職位。

**陳瑞娟女士**，37歲，為本集團公司秘書。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。陳女士持有香港理工大學專業會計碩士學位，於核數及會計方面積逾15年經驗。

# Report of the Directors

## 董事會報告

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year, the Group was involved in the distribution of computer hardware and software products and the provision of computer technology services and provision of property agency consultancy services. Details of the principal activities of the Group's principal subsidiaries are set out in note 14 to the financial statements.

There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

### RESULTS

The Group's results for the year ended 31 December 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 31 to 96.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and the assets, liabilities and minority interests of the Group, prepared on the basis set out in the note below. This summary does not form part of the audited financial statements.

董事會謹提呈本公司及本集團截至二零零六年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。於年內，本集團從事分銷電腦軟硬件產品以及提供電腦技術服務及地產代理顧問服務之業務。有關本集團各主要附屬公司之主要業務詳情載於財務報表附註14。

本年度及截至本報告日期止期間，本集團之主要業務性質並無任何重大變動。

### 業績

本集團截至二零零六年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第31至第96頁之財務報表。

### 財務資料概要

以下為本集團按照下文附註所載基準編製之已公佈綜合業績以及資產、負債及少數股東權益概要。此概要並不構成經審核財務報表其中部分。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (CONTINUED)

#### RESULTS

### 財務資料概要 (續)

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	58,740	128,884	237,841	261,692	188,784
Discontinued operation	已終止業務	-	96,224	-	-	155,084
		<u>58,740</u>	<u>225,108</u>	<u>237,841</u>	<u>261,692</u>	<u>343,868</u>
LOSS BEFORE TAX	除稅前虧損					
Continuing operations	持續經營業務	(11,633)	(12,406)	(29,755)	(15,734)	(35,317)
Discontinued operation	已終止業務	-	(27,110)	-	-	(99,863)
		<u>(11,633)</u>	<u>(39,516)</u>	<u>(29,755)</u>	<u>(15,734)</u>	<u>(135,180)</u>
Tax	稅項	1,642	1,673	(175)	1,974	(4,065)
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益 前虧損	<u>(9,991)</u>	<u>(37,843)</u>	<u>(29,930)</u>	<u>(13,760)</u>	<u>(139,245)</u>
Minority interests	少數股東權益	-	2,171	3,077	(1,622)	(8,624)
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務 之淨虧損	<u>(9,991)</u>	<u>(35,672)</u>	<u>(26,853)</u>	<u>(15,382)</u>	<u>(147,869)</u>

**SUMMARY FINANCIAL INFORMATION (CONTINUED)**  
**ASSETS, LIABILITIES AND MINORITY INTERESTS**

**財務資料概要 (續)**  
**資產、負債及少數股東權益**

		<b>31 December</b> <b>十二月三十一日</b>				
		<b>2006</b>	2005	2004	2003	2002
		二零零六年	二零零五年	二零零四年	二零零三年	二零零二年
		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
NON-CURRENT ASSETS	非流動資產	<b>48,880</b>	106,388	86,924	90,257	58,761
CURRENT ASSETS	流動資產	<b>190,519</b>	96,480	238,526	281,019	264,275
CURRENT LIABILITIES	流動負債	<b>68,407</b>	47,349	(189,819)	(205,835)	(143,632)
NET CURRENT ASSETS	流動資產淨值	<b>122,112</b>	49,131	48,707	75,184	120,643
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債	<b>170,992</b>	155,519	135,631	165,441	179,404
NON-CURRENT LIABILITIES	非流動負債	-	210	(487)	(737)	(953)
MINORITY INTERESTS	少數股東權益	-	-	(4,454)	(7,531)	(5,909)
		<b>170,992</b>	155,309	130,690	157,173	172,542

**FIXED ASSETS**

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 12 to the financial statements.

**固定資產**

本公司及本集團固定資產於年內之變動詳情載於財務報表附註12。

**SHARE CAPITAL AND SHARE OPTIONS**

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 27 and 28 to the financial statements, respectively.

**股本及購股權**

本公司股本及購股權於年內之變動詳情連同變動理由分別載於財務報表附註27及28。

**RESERVES**

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity on page 34, respectively.

**儲備**

本公司及本集團儲備於年內之變動詳情分別載於財務報表附註29及第34頁之綜合權益變動報表。

### DISTRIBUTABLE RESERVES

At 31 December 2006, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$39,431,000 is undistributable. The Company's share premium account, in the amount of HK\$342,547,000 at 31 December 2006, may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 36% of the Group's total sales for the year.

Purchases from the Group's five largest suppliers accounted for 53% of the total purchases for the year and purchases from the largest supplier included therein amounted to 26% of the Group's total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### 可分派儲備

於二零零六年十二月三十一日，本公司並無留存溢利可作現金分派及／或實物分派。根據百慕達一九八一年公司法，本公司之繳入盈餘39,431,000港元現時不可分派。本公司於二零零六年十二月三十一日之股份溢價賬達342,547,000港元，可按繳足股款紅股之方式分派。

### 優先認股權

本公司之公司細則或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

### 主要客戶及供應商

於回顧年內，向本集團五名最大客戶作出之銷售佔本集團本年度之銷售總額約36%。

本集團向五名最大供應商作出之採購佔本年度採購總額53%，而其中向最大供應商作出之採購佔本集團本年度採購總額26%。

本公司董事、彼等任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東，並無擁有本集團五大客戶或供應商之任何實益權益。

# Report of the Directors 董事會報告

## DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

### EXECUTIVE DIRECTORS:

Mr. Tse Michael Nam (Chairman and Chief Executive Officer)  
(appointed on 12 February 2007)

Mr. Chan Tze Ngon

Mr. Wu Emmy (resigned on 10 October 2006)

Mr. Tang Kin Hung (Deputy Chairman)

(retired on 26 May 2006,  
appointed on 10 October 2006, and  
resigned on 1 March 2007)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Lo Siew Kiong, (resigned on 23 June 2006)  
John, O.B.E., J.P.

Mr. Tai Benedict (appointed on 23 June 2006)

Mr. Fu Yan Yan

Ms. Wang Xi Ling

Mr. Lim Yew Kong, John (appointed on 12 February 2007)

In accordance with bye-law 111 of the Company's bye-laws and the Code on Corporate Governance Practices contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Mr. Chan Tze Ngon and Mr. Fu Yan Yan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and of the senior management of the Group are set out on pages 13 to 14 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事

於年內及截至本報告日期止本公司在任董事如下：

### 執行董事：

謝南洋先生 (主席兼行政總裁)  
(於二零零七年二月十二日獲委任)

陳子昂先生

吳安敏先生 (於二零零六年十月十日辭任)

鄧健洪先生 (副主席)

(於二零零六年五月二十六日  
退任，於二零零六年十月十日  
獲委任，後於二零零七年三月  
一日辭任)

### 獨立非執行董事：

羅肇強先生， (於二零零六年六月二十三日  
O.B.E.， 辭任)

太平紳士

戴並達先生 (於二零零六年六月二十三日  
獲委任)

傅欣欣先生

王希玲女士

Lim Yew Kong, (於二零零七年二月十二日獲委任)  
John先生

根據本公司之公司細則第111條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則，陳子昂先生及傅欣欣先生將輪值告退，且合資格並願意於應屆股東週年大會膺選連任。

## 董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷載於本年報第13至第14頁。

## 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內終止而毋須支付除賠償(法定補償除外)之服務合約。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 35 to the financial statements, no director had a material beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 35 to the financial statements.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company:

### 董事於合約之權益

除財務報表附註35披露者外，概無董事在本公司或其任何附屬公司於年內訂立且對本集團業務有重大影響之合約中，擁有直接或間接重大實益權益。

### 有關連人士交易

本集團進行之有關連人士交易詳情載於財務報表附註35。

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零六年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

		Number of issued ordinary shares and underlying shares of HK\$0.10 each in the Company held Personal interests 持有本公司每股面值0.10港元 已發行普通股及相關股份之數目 個人權益	Percentage of holding 持股百分比
Capacity 身分			
Director: 董事：			
Mr. Chan Tze Ngon 陳子昂先生	Beneficial owner 實益擁有人	125,542,000	18.60%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITIONS IN SHARES, UNDERLYING  
SHARES AND DEBENTURES** [CONTINUED]

董事及行政總裁於股份、相關股份及債券之權益及淡倉（續）

Name of Directors 董事姓名	Nature of interest 權益性質	No. of underlying Shares 相關股份數目	No. of share options 購股權數目	Position 持倉
Mr. Tai Benedict (note) 戴並達先生（附註）	Beneficial owner 實益擁有人	600,000	600,000	Long 好倉
Mr. Fu Yan Yan (note) 傅欣欣先生（附註）	Beneficial owner 實益擁有人	600,000	600,000	Long 好倉
Ms. Wang Xi Ling (note) 王希玲女士（附註）	Beneficial owner 實益擁有人	600,000	600,000	Long 好倉

Note: These options were granted under the share option scheme adopted by the Company and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$0.15 per Share.

附註：此等購股權乃根據本公司所採納購股權計劃授出，並賦予其持有人權利按每股股份0.15港元之行使價認購股份。

In addition to the above as at 31 December 2006, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

於二零零六年十二月三十一日，除上述者外，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

Save as disclosed above, none of the directors or the chief executive of the Company had registered an interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，本公司董事或行政總裁概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條予以記錄，或根據標準守則已知會本公司及聯交所之權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR  
DEBENTURES**

**董事購入股份或債券之權利**

Save as disclosed in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除財務報表附註28披露者外，於年內任何時間，概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

## SHARE OPTION SCHEMES

Concerning the share options granted during the year to the directors and employees as detailed in note 28 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted because in the absence of a readily available market value of the share options on the ordinary shares of the Company, the directors were unable to arrive at an accurate assessment of the value of the share options.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, no other person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register of interests pursuant to Section 336 of the SFO.

### (ii) Interests in shares of associated corporations of the Company

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱／姓名	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
TVH Cyber Technology Ltd. 宏昌數碼科技有限公司	Yi Jun Yong 易駿勇	200 ordinary shares of HK\$1 each (L) 200股每股面值 1港元之普通股(L)	20%
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1股面值 1港元之普通股(L)	10%

L: represents the entity's interests in the securities

## 購股權計劃

就財務報表附註28所詳述有關年內授予董事及僱員之購股權而言，由於市場並無有關本公司普通股之購股權市值供參考，董事未能就該等購股權之價值作出準確估值，故董事認為，並不適宜披露購股權之理論價值。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

除本公司董事及行政總裁於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節所載之權益外，概無其他人士於本公司之股份或相關股份中，擁有須根據證券及期貨條例第336條記錄在權益登記冊之權益或淡倉。

### (ii) 於本公司相聯法團股份之權益

L: 代表實體於證券之權益

# Report of the Directors 董事會報告

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above and so far as the Directors are aware of, as at 31 December 2006, no other party (other than the Directors and the chief executives of the Company) had an interest or short positions in the shares, the underlying shares or debentures of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed "Report of Corporate Governance" in this annual report.

## AUDIT COMMITTEE

The Company established an audit committee on 12 June 1999, which comprises three independent non-executive directors, namely Mr. Tai Benedict, Mr. Fu Yan Yan and Ms. Wang Xi Ling in accordance with the requirements of the Listing Rules. The audit committee meets regularly mainly to consider the nature and scope of audit reviews, the effectiveness of the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations.

## INDEPENDENT AUDITOR

Lawrence CPA Limited retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Tse Michael Nam**

*Chairman*

Hong Kong  
13 April 2007

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

除上文披露者外，據董事所知，於二零零六年十二月三十一日，除董事及本公司行政總裁外，並無其他人士於本公司股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或須根據證券及期貨條例第336條記入該條所指登記冊之權益或淡倉。

## 企業管治

有關企業管治詳情載於本年報「企業管治報告」一節。

## 審核委員會

本公司已根據上市規則之規定於一九九九年六月十二日成立由三名獨立非執行董事組成之審核委員會，分別為戴並達先生、傅欣欣先生及王希玲女士。該審核委員會定期開會，主要考慮審核之性質及範圍、本集團財務申報程序及內部監控制度之成效，以及有否遵守相關規則及規例。

## 獨立核數師

富勤會計師有限公司任滿告退，而續聘該公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

謝南洋

香港

二零零七年四月十三日

# Report of Corporate Governance

## 企業管治報告

The Group remains committed to maintain a good standard of corporate governance and the Board considers the maintenance of effective corporate governance practices an essential factor for the Group's ongoing success and in enhancing shareholders' value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the “**Code**”) under appendix 14 of the Listing Rules. In the opinion of the Board, the Company has complied with the Code throughout the year ended 31 December 2006. The Board will continue to review and monitor its practices from time to time to ensure compliance with the Code as well as to maintain and improve on them.

The Corporate governance practices adopted by the Group are summarized below:

#### (a) Directors' Securities Transactions

The Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) in Appendix 10 of the Listing Rules has been adopted as the code on directors' securities transaction for the Company. After having made specific enquiry with all the Directors, each of them confirms that he/she has complied in full with the Model Code for the year ended 31 December 2006.

#### (b) Board of Directors

During the year in review, the Board was composed of six members comprising the Chairman, Deputy Chairman, Chief Executive Officer (“**CEO**”) and three Independent Non-executive Directors. As at the date of this report, the board comprises two Executive Directors and four Independent Non-executive Directors. Their biographical details are set out on pages 13 to 14 of the Annual Report.

The Board is mainly responsible for overseeing the management of the business affairs, the overall strategic planning and development and reviewing financial and internal control systems and financial performance of the Group. Each Director has access to and had been given timely information for consideration of the businesses of the Group.

本集團一直致力維持高水平之企業管治標準，而董事會認為，維持有效企業管治常規乃本集團持續成功及提升股東價值之重要因素。

### 企業管治常規守則

本公司已採納上市規則附錄14企業管治常規守則（「**守則**」）之必備條款。董事會認為，本公司於截至二零零六年十二月三十一日止年度一直遵守守則。董事會將繼續審閱及不時監察其運作，以確保遵守守則以及維持及改進守則。

本集團所採納企業管治常規概述如下：

#### (a) 董事之證券交易

本公司已採納上市規則附錄10上市公司董事進行證券交易的標準守則（「**標準守則**」），作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零零六年十二月三十一日止年度一直全面遵守標準守則。

#### (b) 董事會

於回顧年內，董事會由六名成員組成，包括主席、副主席、行政總裁及三名獨立非執行董事。於本報告日期，董事會由兩名執行董事及四名獨立非執行董事組成。彼等之履歷詳情載於本年報第13至第14頁。

董事會主要職責為監督業務管理、整體策略規劃及發展以及檢討本集團財務及內部監控制度以及財務表現。各董事可取得並適時獲發資料以便考慮本集團業務情況。

# Report of Corporate Governance

## 企業管治報告

### (b) Board of Directors (continued)

The attendance of each of the Directors is set out in the following –

Directors 董事	No. of meetings attended/held 出席／舉行會議次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事			
Chan Tze Ngon ( <i>Chairman</i> ) 陳子昂 (主席)	40/40	–	–
Wu Emmy ( <i>Deputy Chairman</i> ) 吳安敏 (副主席)	30/40	2/2	1/1
Tang Kin Hung ( <i>Chief Executive Officer</i> ) 鄧健洪 (行政總裁)	21/40	–	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Lo Siew Kiong, John O.B.E., JP 羅肇強 O.B.E., 太平紳士	2/2	1/1	–
Tai Benedict 戴並達	12/12	2/2	–
Fu Yan Yan 傅欣欣	21/40	2/3	2/2
Wang Xi Ling 王希玲	20/40	3/3	2/2

The Board met 40 times in total for the year ended 31 December 2006 of which four were regular meetings and two out of the four regular meetings were full Board meetings approving the interim and annual results of the Group. The Board has also met to discuss material transactions made during the year and conducted reviews of the effectiveness of the financial and internal control systems of the Group.

Appropriate director and officer liability insurance cover has been arranged in respect of legal actions against the directors.

### (c) Chairman and chief executive officer

Under the Code provision A.2.1, the roles of the Chairman and Chief Executive Director (“CEO”) should be separate and should not be performed by the same individual. Throughout the year ended 31 December 2006, the posts of Chairman and CEO were separately held by Mr. Chan Tze Ngon and Mr. Tang Kin Hung respectively.

### (b) 董事會 (續)

各董事之出席率如下：

No. of meetings attended/held 出席／舉行會議次數		
Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會

<b>Executive Directors</b> 執行董事		
Chan Tze Ngon ( <i>Chairman</i> ) 陳子昂 (主席)	40/40	–
Wu Emmy ( <i>Deputy Chairman</i> ) 吳安敏 (副主席)	30/40	2/2
Tang Kin Hung ( <i>Chief Executive Officer</i> ) 鄧健洪 (行政總裁)	21/40	–

<b>Independent Non-executive Directors</b> 獨立非執行董事		
Lo Siew Kiong, John O.B.E., JP 羅肇強 O.B.E., 太平紳士	2/2	1/1
Tai Benedict 戴並達	12/12	2/2
Fu Yan Yan 傅欣欣	21/40	2/3
Wang Xi Ling 王希玲	20/40	3/3

截至二零零六年十二月三十一日止年度，董事會合共舉行40次會議，當中四次為例行會議，四次例行會議當中兩次為全體董事會會議，會上批准本集團之中期及年度業績。董事會亦曾舉行會議以討論年內進行之重大交易，以及檢討本集團財務及內部監控制度之有效性。

本公司已就向董事採取之法律行動作出合適之董事及高級職員責任保險安排。

### (c) 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由一人同時擔任。於截至二零零六年十二月三十一日止年度，主席及行政總裁職務分別由陳子昂先生及鄧健洪先生出任。



**(c) Chairman and chief executive officer (continued)**

As at the date of this report, the roles of Chairman and CEO are both performed by Mr. Tse Michael Nam. The Board considers Mr. Tse's experience and knowledge crucial for the operation of its new business venture and direction of the Group in the near future. The Board does not believe that the current situation will impair the balance of power and authority between the Group and the management and does not currently propose to separate the functions.

**(d) Independent Non-executive Directors**

In compliance with Rule 3.10(1) and (2), the Company has appointed three Independent Non-executive Directors who have come from diverse and professional backgrounds with one having professional accounting qualification for the year ended 31 December 2006. As at the date of this report, the Company has appointed an additional Independent Non-executive Director who is also a professionally qualified accountant.

The Independent Non-executive Directors were appointed for a term of not more than two years from the date of their appointment or re-election by Shareholders. Upon every expiry of their term, the appointment would be renewed for a term of not more than two years. Each of the Non-executive Directors is subject to retirement by rotation and re-election by Shareholders. The Company has received from each of the Independent Non-executive Directors annual confirmations as to their independence and considers them to be sufficiently independent.

**(e) Remuneration Committee**

A remuneration committee with specific written terms of reference explaining its role and authority has been established in June 2005.

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the Executive Directors and senior management and would make recommendations to the Board in respect of the same. In fulfilling its functions, the remuneration committee would take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior management.

**(c) 主席及行政總裁 (續)**

於本報告日期，主席及行政總裁職務均由謝南洋先生擔任。董事會認為，謝先生之經驗及知識對本集團新業務營運及短期方針極其關鍵。董事會不相信現時情況將會損害本集團與管理層之間權力及職權制衡，目前不建議將職能分開。

**(d) 獨立非執行董事**

為遵守第3.10(1)及(2)條之規定，截至二零零六年十二月三十一日止年度，本公司已委任三名具備不同專業背景之人士出任獨立非執行董事，其中一名具備專業會計資格。於本報告日期，本公司已委任一名額外獨立非執行董事，該名董事亦為專業合資格會計師。

獨立非執行董事之任期自彼等獲委任或獲股東重選起計不超過兩年。於彼等之任期屆滿後，任期將重續不超過兩年。各非執行董事須輪值退任並由股東重選連任。至於各獨立非執行董事之獨立身分，本公司已接獲彼等之年度確認，並認為彼等獨立身分符合規定水平。

**(e) 薪酬委員會**

本公司於二零零五年六月成立薪酬委員會，並列明其特定書面職權範圍，闡釋其職務及職權。

薪酬委員會負責確保沿用正式及具透明度之程序制定薪酬政策、監督執行董事及高級管理人員薪酬待遇以及就此向董事會作出建議。於履行其職能時，薪酬委員會將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及責任以及薪酬待遇是否具競爭力吸引執行董事及高級管理人員留任等因素。

**(e) Remuneration Committee (continued)**

For the year ended 31 December 2006, the remuneration committee comprised 3 members, a majority of which were Independent Non-executive Directors. As at the date of this report, the Remuneration committee comprises three Independent Non-executive Directors.

The remuneration committee would meet twice a year and it has met in June and November for the year ended 31 December 2006.

**(f) Nomination Committee**

The Company did not establish a nomination committee. The Board considers that the appointing and removing of Directors are the collective decision of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to set up a nomination committee.

**(g) Audit Committee**

The audit committee was established in June 1999 with clear terms of reference. The primary duties of the audit committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and reviewing the financial information and accounting policies of the Group as well as overseeing the Company's financial and internal control systems.

The composition of the audit committee as at the date of this report is as follows: Ms. Wang Xi Ling, Mr. Fu Yan Yan and Mr. Benedict Tai. All members of the audit committee are Independent Non-executive Directors.

The audit committee has unrestricted access to the auditors of the Company, senior members and employees of the Group and may obtain outside legal or other independent professional opinion. The audit committee is also authorised to investigate any activity within its terms of reference.

The audit committee has met three times for the year ended 31 December 2006 for reviewing the annual and interim results and the auditing and financial matters, reviewing and discussing the accounting principles and practices adopted by the Company, and the reviewing of the financial and internal control systems of the Company.

**(e) 薪酬委員會 (續)**

截至二零零六年十二月三十一日止年度，薪酬委員會由三名成員組成，大部分為獨立非執行董事。於本報告日期，薪酬委員會由三名獨立非執行董事組成。

薪酬委員會每年舉行兩次會議，截至二零零六年十二月三十一日止年度，薪酬委員會已分別於六月及十一月舉行會議。

**(f) 提名委員會**

本公司並無成立提名委員會。董事會認為，董事之委任及罷免須由董事會集體決定，因此，董事會不擬採納守則第A.4.4條項下建議最佳常規成立提名委員會。

**(g) 審核委員會**

本公司於一九九九年六月成立審核委員會，並清楚列明其職權範圍。審核委員會之主要職責包括就委任、續聘及罷免外聘核數師向董事會作出建議、批准委聘外聘核數師之酬金及條款、按照適用準則審閱及監察外聘核數師之獨立及客觀身分以及審核程序之效益，並審閱本集團財務資料及會計政策以及監督本公司財務及內部監控制度。

於本報告日期，審核委員會成員如下：王希玲女士、傅欣欣先生及戴並達先生。全體審核委員會成員均為獨立非執行董事。

審核委員會可隨時聯絡本公司核數師、本集團高級職員及僱員，並可取得外界法律或其他獨立專業意見。審核委員會亦獲授權於其職權範圍內調查任何活動。

截至二零零六年十二月三十一日止年度，審核委員會曾舉行三次會議，以審閱年度及中期業績以及處理審核及財務事宜、檢討及討論本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

(h) Auditors' remuneration

**Nature of work**  
工作性質

**Amount**  
金額

Very Substantial Disposal, Very Substantial Acquisition 非常重大出售、非常重大收購	820,000
Audit Fee 審核費用	850,000

(i) Internal Control

The Board acknowledges that it is responsible for ensuring that a sound and effective internal control system is maintained within the Group so as to safeguard the Group's assets and its Shareholders' investments at all times. Pursuant to the provision 2.5 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to outsource the function.

Accordingly, Lawrence CPA Limited was engaged in December 2006 to carry out an internal audit review of the Company and its subsidiaries for the financial year ended 31 December 2006 to enable the Company to discharge its annual review responsibilities pursuant to various provisions of the Code. The review covered the financial, operational and compliance controls and risk management functions of the Group.

Lawrence CPA Limited completed its internal audit review and concluded satisfactorily that the internal control systems of the Group including financial reporting, operational and compliance controls and risk management process are effective in safeguarding the assets of the Group.

(j) Directors' responsibility for the financial statements

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with the statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Group.

The statement of the external auditors of the Company Lawrence CPA Limited on their reporting responsibilities in respect of the financial statements of the Group is set out on pages 29 and 30.

The Directors confirm that, to their best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

(h) 核數師酬金

(i) 內部監控

董事會知悉，其須負責確保於本集團內維持良好有效之內部監控制度，以隨時保障本集團資產及其股東之投資。董事會根據守則條文第2.5條檢討是否需要內部審核職能，並認為將該職能外判屬恰當。

因此，本公司於二零零六年十二月委聘富勤會計師有限公司，就截至二零零六年十二月三十一日止財政年度對本公司及其附屬公司進行內部審核審閱，以使本公司按照守則各項條文履行其年度審閱責任。審閱範圍包括本集團財務、營運及合規監控以及風險管理職能。

富勤會計師有限公司已完成內部審核審閱，得出滿意之結論，認為本集團之內部監控制度（包括財務報告、營運及合規監控以及風險管理程序）可有效保障本集團資產。

(j) 董事對財務報表之責任

董事知悉，彼等須負責編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須確保本集團之財務報表能如期刊發。

本公司外聘核數師富勤會計師有限公司就其對本集團財務報表申報責任之聲明載於第29及30頁。

董事確認，據彼等經作出一切合理查詢後所深知、全悉及確信，彼等並不知悉任何與本公司持續經營能力構成重大疑慮之事件或情況有關之任何重大不明朗因素。

# Independent Auditor's Report 獨立核數師報告



## Lawrence CPA Limited

3/F., Hong Kong Trade Centre,  
161-167, Des Voeux Road Central,  
Central, Hong Kong

## 富勤

### 富勤會計師有限公司

香港，中環，  
德輔道中，161-167 號，  
香港貿易中心，3 樓

**To the shareholders of  
Venture International Investment Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Venture International Investment Holdings Limited (the "Company") set out on pages 31 to 96, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

**致宏昌國際投資控股有限公司\***  
*(於百慕達註冊成立之有限公司)*  
**各位股東**

本會計師事務所(以下簡稱「我們」)已完成審核第31至第96頁所載宏昌國際投資控股有限公司(「貴公司」)之綜合財務報表，包括於二零零六年十二月三十一日之綜合及公司資產負債表、截至該日止年度之綜合收益表及綜合現金流量表以及主要會計政策概要及其他說明附註。

### 董事對財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平之財務報表。有關責任包括設計、實施及維護與編製及真實公平呈列不存在重大錯誤陳述(不論由於欺詐或錯誤導致)之財務報表相關的內部監控；選擇及應用適當之會計政策；及按情況作出合理之會計估計。

### 核數師之責任

本會計師事務所之責任乃根據我們之審核結果，對該等財務報表發表意見。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

\* For identification purpose only 僅供識別

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2006 and of the Group's result and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### Lawrence CPA Limited

*Certified Public Accountants*

Hong Kong  
13 April 2007

### 核數師之責任 (續)

審核涉及執行情序以獲取與財務報表所載金額及披露資料有關之審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實公平呈列財務報表相關的內部監控，以設計適當的審核程序，但並非就該公司之內部監控效能發表意見。審核亦包括評價董事所採用會計政策之合適程度及所作出會計估計之合理程度，以及評價財務報表之整體列報方式。

本會計師事務所相信，我們所獲審核憑證屬充足和適當，能為我們之審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平反映 貴公司與 貴集團於二零零六年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績和現金流量，並已按照香港公司條例妥善編製。

#### 富勤會計師有限公司

*執業會計師*

香港  
二零零七年四月十三日

# Consolidated Income Statement

## 綜合收益表

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

		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
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	6	58,740	128,884
Direct costs	直接成本		(46,069)	(119,990)
Gross profit	毛利		12,671	8,894
Other income	其他收益	6	10,915	8,902
Selling and distribution expenses	銷售及分銷費用		(3,555)	(4,039)
Administrative expenses	行政費用		(27,897)	(23,948)
Other expenses	其他費用		(542)	(1,046)
Impairment loss of goodwill	商譽減值虧損	15	-	(602)
Impairment loss of available-for-sale investment	可供出售投資減值虧損		(3,200)	-
LOSS FROM CONTINUING OPERATIONS	持續經營業務之虧損		(11,608)	(11,839)
Finance costs	融資成本	9	(25)	(567)
LOSS BEFORE TAX	除稅前虧損		(11,633)	(12,406)
Income tax income	所得稅收入	10	1,642	2,413
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務年度虧損	7	(9,991)	(9,993)
DISCONTINUED OPERATION	已終止業務			
Loss for the year from discontinued operation	已終止業務年度虧損	32(b)	-	(27,850)
Loss for the year	年度虧損		(9,991)	(37,843)
Attributable to:	源自:			
Equity holders of the parent	母公司權益持有人		(9,991)	(35,672)
Minority interests	少數股東權益		-	(2,171)
			(9,991)	(37,843)
LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	持續經營及已終止業務每股虧損	11		
Basic (HK\$ per share)	基本 (每股港元)		0.02	0.07
Diluted (HK\$ per share)	攤薄後 (每股港元)		N/A	N/A



# Consolidated Balance Sheet

## 綜合資產負債表

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

		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
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	12	1,379	1,916
Intangible assets	無形資產	13	47,501	12,772
Available-for-sale investments	可供出售投資	16	–	91,700
			<b>48,880</b>	106,388
CURRENT ASSETS	流動資產			
Inventories	存貨	17	8,857	3,444
Trade receivables	應收貿易賬項	18	22,464	24,718
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	19	20,353	16,006
Available-for-sale investments	可供出售投資	16	66,591	–
Pledged time deposits	已抵押定期存款	21	15,624	139
Bank balances and cash	銀行結餘及現金	21	56,630	52,173
			<b>190,519</b>	96,480
TOTAL ASSETS	資產總值		<b>239,399</b>	202,868
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬項	22	2,336	2,002
Tax liabilities	稅項負債		6,938	8,993
Accrued liabilities and other payables	應計負債及其他應付款	23	59,115	35,525
Bank overdrafts	銀行透支	24	18	626
Current portion of obligation under finance lease	融資租賃承擔之即期部分	25	–	203
			<b>68,407</b>	47,349
NET CURRENT ASSETS	流動資產淨值		<b>122,112</b>	49,131

# Consolidated Balance Sheet

## 綜合資產負債表

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

		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
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		170,992	155,519
NON-CURRENT LIABILITIES	非流動負債			
Obligation under finance lease	融資租賃承擔	25	-	51
Deferred tax liabilities	遞延稅項負債	26	-	159
			-	210
NET ASSETS	資產淨值		170,992	155,309
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27	67,500	55,735
Reserves	儲備	29(a)	103,492	99,574
TOTAL EQUITY	權益總額		170,992	155,309

Approved by the board of directors on 13 April 2007.

已於二零零七年四月十三日獲董事會批准。

**Tse Michael Nam**

謝南洋

Director

董事

**Chan Tze Ngon**

陳子昂

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

		Share capital	Share premium	Con- tributed surplus	Goodwill reserve	Exchange fluctuation reserve	Re- valuation reserve	Share options reserve	Accumu- lated losses	Sub-total of reserves	Minority interest	Total
		股本 HK\$'000 千港元 (note 27) (附註27)	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	商譽儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	儲備小計 HK\$'000 千港元	股東權益 少數 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	50,273	341,274	(19)	(43,248)	79	-	-	(217,669)	80,417	4,454	135,144
Issue of consideration shares	發行代價股份	5,462	1,038	-	-	-	-	-	-	1,038	-	6,500
Written off on disposal of a subsidiary	出售一家附屬公司時 撇銷	-	-	-	42,646	-	-	-	-	42,646	-	42,646
Impairment of goodwill	商譽減值	-	-	-	602	-	-	-	-	602	-	602
Currency translation differences	外幣換算差額	-	-	-	-	315	-	-	-	315	-	315
Fair value gain on available-for-sale investment	可供出售投資之公平值 收益	-	-	-	-	-	10,228	-	-	10,228	-	10,228
Elimination on buyout of minority interest	收購少數股東 權益時抵銷	-	-	-	-	-	-	-	-	-	(4,454)	(4,454)
Net loss for the year	年度淨虧損	-	-	-	-	-	-	-	(35,672)	(35,672)	-	(35,672)
At 31 December 2005	於二零零五年 十二月三十一日	55,735	342,312	(19)	-	394	10,228	-	(253,341)	99,574	-	155,309
At 1 January 2006	於二零零六年一月一日	55,735	342,312	(19)	-	394	10,228	-	(253,341)	99,574	-	155,309
Issue of consideration shares	發行代價股份	11,765	235	-	-	-	-	-	-	235	-	12,000
Recognition of equity-settled share based payments	確認股本結算 股份付款	-	-	-	-	-	-	1,505	-	1,505	-	1,505
Currency translation differences	外幣換算差額	-	-	-	-	738	-	-	-	738	-	738
Fair value gain on available-for-sale investment	可供出售投資之公平值 收益	-	-	-	-	-	11,431	-	-	11,431	-	11,431
Net loss for the year	年度淨虧損	-	-	-	-	-	-	-	(9,991)	(9,991)	-	(9,991)
At 31 December 2006	於二零零六年 十二月三十一日	67,500	342,547	(19)	-	1,132	21,659	1,505	(263,332)	103,492	-	170,992

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		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
OPERATING ACTIVITIES	經營業務			
Loss before tax	除稅前虧損			
Continuing operations	持續經營業務		(11,633)	(12,406)
Discontinued operation	已終止業務	32[b(1)]	-	(4,897)
			(11,633)	(17,303)
Adjustments for:	就下列各項作出調整:			
Interest income	利息收入	6	(547)	(594)
Amortisation of intangible assets	無形資產攤銷	13	97	811
Depreciation	折舊	12	1,520	2,255
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	15	-	602
Impairment loss of unlisted available-for-sale investment	非上市可供出售投資減值虧損	7	3,200	-
Write-off of fixed assets	固定資產撇銷	7	151	56
(Profit) Loss on disposal of fixed assets, net	出售固定資產(純利)淨虧損	6	(400)	4
Profit on disposal of listed available-for-sale investment	出售上市可供出售投資之溢利	6	(9,290)	-
Excess of net assets over cost of a business combination	業務合併資產淨值超出成本之差額		-	(2,234)
Finance costs	融資成本	9	25	840
Other income	其他收益		-	(4)
Waiver by the buyer of a subsidiary of an amount due by the Group	一家附屬公司買方豁免本集團應付款項		-	18,615
Provision for doubtful debts, net	呆賬撥備淨額		-	843
Share-based payments	股份付款	7	1,505	-
Operating (loss) profit before movements in working capital	未計營運資金變動前經營(虧損)溢利		(15,372)	3,891
Movements in working capital	營運資金變動	30	14,465	(28,261)
Cash used in operations	業務所用現金		(907)	(24,370)
PRC income tax paid	已繳中國所得稅		(620)	(1,078)
Net cash used in operating activities	經營業務所用現金淨額		(1,527)	(25,448)
Net cash used in operating activities:	經營業務所用現金淨額:			
Continuing operations	持續經營業務		(1,527)	(11,298)
Discontinued operation	已終止業務	32[c]	-	(14,150)
			(1,527)	(25,448)

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		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
INVESTING ACTIVITIES	投資活動			
Purchases of fixed assets	購買固定資產	12	(537)	(1,001)
Acquisition of computer software	購入電腦軟件	13	(1,796)	-
Repayment by an investee company	獲一家被投資公司還款		-	23,045
(Increase) Decrease in pledged time deposits	已抵押定期存款 (增加) 減少		(15,485)	5,002
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之無抵押定期存款減少		-	33,962
Interest received	已收利息		547	594
Acquisition of subsidiary, net of cash acquired	收購附屬公司·扣除 購入現金	31(c)	(19,639)	(5,909)
Proceeds from disposal of fixed assets	出售固定資產所得款項		400	-
Proceeds from disposal of listed available-for-sale investment, net	出售上市可供出售 投資所得款項淨額		42,630	-
Proceeds from disposal of a subsidiary, net of cash of the subsidiary disposed of	出售一家附屬公司 所得款項·扣除售出 附屬公司之現金		-	3,323
Effect of changes in foreign exchange rate, net	匯率變動之影響淨額		751	(415)
Net cash generated by investing activities	投資活動所得現金淨額		<u>6,871</u>	<u>58,601</u>
Net cash generated by (used in) investing activities:	投資活動所得(所用)現金淨額:			
Continuing operations	持續經營業務		6,871	59,350
Discontinued operation	已終止業務	32(c)	-	(749)
			<u>6,871</u>	<u>58,601</u>

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		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
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New inception of bank loans	新增銀行貸款		-	47,115
New inception of other loans	新增其他貸款		-	6,500
Repayment of bank loans	償還銀行貸款		-	(69,865)
Repayment of other loans	償還其他貸款		-	(8,060)
Decrease in loan under trust receipt	信託票據貸款減少		-	(1,170)
Interest paid	已付利息		(11)	(805)
Payment of finance lease:	融資租賃租金：			
capital element	資本部分		(254)	(275)
interest element	利息部分		(24)	(35)
Net cash used in financing activities	融資活動所用現金淨額		(279)	(26,595)
Net cash generated by (used in) financing activities:	融資活動所得(所用)現金淨額：			
Continuing operations	持續經營業務		(279)	(26,955)
Discontinued operation	已終止業務	32(c)	-	360
			(279)	(26,595)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>5,065</b>	<b>6,558</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		<b>51,547</b>	44,989
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>		<b>56,612</b>	51,547
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>			
Cash and bank balances	現金及銀行結餘		56,630	52,173
Bank overdraft, secured	有抵押銀行透支		-	(626)
Bank overdraft, unsecured	無抵押銀行透支		(18)	-
			<b>56,612</b>	51,547



# Balance Sheet

## 資產負債表

31 December 2006 二零零六年十二月三十一日

		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
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	12	136	254
Interests in subsidiaries	於附屬公司之權益	14	99,690	100,847
			<b>99,826</b>	101,101
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		650	515
Bank balances and cash	銀行結餘及現金	21	31	30
			<b>681</b>	545
TOTAL ASSETS	資產總值		<b>100,507</b>	101,646
CURRENT LIABILITIES	流動負債			
Accrued liabilities and other payables	應計負債及其他應付款	23	2,167	4,037
Amount due to an investee company	應付一家被投資公司款項		82	-
Bank overdraft	銀行透支	24	10	598
Current portion of obligation under finance lease	融資租賃承擔之即期部分	25	-	203
			<b>2,259</b>	4,838
NET CURRENT LIABILITIES	流動負債淨額		<b>(1,578)</b>	(4,293)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<b>98,248</b>	96,808
NON-CURRENT LIABILITIES	非流動負債			
Obligation under finance lease	融資租賃承擔	25	-	51
			<b>98,248</b>	96,757
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27	67,500	55,735
Reserves	儲備	29(b)	30,748	41,022
			<b>98,248</b>	96,757

Approved by the board of directors on 13 April 2007.

已於二零零七年四月十三日獲董事會批准。

**Tse Michael Nam**

謝南洋

Director

董事

**Chan Tze Ngon**

陳子昂

Director

董事

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

Venture International Investment Holdings Limited (formerly known as "Technology Venture Holdings Limited") ("the Company") and its subsidiaries (together "the Group") distribute and sell computer hardware and software products, provide computer technology and real estate consultancy service. The Group has its operation principally in Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

Unless otherwise stated, the Group's consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the compilation of these consolidated financial statements are summarised below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving high degree of judgement or where assumptions and estimates are significant to the consolidated financial statements are summarised in Note 4.

### 1. 主要業務及一般資料

宏昌國際投資控股有限公司（前稱「宏昌科技集團有限公司」，「本公司」）及其附屬公司（統稱「本集團」）從事分銷及銷售電腦軟硬件產品以及提供電腦技術及地產代理顧問服務之業務。本集團主要於中國內地經營業務。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處地址為香港干諾道西118號31樓3101室。

本公司以香港聯合交易所有限公司主板為第一上市地。

除另有註明者外，本集團綜合財務報表乃以千港元呈列。

### 2. 主要會計政策

下文概述編製此等綜合財務報表採用之主要會計政策。除另有註明者外，此等政策已於全部呈報年度貫徹應用。

#### 2.1 編製基準

綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）按歷史成本法編製，並就重估按公平值列賬之可供出售金融資產修訂。

遵照香港財務報告準則編製財務報表必須應用若干關鍵會計估計，管理層亦須於應用本公司會計政策時自行作出判斷。涉及高度判斷或假設及估計對綜合財務報表屬重要之範圍概述於附註4。

# Notes to 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)

### 2.1 BASIS OF PREPARATION (continued)

#### Adoption of HKFRS

In 2006, the HKICPA has issued new and revised HKFRS that are effective or available for early adoption for the current accounting period of the Group. The Group adopts the standard, amendments and interpretation, which are relevant to its operation.

The adoption of these new and revised HKFRS did not result in changes to the Group's accounting policies.

The Group has not early adopted the following new and revised HKFRS that have been issued but not yet effective for the current accounting period. It is not expected to have any significant impact on the Group's financial statements.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segment <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 to 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>

- <sup>1</sup> Effective for annual period beginning on or after 1 January 2007
- <sup>2</sup> Effective for annual period beginning on or after 1 January 2009
- <sup>3</sup> Effective for annual period beginning on or after 1 March 2006
- <sup>4</sup> Effective for annual period beginning on or after 1 May 2006
- <sup>5</sup> Effective for annual period beginning on or after 1 June 2006
- <sup>6</sup> Effective for annual period beginning on or after 1 November 2006

## 2. 主要會計政策 (續)

### 2.1 編製基準 (續)

#### 採納香港財務報告準則

於二零零六年，香港會計師公會頒佈於本集團本會計期間生效或可供提早採納之新訂及經修訂香港財務報告準則。本集團採納與其業務相關之準則、修訂及詮釋。

採納此等新訂及經修訂香港財務報告準則並無導致本集團會計政策出現變動。

本集團並無提早採納下列已頒佈但於本會計期間尚未生效之新訂及經修訂香港財務報告準則，預期該等準則不會對本集團財務報表構成任何重大影響。

香港會計準則 第1號 (修訂本)	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>
香港財務報告 準則第8號	經營分部 <sup>2</sup>
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號嚴重通脹經濟中之財務報告重列法 <sup>3</sup>
香港 (國際財務 報告詮釋委員 會) - 詮釋第8號	香港財務報告準則第2號之範圍 <sup>4</sup>
香港 (國際財務 報告詮釋委員 會) - 詮釋第9號	重估內含衍生工具 <sup>5</sup>
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 <sup>6</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

# Notes to 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)

### 2.2 CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all its subsidiaries.

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 主要會計政策 (續)

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司之財務報表。

附屬公司指本集團持有其過半數投票權，從而有權監控其整體財務及經營政策之實體。評估本集團是否控制另一實體時，會考慮現時可予行使或可轉換之潛在投票權是否存在及有效。

附屬公司自控制權轉移至本集團之日起全面綜合入賬，並於控制權終止時終止綜合入賬。

本集團按收購會計法就收購附屬公司入賬。收購成本為所給予資產、已發行股本工具及所產生或承擔負債於交易日之公平值，加收購直接應計成本。業務合併中購入之可識別資產及承擔之負債及或然負債，初步按收購日期之公平值計算，不計及任何少數股東權益。收購成本超出本集團應佔所收購可識別淨資產之公平值之差額列作商譽。倘收購成本低於所收購附屬公司之資產淨值公平值，則直接於收益表確認差額。

集團旗下公司間交易、結餘及交易未變現收益互相抵銷。除非交易提供所轉讓資產出現減值之證據，否則未變現虧損亦會對銷。附屬公司之會計政策已於需要時更改，以確保與本集團所採納政策一致。

# Notes to 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)

### 2.2 CONSOLIDATION (continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.3 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 or services within a particular economic environment that are subject to risks and returns which are different from segments operating in other economic environments.

### 2.4 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the exchange fluctuation reserve in equity.

## 2. 主要會計政策 (續)

### 2.2 綜合賬目 (續)

於本公司資產負債表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

### 2.3 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與其他業務分部有別。地區分部乃在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與其他經濟環境經營之分部有別。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團每個實體於財務報表所列項目均以有關實體營運之主要經濟環境所用貨幣（「功能貨幣」）列值。綜合財務報表以本公司之功能及呈列貨幣港元列值。

#### (b) 交易及結餘

外幣交易按交易日期之適用匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣列值貨幣資產及負債所產生匯兌盈虧均於收益表確認，惟於權益遞延處理列作合資格現金流量對沖項目或合資格淨投資對沖項目者除外。

分類為可供出售金融資產之權益等非貨幣項目之換算差額，計入權益項下匯兌波動儲備。

# Notes to 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)

### 2.4 FOREIGN CURRENCY TRANSLATION (continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2. 主要會計政策 (續)

### 2.4 外幣換算 (續)

#### (c) 集團旗下公司

集團旗下所有功能貨幣與呈列貨幣不同之實體(均非嚴重通脹經濟之貨幣)之業績及財務狀況,按以下方式換算為呈列貨幣:

- (i) 各資產負債表所呈列資產及負債,按結算日之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外。在此情況下,收入及支出將於交易日期換算;及
- (iii) 所有匯兌差額將確認為權益項下獨立項目。

編製綜合賬目時,換算於海外實體之淨投資所產生匯兌差額及指定作對沖該等投資之借貸及其他貨幣工具之匯兌差額列入股東權益。出售海外業務時,該等匯兌差額於收益表確認為出售收益或虧損之一部分。

收購海外實體所產生商譽及公平值調整當作海外實體之資產及負債處理,並按收市匯率換算。



# Notes to 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)

### 2.5 FIXED ASSETS

The assets are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expended in the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

-	Leasehold improvements	33 1/3% or over the lease terms, whichever is lower
-	Vehicles	33 1/3%
-	Furniture, fittings and equipment	20% to 33 1/3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the amount of the asset's carrying amount is greater than its estimated recoverable amount.

## 2. 主要會計政策 (續)

### 2.5 固定資產

資產按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接應計開支。成本亦可能包括轉撥自權益之物業、廠房及設備外幣購置項目之合資格現金流量對沖所產生任何收益或虧損。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本方會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養費於產生之財政期間於收益表支銷。

物業、廠房及設備之折舊以直線法於其估計可用年期限內分配其成本或重估金額至剩餘價值。所採用年率如下：

-	租賃物業裝修	33 1/3%或租賃期，以較短者為準
-	汽車	33 1/3%
-	傢俬、固定裝置及設備	20%至33 1/3%

資產之剩餘價值及可用年期會於各結算日審閱及調整（如適用）。

倘資產之賬面值超過其估計可收回金額，則將即時撇減賬面值至其可收回金額。

# Notes to 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)

### 2.6 INTANGIBLE ASSETS

#### (a) 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, associate or jointly controlled entity at the date of acquisition. Goodwill on acquisition of subsidiaries before 1 January 2005 is eliminated against reserves. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. 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.

#### (b) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

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

Computer software development costs recognised as assets are amortised over their estimated useful lives not exceeding three years.

## 2. 主要會計政策 (續)

### 2.6 無形資產

#### (a) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司、聯營公司或共同控制實體可識別淨資產公平值之差額。於二零零五年一月一日前收購附屬公司所產生商譽於儲備抵銷。商譽每年檢測減值，並按成本減累計減值虧損列賬。出售實體產生之收益及虧損計入售出實體有關商譽之賬面值。

檢測減值時，商譽分配至各現金產生單位。

#### (b) 電腦軟件

購入之電腦軟件特許權按購入及將特定軟件達致用途所產生成本撥充資本。該等成本按其三年估計可用年期攤銷。

與開發或保養電腦軟件程式相關之成本於產生時確認為開支。與生產本集團所控制而可能於一年後產生超過成本之經濟利益的可識別獨有軟件產品直接相關之成本確認為無形資產。直接成本包括軟件開發僱員成本及有關生產成本應佔部分。

電腦軟件開發成本確認為資產，並按不超過三年之估計可用年期攤銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 IMPAIRMENT OF ASSETS

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

### 2.8 AVAILABLE-FOR-SALE INVESTMENTS

Investments are recognised on a trade-date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

Gains and losses of available-for-sale investments arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments can be objectively related to an event occurring after the recognition of the impairment loss.

## 2. 主要會計政策 (續)

### 2.7 資產減值

無限定可用年期之資產毋須攤銷，惟須最少每年檢測減值一次，並於發生事項或情況有變顯示或不能收回賬面值時評估減值。須予攤銷之資產，於發生事項或情況有變顯示或不能收回賬面值時評估減值。確認之減值虧損金額相當於資產賬面值超逾其可收回金額之差額。可收回金額為資產公平值減出售成本及使用價值中之較高者。評估減值時，資產按可獨立識別現金流量之最小單位（現金產生單位）分類。

### 2.8 可供出售投資

倘訂立合約買賣投資，而合約條款規定須於有關市場設定之期間內交付投資，則有關投資按交易日基準確認入賬，並初步按公平值加直接應計交易成本計算。

可供出售投資公平值變動產生之收益及虧損直接於權益確認，直至有關證券售出或評為減值為止，屆時之前於權益確認之累計收益或虧損將計入期內溢利或虧損。就可供出售股本投資於溢利或虧損確認之減值虧損，其後不得自溢利或虧損撥回。就債務工具於溢利或虧損確認之減值虧損，可客觀列作與確認減值虧損後發生之事件有關。

# Notes to 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)

### 2.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.10 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contracts in question.

#### *Financial assets*

- (a) Trade receivables, deposits, other receivables and prepayments

Trade receivables, deposits, other receivables and prepayments are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Depending on the nature of the product or service and the background of the customer, payment term ranges from advance payment to 90-day credit.

## 2. 主要會計政策 (續)

### 2.9 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按先入先出法計算。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用可變動出售費用。

### 2.10 金融工具

當本集團就金融工具訂約時，有關金融資產及金融負債於本集團資產負債表確認。

#### *金融資產*

- (a) 應收貿易賬項、按金、其他應收款及預付款項

應收貿易賬項、按金、其他應收款及預付款項初步按公平值確認，其後按以實際利率法計算之攤銷成本入賬。當有客觀證據顯示資產減值，則於溢利或虧損就估計不可收回金額作出適當撥備。確認之撥備金額，相當於資產賬面值與估計未來現金流量按初步確認時所用實際利率折算之現值間差額。

本公司視乎產品或服務性質及客戶背景，給予客戶介乎預先付款至90日信貸期之付款期。

# Notes to 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)

### 2.10 FINANCIAL INSTRUMENTS (continued)

#### *Financial assets (continued)*

- (b) Cash and cash equivalents
- Cash and cash equivalents comprise cash on hand, deposits and other short-term highly liquid investments (normally with maturities of 3 months or less) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by the Group 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 for specific financial liabilities and equity instruments are set out below.

- (a) Trade payables
- Trade payables, other payable and amount due to an investee company are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.
- (b) Equity instruments
- Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 2. 主要會計政策 (續)

### 2.10 金融工具 (續)

#### *金融資產 (續)*

- (b) 現金及現金等價物
- 現金及現金等價物包括手頭現金、存款以及其他一般於三個月或以內到期、可隨時轉換為已知金額現金且價值變動風險不大之高度流通短期投資。

#### *金融負債及股本*

本集團所發行金融負債及股本工具，按所訂合約安排之內容以及金融負債及股本工具之定義分類。股本工具為證明本集團資產於扣除所有負債後剩餘權益之合約。就特定金融負債及股本工具採納之會計政策載於下文。

- (a) 應付貿易賬項
- 應付貿易賬項、其他應付款及應付被投資公司款項初步按公平值計算，其後按以實際利率法計算之攤銷成本入賬。
- (b) 股本工具
- 本公司所發行股本工具，按已收所得款項減直接發行成本入賬。

# Notes to 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)

### 2.11 EMPLOYEE BENEFITS

#### (a) *Post-employment benefits*

Group companies operate various mandatory post-employment benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds in Hong Kong and pertinent state organizations in Mainland China. All schemes are defined contribution plans which are pension plans under which the Group pays fixed contributions. The Group has no legal or constructive obligations to pay further contributions if the funds in question do not hold sufficient assets to pay to the employees the benefits relating to their services in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expended over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2. 主要會計政策 (續)

### 2.11 僱員福利

#### (a) 退休後福利

本集團旗下公司設有多項強制性退休後福利計劃。該等計劃一般透過供款予保險公司或託管人管理之香港基金及中國內地相關國家機構營運。所有計劃均為定額供款計劃，本集團向該等退休金計劃支付定額供款。即使有關基金並無足夠資產向僱員支付與彼等於目前及以往期間服務有關之福利，本集團亦無法定或推定責任支付額外供款。

供款於到期繳付時確認為僱員福利開支。預付供款確認為資產，惟以將退回現金或未來付款減少金額為限。

#### (b) 股份付款

本集團設有以股本結算並以股份支付之補償計劃。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷之總額乃參考所授出購股權之公平值釐定，不包括任何非市場性質歸屬條件所產生影響，如盈利能力及銷售額增長指標。

已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本（面值）及股份溢價。



# Notes to 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)

### 2.11 EMPLOYEE BENEFITS (continued)

#### (c) Termination benefits

Termination benefits are payable, at the discretion of the directors, when employment is terminated before normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognised termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

#### (d) Profit-sharing and bonus plans

The Group provides bonus to employees at the discretion of the directors. When the bonus is declared, the Group recognises a liability and an expense. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.12 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be minimal.

## 2. 主要會計政策 (續)

### 2.11 僱員福利 (續)

#### (c) 終止聘用福利

在僱傭關係於正常退休日期前終止或僱員自願離職以換取利益之情況下，董事可酌情給予終止聘用福利。當有證據顯示本集團將根據不可撤回之詳盡正式計劃終止聘用現有僱員或因鼓勵僱員自願離職而提供終止聘用福利時，則會確認終止聘用福利。於結算日起計十二個月後到期之福利會折算至現值。

#### (d) 溢利分享及花紅計劃

本集團董事酌情給予僱員花紅。宣佈派發花紅時，本集團會確認負債及開支。倘合約有所規定或過往慣例引致推定責任，本集團便須確認撥備。

### 2.12 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額已可靠計算之情況下，便會確認撥備。本集團不會就日後經營虧損作出撥備。

倘本集團承擔若干類似責任，於釐定解除責任是否需要流出資源時，將考慮整類責任。即使同類責任當中任何一個項目有導致資源流出可能性甚低，亦會確認撥備。

# Notes to 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)

### 2.13 REVENUE RECOGNITION

Revenue comprises the fair values of sales of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) *Sale of goods*

Sale of goods is recognised when a Group entity has delivered products to the customer, who has accepted the products and collectibility of the related receivables is reasonably assured.

Products may be sold with a right of return under individual contracts. Accumulated experience is used to estimate and provide for such returns at the time of sale.

(b) *Rendering of service*

Provision of service is recognised in the accounting period in which the service is completed.

(c) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.14 LEASES

(a) *Operating lease*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expended in the income statement on a straight-line basis over the period of the lease.

## 2. 主要會計政策 (續)

### 2.13 收入確認

收入包括銷售貨品及服務之公平值，已扣除增值稅、回扣及折扣並抵銷本集團內公司間之銷售。收入確認如下：

(a) *銷售貨品*

貨品銷售於本集團向客戶交付產品而客戶已接納產品，且有關應收款合理確定可以收回之時確認。

產品可根據個別合約出售，並附帶退貨權利。於銷售時會根據過往累積經驗為退貨作出估計及撥備。

(b) *提供服務*

提供服務於服務完成之會計期間確認。

(c) *利息收入*

利息收入以實際利息法按時間分配基準確認。

### 2.14 租賃

(a) *經營租賃*

凡出租人保留擁有權大部分風險及回報之租賃，均列為經營租賃。根據經營租賃所作付款經扣除自出租人收取之任何優惠後，於租賃期內按直線法在收益表支銷。

# Notes to 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)

### 2.14 LEASES (continued)

#### (b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value.

### 2.15 INCOME TAX

Income tax for the year comprises current tax and deferred tax. Current tax and movements in deferred tax liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of the assets and liabilities for financial reporting purposes and the amount used for taxation purposes (tax base).

## 2. 主要會計政策 (續)

### 2.14 租賃 (續)

#### (b) 融資租賃

凡本集團擁有資產絕大部分風險及回報之租賃，均列為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租賃付款現值之較低者撥充資本。每項租賃付款均分為負債及融資費用，以就尚未償還融資結餘得出穩定比率。相關租賃承擔在扣除融資費用後計入流動及非流動借貸。融資成本之利息部分於租賃期在收益表確認，以就每個期間之負債餘額得出穩定期間利率。根據融資租賃購入之投資物業按公平值列賬。

### 2.15 所得稅

年內所得稅包括即期稅項及遞延稅項。即期稅項及遞延稅項負債變動於收益表確認，惟與直接於權益確認之項目有關者除外。

即期稅項為就年內應課稅收入，按結算日已頒布稅率計算之預期應付稅項，並就過往期間應付稅項作出調整。

遞延稅項採用資產負債表負債法，就資產與負債用於財務申報之賬面值與用於報稅之金額（稅基）之間短暫時差作撥備。

# Notes to 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)

### 2.15 INCOME TAX (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax asset is not recognised when there is uncertainty about whether sufficient taxable profit will be made in the future to allow the related tax benefit to be utilised.

### 2.16 RELATED PARTIES

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

## 3. FINANCIAL RISK MANAGEMENT

Activities of the Group expose it to a variety of financial risks. Group's management monitors on an ongoing basis the movements and trends in foreign exchanges, interest rates, inventory and product prices. Where significant, the Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the operating companies and the head offices in Hong Kong. Group management identifies, evaluates and, where necessary, hedges financial risks in co-operation with the Group's operating units.

### (a) MARKET RISK

#### (i) Currency risk

The Group operates principally in Mainland China and is mainly exposed to foreign exchange risk arising from changes in exchange rate of the Renminbi, primarily with respect to the Hong Kong dollar.

## 2. 主要會計政策 (續)

### 2.15 所得稅 (續)

遞延稅項金額根據資產與負債賬面值預期變現或結算方式，按結算日已頒布稅率確認。遞延稅項資產與負債不予貼現。

倘不能確定未來會否有足夠應課稅溢利以動用相關稅務利益，則不會確認遞延稅項資產。

### 2.16 有關連人士

倘一方有能力直接或間接控制另一方或於作出財務及經營決策時對該方行使重大影響力，則有關各方將被視為有關連。倘有關各方受共同控制或受制於共同重大影響力，則有關人士亦被視為有關連。有關連人士可為個別人士或公司實體。

## 3. 財務風險管理

本集團業務須面對多項財務風險。本集團管理層持續監察外匯、利率、存貨及產品價格之變動及走勢，並於有關變動屬重大時，應用衍生金融工具對沖若干風險。

風險管理由香港之營運公司及總公司進行。本集團之管理層聯同本集團營運單位識別、評估及於需要時對沖財務風險。

### (a) 市場風險

#### (i) 貨幣風險

本集團主要於中國內地經營，主要面對人民幣兌港元匯率變動之外匯風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### (a) MARKET RISK (continued)

##### (i) Currency risk (continued)

To manage their foreign exchange risk arising from future commercial transactions, and recognised assets and liabilities, entities in the Group use forward contracts on a discretionary basis. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group has its principal investment in Mainland China which, for financial reporting purpose, is treated as foreign operations, whose net assets are exposed to foreign currency transaction risk. Currency exposure arising from the net assets of the Group's foreign operations is not hedged as the currency risk is not deemed significant.

##### (ii) Price risk

The Group is exposed to risk of equity securities because the Group holds available-for-sale financial assets.

#### (b) CREDIT RISK

The Group has no significant concentrations of credit risk. It also has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

#### (c) LIQUIDITY RISK

The Group manages the risk of funding problem by maintaining sufficient cash, marketable securities and committed credit facilities during periods of low cash position.

#### (d) CASH FLOW AND FAIR VALUE INTEREST RATE RISK

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are relatively unaffected by ordinary changes in market interest rates.

### 3. 財務風險管理 (續)

#### (a) 市場風險 (續)

##### (i) 貨幣風險 (續)

就管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團旗下實體會酌情應用遠期合約。外匯風險因未來商業交易、已確認資產及負債以非該實體功能貨幣列值而產生。

本集團主要投資位於中國內地，就財務報告而言，視作海外業務處理，而其資產淨值面對外幣換算風險。由於本集團海外業務之資產淨值產生之貨幣風險並不重大，故並無就有關貨幣風險作對沖。

##### (ii) 價格風險

本集團因持有可供出售金融資產而面對股本證券風險。

#### (b) 信貸風險

本集團並無嚴重集中之信貸風險，且已推行政策確保產品銷售予具適當信貸記錄之客戶。

#### (c) 流動資產風險

本集團以維持充裕現金以及於現金狀況偏低期間維持有價證券及獲承諾信貸融資管理其資金風險。

#### (d) 現金流量及公平值利率風險

由於本集團並無重大計息資產及負債，故本集團收入及營運現金流量相對不受市場利率普遍變動之影響。

# Notes to Financial Statements

## 財務報表附註

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### 4. IMPORTANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates significant to the Group included those relating to fair value of financial assets and liabilities, useful lives of computer software and bad debts.

### 5. SEGMENT INFORMATION

Segment information is presented primarily by business and secondarily by geographical locations of external customers.

Each segment represents a strategic business unit that offers products or services which are subject to risks and returns different from other segments. The Group's four principal segments are:

- (a) the banking and finance system integration services segment which provides system integration, software development, engineering, maintenance and professional outsourcing services for banking and finance, telecommunications and public sector clients;
- (b) the software solutions for banks and public sector segment which concentrates on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces;
- (c) IT management and support segment which provides IT services to small and medium-sized property agents;
- (d) the real estate consultancy service which serves the Shanghai property market.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

### 4. 重要會計估計及判斷

本集團持續按過往經驗及其他因素評估估計及判斷，包括預期於有關情況下相信屬合理日後事件。

對本集團屬重大之估計包括與金融資產及負債公平值、電腦軟件可用年期以及壞賬有關之估計。

### 5. 分部資料

分部資料以業務分部作為主要申報方式及以外部客戶之地區分部作為次要申報方式。

本集團各業務分部均代表一個提供產品或服務的策略業務單位，其有關風險及回報與其他業務分部均不同。本集團四個主要業務分部為：

- (a) 銀行及金融系統集成服務分部從事提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務；
- (b) 銀行及公用事務界別適用之軟件解決方案分部專注於以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別；
- (c) 資訊科技管理及支援分部向中小型物業代理提供資訊科技服務；
- (d) 房地產顧問服務分部向上海物業市場提供服務。

在釐定本集團之地區分部時，收入按顧客所在地計入分部，而資產按資產所在地計入分部。



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 5. SEGMENT INFORMATION (continued)

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### (i) BUSINESS SEGMENTS

The following tables present revenue, result and certain asset, liability and expenditure information for the Group's business segments.

### 5. 分部資料 (續)

分部間的銷售及轉讓乃按當時市價參考向第三方銷售所用售價進行。

#### (i) 業務分部

下表載列本集團業務分部之收入、業績、若干資產、負債及開支之資料。

		Banking and finance systems integration services 銀行及金融系統集成服務		Software solutions for banks and the public sector 銀行及公用事務界別適用之軟件解決方案		IT management and support 資訊科技管理及支援		Real estate consultancy service 房地產顧問服務		Eliminations 抵銷		Consolidated 綜合	
		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	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	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
Segment revenue:	分部收入:												
Sales to external customers	向外部客戶作出之銷售	51,867	124,899	644	3,462	3,440	523	2,789	-	-	-	58,740	128,884
Inter-segment sales	分部間之銷售	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	利息收入	452	550	-	-	1	2	-	-	-	-	453	552
Other income	其他收益	407	5,514	270	12	-	-	-	-	-	-	677	5,526
Total	總額	52,726	130,963	914	3,474	3,441	525	2,789	-	-	-	59,870	134,962
Segment results	分部業績	(7,991)	(2,017)	536	1,527	1,433	141	(2,828)	-	-	-	(8,850)	(349)
Unallocated interest income	未分配利息收入											94	41
Unallocated gains	未分配收益											9,691	2,783
Unallocated expenses	未分配開支											(12,543)	(14,314)
Loss from continuing operations	持續經營業務之虧損											(11,608)	(11,839)
Finance costs	融資成本											(25)	(567)
Loss before tax	除稅前虧損											(11,633)	(12,406)
Income tax	所得稅											1,642	2,413
Loss for the year from continuing operations	持續經營業務年度虧損											(9,991)	(9,993)

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## 財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### (i) BUSINESS SEGMENTS (continued)

		Banking and finance systems integration services 銀行及金融系統 集成服務		Software solutions for banks and the public sector 銀行及公用事務 界別適用之軟件 解決方案		IT management and support 資訊科技管理及支援		Real estate consultancy service 房地產顧問服務		Eliminations 抵銷		Consolidated 綜合	
		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	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	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
Segment assets	分部資產	149,819	152,434	150	77	18,408	14,206	35,976	-	(47,707)	(58,392)	156,646	108,325
Unallocated assets:	未分配資產:												
Available-for-sale investments	可供出售投資											66,591	91,700
Others	其他											16,162	2,843
Total assets	資產總值											239,399	202,868
Segment liabilities	分部負債	(98,779)	(89,919)	(469)	(1,118)	(1,526)	(589)	(5,305)	-	47,707	58,392	(58,372)	(33,234)
Unallocated liabilities	未分配負債											(10,017)	(13,699)
Bank overdrafts included in segment liabilities	計入分部負債之 銀行透支											(18)	(626)
Total liabilities	負債總額											(68,407)	(47,559)
Other segment information:	其他分部資料:												
Cash and bank balances included in segment assets	計入分部資產 之現金及銀行 結餘	56,452	51,616	2	28	33	489	105	-	-	-	56,592	52,133
Unallocated amounts	未分配金額											38	40
												56,630	52,173
Pledged time deposits included in segment assets	計入分部資產 之已抵押定期 存款	15,624	139	-	-	-	-	-	-	-	-	15,624	139
Depreciation and amortisation	折舊及攤銷	1,189	1,310	-	500	24	-	159	-	-	-	1,372	1,810
Unallocated amounts	未分配金額											148	445
												1,520	2,255
Provision for doubtful debts, net	呆賬撥備淨額	273	1,042	-	3	-	-	255	-	-	-	528	1,045
Other non-cash expenses	其他非現金 開支	(1)	-	-	(2)	-	-	(148)	-	-	-	(149)	(2)
Unallocated amounts	未分配金額											(2)	(56)
												(151)	(58)
Capital expenditure	資本開支	4	322	-	388	112	62	390	-	-	-	506	772
Unallocated amounts	未分配金額											31	295
												537	1,067

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 5. SEGMENT INFORMATION (continued)

#### (ii) GEOGRAPHICAL SEGMENTS

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

### 5. 分部資料 (續)

#### (ii) 地區分部

下表載列本集團地區分部之收入及若干資產與開支之資料。

		Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Eliminations 抵銷		Consolidated 綜合	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入:								
Sales to external customers	向外部客戶作出之銷售	540	524	58,200	128,360	-	-	58,740	128,884
Segment assets	分部資產	593,508	569,409	128,147	95,673	(548,847)	(553,914)	172,808	111,168
Unallocated amounts:	未分配金額:								
Available-for-sale investments	可供出售投資							66,591	91,700
								239,399	202,868
Other segment information:	其他分部資料:								
Capital expenditure	資本開支	31	295	506	772	-	-	537	1,067

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and services. All significant intra-group transactions have been eliminated on consolidation.

An analysis of revenue and other income is as follows:

### 6. 收入及其他收益

收入指已售貨品(已扣除退貨及貿易折扣)與所提供服務之發票淨值。本集團屬下各公司間之一切重大交易已於綜合賬目時抵銷。

收入及其他收益分析如下：

		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
<b>CONTINUING OPERATIONS:</b>	<b>持續經營業務：</b>		
Revenue	收入		
Sale of goods	銷售貨品	34,181	110,958
Rendering of computer technology services	提供電腦技術服務	21,770	17,926
Rendering of real estate consultancy services	提供房地產顧問服務	2,789	—
		<b>58,740</b>	<b>128,884</b>
Other income	其他收益		
Interest income	利息收入	547	594
Reversal of over-provision of business tax in previous years	撥回過往年度營業稅超額撥備	195	5,285
Excess of interest in the net fair value of acquiree's identifiable assets and liabilities over cost of acquisition of a subsidiary	被收購公司可識別資產及負債淨公平值中權益超出收購一家附屬公司成本之差額	—	2,234
Gain on disposal of listed available-for-sales investment	出售上市可供出售投資之收益	9,290	—
Gain on disposal of fixed asset	出售固定資產之收益	400	—
Government tax subsidies	政府稅項資助	401	453
Sundry income	雜項收入	82	336
		<b>10,915</b>	<b>8,902</b>
		<b>69,655</b>	<b>137,786</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 7. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss from continuing operations has been arrived at after charging (crediting):

### 7. 持續經營業務年度虧損

本集團之持續經營業務虧損已扣除(計入):

		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
Costs of inventories sold and services rendered	已售出存貨及所提供服務之成本		46,069	119,990
Depreciation	折舊	12	1,520	1,754
Amortisation of computer software	電腦軟件攤銷	13	97	-
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損		-	602
Impairment loss of an unlisted investment – Beijing Dongshi Shuangwei Education Technology Co., Limited	非上市投資減值虧損 – 北京東師雙威教育技術開發有限公司		3,200	-
Equity settled share-based payments	股本結算股份付款		1,505	-
Payments under operating leases in respect of land and buildings	土地及樓宇經營租賃付款		2,328	3,171
Auditor's remuneration	核數師酬金		850	897
Staff costs, excluding directors' remuneration:	員工成本(不包括董事酬金):			
Salaries	薪金		11,432	10,750
Contribution to defined benefit retirement plans:	向定額福利退休計劃供款:			
Mainland China	中國內地		1,499	1,394
Hong Kong	香港		112	115
Other benefits	其他福利		2,588	1,405
			15,631	13,664
Net exchange gains	匯兌收益淨額		(455)	(747)
Provision for doubtful debts	呆賬撥備		528	1,045
Write-off of fixed assets	撇銷固定資產		151	56

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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

### 8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

#### (a) DIRECTORS

The remuneration of the Company's directors disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

		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
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	499	550
Share-based payments	股份付款	102	—
		<u>601</u>	<u>550</u>
Executive directors:	執行董事：		
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	5,446	6,424
Contributions to mandatory provident fund	向強制性公積金供款	30	37
		<u>5,476</u>	<u>6,461</u>
		<u>6,077</u>	<u>7,011</u>

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數	
		2006 二零零六年	2005 二零零五年
Nil to HK\$1,000,000	零港元至1,000,000港元	5	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	2
		<u>7</u>	<u>7</u>

### 8. 董事及五名最高薪僱員酬金

#### (a) 董事

根據上市規則及香港公司條例第161條披露之本公司董事酬金如下：

		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
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	499	550
Share-based payments	股份付款	102	—
		<u>601</u>	<u>550</u>
Executive directors:	執行董事：		
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	5,446	6,424
Contributions to mandatory provident fund	向強制性公積金供款	30	37
		<u>5,476</u>	<u>6,461</u>
		<u>6,077</u>	<u>7,011</u>

酬金屬於下列範圍之董事人數如下：

		Number of directors 董事人數	
		2006 二零零六年	2005 二零零五年
Nil to HK\$1,000,000	零港元至1,000,000港元	5	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	2
		<u>7</u>	<u>7</u>

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

(b) The remuneration of every director for the year is set out below:

### 8. 董事及五名最高薪僱員酬金 (續)

(b) 年內各董事之酬金載列如下:

Name 姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃 僱主供款 HK\$'000 千港元	Share-based payments 股份付款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>(1) Executive 執行董事</b>					
Chan Tze Ngon 陳子昂	-	2,686	12	-	2,698
Wu Emmy (resigned on 10 October 2006) 吳安敏 (於二零零六年十月十日辭任)	-	2,123	10	-	2,133
Tang Kin Hung (resigned on 26 May 2006 and reappointed on 10 October 2006) 鄧健洪 (於二零零六年五月二十六日辭任， 後於二零零六年十月十日獲重新委任)	-	637	8	-	645
<b>(2) Independent Non-executive 獨立非執行董事</b>					
Lo Siew Kiong, John (resigned on 23 June 2006) 羅肇強 (於二零零六年六月二十三日辭任)	95	-	-	-	95
Fu Yan Yan 傅欣欣	175	-	-	34	209
Wang Xi Ling 王希玲	150	-	-	34	184
Tai Benedict (appointed on 23 June 2006) 戴並達 (於二零零六年六月二十三日獲委任)	79	-	-	34	113
	<u>499</u>	<u>5,446</u>	<u>30</u>	<u>102</u>	<u>6,077</u>



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES [continued]

#### (c) FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included three (2005: three) directors during the year, details of whose remuneration are set out above.

Details of the remuneration of the remaining two (2005: two) non-director, highest paid employees are as follows:

Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益
Contributions to mandatory provident fund	向強制性公積金供款

The remuneration of each of the non-director, highest paid employees for the year ended 31 December 2006 and 2005 fell within Nil to HK\$1,000,000 band.

During the year, no discretionary bonus, inducement to join and compensation for loss of office has been made.

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

In the opinion of the directors of the Company, the Group had no significant obligations for long service payments to its employees pursuant to the requirements of the Hong Kong Employment Ordinance.

### 8. 董事及五名最高薪僱員酬金 (續)

#### (c) 五名最高薪僱員

於年內，五名最高薪僱員包括三名 (二零零五年：三名) 董事，彼等之酬金詳情載於上文。

最高薪僱員中餘下兩名 (二零零五年：兩名) 非董事僱員之酬金詳情如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,401	1,241
24	24
<b>1,425</b>	<b>1,265</b>

截至二零零六年及二零零五年十二月三十一日止年度，各非董事最高薪僱員之酬金介乎零港元至1,000,000港元。

年內並無發出任何酌情花紅或吸引加入本集團之獎勵及離職補償。

年內並無訂立任何董事豁免或同意豁免任何酬金之安排。

本公司董事認為，依據香港僱傭條例規定，本集團對其僱員並無重大長期服務金責任。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 9. FINANCE COSTS

### 9. 融資成本

		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
Interest on bank and other borrowing wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	1	532
Interest on finance leases	融資租賃利息	24	35
		<u>25</u>	<u>567</u>

### 10. GROUP INCOME TAX INCOME

### 10. 本集團所得稅收入

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current tax on continuing operations:	持續經營業務之即期稅項：		
Hong Kong	香港	-	-
Mainland China	中國內地	784	1,160
Overprovision in previous years	過往年度超額撥備	(2,267)	(3,499)
		<u>(1,483)</u>	<u>(2,339)</u>
Deferred tax (Note 26)	遞延稅項 (附註26)	(159)	(74)
Tax income	稅項收入	<u>(1,642)</u>	<u>(2,413)</u>

The current tax charge principally relate to continuing operations of the following subsidiaries.

即期稅項支出主要與以下附屬公司之持續經營業務相關。

Companies 公司	Income tax rate 所得稅稅率
冠亞科技(上海)有限公司 (Topasia Tech (Shanghai) Limited)	27%
冠亞信息科技服務(上海)有限公司 (Topasia IT Service (Shanghai) Company Limited)	33%

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 10. GROUP INCOME TAX INCOME (continued)

The tax income for the year can be reconciled to the loss per the consolidated income statement as follows:

### 10. 本集團所得稅收入(續)

年度稅項收入與綜合收益表之虧損對賬如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(11,633)	[12,406]
Tax credit at rates applicable to losses in the countries concerned	按有關國家虧損適用稅率計算之稅項抵免	(8,026)	[7,828]
Income not subject to tax	毋須課稅收入	(1,782)	[9,679]
Expenses not deductible for tax purpose	不可扣稅開支	10,452	18,663
Effect of tax loss carried forward	結轉稅項虧損之影響	-	4
Effect of utilisation of tax losses brought forward	動用結轉稅項虧損之影響	(19)	-
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	625	1,160
Overprovision of tax in previous years	過往年度稅項超額撥備	(2,267)	-
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	-	[3,573]
Tax income for the year	年度稅項收入	(1,642)	[2,413]

The Group has tax losses arising in Hong Kong of approximately HK\$18,000,000 (2005: HK\$18,000,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to uncertainty of future results.

本集團於香港產生稅項虧損約18,000,000港元(二零零五年:18,000,000港元),可供抵銷產生虧損公司之日後應課稅溢利。由於不能肯定將來業績,故並無就有關虧損確認任何遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

### 11. 每股虧損

每股基本虧損乃根據本公司普通股權益持有人應佔虧損除年內已發行普通股之加權平均數計算。

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss attributable to equity holders of the Company:	本公司權益持有人應佔虧損：		
Continuing operations	持續經營業務	9,991	7,822
Discontinued operation	已終止業務	-	27,850
		<u>9,991</u>	<u>35,672</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<u>606,667</u>	<u>516,048</u>
Basic loss per share (HK\$ per share):	每股基本虧損 (每股港元)：		
Continuing operations	持續經營業務	<u>0.02</u>	<u>0.02</u>
Discontinued operation	已終止業務	<u>-</u>	<u>0.05</u>
Total	總計	<u>0.02</u>	<u>0.07</u>

Diluted loss per share amounts are not presented as the share options outstanding during the years had an anti-dilutive effect on the basic loss per share.

由於有關年度內尚未行使之購股權對每股基本虧損造成反攤薄影響，故並無披露每股攤薄後虧損。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 12. FIXED ASSETS

Group

### 12. 固定資產

本集團

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值:				
At 1 January 2005	於二零零五年 一月一日	3,647	24,928	2,570	31,145
Additions	添置	250	660	91	1,001
Acquired on acquisition of subsidiaries	收購附屬公司時 所得成本	-	66	-	66
Eliminated on disposal of a subsidiary	出售一家附屬公司 時撇銷	(624)	(3,137)	(244)	(4,005)
Disposals	出售	-	(15)	-	(15)
Written off	撇銷	(1,716)	(1,819)	(277)	(3,812)
Exchange adjustments	匯兌調整	-	68	16	84
At 31 December 2005	於二零零五年 十二月三十一日	1,557	20,751	2,156	24,464
Additions	添置	347	190	-	537
Acquired on acquisition of subsidiaries	收購附屬公司時 所得成本	-	600	-	600
Disposals	出售	-	-	(1,015)	(1,015)
Written off	撇銷	(505)	(5,614)	-	(6,119)
Exchange adjustments	匯兌調整	2	68	26	96
At 31 December 2006	於二零零六年 十二月三十一日	1,401	15,995	1,167	18,563

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 12. FIXED ASSETS (continued)

#### Group (continued)

### 12. 固定資產 (續)

#### 本集團 (續)

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Accumulated depreciation:	累積折舊:				
At 1 January 2005	於二零零五年 一月一日	3,529	21,258	1,757	26,544
Provided during the year	年內撥備	91	1,589	575	2,255
Eliminated on disposal of a subsidiary	出售一家附屬公司時 撇銷	(624)	(1,724)	(176)	(2,524)
Acquired on acquisition of subsidiaries	收購附屬公司時 所得累積折舊	-	1	-	1
Disposals	出售	-	(11)	-	(11)
Written off	撇銷	(1,660)	(1,819)	(277)	(3,756)
Exchange adjustments	匯兌調整	-	31	8	39
At 31 December 2005	於二零零五年 十二月三十一日	1,336	19,325	1,887	22,548
Provided during the year	年內撥備	174	1,196	150	1,520
Acquired on acquisition of subsidiaries	收購附屬公司時 所得累積折舊	-	42	-	42
Disposals	出售	-	-	(1,015)	(1,015)
Written off	撇銷	(380)	(5,588)	-	(5,968)
Exchange adjustments	匯兌調整	-	38	19	57
At 31 December 2006	於二零零六年 十二月三十一日	1,130	15,013	1,041	17,184
Carrying amounts:	賬面值:				
At 31 December 2006	於二零零六年 十二月三十一日	271	982	126	1,379
At 31 December 2005	於二零零五年 十二月三十一日	221	1,426	269	1,916
Carrying amounts of assets under finance lease:	融資租賃項下資產 之賬面值:				
At 31 December 2006	於二零零六年 十二月三十一日	-	-	-	-
At 31 December 2005	於二零零五年 十二月三十一日	-	-	8	8

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 12. FIXED ASSETS (continued)

#### Company

### 12. 固定資產 (續)

#### 本公司

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值:				
At 1 January 2005	於二零零五年 一月一日	1,715	1,047	1,295	4,057
Additions	添置	189	106	-	295
Written off	撇銷	(1,716)	-	-	(1,716)
At 31 December 2005	於二零零五年 十二月三十一日	188	1,153	1,295	2,636
Additions	添置	-	31	-	31
Disposals	出售	-	-	(1,015)	(1,015)
Written off	撇銷	-	(101)	-	(101)
At 31 December 2006	於二零零六年 十二月三十一日	188	1,083	280	1,551
Accumulated depreciation:	累積折舊:				
At 1 January 2005	於二零零五年 一月一日	1,614	1,015	968	3,597
Provided during the year	年內撥備	78	48	319	445
Eliminated on disposals	出售時撇銷	(1,660)	-	-	(1,660)
At 31 December 2005	於二零零五年 十二月三十一日	32	1,063	1,287	2,382
Provided during the year	年內撥備	94	45	8	147
Eliminated on disposals	出售時撇銷	-	-	(1,015)	(1,015)
Written off	撇銷	-	(99)	-	(99)
At 31 December 2006	於二零零六年 十二月三十一日	126	1,009	280	1,415
Carrying amounts:	賬面值:				
At 31 December 2006	於二零零六年 十二月三十一日	62	74	-	136
At 31 December 2005	於二零零五年 十二月三十一日	156	90	8	254



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 13. INTANGIBLE ASSETS

#### Group

### 13. 無形資產

#### 本集團

		Computer software 電腦軟件 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Deferred development cost 遞延開發成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值:				
At 1 January 2005	於二零零五年 一月一日	-	-	6,869	6,869
Additions	添置	-	12,772	-	12,772
Eliminated on disposal of a subsidiary	出售一家附屬 公司時抵銷	-	-	(2,636)	(2,636)
Written off	撇銷	-	-	(4,233)	(4,233)
At 31 December 2005	於二零零五年 十二月三十一日	-	12,772	-	12,772
Accumulated amortisation:	累積攤銷:				
At 1 January 2005	於二零零五年一月一日	-	-	5,482	5,482
Amortisation during the year	年內攤銷	-	-	811	811
Eliminated on disposal of a subsidiary	出售一家附屬 公司時抵銷	-	-	(2,060)	(2,060)
Written off	撇銷	-	-	(4,233)	(4,233)
At 31 December 2005	於二零零五年 十二月三十一日	-	-	-	-
Carrying amounts:	賬面值:				
At 31 December 2005	於二零零五年 十二月三十一日	-	12,772	-	12,772
Cost:	成本值:				
At 1 January 2006	於二零零六年 一月一日	-	12,772	-	12,772
Additions (Note 31)	添置 (附註31)	1,796	33,033	-	34,829
At 31 December 2006	於二零零六年 十二月三十一日	1,796	45,805	-	47,601
Accumulated impairment:	累積減值:				
At 1 January 2006	於二零零六年 一月一日	-	-	-	-
Amortisation during the year	年內攤銷	97	-	-	97
Exchange difference	匯兌差額	3	-	-	3
At 31 December 2006	於二零零六年 十二月三十一日	100	-	-	100
Carrying amounts:	賬面值:				
At 31 December 2006	於二零零六年 十二月三十一日	1,696	45,805	-	47,501

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 14. INTERESTS IN SUBSIDIARIES

### 14. 於附屬公司之權益

		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·按成本值	39,631	39,631
Due from subsidiaries	應收附屬公司之款項	327,452	328,639
Due to subsidiaries	應付附屬公司之款項	(2,011)	(2,041)
		<b>365,072</b>	366,229
Accumulated impairment	累積減值	<b>(265,382)</b>	(265,382)
		<b>99,690</b>	100,847

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司之結餘乃無抵押、免息及無固定還款期。

At the balance sheet date, the Company has interests in the following principal subsidiaries:

於結算日，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation/ and operations 註冊成立／ 及營業地點	Nominal value of paid-up share/ registered capital 繳足股份／ 註冊資本之面值	Proportion of ownership interest 擁有 股權比例		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held directly: 直接持有：					
Technology Venture Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1,000 普通股1,000美元	100	100	Investment holding 投資控股
Held indirectly: 間接持有：					
Sequent China/ Hong Kong Limited	Hong Kong/ Mainland China 香港／中國內地	Ordinary HK\$10,000 普通股10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Technology Venture (Software) Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1,000 普通股1,000美元	100	100	Investment holding 投資控股
Topasia Computer Limited 冠亞電腦有限公司	Hong Kong/ Mainland China 香港／中國內地	Ordinary HK\$10,000 普通股10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 14. INTERESTS IN SUBSIDIARIES (continued)

### 14. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ and operations 註冊成立／ 及營業地點	Nominal value of paid-up share/ registered capital 繳足股份／ 註冊資本之面值	Proportion of ownership interest 擁有 股權比例		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held indirectly: (continued) 間接持有：（續）					
Topsoft Limited 宏昌軟件有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
冠亞科技（上海）有限公司 （附註 <i>i</i> ） Topasia Tech (Shanghai) Limited) (note <i>i</i> )	Mainland China 中國內地	Registered Capital US\$3,800,000 註冊資本 3,800,000美元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
冠亞信息科技服務（上海） 有限公司（附註 <i>ii</i> ） Topasia IT Service （Shanghai）Company Limited) (note <i>iii</i> )	Mainland China 中國內地	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Provision of systems integration and maintenance services 提供系統集成及保養服務
Acacia Asia Partners Limited	British Virgin Islands/ Mainland China 英屬處女群島／中國內地	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
上海阿加斯網絡科技 有限公司（附註 <i>iii</i> ） Acacia Asia Partners Limited) (note <i>iii</i> )	Mainland China 中國內地	Registered Capital US\$140,000 註冊資本 140,000美元	100	100	Network technology, software development and provision of technical support services 網絡技術、軟件開發及 提供技術支援服務

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 14. INTERESTS IN SUBSIDIARIES (continued)

### 14. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ and operations 註冊成立／ 及營業地點	Nominal value of paid-up share/ registered capital 繳足股份／ 註冊資本之面值	Proportion of ownership interest 擁有 股權比例		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Held indirectly: (continued) 間接持有：（續）					
Grand Panorama Limited	British Virgin Islands/ Mainland China 英屬處女群島／中國內地	Ordinary US\$10,411 普通股10,411美元	100	–	Investment holding 投資控股
上海搏創投資諮詢 有限公司（附註iv） [Conity Investment and Consultants (Shanghai) Company Limited] （note iv）	Mainland China 中國內地	Registered Capital US\$140,000 註冊資本 140,000美元	100	–	Provision of real estate consulting agency services 提供地產代理顧問服務

Notes:

附註:

- |  |   |
|--|---|
| <p>i. 冠亞科技(上海)有限公司 (Topasia Tech (Shanghai) Limited) is a wholly foreign owned enterprise established by Topasia Computer Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 29 November 2001.</p>                         | <p>i. 冠亞科技(上海)有限公司為全外資企業,由冠亞電腦有限公司於中國內地成立,經營期由二零零一年十一月二十九日商業牌照發出日期起計為期20年。</p>                      |
| <p>ii. 冠亞信息科技服務(上海)有限公司 (Topasia IT Service (Shanghai) Company Limited) is a wholly foreign owned enterprise established by Topasia Computer Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 28 January 2002.</p>       | <p>ii. 冠亞信息科技服務(上海)有限公司為全外資企業,由冠亞電腦有限公司於中國內地成立,經營期由二零零二年一月二十八日商業牌照發出日期起計為期20年。</p>                  |
| <p>iii. 上海阿加斯網絡科技有限公司 (Acacia Asia Partners Limited) is a wholly foreign owned enterprise established by Acacia Asia Partners Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 20 July 2005.</p>                         | <p>iii. 上海阿加斯網絡科技有限公司為全外資企業,由Acacia Asia Partners Limited於中國內地成立,經營期由二零零五年七月二十日商業牌照發出日期起計為期20年。</p> |
| <p>iv. 上海搏創投資諮詢有限公司 (Conity Investment and Consultants (Shanghai) Company Limited) is a wholly foreign owned enterprise established by Grand Panorama Limited in Mainland China for a period of 20 years commencing from the date of issuance of its business licence on 20 July 2005.</p> | <p>iv. 上海搏創投資諮詢有限公司為全外資企業,由Grand Panorama Limited於中國內地成立,經營期由二零零五年七月二十日商業牌照發出日期起計為期20年。</p>         |

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 14. INTERESTS IN SUBSIDIARIES (continued)

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

### 15. GOODWILL PREVIOUSLY TAKEN DIRECTLY TO RESERVES

The balances of goodwill presented in the group statement of changes in equity are as follows:

### 14. 於附屬公司之權益 (續)

董事認為，上表所列本公司附屬公司均為主要影響本年度業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

### 15. 過往直接撥入儲備之商譽

集團權益變動報表中呈列之商譽結餘如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Goodwill acquired in business combinations:	業務合併中收購之商譽：		
At beginning of the year	於年初	-	43,248
Eliminated on disposal of a subsidiary: Advanced Digital Technology Company Ltd (Note 32b(2))	出售一家附屬公司時抵銷： 北京先進數通信息技術有限公司 (附註32b(2))	-	(42,646)
Impairment losses: Sequent China/Hong Kong Limited	減值虧損： Sequent China/Hong Kong Limited	-	(602)
At end of the year	於年終	-	-

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 16. AVAILABLE-FOR-SALE INVESTMENTS

### 16. 可供出售投資

		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
Current assets	流動資產			
Listed, outside Hong Kong	上市·香港境外	(i)		
7.48% (2005: 14.96%) in the share capital of ChinaCast Communication Holdings Limited	ChinaCast Communication Holdings Limited 7.48% (二零零五年: 14.96%) 股本		33,341	66,681
Revaluation surplus transferred to equity	撥入權益之重估盈餘		21,659	10,228
			55,000	76,909
Unlisted, outside Hong Kong	非上市·香港境外	(ii)		
20% in the registered capital of Beijing Dongshi Shuangwei Education Technology Company Limited	北京東師雙威教育技術 開發有限公司20%註冊 資本		11,591	14,791
			66,591	91,700

Notes:

- In September 2006, the Group disposed of half of the 14.96% of equity shareholdings in ChinaCast Communication Holdings Limited ("ChinaCast") to a director, Mr. Chan Tze Ngan, for a consideration of SGD9,250,000.
- In October 2006, the Group entered into an agreement to dispose of its entire shareholding in Beijing Dongshi Shuangwei Education Technology Company Limited to an independent third party for a consideration of RMB12,000,000, payable by 4 installments.

附註:

- 於二零零六年九月，本集團向董事陳子昂先生出售 ChinaCast Communication Holdings Limited (「ChinaCast」) 14.96%股本權益其中一半，代價9,250,000坡元。
- 於二零零六年十月，本集團就向一名獨立第三方出售其於北京東師雙威教育技術開發有限公司全部股權訂立協議，代價人民幣12,000,000元，分4期支付。

### 17. INVENTORIES

### 17. 存貨

		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
Information technology products held for resale, at cost	持作轉售之資訊科技 產品·按成本		8,857	3,444

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 18. TRADE RECEIVABLES

Trade receivables	應收貿易賬項
Less: Accumulated impairment	減：累計減值

### 18. 應收貿易賬項

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
63,925	70,720
(41,461)	(46,002)
<b>22,464</b>	<b>24,718</b>

The ageing analysis of the trade receivables at the balance sheet date, net of impairment losses, is as follows:

於結算日，扣除減值虧損後之應收貿易賬項賬齡分析如下：

		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
Current to 90 days	即期至90天	10,430	13,865
91 days to 180 days	91天至180天	2,986	6,994
181 days to 365 days	181天至365天	6,540	3,289
Over 365 days	365天以上	2,508	570
		<b>22,464</b>	<b>24,718</b>

At the balance sheet date, the amount of trade receivables includes the balance due from a related company of HK\$156,525 (2005: Nil).

於結算日，應收貿易賬項金額包括應收一家有關連公司之結餘156,525港元（二零零五年：無）。

On average, the Group allows a credit period from one to six months to its trade customers.

本集團向其貿易客戶平均給予一至六個月信貸期。

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

There is no balance due from related parties included in the aggregate amount of prepayments, deposits and other receivables (2005: HK\$335,443).

### 19. 預付款項、按金及其他應收款

預付款項、按金及其他應收款總額概無計入任何應收有關連人士之結餘（二零零五年：335,443港元）。



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 20. IMPAIRMENT OF GOODWILL

The directors regard the carrying amounts of investment in and the goodwill arising from the acquisition of Grand Panorama Limited have not been impaired due to the profit guarantees given by the vendors and good business prospect of the Shanghai property market in the medium term.

### 21. BANK BALANCES AND CASH

		Group 本集團		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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	16,723	52,173	31	30
Pledged time deposits	已抵押定期存款	15,624	139	-	-
Other time deposits with original maturity of more than three months when acquired	購入時原到期日超逾三個月之其他定期存款	39,907	-	-	-
		72,254	52,312	31	30
Less: Pledged time deposits	減：已抵押定期存款	(15,624)	(139)	-	-
Cash and cash equivalents	現金及現金等價物	56,630	52,173	31	30

At the balance sheet date, the balance of cash and cash equivalents denominated in Renminbi was about 90% of the total balance. Renminbi is not a freely convertible currency. The bank balances, pledged time deposits, and the other time deposits carried an average interest rate of approximately 3.75%.

The time deposits have been pledged to secure general banking facilities to a group company.

### 20. 商譽減值

董事認為，於Grand Panorama Limited之投資賬面值及收購該公司所產生商譽並無出現減值，原因為賣家提供溢利擔保及上海物業市場中期業務前景向好。

### 21. 銀行結餘及現金

於結算日，本集團以人民幣列值之現金及現金等價物餘額約佔總額之90%。人民幣為不可自由兌換之貨幣。銀行結餘、已抵押定期存款及其他定期存款按平均利率約3.75厘計息。

定期存款已抵押，作為本集團一家成員公司所獲一般銀行融資之擔保。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 22. TRADE PAYABLES

### 22. 應付貿易賬項

		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
		Notes 附註	
Trade payables	應付貿易賬項	2,011	1,677
Amount due to certain minority shareholders	應付若干少數股東之款項	325	325
		<b>2,336</b>	<b>2,002</b>

The ageing analysis of trade payables as at the balance sheet date is as follows:

於結算日，應付貿易賬項之賬齡分析如下：

		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
Current to 90 days	即期至90天	234	-
91 days to 180 days	91天至180天	114	160
181 days to 365 days	181天至365天	200	8
Over 365 days	365天以上	1,788	1,834
		<b>2,336</b>	<b>2,002</b>

There is no balance due to related parties included in the above amounts.

上述金額並無包括應付有關連人士之結餘。

The range of credit period for payments of direct costs of products or services is from one to three months.

產品或服務直接成本付款之信貸期介乎一至三個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 23. ACCRUED LIABILITIES AND OTHER PAYABLES 23. 應計負債及其他應付款

	Notes 附註	Group 本集團		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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Accrued expenses and other liabilities	應計費用及其他負債	59,115	35,525	2,167	4,037

### 24. BANK OVERDRAFTS

### 24. 銀行透支

		Group 本集團		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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank overdrafts repayable on demand:	須應要求償還之銀行透支：				
secured	有抵押	-	626	-	598
unsecured	無抵押	18	-	10	-
		18	626	10	598

As the balance sheet date, the Group's banking facilities were secured by the pledge of a group company's time deposits amounting to HK\$15,624,000 (2005: HK\$139,000). Corporate guarantees executed by the Company in favour of a bank had been cancelled (2005: HK\$20 million).

於結算日，本集團銀行融資以本集團一家成員公司之定期存款15,624,000港元（二零零五年：139,000港元）作抵押。本公司向一家銀行簽立之公司擔保已獲註銷（二零零五年：20,000,000港元）。

The average effective interest rate of overdrafts was approximately 17.75%.

透支之平均實際息率約為17.75厘。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 25. OBLIGATION UNDER FINANCE LEASE

Lease in respect of a motor vehicle:

### 25. 融資租賃承擔

一輛汽車之租賃：

		Group 本集團		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	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：				
Not later than 1 year	一年內	-	232	-	232
In the 2nd to 5th years	第二至第五年	-	58	-	58
Total minimum finance lease payments	融資租賃最低租金總額	-	290	-	290
Future finance charges	未來融資費用	-	(36)	-	(36)
Total obligation under finance lease	融資租賃承擔總額	-	254	-	254
Classified into amounts payable:	分類為須於以下期間支付之款項：				
Not later than 1 year	一年內	-	203	-	203
In the 2nd to 5th years	第二至第五年	-	51	-	51
		-	254	-	254

### 26. DEFERRED TAX LIABILITIES

### 26. 遞延稅項負債

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
At beginning of the year	於年初	159	233
Written off to income statement (Note 10)	撥回收益表 (附註10)	(159)	(74)
At end of the year	於年終	-	159

The Group's deferred tax represented liabilities arising from accelerated depreciation allowances.

本集團之遞延稅項指源自加速折舊抵免之負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 27. SHARE CAPITAL

### 27. 股本

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本:</i>		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本:</i>		
674,998,552 ordinary shares of HK\$0.10 each	674,998,552股每股面值0.10港元 之普通股(二零零五年:	67,500	55,735
(2005: 557,351,493 shares)	557,351,493股)		

During the year, 117,647,059 ordinary shares of the Company were issued at an issue price of HK\$0.102 per share to independent third parties for part of the consideration of HK\$30,000,000 for acquisition of 100% equity interest in Grand Panorama Limited.

年內，向獨立第三方發行本公司117,647,059股普通股，發行價每股0.102港元，作為收購Grand Panorama Limited 100%股本權益代價30,000,000港元之其中部份。

A summary of the movements of the Company's issued ordinary share capital is as follows:

本公司已發行普通股股本之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	502,729,644	50,273	341,274	391,547
Issue of consideration shares	發行代價股份	54,621,849	5,462	1,038	6,500
At 31 December 2005 and 1 January 2006	於二零零五年 十二月三十一日及 二零零六年一月一日	557,351,493	55,735	342,312	398,047
Issue of consideration shares	發行代價股份	117,647,059	11,765	235	12,000
At 31 December 2006	於二零零六年 十二月三十一日	674,998,552	67,500	342,547	410,047

### 28. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29 May 2012. Under the Scheme, the Board may grant options to eligible employees, including directors of the Company and its subsidiaries, suppliers and service providers to subscribe for shares in the Company.

At the balance sheet date, the number of shares options granted and remained outstanding under the Scheme was 53,860,000 (2005: 9,365,000), representing 7.98% (2005: 1.68%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

HK\$1.00 is payable on each grant. Options may be exercised at any time from the date of grant of the share option during the Option Period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

### 28. 股份付款交易

本公司現有購股權計劃（「該計劃」）於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及服務本集團之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員（包括本公司及其附屬公司董事）、供應商及服務供應商授出購股權，以認購本公司股份。

於結算日，根據該計劃授出及仍未行使之購股權為53,860,000份（二零零五年：9,365,000份），相當於當日本公司已發行股份之7.98%（二零零五年：1.68%）。於本公司股東並無事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於本公司股東並無事先批准之情況下，任何一年內向任何個別人士已經及可能授出之購股權所涉及及已經及將會發行之股份數目，於任何時間不得超逾本公司股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

須就每次授出之購股權支付1.00港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Details of share options outstanding at the balance sheet date, which are all of a call option type, are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Fair value at grant date 授出日期之公平值
21 January 2000 二零零零年一月二十一日	From date of grant to 20 January 2010 由授出日期至二零一零年一月二十日	HK\$2.532 2.532港元	(Note) (附註)
27 November 2003 二零零三年十一月二十七日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	HK\$0.233 0.233港元	HK\$0.05674 0.05674港元
16 August 2006 二零零六年八月十六日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	HK\$0.100 0.100港元	HK\$0.05674 0.05674港元
29 November 2006 二零零六年十一月二十九日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	HK\$0.150 0.150港元	HK\$0.05674 0.05674港元

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

The fair value of the share options granted during the financial year is HK\$0.05674. The fair value of those granted in 2003 was estimated by the directors. Options were priced using the Black-Scholes-Merton Option Pricing Model. Expected volatility is based on extracts from the Bloomberg's information based on 400 trading days (around 1.5 years).

#### Inputs into the model

##### 向模式輸入之數據

Weighted average share price 加權平均股價	
Exercise price 行使價	
Expected volatility 預期波幅	
Expected option period 預期購股權期間	
Dividend yield 股息率	
Risk-free interest rate 無風險利率	
Option type 購股權種類	

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 28. 股份付款交易 (續)

於結算日未行使全屬認購期權之購股權詳情如下：

根據股份安排條款，已發行購股權於授出日期歸屬。

於財政年度所授出購股權之公平值為0.05674港元。於二零零三年所授出購股權之公平值由董事估算。購股權採用「柏力克－舒爾斯」期權定價模式定價。預期波幅摘錄自根據400個交易日（近1.5年）計算之彭博資料。

#### 2006

##### 二零零六年

HK\$0.138 0.138港元
HK\$0.100/0.150 0.100/0.150港元
90.39% 90.39%
1.5 years 1.5年
0% 0%
3.642% 3.642%
Call 認購期權

計算購股權公平值所採用變數及假設乃按照董事最佳估算為準。購股權價值隨著若干客觀假設之不同變數改變。



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Movements of the Company's share options held by employees, directors and business associates during the year are:

Number of share options 購股權數目				
	At 1 January 2006 於二零零六年 一月一日	Granted during year 年內授出	Lapsed during the year 年內失效	At 31 December 2006 於二零零六年 十二月三十一日
Grantee 承授人				
Directors 董事				
Mr. Tai Benedict 戴並達先生	-	600,000	-	600,000
Mr. Fu Yan Yan 傅欣欣先生	-	600,000	-	600,000
Ms. Wang Xi Ling 王希玲女士	-	600,000	-	600,000
Other employees 其他僱員				
In aggregate 集體	8,045,000	-	(5,105,000)	2,940,000
	-	8,000,000	-	8,000,000
Sub-total 小計	8,045,000	9,800,000	(5,105,000)	12,740,000

### 28. 股份付款交易 (續)

年內，僱員、董事及業務夥伴所持本公司購股權之變動如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Number of share options 購股權數目								
Grantee 承授人	At 1 January 2006 於二零零六年 一月一日	Granted during year 年內授出	Lapsed during the year 年內失效	At 31 December 2006 於二零零六年 十二月三十一日	Date of grant 授出日期	Share price of the Company at grant date 於授出 日期本公司 之股份價格	Exercise price 行使價	Exercise period of share options 購股權之 行使期
Business Associates 業務聯繫人士								
In aggregate 集體	1,320,000	-	-	1,320,000	21 January 2000 二零零零年 一月二十一日	HK\$3.175 3.175港元	HK\$2.532 2.532港元	21 January 2001 to 20 January 2010 二零零一年 一月二十一日 至二零零一年 一月二十日
	-	6,600,000	-	6,600,000	19 August 2006 二零零六年 八月十九日	HK\$0.093 0.093港元	HK\$0.100 0.100港元	19 August 2006 to 29 May 2012 二零零六年 八月十九日至 二零一二年 五月二十九日
	-	33,200,000	-	33,200,000	29 November 2006 二零零六年 十一月二十九日	HK\$0.153 0.153港元	HK\$0.150 0.150港元	29 November 2006 to 29 May 2012 二零零六年 十一月二十九日 至二零一二年 五月二十九日
Sub-total 小計	1,320,000	39,800,000	-	41,120,000				
Total 總額	9,365,000	49,600,000	(5,105,000)	53,860,000				

**Note:** The fair value of the options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

**附註：** 鑑於根據過往計劃所授出購股權之行使價值大幅高於本公司股份現行市價，董事相信行使購股權可能性不大，因而並無估算其公平值。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 29. RESERVES

#### (a) GROUP

The amounts of the Group's consolidated reserves and the movements therein are presented in the consolidated statement of changes in equity.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to a group re-organisation in 1999 over the nominal value of the share capital of the Company issued in exchange.

All components of equity other than retained earnings (accumulated losses) are not available for distribution to shareholders.

#### (b) COMPANY

### 29. 儲備

#### (a) 本集團

本集團之綜合儲備金額及其變動呈列於本集團綜合權益變動報表。

本集團之繳入盈餘指根據一九九九年進行之集團重組所收購附屬公司之股本面值與本公司作為交換已發行之股本面值間的差額。

留存盈利(累積虧損)以外之所有權益部分不得用作股東分派。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2005	於二零零五年 一月一日	341,274	39,431	-	(326,741)	53,964
Issue of consideration shares (Note 27)	發行代價股份 (附註27)	1,038	-	-	-	1,038
Net loss for the year	本年度淨虧損	-	-	-	(13,980)	(13,980)
At 31 December 2005 and 1 January 2006	於二零零五年 十二月三十 一日及二零零 六年一月一日	342,312	39,431	-	(340,721)	41,022
Issue of consideration shares (Note 27)	發行代價股份 (附註27)	235	-	-	-	235
Grant of share options	授出購股權	-	-	1,505	-	1,505
Net loss for the year	本年度淨虧損	-	-	-	(12,014)	(12,014)
At 31 December 2006	於二零零六年 十二月 三十一日	342,547	39,431	1,505	(352,735)	30,748

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 29. RESERVES (continued)

#### (b) COMPANY (continued)

The net loss from ordinary activities attributable to shareholders of the Company dealt with in the financial statements of the Company was HK\$12,014,000 (2005: HK\$13,980,000).

The contributed surplus of the Company represents the excess of the combined net asset value of the subsidiaries acquired pursuant to the same reorganisation as mentioned in note 29(a) above, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus is undistributable.

### 29. 儲備 (續)

#### (b) 本公司 (續)

於本公司財務報表處理之本公司股東應佔日常業務淨虧損為12,014,000港元 (二零零五年: 13,980,000港元)。

本公司之繳入盈餘指如上文附註29(a)所述根據同一重組所收購附屬公司合併資產淨值超出本公司作為交換已發行之股份面值的金額。根據百慕達一九八一年公司法，本公司之繳入盈餘現時不得分派。

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 30. 綜合現金流量表附註

Movement in working capital	營運資金變動	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(Increase) Decrease in inventories	存貨 (增加) 減少	(5,413)	13,036
Decrease in trade receivables	應收貿易賬項減少	3,274	3,368
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款增加	(3,472)	(7,831)
Increase (Decrease) in trade payables	應付貿易賬項增加 (減少)	334	(11,781)
Increase (Decrease) in accrued liabilities and other payables	應計負債及其他應付款增加 (減少)	19,742	(25,053)
		<b>14,465</b>	<b>(28,261)</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 31. ACQUISITION OF A SUBSIDIARY

In August 2006, the Group acquired 100% of the share capital of Grand Panorama Limited ("GP") which in turn holds 100% of 上海博創投資諮詢有限公司 (Conity Investment and Consultants (Shanghai) Company Limited). The relevant information about the acquisition is as follows:

### 31. 收購一家附屬公司

於二零零六年八月，本集團收購Grand Panorama Limited (「GP」) 100%股本，而該公司持有上海博創投資諮詢有限公司100%權益。有關該項收購之相關資料如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(a) Detail of net liabilities (assets) acquired and goodwill:	(a) 所收購負債淨額(資產淨值)及商譽詳情：		
Total purchase consideration discharged by:	總收購代價		
Cash	以下列方式支付：		
Fair value of the 117,647,059 shares of the Company issued based on published market price	現金	18,000	6,500
	本公司按已公布市價發行之117,647,059股股份之公平值	12,000	6,500
Total consideration of the acquisition	收購總代價	30,000	13,000
Transaction costs	交易成本	1,662	187
		31,662	13,187
Add: Fair value of net (assets) liabilities acquired shown below	減：下文列示所收購(資產淨值)負債淨額之公平值	1,371	(187)
Loan acquired	所收購貸款	-	(228)
Goodwill (Note 13)	商譽(附註13)	33,033	12,772

The factors that contribute to the recognition of the goodwill include profit guarantees made by the vendors of GP and potential for growth in the property market in Mainland China.

確認商譽之原因包括GP賣家作出溢利保證及中國內地物業市場之增長潛力。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 31. ACQUISITION OF A SUBSIDIARY (continued)

(b) The net liabilities of GP on the date of acquisitions in August 2006 were as follows:

### 31. 收購一家附屬公司 (續)

(b) 於二零零六年八月收購日期，GP之負債淨額如下：

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購公司 之賬面值 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Equipment	設備	559	559
Other intangible assets	其他無形資產	234	234
Trade receivables	應收貿易賬項	1,020	1,020
Other current assets	其他流動資產	641	641
Cash and cash equivalents	現金及現金等價物	23	23
		<u>2,477</u>	<u>2,477</u>
<b>Liabilities</b>	<b>負債</b>		
Amount due to related companies	應付有關連公司款項	1,940	1,940
Other payables	其他應付款	1,908	1,908
		<u>3,848</u>	<u>3,848</u>
Net liabilities acquired	所收購負債淨額	<u>(1,371)</u>	<u>(1,371)</u>
(c) Purchase consideration	(c) 收購代價	30,000	-
Less: Amount satisfied by the Company's shares	減：以本公司股份支付之款項	(12,000)	-
Purchase consideration paid in cash	以現金支付收購代價	18,000	-
Add: Transaction costs	加：交易成本	1,662	-
Less: Cash and cash equivalents in the subsidiary acquired	減：所收購附屬公司之現金及現金等價物	(23)	-
Net cash outflow on acquisition	收購時之現金流出淨額	<u>19,639</u>	<u>-</u>

GP contributed HK\$2,789,000 and HK\$2,847,000 to the Group's revenue and loss respectively for the period between the date of acquisition and the balance sheet date.

GP於收購日期至結算日期間佔本集團之收入及虧損分別為2,789,000港元及2,847,000港元。

If the acquisition had been completed on 1 January 2006, total group revenue for the year would have been approximately HK\$64,833,000 and loss for the year would have been approximately HK\$13,588,000. These pro forma information are for illustrative purposes only and are not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2006, nor are they a projection of future results.

倘收購已於二零零六年一月一日完成，年內集團總收入將約為64,833,000港元，而年內虧損將約為13,588,000港元。該等備考資料僅供說明用途，不一定可顯示倘收購已於二零零六年一月一日完成，本集團實際達致之收入及業績，亦不能預測未來業績。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 32. DISPOSAL OF A SUBSIDIARY

### 32. 出售一家附屬公司

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(a) Cash flow information:</b>	<b>(a) 現金流量資料:</b>		
Disposal consideration:	出售代價:		
Cash received	已收現金	-	24,977
Direct costs relating to the disposal	有關出售之直接成本	-	(602)
		-	24,375
Amount of cash and cash equivalents of the subsidiary disposed of	所出售附屬公司之現金及現金等價物金額	-	(21,052)
Net cash received	已收現金淨額	-	3,323
Amount of non-cash net assets (liabilities) disposed of:	所出售非現金資產淨值(負債淨額)金額:		
Non-current assets	非流動資產	-	2,160
Current assets	流動資產	-	77,459
Current liabilities	流動負債	-	(78,114)
		-	1,505
<b>(b) Loss for the year from discontinued operation:</b>	<b>(b) 已終止業務年度虧損:</b>		
Post-tax loss from operation	業務產生之除稅後虧損	-	5,637
Loss on disposal of the discontinued operation	出售已終止業務之虧損	-	22,213
		-	27,850



# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 32. DISPOSAL OF A SUBSIDIARY (continued)

(b(1)) Analysis of result of the discontinued operation during the year:

### 32. 出售一家附屬公司 (續)

(b(1)) 已終止業務年內業績分析：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue:	收入：		
Sales of goods	銷售貨品	-	70,468
Rendering of computer technology services	提供電腦技術服務	-	25,756
		-	96,224
Cost of sales	銷售成本	-	(87,999)
Gross profit	毛利	-	8,225
Other income	其他收益	-	47
Selling and distribution expenses	銷售及分銷費用	-	(3,378)
Administrative expenses	行政費用	-	(8,707)
Other operating expenses	其他經營費用	-	(811)
Loss from operating activities	經營業務虧損	-	(4,624)
Finance costs	融資成本	-	(273)
Loss before tax	除稅前虧損	-	(4,897)
Income tax expense	所得稅開支	-	(740)
		-	(5,637)

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 32. DISPOSAL OF A SUBSIDIARY (continued)

(b(2)) Loss on disposal of the discontinued operation:

### 32. 出售一家附屬公司 (續)

(b(2)) 出售已終止業務之虧損:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Sale proceeds	出售所得款項	-	24,977
Waiver by the buyer of an amount due by the Group	買方豁免本集團應付款項	-	18,615
		-	43,592
Less: Net asset value	減: 資產淨值	-	(22,557)
Goodwill at the date of purchase of the discontinued operation (Note 15)	於收購已終止業務日期之商譽 (附註 15)	-	(42,646)
Transaction costs	交易成本	-	(602)
		-	(22,213)

(c) Net cash flow of the discontinued operation:

(c) 已終止業務之現金流量淨額:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Operating activities	經營業務	-	(14,150)
Investing activities	投資活動	-	(749)
Financing activities	融資活動	-	360
		-	(14,539)

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 33. COMMITMENTS

The Group leases certain of its office premises and property agency branches under operating lease arrangements. The leases are negotiated for terms ranging from half to two and half years. The terms of the leases generally require the tenants to pay security deposits and provide for periodical rent adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)

Save as aforesaid, the Company and the Group did not have any other significant commitments.

### 34. CONTINGENT LIABILITIES

#### Company and Group

Guarantees given by the Company to banks in connection with banking facilities granted to certain subsidiaries	本公司就授予若干附屬公司之銀行融資給予銀行之擔保
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### 33. 承擔

本集團根據經營租賃安排租賃其若干寫字樓物業及物業代理分行。物業租期洽定為半年至兩年半不等。租賃條款一般要求租戶支付保證金，並規定可根據當時市況定期調整租金。

於結算日，根據有關土地及樓宇之不可撤銷經營租賃，本集團在以下期間到期的未來最低租金總額如下：

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
793	1,046
377	837
<b>1,170</b>	<b>1,883</b>

除上述者外，本公司及本集團概無任何其他重大承擔。

### 34. 或然負債

#### 本公司及本集團

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
-	20,000

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS

Ownership of the company's shares is widely held. The directors consider Venture International Investment Holdings Limited (incorporated in Bermuda) to be the ultimate parent of the Group.

**(A)** The following transactions were carried out with related parties:

### 35. 有關連人士交易

本公司股份之擁有權由多方人士持有。董事認為，於百慕達註冊成立之宏昌國際投資控股有限公司為本集團最終母公司。

**(A)** 與有關連人士進行之交易如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(i) Rendering of services</b>	<b>(i) 提供服務</b>		
(a) Management services to an unlisted company classified as an available-for-sale investee company	(a) 向一家分類為可供出售被投資公司之非上市公司提供管理服務	312	309
(b) Provision of management services of two directors to an investee company for reimbursement of their remuneration	(b) 就付還酬金向一家被投資公司兩名董事提供管理服務	-	567
The service charge is based on market rate.	有關服務費用按市場價格計算。		
<b>(ii) Purchases from a related company</b>	<b>(ii) 自一家有關連公司採購</b>		
Maintenance and consultancy services provided by a company controlled by a director	一家由一名董事控制之公司所提供保養及顧問服務	-	221
The service charge is based on market rate.	有關服務費用按市場價格計算。		
<b>(iii) Proceeds from sale of shares in an available-for-sale investment to a director</b>	<b>向一名董事出售可供出售投資所得款項</b>	45,323	-

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (A) (continued)

### 35. 有關連人士交易 (續)

#### (A) (續)

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(iv) Key management compensation</b>	<b>(iii) 主要管理人員補償</b>		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,801	6,636
Share-based payments	股份付款	102	-
<b>(B) Amounts of outstanding balances due by (due to) the following related parties:</b>	<b>(B) 應收(應付)以下有關連人士之尚未償還款結餘:</b>		
<b>(i) Arising from sales of good/services</b> An unlisted company classified as an available-for-sale investee company	<b>(i) 源自銷售貨品/服務</b> 一家分類為可供出售被投資公司之非上市公司	156	156
<b>(ii) In the form of current accounts</b> A significant investee group An investee company classified as an available-for-sale investee company A company of which a director of the Company is a director	<b>(ii) 以經常賬目方式</b> 一家重大被投資公司 一家分類為可供出售被投資公司之被投資公司 一家本公司一名董事為其董事之公司	- - -	(402) 265 70

Notes:

附註:

- (a) The directors of the Company consider that the related party transactions by group companies were made on normal commercial terms and in the ordinary course of business.
- (b) The balances are unsecured and without a fixed term of repayment.

- (a) 本公司董事認為，集團旗下公司所進行有關連人士交易乃按一般商業條款於日常業務中進行。
- (b) 該餘額為無抵押及無固定還款期。

# Notes to Financial Statements

## 財務報表附註

31 December 2006 二零零六年十二月三十一日

### 36. EVENTS AFTER THE BALANCE SHEET DATE

#### (i) Placing of new shares

On 22 January 2007, the Company entered into an agreement to place 110,000,000 new shares to six placees at a placing price of HK\$0.22 per share. The net proceeds from the placing received by the Company of approximately HK\$23,500,000 was applied towards the Company's general working capital.

#### (ii) Acquisition of Huge Value Development Ltd.

On 12 February 2007, Technology Venture Investments Limited ("TVI"), a wholly owned subsidiary of the Company, entered into an agreement to acquire 100% in the issued share capital of Huge Value Development Ltd. at a total consideration of HK\$78,000,000. Huge Value Development Ltd. is engaged in the provision of management and consultancy services for the cultivation of licorice roots in Inner Mongolia.

#### (iii) Extension of time for fulfillment of profit guarantee

On 22 February 2007, the shareholders approved a supplemental agreement entered into between TVI and vendors of the entire equity interest in Grand Panorama Limited to extend the time for fulfillment of the Profits Guarantee of RMB4,000,000 (approximately HK\$4,000,000) and RMB6,000,000 (approximately HK\$6,000,000) from the two years ending 31 December 2006 and 2007 to the two years ending 31 December 2007 and 2008 respectively.

#### (iv) Disposal of investment in ChinaCast Education Corporation

On 8 January 2007, TVI disposed of all of the 33,037,221 shares it owned in the capital of ChinaCast Communication Holdings Limited in exchange for 1,551,771 shares in the capital of ChinaCast Education Corporation (formerly known as Great Wall Acquisition Corporation), the shares of which are quoted on the NASDAQ over-the-counter ("OTC") Bulletin Board in the United States of America.

On 29 March 2007, TVI entered into an agreement to dispose of the said 1,551,771 shares for a consideration of HK\$55,000,000 to an independent third party.

### 36. 結算日後事項

#### (i) 配售新股

於二零零七年一月二十二日，本公司訂立協議，按配售價每股0.22港元，配售110,000,000股新股份予六名承配人。本公司配售所得款項淨額約為23,500,000港元，已用作本公司一般營運資金。

#### (ii) 收購 Huge Value Development Ltd.

於二零零七年二月十二日，本公司全資附屬公司 Technology Venture Investments Limited ("TVI") 訂立協議，以總代價78,000,000港元收購 Huge Value Development Ltd. 全部已發行股本。Huge Value Development Ltd. 從事提供管理及顧問服務以在內蒙古培植甘草。

#### (iii) 延遲達致溢利保證期限

於二零零七年二月二十二日，股東批准 TVI 與 Grand Panorama Limited 全部股本權益之賣方所訂立補充協議，以將達致溢利保證人民幣4,000,000元（約4,000,000港元）及人民幣6,000,000元（約6,000,000港元）之期限分別由截至二零零六年及二零零七年十二月三十一日止兩個年度延遲至截至二零零七年及二零零八年十二月三十一日止兩個年度。

#### (iv) 出售於 ChinaCast Education Corporation 之投資

於二零零七年一月八日，TVI 出售其於 ChinaCast Communication Holdings Limited 股本中所擁有全部33,037,221股股份，以交換 ChinaCast Education Corporation（前稱 Great Wall Acquisition Corporation）股本中1,551,771股股份。ChinaCast Education Corporation 股份於美國納斯達克場外交易議價板報價。

於二零零七年三月二十九日，TVI 訂立協議，按55,000,000港元代價向一名獨立第三方出售上述1,551,771股股份。