

FORTUNA INTERNATIONAL HOLDINGS LIMITED 廣 益 國 際 集 團 有 限 公 司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00530

WE KEEP MOVING

2008 年報
ANNUAL REPORT

*for identification only 只供識別

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Corporate Information

公司資料

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Pan Sutong

非執行董事兼 董事會主席

潘蘇通

EXECUTIVE DIRECTORS

Wang Zhixiong
Wong Hau Yan, Helvin
Du Peng
Zhou Dengchao

執行董事

王志雄
黃孝恩
杜鵬
周登超

NON-EXECUTIVE DIRECTORS

Huang Xiaojian
Hou Qin

非執行董事

黃孝建
侯琴

INDEPENDENT NON-EXECUTIVE DIRECTORS

Tso Hon Sai, Bosco
Hui Wai Man, Shirley
Tang Yiu Wing

獨立非執行董事

曹漢璽
許惠敏
鄧耀榮

AUDIT COMMITTEE

Tso Hon Sai, Bosco (*Chairman*)
Hui Wai Man, Shirley
Tang Yiu Wing

審核委員會

曹漢璽 (*主席*)
許惠敏
鄧耀榮

REMUNERATION COMMITTEE

Tang Yiu Wing (*Chairman*)
Hui Wai Man, Shirley
Tso Hon Sai, Bosco

薪酬委員會

鄧耀榮 (*主席*)
許惠敏
曹漢璽

COMPANY SECRETARY

Cheng Wing Tsan

公司秘書

鄭榮燦

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
永亨銀行有限公司

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR AND TRANSFER OFFICES

Principal:

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記處

總處：

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch:

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28 Queen's Road East, Wanchai
Hong Kong

香港分處：

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
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REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

20/F, York House
15 Queen's Road Central
Hong Kong

香港主要營業地點

香港
皇后大道中15號
約克大廈20樓

STOCK CODE

00530

股份代號

00530

Management Discussion and Analysis

管理層討論及分析

The year ended 31 December 2008 (the “Year 2008”) is a year of change for Fortuna International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”). The financial tsunami in the second half of the Year 2008 negatively affected the Group. Nevertheless the Group also sees opportunities in such macro environment. The board of directors (the “Board” or the “Directors”) of the Company believes it is an opportune moment to acquire new business for expansion.

APPOINTMENT OF NEW MANAGEMENT AND INDEPENDENT AUDITOR

In order to meet the challenges ahead, the Group had undergone changes in its business strategy, management as well as its shareholders in the end of the Year 2008. The new management was appointed in December 2008, and subsequently it appointed a new independent auditor, Deloitte Touche Tohmatsu, to provide the Group with a diverse professional service capability. The auditor has audited the financial statements for the Year 2008 and issued an independent auditor’s report with a disclaimer of opinion on the basis as set out in the basis for current year’s disclaimer of opinion paragraph of the independent auditor’s report. The disclaimer was made in respect of the cruise and cruise-related operation under the previous management disposed of during this year, and the auditor was not able to perform sufficient audit procedures, including obtaining explanations from the management of the cruise and cruise-related operation, on which the auditor can rely on for the purpose of the audit. The new management is committed to make every effort to prevent similar incidents in future.

The new management recognises the importance of the transparency of the Group in disclosure of the financial statements, compliance to accounting standards and all relevant regulations, in boosting confidence of shareholders and potential investors in the Group.

對廣益國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)而言，截至二零零八年十二月三十一日止年度(「二零零八年度」)乃充滿變化之一年。二零零八年度下半年出現之金融海嘯對本集團造成負面影響。然而，本集團亦在宏觀環境下發現商機。本公司董事會(「董事會」或「董事」)相信，此乃收購新業務之擴充良機。

委任新任管理層及獨立核數師

為迎接日後之挑戰，於二零零八年度底，本集團之業務策略、管理層以及其股東均有轉變。新任管理層於二零零八年十二月獲委任，並於其後委聘新任獨立核數師德勤•關黃陳方會計師行，為本集團提供多元化專業服務。核數師已審核二零零八年度之財務報表，並發表附有不表示意見之基礎之獨立核數師報告，並載於獨立核數師報告內之「就本年度不表示意見之基礎」一段。不表示意見聲明乃就前任管理層於本年度出售之郵輪及郵輪相關業務而作出。核數師無法履行充份審核程序，包括向郵輪及郵輪相關業務之管理層取得審核時必需之說明。新任管理層將竭盡所能避免同類事件再次發生。

新任管理層深知本集團在披露財務報表時要具透明度、遵守會計準則及所有相關規例，對提高股東與潛在投資者對本集團之信心均甚為重要。

Management Discussion and Analysis

管理層討論及分析

RESULTS

The Group's turnover from continuing operations for the Year 2008 was approximately HK\$15.4 million, representing approximately 13.0% decrease from last year (2007: HK\$17.7 million). The Group's net loss attributable to the equity holders was approximately HK\$147.5 million (2007: HK\$35.5 million), which was mainly attributable to the cruise liner operation.

BUSINESS REVIEW

The principal activities of the Group have been restructured. During the first half of the Year 2008, the Group gradually trimmed down its glass eel trading, while focusing its resources to boost the sales of the cruise liner operation. However, the cruise liner operation showed no improvement and therefore the Group decided to dispose it in the second half of the Year 2008. The restaurant operation and property investment remain as the core business after restructuring.

Restaurant operation

The restaurant operation continued to provide a stable income for the Group. Despite a drop in the turnover of approximately 14.6% as compared to last year, the Group was able to control the costs of the restaurant operation and managed to break even. The segment loss was approximately HK\$2.3 million, representing approximately 69.8% decrease from last year (2007: HK\$7.6 million). The Year 2008 was a tough year for the restaurant operation even though the Olympics in August 2008 were able to boost the turnover slightly for a few months. The overall performance of the restaurant operation was weak and it was not as profitable as the Directors were expecting for the Year 2008, despite the upbeat local business environment with buoyant spending sentiment driven by surging stock and property markets. The Directors believed that the weak performance was mainly due to the fact that the spending of each household on fine dining was tightened due to the economic turmoil in the second half of the Year 2008. Amid this gloomy world economic outlook and declining spending power of the locals, the Directors believe the coming year would also be a difficult one in business terms.

業績

本集團於二零零八年度從持續經營業務所得營業額約為15,400,000港元，較去年(二零零七年：17,700,000港元)減少約13.0%。本集團之權益持有人應佔虧損淨額約為147,500,000港元(二零零七年：35,500,000港元)，主要由於郵輪業務所致。

業務回顧

本集團之主要業務經已重組。於二零零八年度上半年，本集團已逐步縮減其鰻魚魚苗買賣業務，將資源集中提升郵輪業務之銷售額。然而，郵輪業務卻未見改善，因此本集團於二零零八年度下半年決定將其出售。重組後，餐廳業務及物業投資仍然為本集團核心業務。

餐廳業務

餐廳業務繼續為本集團提供穩定收入。儘管營業額較去年下跌約14.6%，但本集團仍能控制餐廳業務成本，達至收支平衡。分部虧損約為2,300,000港元，較去年(二零零七年：7,600,000港元)減少約69.8%。雖然二零零八年八月之奧林匹克運動會能輕微帶動數個月之營業額，但二零零八年度對餐廳業務而言，仍是艱難的一年。儘管本地經營環境暢旺，樓市股市興旺對消費情緒起了正面的作用，惟餐廳業務整體表現疲弱，二零零八年度之盈利未如董事預期般理想。董事相信，業務表現疲弱主要由於二零零八年度下半年經濟衰退令每個家庭在享用優質膳食方面收緊開支。在全球經濟前景黯淡及本地市民消費力下降之情況下，董事相信，來年經營環境仍然困難。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Property investment

The turnover of this segment for the Year 2008 was contributed by rental income. The increase in turnover of 16.6% was due to the favourable property market in Hong Kong during the first half of the Year 2008. The segment recorded a loss of approximately HK\$0.7 million (2007: profit of HK\$2.3 million), representing approximately 130.4% decrease from last year due to revaluation loss on properties for the Year 2008. The Directors had been actively seeking good investment in the property market with a view to broaden the Group's property portfolio. However, in the third quarter of the Year 2008, the Directors tightened the Group's budget for property investment in view of the gloomy economy.

There was no property sale during the Year 2008. The year ahead is likely to remain challenging for the global and local economy in light of the continuing credit crunch, which would adversely affect our property investment.

業務回顧(續)

物業投資

二零零八年度此分部之營業額來自租金收入。營業額增加16.6%乃由於二零零八年度上半年香港樓市向好。此分部錄得虧損約700,000港元(二零零七年：溢利2,300,000港元)，較去年減少約130.4%，乃由於二零零八年度產生物業重估虧損所致。董事一直積極於物業市場物色投資良機，以擴大本集團物業投資組合。然而，於二零零八年度第三季，董事因應經濟環境黯淡而收緊本集團物業投資之預算。

於二零零八年度內並無進行任何物業銷售。來年全球及本地經濟仍可能會因信貸危機持續而備受考驗，因而對本集團之物業投資構成負面影響。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Cruise and cruise-related operation – discontinued operation

The Directors considered that the turnover of the operation was stable under the Group's management. However, the segment recorded a loss of approximately HK\$139.6 million (2007: HK\$28.1 million), representing approximately 396.8% increase from last year due to the high operating costs and the continuous increase in the price of bunker oil. Looking at the increasing competition posed by the booming casino business in Macau, the management had been focusing on strengthening the marketing strategy. The Group had planned a series of marketing campaigns in Hong Kong and overseas until the Directors were given an opportunity to dispose the cruise liner operation to an independent third party in July 2008. On 11 July 2008, the Group entered into an agreement with an independent third party to dispose Quick Treasure Investments Limited, the details of which are set out in the circular of the Company dated 4 August 2008. The shareholders of the Company approved the disposal in August 2008 and the disposal was completed in October 2008. Despite the Group had put effort in running the business, the Directors considered it would be more beneficial to the Group as a whole to dispose the operation under this unclear economic outlook.

業務回顧(續)

郵輪及郵輪相關業務－已終止經營業務

董事認為，此業務在本集團管理下錄得穩定營業額。然而，此分部卻因經營成本高企及燃油價格持續上升而錄得虧損約139,600,000港元（二零零七年：28,100,000港元），較去年增加約396.8%。澳門賭業暢旺令競爭日趨激烈，有見及此，管理層過去一直專注加強宣傳策略。在董事於二零零八年七月有機會出售郵輪業務予一名獨立第三方前，本集團一直於香港及海外推出一系列宣傳計劃。於二零零八年七月十一日，本集團與一名獨立第三方訂立一份協議以出售Quick Treasure Investments Limited，有關詳情載於本公司日期為二零零八年八月四日之通函內。該出售事項於二零零八年八月獲本公司股東批准，並已於二零零八年十月完成。儘管本集團曾致力經營該業務，惟董事認為在經濟前景有欠明朗下出售該業務對本集團整體而言有利。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Glass eel trading business – discontinued operation

In March 2008, the Group had gradually trimmed down its glass eel trading business. The Directors considered that the cessation of the glass eel trading was beneficial to the Group as the business environment of the glass eel trading had become more and more difficult. Despite the segment profits of approximately HK\$4.3 million increased by 48.3% as compared to last year (2007: HK\$2.9 million), the business had been utilizing a substantial amount of cash flow, leaving limited resources for the growth of the other business of the Group. As the European eels has been classified as endangered species, the Directors anticipated that the supply of glass eel would decrease in the future and more stringent licensing control was expected to be enacted in the year 2009, the costs of running the business would therefore increase.

CAPITAL STRUCTURE

On 10 October 2008, 3,060,409,095 ordinary shares (“Offer Shares”) of HK\$0.02 each at par were issued and allotted by way of an open offer to the shareholders of the Company to raise the net proceeds of approximately HK\$58.61 million which was used as general working capital for the Group and intended to be used as future investment.

The Offer Shares rank pari passu in all respects with the then existing shares of the Company. The share issuing expenses of approximately HK\$2.4 million was charged to share premium account for the year ended 31 December 2008.

業務回顧(續)

鰻魚魚苗買賣業務－已終止經營業務

於二零零八年三月，本集團已逐步縮減其鰻魚魚苗買賣業務。董事認為，由於鰻魚魚苗買賣業務之營商環境越趨困難，故終止該業務會對本集團有利。儘管分部溢利約為4,300,000港元，較去年上升48.3%（二零零七年：2,900,000港元），惟此業務已動用大部分現金流量，僅餘有限資源以提升本集團其他業務之增長。由於歐洲鰻魚屬瀕危物種，故董事預期鰻魚魚苗之供應量日後將會減少，並預期於二零零九年將實施更嚴格之牌照管制，令此業務之經營成本增加。

資本架構

於二零零八年十月十日，3,060,409,095股每股面值0.02港元之普通股（「發售股份」）已透過公開發售發行及配發予本公司股東，並籌集所得款項淨額約58,610,000港元，有關款項部分已用作本集團之一般營運資金，餘下款項擬用作日後之投資資金。

發售股份在各方面與本公司當時現有股份具有同等地位。截至二零零八年十二月三十一日止年度之股份發行開支約2,400,000港元已於股份溢價賬中扣除。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Following the change in the controlling shareholder of the Company and the completion of the mandatory unconditional cash offer in December 2008, the Group appointed a new team of management in the same month. The Directors are expecting 2009 to be a year of breakthrough for the Group thanks to a new team of management and new lines of business.

The new management will continue the Group's strategy of expanding its business and income diversification by seeking new investments for the Group through mergers & acquisitions. In February 2009, the Group announced the proposed right issues in order to strengthen the Group's cash position for future business development. In March 2009, the Group announced venturing into factoring business with two renowned financial institutions as its strategic partners. It is planned that the Group will participate as a non-banking factoring company providing factoring services to middle to small size companies in Hong Kong and the People's Republic of China (the "PRC"), through which the Group will be entitled to receive commission based on the sales volume. At the same time, the Group announced the change of company name to Goldin Financial Holdings Limited to better reflect the development focus of the Group's business. The Directors are confident in turning crisis into opportunities to deliver the results our shareholders have expected of us.

展望

隨著本公司控股股東出現變動，以及於二零零八年十二月完成強制性無條件現金收購建議，本集團於同月委任新的管理層團隊。董事預期新管理層團隊及即將推出之新業務將於二零零九年為本集團開創佳績。

新任管理層將繼續採取積極的業務擴充及分散收入來源之策略，透過併購為本集團尋求新投資項目。於二零零九年二月，本集團宣布建議供股，以強化本集團之現金狀況，作日後業務發展用途。於二零零九年三月，本集團宣布與兩間知名金融機構成為其策略夥伴，涉足保理業務。本集團計劃將以非銀行保理公司身份參與向香港及中華人民共和國（「中國」）之中小型公司提供保理服務，據此，本集團將可根據銷售額收取佣金。同時，本集團宣布更改本公司名稱為高銀金融（集團）有限公司，以更恰當地反映本集團業務之發展重點。董事有信心能夠轉危為機，創出理想業績，以不負本集團股東所望。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 31 December 2008, the Group had net current assets of approximately HK\$10.4 million (2007: HK\$29.2 million) and had net assets of approximately HK\$85.8 million (2007: HK\$174.5 million).

At the year ended 2008, the Group's gearing ratio was nil (2007: nil) (calculated on the basis of total bank and other borrowings over shareholders' fund). As at 31 December 2008, the Group had no interest-bearing loans (2007: nil).

The Group's core operation was in Hong Kong and had limited exposure to the fluctuations in exchange rates, bank balances and borrowings were mainly denominated in Hong Kong dollars.

Contingent liability

The Group did not have any significant contingent liability at the balance sheet date.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2008, the Group has 40 employees (2007: 355). Total staff costs were approximately HK\$24.9 million (2007: HK\$19.6 million). Employee remuneration was determined in accordance with individual's responsibility, performance and experience. Staff benefits include contributions to Mandatory Provident Fund Scheme, share option scheme, medical allowances and other fringe benefits.

財務回顧

流動資金、財務資源及負債比率

於二零零八年十二月三十一日，本集團之流動資產淨值約為10,400,000港元(二零零七年：29,200,000港元)，而資產淨值則約為85,800,000港元(二零零七年：174,500,000港元)。

於二零零八年年底，本集團之負債比率為零(二零零七年：零)(按銀行及其他借貸總額除以股東資金計算)。於二零零八年十二月三十一日，本集團並無計息貸款(二零零七年：無)。

本集團之核心業務位於香港，所承擔之匯率波動風險有限，而銀行結存及借貸則主要以港元計值。

或然負債

本集團於結算日並無任何重大或然負債。

僱員及酬金政策

於二零零八年十二月三十一日，本集團共有40名僱員(二零零七年：355名)。總僱員成本約為24,900,000港元(二零零七年：19,600,000港元)。僱員酬金乃根據個別僱員之職責、表現及經驗釐定。僱員福利包括強制性公積金計劃供款、購股權計劃、醫療津貼及其他附加福利。

Report of the Directors

董事會報告

The Directors herein present their report and the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 35 to the financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 39 to 118.

The Directors did not recommend the payment of any dividend in respect of the year.

FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 120.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group are set out in notes 15 and 16 to the financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company for the year ended 31 December 2008 are set out in notes 23 and 24 to the financial statements, respectively.

董事會謹此提呈本公司及本集團截至二零零八年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務載於財務報表附註35。

業績及股息

本集團截至二零零八年十二月三十一日止年度之虧損以及本公司及本集團於該日之財務狀況載於第39至118頁之財務報表。

董事會不建議派發本年度股息。

五年財務概要

本集團過去五個財政年度之財務概要載於第120頁。

物業、機器及設備及投資物業

本集團物業、機器及設備及投資物業之變動詳情分別載於財務報表附註15及16。

股本及購股權

本公司於截至二零零八年十二月三十一日止年度之股本及購股權變動詳情分別載於財務報表附註23及24。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DISTRIBUTABLE RESERVES

The Company did not have any reserve available for distribution to shareholders at 31 December 2008 as computed in accordance with the Companies Act 1981 of Bermuda (as amended). The Company's share premium account as at 31 December 2008 is HK\$83,950,000.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Non-executive Director and Chairman of the Board

Mr. Pan Sutong (appointed on 24 December 2008)

Executive Directors

Mr. Wang Zhixiong (appointed on 24 December 2008)

Mr. Wong Hau Yan, Helvin (appointed on 24 December 2008)

Mr. Du Peng (appointed on 24 December 2008)

Mr. Zhou Dengchao (appointed on 24 December 2008)

Mr. Wong Ching Ping, Alex (resigned on 29 December 2008)

Mr. Wong Tak Chung, Andrew (resigned on 29 December 2008)

Non-executive Directors

Professor Huang Xiaojian (appointed on 24 December 2008)

Ms. Hou Qin (appointed on 24 December 2008)

Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

優先購股權

本公司之細則或百慕達法例概無訂定使本公司必須按比例向現有股東發售新股份之優先購買權之條文。

可供分派儲備

根據百慕達一九八一年公司法(經修訂)，本公司於二零零八年十二月三十一日並無任何可供分派予股東之儲備。本公司於二零零八年十二月三十一日之股份溢價賬為83,950,000港元。

董事

於年內及截至本報告日期止本公司之董事如下：

非執行董事兼董事會主席

潘蘇通先生 (於二零零八年十二月二十四日獲委任)

執行董事

王志雄先生 (於二零零八年十二月二十四日獲委任)

黃孝恩先生 (於二零零八年十二月二十四日獲委任)

杜鵬先生 (於二零零八年十二月二十四日獲委任)

周登超先生 (於二零零八年十二月二十四日獲委任)

王正平先生 (於二零零八年十二月二十九日辭任)

黃德忠先生 (於二零零八年十二月二十九日辭任)

非執行董事

黃孝建教授 (於二零零八年十二月二十四日獲委任)

侯琴女士 (於二零零八年十二月二十四日獲委任)

獨立非執行董事

曹漢璽先生

許惠敏女士

鄧耀榮先生

Report of the Directors 董事會報告

DIRECTORS (Continued)

In accordance with Bye-laws 91 and 99(B) of the Company's Bye-laws, Mr. Pan Sutong, Mr. Wang Zhixiong, Mr. Wong Han Yan, Helvin, Mr. Du Peng, Mr. Zhou Dengchao, Professor Huang Xiaojian, Ms. Hou Qin and Mr. Tso Hon Sai, Bosco will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office of each Director, including the independent non-executive Directors, is for a period up to his/her retirement by rotation in accordance with the Bye-laws of the Company.

The Company had received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules"). The Company was of the view that all the independent non-executive Directors met the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

DIRECTORS' SERVICE CONTRACTS

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

董事(續)

根據本公司之細則第91條及第99(B)條，潘蘇通先生、王志雄先生、黃孝恩先生、杜鵬先生、周登超先生、黃孝建教授、侯琴女士及曹漢璽先生將於應屆股東週年大會上任滿告退，惟彼等符合資格並願意膺選連任。

各董事(包括獨立非執行董事)之任期乃直至其根據本公司之細則輪值告退即告屆滿。

本公司已根據證券上市規則(「上市規則」)第3.13條接獲各獨立非執行董事有關其獨立性之週年確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且根據指引條款，屬於獨立人士。

董事之服務合約

於應屆股東週年大會上候選連任之董事，概無與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2008, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules:

Long positions in ordinary shares of HK\$0.02 each of the Company:

| Name of Director 董事姓名 | Nature of interest 權益性質 | Number of ordinary shares held 所持普通股數目 | Percentage holdings 所持百分比 |
|--------------------------|--|--|-----------------------------------|
| Pan Sutong 潘蘇通 | Interest of controlled corporations (Note (i)) 受控制法團權益(附註(i)) | 2,446,955,215 | 66.63% (Note (ii)) (附註(ii)) |

Notes:

- (i) These shares were held by Goldin Global Holdings Limited which is wholly and beneficially owned by Mr. Pan Sutong.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 3,672,490,914 shares of the Company in issue at 31 December 2008.

Save as disclosed above, as at 31 December 2008, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

董事及行政人員之證券權益

於二零零八年十二月三十一日，本公司董事及行政人員在本公司及其相聯法團(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下列權益及淡倉而記錄於根據證券及期貨條例第352條須予存置之登記冊；或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)：

本公司每股面值0.02港元之普通股之好倉：

| Name of Director 董事姓名 | Nature of interest 權益性質 | Number of ordinary shares held 所持普通股數目 | Percentage holdings 所持百分比 |
|--------------------------|--|--|-----------------------------------|
| Pan Sutong 潘蘇通 | Interest of controlled corporations (Note (i)) 受控制法團權益(附註(i)) | 2,446,955,215 | 66.63% (Note (ii)) (附註(ii)) |

附註：

(i) 該等股份由潘蘇通先生全資實益擁有之Goldin Global Holdings Limited持有。

(ii) 於已發行股本之權益百分比乃按本公司於二零零八年十二月三十一日之已發行股份3,672,490,914股之基準計算。

除上文所披露者外，於二零零八年十二月三十一日，概無本公司董事或行政人員在本公司(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條須予存置之登記冊；或根據上市規則之標準守則須知會本公司及聯交所。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

According to the share option scheme adopted by the Company on 28 January 2004, share options may be granted to Directors, employees and other eligible participants to subscribe for shares. During the year, no share options was granted to any Director and no Director has any outstanding interest in any share options. No share options was exercised, cancelled or lapsed during the year.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year was the Company, or any of its subsidiaries a party to any arrangement whose objects were to enable the Director or his respective spouse or minor children to acquire benefits by means of acquisition of shares of the Company or any other body corporate, or were any such rights exercised by them.

購股權計劃

根據本公司於二零零四年一月二十八日所採納之購股權計劃，可將購股權授予董事、僱員及其他合資格參與者以認購股份。年內，並無向任何董事授予購股權，亦無董事擁有任何尚未行使購股權權益。於本年度內，並無任何購股權獲行使、註銷或失效。

董事之合約權益

於年內各董事概無於本公司或其任何附屬公司參與訂立與本集團業務有關之任何重要合約中直接或間接擁有重大權益。

董事購買股份之權利

於年內任何時間，本公司或其任何附屬公司概無參與任何安排，使董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份而獲得利益，而彼等亦並無行使任何有關權利。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2008, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company (as defined in the Listing Rules) and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士之證券權益

於二零零八年十二月三十一日，下述人士(本公司之任何董事或行政人員除外)為本公司(定義見上市規則)之主要股東，在本公司之股份及相關股份中擁有記錄於根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

| Name of shareholders | Nature of interest | Number of shares interested or deemed to be interested 擁有或被視為擁有權益之股份數目 | Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比 |
|---|--|---|--|
| 股東名稱 | 權益性質 | | |
| <small>(Note (i)) (附註(i))</small> | | | <small>(Note (iii)) (附註(iii))</small> |
| Goldin Global Holdings Limited | Beneficial owner 實益擁有人 | 2,446,955,215 | 66.63% |
| Goldin Investment Holdings Limited | Interest of controlled corporation 受控制法團權益 | 2,446,955,215 | 66.63% |
| Goldin Real Estate Financial Holdings Limited 高銀金融地產控股有限公司 | Interest of controlled corporations 受控制法團權益 | 2,446,955,215 | 66.63% |
| Pan Sutong 潘蘇通 | Interest of controlled corporations 受控制法團權益 | 2,446,955,215 | 66.63% |

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES (Continued)

Notes:

- (i) Goldin Global Holdings Limited is a wholly owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited ("Goldin Investment"). Goldin Investment is a wholly owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan Sutong, a non-executive director of the Company and the chairman of the Board whose interests in the shares of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests in Securities" above. By virtue of the SFO, both Goldin Real Estate Financial and Goldin Investment were deemed to be interested in the same lot of 2,446,955,215 shares held by Goldin Global Holdings Limited in the Company as at 31 December 2008.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 3,672,490,914 shares of the Company in issue at 31 December 2008.

Save as disclosed above, as at 31 December 2008, the Company had not been notified of any other persons (other than any directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士之證券權益(續)

附註：

- (i) Goldin Global Holdings Limited 為 Goldin Investment Holdings Limited (「Goldin Investment」) 之全資附屬公司，故亦為該公司之受控制法團。Goldin Investment 為高銀金融地產控股有限公司(「高銀金融地產」) 之全資附屬公司，故亦為該公司之受控制法團。高銀金融地產乃由本公司非執行董事兼董事會主席潘蘇通先生全資實益擁有，而其於本公司股份之權益於上文「董事及行政人員於證券之權益」一段披露。根據證券及期貨條例，高銀金融地產及 Goldin Investment 均被視為於 Goldin Global Holdings Limited 於二零零八年十二月三十一日所持有本公司之 2,446,955,215 股股份中擁有權益。
- (ii) 於已發行股本之權益百分比乃按本公司於二零零八年十二月三十一日之已發行股份 3,672,490,914 股之基準計算。

除上文所披露者外，於二零零八年十二月三十一日，本公司並無獲悉任何其他人士(本公司之任何董事或行政人員除外)於本公司之股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 68% of the Group's total sales for the year and sales to the largest customer included therein amount to 46%. Purchases from the Group's five largest suppliers accounted for 64% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to 31%.

None of the Directors 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.

CONNECTED TRANSACTIONS

There was no connected transactions that was not exempted under rule 14A.31 of the Listing Rules during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 33 to the financial statements.

主要客戶及供應商

於回顧年度內，本集團五名最大客戶所佔之銷售額佔本集團本年度總銷售額之68%，其中最大客戶所佔之銷售額為46%。本集團五名最大供應商所佔之採購額佔本集團本年度總採購額之64%，其中最大供應商所佔之採購額為31%。

董事或彼等任何聯繫人士或任何股東(就董事會所深知，擁有本公司已發行股本超過5%者)概無於本集團五名最大客戶或供應商中擁有任何實益權益。

關連交易

於本年度內，並無任何不獲上市規則第14A.31條豁免之關連交易。

購入、出售或贖回本公司之上市證券

本公司或其任何附屬公司年內概無購入、出售或贖回本公司任何上市證券。

結算日後事項

結算日後之重大事項之詳情載於財務報表附註33。

Report of the Directors 董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintain the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 24 to 33 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu, Certified Public Accountant as an auditor of the Company.

On behalf of the Board

Fortuna International Holdings Limited

Pan Sutong

Chairman

Hong Kong, 12 March 2009

企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規之資料載於本年報第24頁至第33頁之企業管治報告內。

公眾持股量之充裕程度

根據本公司所得之公開資料及據董事所知，於本年報日期，本公司一直維持上市規則內訂明之公眾持股量。

核數師

在本公司股東週年大會上將提呈決議案以續聘執業會計師德勤•關黃陳方會計師行為本公司核數師。

代表董事會

廣益國際集團有限公司

主席

潘蘇通

香港，二零零九年三月十二日

Biographies of the Directors

董事履歷

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Pan Sutong, aged 46, was appointed a non-executive Director and the Chairman of the Board in December 2008. He is responsible for the overall strategic planning of the Group. Mr. Pan has over 21 years of experience in trading and manufacturing of electronic products in the PRC, Hong Kong and the United States of America. He also has profound experience in finance and property development. Mr. Pan is also the chairman and chief executive officer of Goldin Properties Holdings Limited (“Goldin Properties”), a company incorporated in Hong Kong with its shares listed on the main board of the Stock Exchange, and is responsible for its overall strategic planning.

EXECUTIVE DIRECTORS

Mr. Wang Zhixiong, aged 40, was appointed an executive Director of the Company in December 2008. He is responsible for the property investments of the Group. Mr. Wang graduated from the Shenzhen University and obtained the degree of Bachelor of Economics with a major in International Finance. He has over 18 years of experience in banking and finance industry and is familiar with the real estate industry. Before joining the Group, Mr. Wang was a general manager in the Tianjin branch office of Goldin Properties. Prior to this engagement, he held various positions in different branch offices and sub-branch offices of Bank of China for over 17 years.

非執行董事兼董事會主席

潘蘇通先生，四十六歲，於二零零八年十二月獲委任為非執行董事兼董事會主席。彼負責本集團之整體策略規劃。潘先生在中國、香港及美利堅合眾國三地之電子產品貿易及製造業務方面擁有逾21年經驗。彼在金融及地產開發方面亦有豐富經驗。潘先生亦為高銀地產控股有限公司（「高銀地產」）主席兼行政總裁，負責該公司之整體策略規劃，該公司於香港註冊成立，其股份於聯交所主板上市。

執行董事

王志雄先生，四十歲，於二零零八年十二月獲委任為本公司執行董事。彼負責本集團之物業投資。王先生於深圳大學畢業，獲頒經濟學士學位，主修國際金融。彼擁有超過18年銀行及金融業經驗，對房地產業亦很熟悉。加入本集團前，王先生擔任高銀地產天津分公司總經理。於此聘用前，他曾於中國銀行工作超過17年，於不同分支行擔任不同職位。

Biographies of the Directors 董事履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Wong Hau Yan, Helvin, aged 35, was appointed an executive Director of the Company in December 2008. He is also a director of certain subsidiaries of the Company. Mr. Wong is a general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. Mr. Wong holds the degree of Bachelor of Laws from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is currently the general counsel of Goldin Properties and a director of a number of subsidiaries of Goldin Properties. Prior to joining Goldin Properties, Mr. Wong was a special counsel of an international law firm specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters. He is a Lay Observer of the Independent Police Complaints Council.

Mr. Du Peng, aged 32, was appointed an executive Director of the Company in December 2008. He is responsible for the financial management of the Group. Mr. Du graduated from Shenzhen University with a major in accountancy. Mr. Du has over 8 years of experience in financial and banking industry in the PRC. Prior to joining the Group, he has worked in the group of Goldin Properties and China Everbright Bank.

Mr. Zhou Dengchao, aged 34, was appointed an executive Director of the Company in December 2008. He is responsible for the general operation of the Group. Mr. Zhou graduated from Wuhan University of Technology with a major in accountancy. Mr. Zhou has over 10 years of experience in financial management. Before joining the Group, he has worked in the group of Goldin Properties.

執行董事(續)

黃孝恩先生，三十五歲，於二零零八年十二月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督本集團之法律及企業事務。黃先生持有英國Manchester Metropolitan University法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生現時為高銀地產之首席法律顧問兼高銀地產多家附屬公司之董事。加入高銀地產前，黃先生為一所國際性律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。彼為投訴警方獨立監察委員會之觀察員。

杜鵬先生，三十二歲，於二零零八年十二月獲委任為本公司執行董事。彼負責本集團之財務管理。杜先生畢業於深圳大學，主修會計學。杜先生擁有超過8年中國金融及銀行業經驗。加入本集團前，彼曾於高銀地產集團及中國光大銀行任職。

周登超先生，三十四歲，於二零零八年十二月獲委任為本公司執行董事。彼負責本集團之一般營運。周先生畢業於武漢理工大學，主修會計學，擁有逾10年財務管理經驗。加入本集團前，周先生曾於高銀地產集團任職。

Biographies of the Directors

董事履歷

NON-EXECUTIVE DIRECTORS

Professor Huang Xiaojian, aged 47, was appointed a non-executive Director of the Company in December 2008. He has over 22 years of experience in research and development of electronic and digital technologies. Professor Huang was a senior member of an Electronic Association in China. He had worked in different research organizations in the PRC. Professor Huang is an executive director of Goldin Properties. Before joining the group of Goldin Properties, he was a professor of University of Posts and Telecommunications.

Ms. Hou Qin, aged 30, was appointed a non-executive Director of the Company in December 2008. She furthered her study in Jinan University with a major in financial management following her graduation from a professional college in Guangdong province. Before joining the Group, Ms. Hou was responsible for the financial management for the group of Goldin Properties from 1996 to 2008. She got extensive experience in financial management and electronics industry in the PRC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Hon Sai, Bosco, aged 44, was appointed an independent non-executive Director of the Company in July 2003. He is also the chairman of the audit committee of the Company and the member of the remuneration committee of the Company. Mr. Tso is a solicitor practising in Hong Kong since 1990. He is a consultant with Tso Au Yim & Yeung, Solicitors. He graduated from King's College London in the United Kingdom in 1987. Mr. Tso is also an independent non-executive director of Rising Development Holdings Limited and Neolink Cyber Technology (Holding) Limited, which are listed on the Stock Exchange.

非執行董事

黃孝建教授，四十七歲，於二零零八年十二月獲委任為本公司非執行董事。彼擁有超過22年電子及數碼技術研發經驗。黃教授為中國電子學會之高級會員。彼曾於國內不同研究機構任職。黃教授為高銀地產之執行董事。加入高銀地產集團前，彼曾任北京郵電大學教授。

侯琴女士，三十歲，於二零零八年十二月獲委任為本公司非執行董事。彼於廣東省一間專科學院校畢業後，曾於暨南大學深造財務管理。加入本集團前，侯女士於一九九六年至二零零八年間負責高銀地產集團之財務管理。彼於財務管理及中國電子業擁有豐富經驗。

獨立非執行董事

曹漢璽先生，四十四歲，於二零零三年七月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及本公司薪酬委員會成員。曹先生由一九九零年起一直為香港執業律師。彼為曹歐嚴楊律師行之顧問。彼於一九八七年畢業於英國倫敦King's College。曹先生亦為麗盛集團控股有限公司及優能數碼科技(控股)有限公司之獨立非執行董事，該等公司均為於聯交所上市之公司。

Biographies of the Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. Hui Wai Man, Shirley, aged 41, was appointed an independent non-executive Director of the Company in June 2006. She is also a member of audit committee of the Company and remuneration committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 21 years of professional experience in public accounting and corporate finance. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Hui is a non-executive director and the chairman of Eco-Tek Holdings Limited and an independent non-executive director of Freeman Corporation Limited, New Media Group Holdings Limited and Mascotte Holdings Limited which are listed on the Stock Exchange.

Mr. Tang Yiu Wing, aged 42, was appointed an independent non-executive Director of the Company in September 2006. He is also the Chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Tang is a practising solicitor in Hong Kong. He holds a Bachelor's Degree in Laws, a Postgraduate Certificate in Laws from the University of Hong Kong and a Master's Degree in Laws from the City University of Hong Kong. He is a member of the Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.

獨立非執行董事(續)

許惠敏女士，四十一歲，於二零零六年六月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及本公司之薪酬委員會成員。許女士為香港之執業會計師。彼於公共會計及企業融資方面擁有逾21年經驗。彼為香港會計師公會、英國特許會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。許女士為環康集團有限公司之非執行董事兼主席，以及民豐控股有限公司、新傳媒集團控股有限公司及馬斯葛集團有限公司之獨立非執行董事，該四家公司均為於聯交所上市之公司。

鄧耀榮先生，四十二歲，於二零零六年九月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及本公司之審核委員會成員。鄧先生為香港執業律師。彼持有香港大學法律學士學位及香港大學法律深造文憑，並取得香港城市大學法律碩士學位。彼為香港律師會會員，並為英格蘭與威爾斯最高法院律師，以及為塔斯曼尼亞最高法院大律師及律師。

Corporate Governance Report

企業管治報告

The Board is committed to maintaining a high standard of corporate governance. The Board periodically reviews the corporate governance practices of the Company to ensure that the practices continue to meet the requirements of the code provisions of the Corporate Governance Practices (the “CG Code”) set out in Appendix 14 of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008, except for deviation from code provision A.4.1 of the CG Code.

Under the CG Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive directors of the Company are appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company’s annual general meeting in accordance with the provisions of the bye-laws of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval. As such, the Board considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ and relevant employees’ securities transactions. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings set out in the Model Code during the year.

董事會致力維持高水準之企業管治。董事會定期檢討本公司之企業管治常規，以確保有關常規一直遵守上市規則附錄十四內所刊載之企業管治常規守則（「企業管治守則」）之守則條文規定。

企業管治常規

於截至二零零八年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四內所刊載的企業管治守則的所有守則條文，惟偏離企業管治守則之守則條文第A.4.1條。

根據企業管治守則條文第A.4.1條，非執行董事須按指定任期委任，並須接受重選連任。本公司之現任非執行董事並無按指定任期委任，惟須根據本公司之細則規定於本公司之股東週年大會上最少每三年輪值退任一次。董事會相信，此舉將確保董事會方面之穩定性，並同時透過徵求股東批准輪值退任及重選之必經程序確保董事會之獨立性。因此，董事會認為有關規定足以達致企業管治守則有關規定之相關目標。

董事進行證券交易

董事會採納上市規則附錄十所刊載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事及有關僱員進行證券交易的守則。在向本公司所有董事作出特定查詢後，所有董事均已確認，彼等於年內一直遵守標準守則所訂有關進行交易的標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board currently comprises four executive directors, three non-executive directors and three independent non-executive directors, serving the important function of guiding the management.

The Board members up to the date of this annual report are as follows:

Non-executive Director and Chairman of the Board

Mr. Pan Sutong

Executive Directors

Mr. Wang Zhixiong

Mr. Wong Hau Yan, Helvin

Mr. Du Peng

Mr. Zhou Dengchao

Non-executive Directors

Professor Huang Xiaojian

Ms. Hou Qin

Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

The details biographies of the directors are set out in “Biographies of Directors” section of this annual report.

董事會

董事會現時由四名執行董事、三名非執行董事及三名獨立非執行董事組成，擔任領導管理層之重要職能。

截至本年報日期止，董事會成員如下：

非執行董事兼董事會主席

潘蘇通先生

執行董事

王志雄先生

黃孝恩先生

杜鵬先生

周登超先生

非執行董事

黃孝建教授

侯琴女士

獨立非執行董事

曹漢璽先生

許惠敏女士

鄧耀榮先生

各董事之履歷詳情載於本年報「董事履歷」一節。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Continued)

Twelve Board meetings, two audit committee meetings and one remuneration committee meeting were held during the year. The following tables summarizes the attendance of individual director and committee member during the year ended 31 December 2008:

董事會(續)

年內，本公司曾舉行十二次董事會會議、兩次審核委員會會議及一次薪酬委員會會議。下表概述個別董事及委員會成員於截至二零零八年十二月三十一日止年度之出席情況：

| Directors 董事 | | Number of meetings attended/held 出席／舉行會議之次數 | | |
|---|--------------------|--|-----------------------------|------------------------------------|
| | | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 |
| Executive Directors 執行董事 | | | | |
| Wong Ching Ping, Alex ^{Note 1} | 王正平 ^{附註1} | 11/12 | — | — |
| Wong Tak Chung, Andrew ^{Note 1} | 黃德忠 ^{附註1} | 9/12 | — | — |
| Wang Zhixiong ^{Note 2} | 王志雄 ^{附註2} | — | — | — |
| Wong Hau Yan, Helvin ^{Note 2} | 黃孝恩 ^{附註2} | — | — | — |
| Du Peng ^{Note 2} | 杜鵬 ^{附註2} | — | — | — |
| Zhou Dengchao ^{Note 2} | 周登超 ^{附註2} | — | — | — |
| Non-executive Directors 非執行董事 | | | | |
| Pan Sutong ^{Note 3} | 潘蘇通 ^{附註3} | — | — | — |
| Huang Xiaojian ^{Note 4} | 黃孝建 ^{附註4} | — | — | — |
| Hou Qin ^{Note 4} | 侯琴 ^{附註4} | — | — | — |
| Independent non-executive Directors 獨立非執行董事 | | | | |
| Tso Hon Sai, Bosco | 曹漢璽 | 6/12 | 2/2 | 1/1 |
| Hui Wai Man, Shirley | 許惠敏 | 7/12 | 2/2 | 1/1 |
| Tang Yiu Wing | 鄧耀榮 | 6/12 | 1/2 | 0/1 |

Notes:

1. Resigned as executive Directors with effect from 29 December 2008.
2. Appointed as executive Directors with effect from 24 December 2008.
3. Appointed as non-executive Directors and chairman of the Board with effect from 24 December 2008.
4. Appointed as non-executive Directors with effect from 24 December 2008.

附註：

1. 辭任執行董事，由二零零八年十二月二十九日起生效。
2. 獲委任為執行董事，由二零零八年十二月二十四日起生效。
3. 獲委任為非執行董事兼董事會主席，由二零零八年十二月二十四日起生效。
4. 獲委任為非執行董事，由二零零八年十二月二十四日起生效。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Continued)

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It formulates overall directions and strategies of the Group, monitors its financial performance and maintains effective oversight over the management. Specific Board committees are set up with delegated powers and clear terms of reference. Daily operation and administration are led by all the executive directors collectively. Matters reserved to the Board are those affecting the Company's overall strategic policies, finances and shareholders. The Board is also responsible for presenting a balanced, clear and understandable of the financial and other information contained in the Company's accounts and have an effective internal control system.

The independent non-executive directors are high calibre professionals with diversified industry expertise to discharge directors' duties and safeguarding the interests of shareholders and the Company as a whole. Each independent non-executive directors has confirmed that he/she has satisfied the criteria of independence as set out in Rule 3.13 of the Listing Rules and the directors has assessed and affirmed their independence.

The Board is collectively responsible for the nomination and selection of a Director. Proposed new Directors are selected based on skills and experience that will enable them to make positive contribution to the performance of the Board. The Board also reviews its structure, size and composition regularly to ensure that the Board has a balance of skills and experience for providing effective leadership to the Company.

董事會(續)

董事會以負責任及有效的態度領導本公司，向股東負責。董事會擬定本集團之整體方向及策略，監察其財務表現，並對管理層維持有效監管。本公司成立特定董事會委員會，並轉授予權力及訂立清晰的職權範圍。日常營運及行政由全體執行董事共同領導。保留給董事會處理的事項為影響本公司整體策略性政策、財政及股東的事項。董事會亦負責以持平、清晰及容易明白的方式列報本公司賬目內所載的財務及其他資料，並維持有效的內部監控系統。

獨立非執行董事均為具才幹之專業人士，具有不同之業界專業知識，以履行董事職責及保障股東及本公司之整體利益。每名獨立非執行董事均已確認其符合上市規則第3.13條所載之獨立性準則，而董事亦已評估並確認其獨立性。

董事會共同負責董事之提名及甄選。獲推薦之新董事根據技能和經驗並將能對董事會之表現帶來正面貢獻而甄選。董事會亦定期檢討其架構、規模及組成，以確保董事會具備均衡之技能與經驗，有效地領導本公司。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Pan Sutong is the Chairman of the Board and has assumed the responsibility to manage the Board, ensuring all directors receive adequate information in a timely manner and properly briefed on issues arising at Board meetings.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 7 July 2005 with specific written terms of reference. In the Year 2008, a meeting was held to review the director's fee, the attendance of which was set out on page 26 of this annual report. The remuneration committee of the Company comprises three independent non-executive Directors, namely Mr. Tang Yiu Wing (Chairman), Mr. Tso Hon Sai, Bosco and Ms. Hui Wai Man, Shirley.

The major roles and functions of the remuneration committee of the Company are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

主席及行政總裁

潘蘇通先生為董事會主席，肩負管理董事會的責任，確保全體董事均及時收到充分的資訊，並確保董事會會議上提出之事項獲得適當說明。

本公司並無設立行政總裁職銜，因此本公司之日常營運及管理由執行董事及高級管理層監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

薪酬委員會

本公司之薪酬委員會於二零零五年七月七日設立，其具有特定書面職權範圍。於二零零八年度，薪酬委員會曾舉行一次會議，以檢討董事袍金。有關出席情況載於本年報第26頁。本公司之薪酬委員會由三名獨立非執行董事組成，即鄧耀榮先生(主席)、曹漢璽先生及許惠敏女士。

本公司之薪酬委員會之主要角色及職能如下：

1. 就董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提出建議。

Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE (Continued)

2. to determine the specific remuneration packages of all executive Directors and senior management and make recommendations to the Board on the remuneration of non-executive Directors.
3. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.
4. to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment.
5. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.
6. to ensure that no Director is involved in deciding his own remuneration.

The Company has adopted a share option scheme on 28 January 2004, which serves as an incentive to attract, retain and motivate talented eligible staff, including the directors. Details of the share option scheme are set out in note 24 to the financial statements. The structure of the emolument payable to executive directors comprises basic salary and pension. Details of the directors' emoluments are set out in note 8 to the financial statements.

薪酬委員會(續)

2. 釐訂全體執行董事及高級管理人員之特定薪酬組合，並就非執行董事之薪酬向董事會提出建議。
3. 參考董事會不時議決之公司宗旨及目標，檢討及批准按表現釐訂之薪酬。
4. 檢討及批准就任何損失或終止職務或委任而應付執行董事及高級管理層之補償。
5. 檢討及批准有關董事因行為失當而解僱或罷免之賠償安排。
6. 確保董事並無參與釐訂其本身之薪酬。

本公司於二零零四年一月二十八日採納購股權計劃，作為吸引、保留及推動有才能的合資格僱員(包括董事)的激勵。有關購股權計劃的詳情，載於財務報表附註24。應付執行董事酬金之架構包括基本薪金及退休金。有關董事酬金之詳情，載於財務報表附註8。

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The audit committee of the Company was established on 27 September 2004 with specific written terms of reference. The committee comprises three independent non-executive directors, namely Mr. Tso Hon Sai, Bosco (Chairman), Ms. Hui Wai Man, Shirley and Mr. Tang Yiu Wing. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

The Audit Committee had convened two meetings in the Year 2008, the attendance of which is set out on page 26 of this annual report.

The major roles and functions of the audit committee of the Company are as follows:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; to approve the remuneration and terms of engagement of the external auditor; and any questions of resignation or dismissal of that external auditor.
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.
3. to develop and implement policy on the engagement of an external auditor to supply non-audit services.
4. to review the interim and annual financial statements before submission to the Board.
5. to discuss problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.

審核委員會

本公司之審核委員會於二零零四年九月二十七日設立，其具有特定書面職權範圍。委員會成員包括三名獨立非執行董事，即曹漢璽先生(主席)、許惠敏女士及鄧耀榮先生。審核委員會成員現時或過去均非本公司現聘核數師事務所之合夥人。

於二零零八年度，審核委員會曾召開兩次會議，有關出席情況載於本年報第26頁。

本公司之審核委員會之主要角色及職能如下：

1. 就委任、續聘及解僱外聘核數師向董事會提出建議；批准外聘核數師之酬金及聘用條款；以及處理任何有關該外聘核數師辭任或解僱的問題。
2. 根據適用標準檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。
3. 制定及實施有關聘用外聘核數師提供非審核服務之政策。
4. 在向董事會呈交前審閱中期及全年財務報表。
5. 討論中期審閱及年終審核有關之問題及保留意見，以及核數師希望討論之任何事項。

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE (Continued)

6. to review the external auditor's management letters and management's response.
7. to review the Group's internal control system.
8. to consider the major findings of internal investigations and management's response.

During the year, the audit committee had reviewed the annual and interim reports of the Company; reviewed the recommendation from the external auditor; approved external auditor to perform non-audit services; reviewed the independence of the external auditor; reviewed the terms of reference of audit committee; and reviewed the internal control system.

ACCOUNTABILITY AND AUDIT

The directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2008, the directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards, which also include the Hong Kong Accounting Standards and Interpretations, which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

審核委員會(續)

6. 檢查外聘核數師之管理層函件及管理層作出之回應。
7. 檢討本集團之內部監控系統。
8. 考慮重要內部調查結果及管理層之回應。

年內，審核委員會已審閱本公司之年度及中期報告；審閱外聘核數師之建議；批准外聘核數師提供非審核服務；檢討外聘核數師之獨立性；檢討審核委員會之職權範圍；及檢討內部監控系統。

問責及核數

董事負責監督每個財務期間的賬目編製，其真實而公平地反映本集團之財務狀況及於該期間之業績及現金流量。在編製截至二零零八年十二月三十一日止年度之賬目時，董事已選取合適的會計政策並貫徹地應用，採納關於其經營及有關財務報表的合適香港財務報告準則(亦包括香港會計準則及詮釋)，作出審慎而合理的判斷及估計，並已按持續經營基準編製賬目。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2008, the total fees paid/payable in respect of services provided by Deloitte Touche Tohmatsu ("Deloitte") and CCIF CPA Limited ("CCIF CPA"), the Group's external auditors are set out below:

Services rendered 所提供服務

Deloitte

德勤

HK\$'000

千港元

CCIF CPA

陳葉馮會計師事務所

HK\$'000

千港元

Annual audit services

1,300

–

年度審核服務

Other advisory services

–

130

其他顧問服務

INTERNAL CONTROL

The internal control system has been designed to safeguard the assets of the Company, maintaining proper accounting records, execution with appropriate authority and compliance of the relevant laws and regulations.

The management has carried out an annual review of the implemented system and procedures, including areas covered accounting, business and legal compliance. The scope of review was discussed with and agreed by the audit committee of the Company. An internal control report of the Company has been reported to the Board. In addition to the annual review, the management will conduct any special review as required.

核數師酬金

於截至二零零八年十二月三十一日止年度，就本集團之外聘核數師德勤•關黃陳方會計師行(「德勤」)及陳葉馮會計師事務所有限公司(「陳葉馮會計師事務所」)所提供服務已付/應付之費用總額列載如下：

內部監控

內部監控系統的設計乃為保障本公司的資產，維持妥善的會計記錄、以適當權力行事，以及符合有關法律及規例的規定。

管理層已對所實行的系統及程序進行週年檢討，包括涵蓋會計、業務及法律合規方面。檢討範圍經由本公司審核委員會討論及協定。本公司之內部監控報告已向董事會匯報。除週年檢討外，管理層將按需要進行任何特定檢討。

Corporate Governance Report 企業管治報告

INTERNAL CONTROL (Continued)

The Board is responsible for the system of internal control and reviewing its effectiveness. For the year under review, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on internal control of the CG Code.

The Company appointed a chief financial officer, who has the professional accounting qualification, to oversee the financial management of the Group. The Board ensures that the Company has sufficient resources and professional staff for the accounting and financial reporting function.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company communicated with the shareholders by the following modes of communication: (1) convening annual general meeting and special general meeting; and (2) providing information on the Company's performance and activities in the annual and interim reports. In addition to the annual general meeting, the Company has held two special general meetings in 2008. During the general meetings, each substantial separate issues was proposed by a separate resolution. The rights of shareholders to demand a poll were disclosed in all circulars sent to the shareholders and the procedures for demanding a poll by shareholders were explained at the commencement of the meeting. All shareholders are encouraged to attend the general meetings of the Company.

The Board is committed to providing business information of the Company to the investors through timely publication of interim and annual results and reports. The publications of the Company, including financial reports, circulars and announcements, are also available for download from the Company's website.

內部監控(續)

董事會須負責內部監控系統，並檢討其是否有效。於回顧年度內，董事會認為本公司的內部監控系統已充分及有效，而本公司亦已符合企業管治守則有關內部監控的守則條文。

本公司已委任具有專業會計資格之財務總監，負責監督本集團之財務管理。董事會確保本公司有足夠資源及專業員工處理會計及財務匯報職能。

與股東及投資者的溝通

本公司以下列溝通模式與股東溝通：(1)召開股東週年大會及股東特別大會；及(2)在年度報告及中期報告提供有關本公司表現及業務活動的資料。除股東週年大會外，本公司於二零零八年曾舉行兩次股東特別大會。於股東大會上，已就每項實際獨立的事宜個別提出決議案。於所有本公司致股東通函內，已披露股東要求以投票方式表決的權利，並在會議開始時已解釋股東要求以投票方式表決的程序。本公司鼓勵全體股東出席本公司之股東大會。

董事會承諾透過適時公布之中期及年度之業績及報告，向投資者提供有關本公司之業務資料。本公司之刊物，包括財務報告、通函及公布等，均可於本公司之網站下載。

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF FORTUNA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We were engaged to audit the consolidated financial statements of Fortuna International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 118, which comprise the consolidated balance sheet as at 31 December 2008, and consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of the consolidated 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.

致廣益國際集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本行已審核列載於第39至118頁廣益國際集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露要求，編製及真實而公平地呈列該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表相關之內部監控，以確保該等綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述；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。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the limitation in the scope of our work as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the 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 consolidated financial statements are free from material misstatement. However, because of the matter described in the basis for current year's disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion in respect of the Group's loss and cash flows for the year ended 31 December 2008.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

核數師之責任

本行之責任是根據吾等之審核，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。除下文所述吾等工作範疇所受限制外，本行已根據香港會計師公會頒布之香港審核準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，基於就本年度表不示意見之基礎一段所述事宜，吾等未能取得充分適當之審核憑證，為 貴集團截至二零零八年十二月三十一日止年度之虧損及現金流量提供審核意見之基礎。

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料所需之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與 貴集團編製及真實而公平地呈列綜合財務報表有關之內部監控，以設計切合情況之審核程序，但並非為對 貴集團內部監控之效能發表意見。審核亦包括評價 貴公司董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

Independent Auditor's Report

獨立核數師報告

BASIS FOR PRIOR YEAR'S DISCLAIMER OF OPINION

As detailed in their auditor's report dated 21 April 2008 on the Group's consolidated financial statements for the year ended 31 December 2007 (the "former auditor's report"), the former auditor was unable to obtain sufficient and appropriate evidence to satisfy themselves as to whether the financial statement items were fairly stated and free from material misstatement in the following areas: (i) deconsolidation of Jafoon Limited and its subsidiaries that gave rise to a net loss of HK\$16,061,000 recorded in the year ended 31 December 2005; (ii) deconsolidation of Excel Harvest Corporation Limited and its subsidiaries and Silver Dragons Limited and its subsidiaries that gave rise to a net gain of HK\$11,716,000 recorded in the year ended 31 December 2006; and (iii) the carrying amount of the net liabilities of Daiwah Company Limited and its subsidiaries of HK\$5,638,000 as at 31 December 2006 and the loss for the year ended 31 December 2006 of HK\$1,950,000. Any adjustments found to be necessary would have had a consequential effect on the net assets of the Group as at 31 December 2007, and of its result for the year ended 31 December 2007 and the related disclosures thereof in the consolidated financial statements.

As further explained in the former auditor's report, the Group disposed of certain subsidiaries (the "2007 Disposal Group") during the year ended 31 December 2007. The financial position of the 2007 Disposal Group is presented in notes 29(b) and 12 to the consolidated financial statements. The 2007 Disposal Group comprises Jafoon Limited, Excel Harvest Corporation Limited, Silver Dragons Limited, Daiwah Company Limited and all their subsidiaries. The directors of the Company at that time had no direct access to the books and records of the 2007 Disposal Group as the management of the 2007 Disposal Group declined to cooperate with the Company and had not submitted sufficient

就上一年度不表示意見之基礎

誠如前核數師於二零零八年四月二十一日就 貴集團截至二零零七年十二月三十一日止年度之綜合財務報表而發出之核數師報告(「前核數師報告」)內所詳述，前核數師無法取得充分及適當之憑證使前核數師信納有關以下各方面之財務報表項目是否已公平地呈列，且並無任何重大錯誤陳述：(i)於截至二零零五年十二月三十一日止年度所記錄因錦豐有限公司及其附屬公司終止綜合處理而導致之虧損淨額16,061,000港元；(ii)於截至二零零六年十二月三十一日止年度所記錄因佳豐有限公司及其附屬公司以及銀龍國際有限公司及其附屬公司終止綜合處理而出現之收益淨額11,716,000港元；及(iii)Daiwah Company Limited及其附屬公司於二零零六年十二月三十一日之負債淨額賬面值5,638,000港元及截至二零零六年十二月三十一日止年度之虧損1,950,000港元。如發現須作出任何調整則會對 貴集團於二零零七年十二月三十一日之資產淨值及截至二零零七年十二月三十一日止年度之業績，以及綜合財務報表內之有關披露資料構成影響。

誠如前核數師報告內所作的進一步解釋，於截至二零零七年十二月三十一日止年度， 貴集團出售若干附屬公司(「二零零七年所出售集團」)。二零零七年所出售集團之財務狀況於綜合財務報表附註29(b)及附註12內呈列。二零零七年所出售集團包括錦豐有限公司、佳豐有限公司、銀龍國際有限公司及Daiwah Company Limited及其全部附屬公司。當時， 貴公司董事不可直接查閱二零零七年所出售集團之簿冊及記錄，因二零零七年所出售集團之管理層拒絕與 貴公司合作，並無向 貴公司提交足夠財務資料。前核數師無法進行替代審核程序，就二零零七年

Independent Auditor's Report

獨立核數師報告

BASIS FOR PRIOR YEAR'S DISCLAIMER OF OPINION (Continued)

financial information to the Company. The former auditor was unable to carry out alternative audit procedures to obtain sufficient and appropriate evidence on the consolidated financial statements of the 2007 Disposal Group for the period from 1 January 2007 to 16 April 2007. Consequently, they were unable to satisfy themselves as to whether the value of the net assets disposed of by the Group as at the date of disposal was fairly stated and correspondingly, the loss on disposal of subsidiaries of HK\$2,037,000 and the gain on disposal of subsidiaries attributed to discontinued operations of HK\$4,499,000 arising thereon, the net inflow of cash and cash equivalents of HK\$50,000 in respect of the disposal of subsidiaries and net outflow of cash and cash equivalents of HK\$779,000 in respect of the disposal of subsidiaries attributed to discontinued operations. Any adjustment found to be necessary to the above amounts would affect the amounts recorded in the consolidated income statement for the year ended 31 December 2007 in respect of the 2007 Disposal Group up to the date of disposal, with corresponding effect on the amounts recorded in the consolidated cash flow statement and the related disclosures thereof in the consolidated financial statements.

As a result of the limitation of audit scope in the areas as described above, the former auditor was unable to express an opinion on the consolidated financial statements for the year ended 31 December 2007.

BASIS FOR CURRENT YEAR'S DISCLAIMER OF OPINION

As detailed in note 12 to the consolidated financial statements, the Group disposed of Quick Treasure Investments Limited and its subsidiaries (the "2008 Disposal Group") during the year ended 31 December 2008. Because we were appointed as auditor of the Company after the date of the disposal, we were not able to perform sufficient audit procedures,

就上一年度不表示意見之基礎(續)

所出售集團於二零零七年一月一日至二零零七年四月十六日期間之綜合財務報表取得充分及適當之憑證。因此，前核數師不能使自身信納貴集團於出售日期所出售資產淨值之價值，以及出售附屬公司虧損2,037,000港元及因而產生之出售歸屬於已終止經營業務之附屬公司之收益4,499,000港元、有關出售附屬公司之現金及現金等值流入淨額50,000港元，以及有關出售歸屬於已終止經營業務之附屬公司之現金及現金等值流出淨額779,000港元是否公平地呈列。如發現須對上述金額作出任何調整則會影響截至出售日期為止就二零零七年所出售集團而於截至二零零七年十二月三十一日止年度之綜合收益表內記錄之金額，並相應影響到綜合現金流量表內所記錄之金額，以及其於綜合財務報表內之有關披露資料。

由於上述審核範圍受到限制，前核數師未能就截至二零零七年十二月三十一日止年度之綜合財務報表發表意見。

就本年度不表示意見之基礎

誠如綜合財務報表附註12所詳述，貴集團於截至二零零八年十二月三十一日止年度出售 Quick Treasure Investments Limited 及其附屬公司（「二零零八年所出售集團」）。由於本行在出售日期後方獲委任為貴公司之核數師，因此無法進行足夠之審核程序（包括取得二零

Independent Auditor's Report

獨立核數師報告

BASIS FOR CURRENT YEAR'S DISCLAIMER OF OPINION (Continued)

including obtaining explanations from the management of the 2008 Disposal Group, on which we could rely on for the purpose of our audit, on the 2008 Disposal Group covering the period from 1 January 2008 up to the date of disposal. There were no other satisfactory alternative audit procedures that we could adopt to satisfy ourselves that the loss for the year from discontinued operations of the 2008 Disposal Group of HK\$139,640,000 was fairly stated. Any adjustments found to be necessary would affect the Group's income and expenses and cash flows for the year ended 31 December 2008.

DISCLAIMER OF OPINION

In our opinion, because of the significance of the matters described in the basis for current year's disclaimer of opinion paragraph, we do not express an opinion on the financial statements as to whether they give a true and fair view of the Group's loss and cash flows for the year ended 31 December 2008 in accordance with Hong Kong Financial Reporting Standards.

In our opinion, the consolidated balance sheet gives a true and fair view of the state of affairs of the Group as at 31 December 2008 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

12 March 2009

就本年度不表示意見之基礎(續)

零八年所出售集團之管理層所作出之解釋)·作為本行就涵蓋二零零八年一月一日起至出售日期止期間對二零零八年所出售集團進行審核之依據。由於並無其他可信納之替代審核程序·令本行無法信納來自二零零八年所出售集團已終止經營業務之年度虧損139,640,000港元已公平地呈列。如發現須作出任何調整·則會影響 貴集團截至二零零八年十二月三十一日止年度之收入及開支以及現金流量。

不表示意見

本行認為·由於就本年度不表示意見之基礎一段所述事宜具有重大影響·本行無法根據香港財務報告準則·就財務報表是否真實而公平地反映 貴集團截至二零零八年十二月三十一日止年度之虧損及現金流量發表意見。

本行認為·綜合資產負債表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年十二月三十一日之財務狀況·並已按照香港公司條例之披露要求妥為編製。

德勤·關黃陳方會計師行

執業會計師

香港

二零零九年三月十二日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|-------------------|-------------|----------------------------------|--|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 營業額 | 5 | 15,386 | 17,726 |
| Cost of sales | 銷售成本 | | (4,925) | (5,164) |
| Gross profit | 毛利 | | 10,461 | 12,562 |
| Other income | 其他收入 | 7 | 389 | 2,602 |
| Selling and distribution expenses | 銷售及分銷支出 | | (44) | (164) |
| Administrative expenses | 行政支出 | | (21,268) | (24,939) |
| Other expenses | 其他支出 | 13 | (47) | (5,755) |
| Net (loss) gain arising from change in fair value of investment properties | 投資物業公平值變動(虧損)收益淨額 | | (950) | 3,340 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | | - | (2,037) |
| Finance costs | 財務費用 | 10 | (2) | (321) |
| Loss before tax | 除稅前虧損 | | (11,461) | (14,712) |
| Income tax expense | 利得稅開支 | 11 | (660) | (603) |
| Loss for the year from continuing operations | 持續經營業務之年度虧損 | | (12,121) | (15,315) |
| Discontinued operations | 已終止經營業務 | | | |
| Loss for the year from discontinued operations | 已終止經營業務之年度虧損 | 12 | (135,389) | (20,355) |
| Loss for the year | 本年度虧損 | 13 | (147,510) | (35,670) |

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | Notes 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|----------------------|-------------|----------------------------------|--|
| Attributable to: | 以下人士應佔： | | | |
| Equity holders of the Company | 本公司權益持有人 | | (147,510) | (35,463) |
| Minority interests | 少數股東權益 | | - | (207) |
| | | | (147,510) | (35,670) |
| Loss per share | 每股虧損 | | | |
| <i>From continuing and discontinued operations</i> | 來自持續經營業務 及已終止經營業務 | | | |
| Basic | 基本 | 14 | HK(10.25) cents港仙 | HK(6.68) cents港仙 |
| <i>From continuing operations</i> | 來自持續經營業務 | | | |
| Basic | 基本 | 14 | HK(0.84) cents港仙 | HK(2.85) cents港仙 |

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008
二零零八年十二月三十一日

| | | Notes | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|-----------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 15 | 727 | 126,656 |
| Investment properties | 投資物業 | 16 | 18,680 | 19,630 |
| Earnest money | 誠意金 | 17 | 56,689 | – |
| | | | 76,096 | 146,286 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 18 | 137 | 1,096 |
| Trade receivables, prepayments and other deposits | 應收貿易賬款、預付款項及其他按金 | 19 | 1,581 | 5,335 |
| Bank balances and cash | 銀行結存及現金 | 20 | 20,757 | 44,459 |
| | | | 22,475 | 50,890 |
| Current liabilities | 流動負債 | | | |
| Trade payables, accruals, other deposits and receipt in advance | 應付貿易賬款、應計負債、其他按金及預收款項 | 21 | 6,015 | 19,132 |
| Provision for onerous contract | 有償合約撥備 | 21 | 2,555 | – |
| Amounts due to minority shareholders of a subsidiary | 應付附屬公司之少數股東款項 | 22 | 1,160 | 1,160 |
| Taxation payable | 應付稅項 | | 2,302 | 1,425 |
| | | | 12,032 | 21,717 |
| Net current assets | 流動資產淨值 | | 10,443 | 29,173 |
| Total assets less current liabilities | 資產總值減流動負債 | | 86,539 | 175,459 |

Consolidated Balance Sheet 綜合資產負債表

At 31 December 2008
二零零八年十二月三十一日

| | | Notes | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------|------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 23 | 73,450 | 12,242 |
| Share premium and reserves | 股份溢價及儲備 | | 12,351 | 162,281 |
| Total equity | 總權益 | | 85,801 | 174,523 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred taxation | 遞延稅項 | 25 | 738 | 936 |
| | | | 86,539 | 175,459 |

The consolidated financial statements on pages 39 to 118 were approved and authorised for issue by the Board of Directors on 12 March 2009 and are signed on its behalf by:

載於第39頁至第118頁之綜合財務報表已於二零零九年三月十二日獲董事會批准並授權刊發，並由以下人士代表簽署：

Pan Sutong 潘蘇通
Director 董事

Du Peng 杜鵬
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | |
|--|-------------------|---|---------------|---------------------|-----------------|---------------------|--------------------|-----------|--------------------|-----------|
| | | Share capital | Share premium | Translation reserve | Capital reserve | Contributed surplus | Accumulated losses | Total | Minority interests | Total |
| | | 股本 | 股份溢價 | 換算儲備 | 資本儲備 | 繳入盈餘 | 累積虧損 | 總計 | 股東權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2007 | 於二零零七年一月一日 | 4,081 | 23,271 | (3,416) | 31 | 202,116 | (91,435) | 134,648 | 207 | 134,855 |
| Released upon disposal of subsidiaries | 於出售附屬公司時撥回 | - | - | 3,416 | (31) | 693 | - | 4,078 | - | 4,078 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (35,463) | (35,463) | (207) | (35,670) |
| Total recognised income and expense for the year | 年內已確認收入及開支總額 | - | - | 3,416 | (31) | 693 | (35,463) | (31,385) | (207) | (31,592) |
| Shares issued | 已發行股份 | 8,161 | 65,289 | - | - | - | - | 73,450 | - | 73,450 |
| Transaction costs attributable to issue of shares | 發行股份應佔交易成本 | - | (2,190) | - | - | - | - | (2,190) | - | (2,190) |
| At 31 December 2007 | 於二零零七年十二月三十一日 | 12,242 | 86,370 | - | - | 202,809 | (126,898) | 174,523 | - | 174,523 |
| Loss for the year, representing total recognised loss for the year | 本年度虧損，即本年內已確認虧損總額 | - | - | - | - | - | (147,510) | (147,510) | - | (147,510) |
| Shares issued (Note 23) | 已發行股份（附註23） | 61,208 | - | - | - | - | - | 61,208 | - | 61,208 |
| Transaction costs attributable to issue of shares | 發行股份應佔交易成本 | - | (2,420) | - | - | - | - | (2,420) | - | (2,420) |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 73,450 | 83,950 | - | - | 202,809 | (274,408) | 85,801 | - | 85,801 |

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| Operating activities | 經營業務 | | |
| Loss before tax | 除稅前虧損 | (146,747) | (35,067) |
| Adjustments for: | 作出下列調整： | | |
| Interest income | 利息收入 | (163) | (2,529) |
| Finance costs | 財務費用 | 2 | 321 |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 4,888 | 5,073 |
| Gain on disposal of discontinued operations | 出售已終止經營業務之收益 | - | (4,564) |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | - | 2,037 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備之虧損 | 41 | 5,006 |
| Impairment loss on property, plant and equipment | 物業、機器及設備之減值虧損 | 58,528 | - |
| Net loss (gain) arising from change in fair value of investment properties | 投資物業公平值變動虧損(收益)淨額 | 950 | (3,340) |
| Impairment loss on goodwill | 商譽減值虧損 | - | 455 |
| Impairment loss on deposits | 按金減值虧損 | 6 | 300 |
| Gain arising from change in fair value of listed securities held for trading | 持作買賣上市證券公平值變動所產生之收益 | (74) | (80) |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | (82,569) | (32,388) |
| Decrease in inventories | 存貨減少 | 959 | 995 |
| Decrease (increase) in trade receivables, prepayments and other deposits | 應收貿易賬款、預付款項及其他按金減少(增加) | 887 | (7,494) |
| (Decrease) increase in trade payables, accruals, other deposits and receipt in advance/provision for onerous contract | 應付貿易賬款、應計負債、其他按金及預收款項/有償合約撥備(減少)增加 | (5,181) | 17,021 |
| Decrease in of listed securities held for trading | 持作買賣上市證券減少 | 74 | 80 |
| Net cash used in operations | 經營所用之現金淨額 | (85,830) | (21,786) |
| Hong Kong Profits Tax paid | 已付香港利得稅 | (84) | (85) |

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (85,914) | (21,871) |
| Investing activities | 投資活動 | | |
| Interest received | 已收利息 | 163 | 2,529 |
| Proceeds on disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 224 | 5 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (204) | (296) |
| Earnest money paid | 已付誠意金 | (56,689) | - |
| Acquisition of subsidiaries | 收購附屬公司 | 28 | (127,295) |
| Disposal of subsidiaries | 出售附屬公司 | 29 | (729) |
| Net cash from (used in) investing activities | 投資活動所產生(所用)之現金淨額 | 3,426 | (125,786) |
| Financing activities | 融資活動 | | |
| Proceeds from issue of new shares | 發行新股份所得款項 | 61,208 | 73,450 |
| Expenses on issue of new shares | 新股份發行支出 | (2,420) | (2,190) |
| Interest paid | 已付利息 | (2) | (321) |
| Net cash from financing activities | 融資活動所產生之現金淨額 | 58,786 | 70,939 |
| Net decrease in cash and cash equivalents | 現金及現金等值減少淨額 | (23,702) | (76,718) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值 | 44,459 | 121,177 |
| Cash and cash equivalents at 31 December, represented by bank balances and cash | 於十二月三十一日之現金及現金等值，即銀行結存及現金 | 20,757 | 44,459 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

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

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

As explained in note 12, the cruise and cruise-related operation and the business of trading in glass eel are classified as discontinued operations for the year ended 31 December 2008. The comparative figures of the consolidated financial statements have been restated and the restated segment information, together with the trading of wine products and artwork design business which were disposed of during the year ended 31 December 2007 were represented, as discontinued operations for the year ended 31 December 2007 accordingly.

In addition, the comparative figures of packing and handling income generated from the trading of glass eel segment, amounting to HK\$2,909,000, has been reclassified from the Group's revenue to other income so as to conform with current year's presentation.

1. 一般資料

本公司為一間在百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點於年報內之公司資料內披露。

綜合財務報表以本公司之功能貨幣港元呈列。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註35。

如附註12所述，郵輪及郵輪相關業務以及買賣鰻魚魚苗業務於截至二零零八年十二月三十一日止年度分類為已終止經營業務。綜合財務報表之比較數字經已重列，故重列業務分部資料連同酒類貿易及美術設計業務（於截至二零零七年十二月三十一日止年度內出售）已呈列為截至二零零七年十二月三十一日止年度之已終止經營業務。

此外，買賣鰻魚魚苗所產生之包裝及處理收入之比較數字2,909,000港元已由本集團營業額重新分類為其他收入，以符合本年度之列報方式。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

| | |
|-----------------------------------|---|
| HKAS 39 & HKFRS 7 (Amendments) | Reclassification of Financial Assets |
| HK(IFRIC)-Int 11 | HKFRS 2: Group and Treasury Share Transactions |
| HK(IFRIC)-Int 12 | Service Concession Arrangements |
| HK(IFRIC)-Int 14 | HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度內，本集團已採納下列由香港會計師公會(「香港會計師公會」)頒布之已生效修訂及詮釋(「新香港財務報告準則」)。

| | |
|-------------------------------------|--|
| 香港會計準則第39號及 香港財務報告準則 第7號(修訂本) | 金融資產 之重新分類 |
| 香港(國際財務匯報 詮釋委員會) 詮釋第11號 | 香港財務報告準則 第2號：集團及 庫存股份交易 |
| 香港(國際財務匯報 詮釋委員會) 詮釋第12號 | 服務特許權安排 |
| 香港(國際財務匯報 詮釋委員會) 詮釋第14號 | 香港會計準則第19號： 界定福利資產限額、 最低資金要求及兩者 之互相關係 |

採納新香港財務報告準則對本期或過往會計期間之業績及財務狀況之編製及呈列方式並無造成重大影響。因此，毋須對過往期間作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

| | |
|--------------------------------|--|
| HKFRSs (Amendments) | Improvements to HKFRSs ¹ |
| HKAS 1 (Revised) | Presentation of Financial Statements ² |
| HKAS 23 (Revised) | Borrowing Costs ² |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements ³ |
| HKAS 32 & 1 (Amendments) | Puttable Financial Instruments and Obligations Arising on Liquidation ² |
| HKAS 39 (Amendment) | Eligible hedged items ³ |
| HKFRS 1 & HKAS 27 (Amendments) | Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ² |
| HKFRS 2 (Amendment) | Vesting Conditions and Cancellations ² |
| HKFRS 3 (Revised) | Business Combinations ³ |
| HKFRS 7 (Amendment) | Improving Disclosures about Financial Instruments ² |
| HKFRS 8 | Operating Segments ² |

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提前採納下列已頒布但尚未生效之新訂及經修訂準則、修訂或詮釋。

| | |
|-----------------------------|---------------------------------------|
| 香港財務報告準則 (修訂本) | 香港財務報告準則之改進 ¹ |
| 香港會計準則第1號 (經修訂) | 財務報表的呈報 ² |
| 香港會計準則第23號 (經修訂) | 借貸成本 ² |
| 香港會計準則第27號 (經修訂) | 綜合及獨立財務報表 ³ |
| 香港會計準則第32號及第1號(修訂本) | 可沽售金融工具及清盤所產生之責任 ² |
| 香港會計準則第39號 (修訂本) | 合資格對沖項目 ³ |
| 香港財務報告準則第1號及香港會計準則第27號(修訂本) | 於一家附屬公司、共同控制實體或聯營公司之投資成本 ² |
| 香港財務報告準則第2號(修訂本) | 歸屬條件及註銷 ² |
| 香港財務報告準則第3號(經修訂) | 業務合併 ³ |
| 香港財務報告準則第7號(修訂本) | 有關金融工具披露之改進 ² |
| 香港財務報告準則第8號 | 營運分部 ² |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

| | | | |
|--------------------|--|-------------------------------|-------------------------------|
| HK(IFRIC) – Int 13 | Customer Loyalty Programmes ⁴ | 香港(國際財務匯報 詮釋委員會) 詮釋第13號 | 客戶忠誠度計劃 ⁴ |
| HK(IFRIC) – Int 15 | Agreements for the Construction of Real Estate ² | 香港(國際財務匯報 詮釋委員會) 詮釋第15號 | 房地產建築協議 ² |
| HK(IFRIC) – Int 16 | Hedges of a Net Investment in a Foreign Operation ⁵ | 香港(國際財務匯報 詮釋委員會) 詮釋第16號 | 海外業務投資 淨額之對沖 ⁵ |
| HK(IFRIC) – Int 17 | Distributions of Non-cash Assets to Owners ³ | 香港(國際財務匯報 詮釋委員會) 詮釋第17號 | 將非現金資產 分派予擁有人 ³ |
| HK(IFRIC) – Int 18 | Transfers of Assets from Customers ⁶ | 香港(國際財務匯報 詮釋委員會) 詮釋第18號 | 客戶資產轉移 ⁶ |

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2008

⁵ Effective for annual periods beginning on or after 1 October 2008

⁶ Effective for transfers on or after 1 July 2009

¹ 適用於二零零九年一月一日或以後開始之年度期間，惟香港財務報告準則第5號之修訂則適用於二零零九年七月一日或以後開始之年度期間

² 適用於二零零九年一月一日或以後開始之年度期間

³ 適用於二零零九年七月一日或以後開始之年度期間

⁴ 適用於二零零八年七月一日或以後開始之年度期間

⁵ 適用於二零零八年十月一日或以後開始之年度期間

⁶ 適用於二零零九年七月一日或以後之轉移

Notes to the Consolidated Financial Statements 綜合財務報表附註

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values and in accordance with Hong Kong Financial Reporting Standards issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港財務報告準則第3號(經修訂)可能會影響於二零零九年七月一日或以後開始之首個年度報告期間開始或以後之收購日期所進行之企業合併之會計方式。香港會計準則第27號(經修訂)將影響一間附屬公司之母公司擁有權變動之會計處理方式。

本公司董事預計，採用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. 主要會計政策

綜合財務報表乃以歷史成本為基準編製，惟若干物業及金融工具乃根據由香港會計師公會頒布之香港財務報告準則按公平值計量。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例之適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies adopted are as follows:

BASIS OF CONSOLIDATION

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

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

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

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

REVENUE RECOGNITION

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

Revenue from sale of goods is recognised when the goods are delivered and title has been passed.

Rental income from properties under operating leases is recognised on a straight line basis over the period of the relevant leases.

3. 主要會計政策(續)

已採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及受其控制之實體(其附屬公司)之財務報表。倘本公司有權控制一間實體之財務及經營政策，以從其活動中獲取利益，則視為擁有控制權。

年內購入或售出之附屬公司業績按自有關收購生效日期起計或截至出售生效日期止(視適用情況而定)計入綜合收益表內。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間交易、結餘、收入及支出已於綜合賬目時對銷。

營業額之確認

營業額乃按已收或應收代價之公平值計量，乃指於日常業務過程中銷售貨品及提供服務並已扣除折扣之應收賬款。

銷售貨品之營業額在交付貨品及轉移所有權時確認。

經營租約項下之物業租金收入於有關租賃期間以直線法計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from room rental, food and beverage sales and other ancillary services on the cruise liner are recognised when the relevant services have been rendered.

Rental income from gaming hall in the cruise liner, which represents a percentage of net profit generated by the lessee, is recognised as income in the periods in which it is earned.

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

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, excluding crockery, utensils and linens, are stated at cost less subsequent accumulated depreciation and any identified impairment losses.

Depreciation is provided to write off the cost of those items over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method.

Initial expenditure incurred for crockery, utensils and linens is capitalised and no depreciation is provided thereon. The cost of subsequent replacement for these items is recognised in profit or loss as and when incurred.

3. 主要會計政策(續)

營業額之確認(續)

郵輪上租賃房間、銷售食品及飲料以及其他附帶服務之營業額於提供有關服務時確認。

郵輪娛樂場租金收入即承租人所產生溢利淨額之某一百分比，乃於賺取期間確認為收入。

金融資產之利息收入按時間基準並參考未償還本金及按適用之實際利率(乃將金融資產之預期使用年期所產生之估計未來現金收入準確貼現至該資產賬面淨值之比率)累計。

物業、機器及設備

物業、機器及設備(不包括陶器、器具及布料製品)按成本值減日後累計折舊及任何確定之減值虧損列賬。

物業、機器及設備之折舊乃按其估計可使用年期及經計及估計殘值以直線法撇銷其成本計算。

陶器、器具及布料製品所產生之初始成本會資本化，而不會就此提撥折舊。其後更換該等項目之成本會在發生時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROPERTY, PLANT AND EQUIPMENT (Continued)

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

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

LEASES

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

3. 主要會計政策(續)

物業、機器及設備(續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。資產終止確認時產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目終止確認之年度計入綜合收益表。

投資物業

投資物業乃持作賺取租金及/或資本升值之物業。

於首次確認時，投資物業按成本計算，包括任何直接應佔支出。於首次確認後，投資物業採用公平值模式按其公平值計算。投資物業公平值變動產生之損益計入產生期間之損益內。

投資物業乃於出售後或在投資物業永久不再使用或預期出售物業不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何損益(以出售所得款項淨額與該資產之賬面值之差額計算)乃計入於該項目終止確認之年度之綜合收益表內。

租賃

本集團作為出租人

經營租約租金收入乃按有關租賃之年期以直線法於綜合收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as lessee

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

IMPAIRMENT

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

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

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

經營租約項下之應付租金於有關租賃年內按直線法從損益賬中扣除。作為訂立經營租約之已收及應收利益，於租賃年期以直線法確認作為扣減租金支出。

減值

本集團於各結算日審閱其有形資產之賬面值，以判斷是否有任何跡象顯示此等資產已出現減值虧損。倘資產之可收回金額估計低於其賬面值，則該資產之賬面值將減低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，則資產之賬面值須增加至其經修訂之估計可收回金額，惟所增加之賬面值不可超過過往年度假設資產並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即確認為收入。

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本按加權平均法計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策(續)

FINANCIAL INSTRUMENTS

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

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合資產負債表上確認。金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。因收購於損益賬按公平值處理之金融資產或金融負債而直接產生之交易成本即時於損益賬中確認。

金融資產

本集團之金融資產分兩大類，包括於損益賬按公平值處理(「於損益賬按公平值處理」)之金融資產以及貸款及應收款項。以常規方式購入或出售之金融資產按交易日期基準確認或終止確認。以常規方式購入或出售是指須在市場規則或慣例設定之時限內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算金融資產之攤銷成本及分配有關期間利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價)按金融資產之估計使用年期，或較短期間(如適用)實際折現之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss ("FVTPL")

The Group's financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial assets held for trading are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

金融工具(續)

金融資產(續)

實際利率法(續)

就債務工具而言，利息收入按實際利率基準確認。

於損益賬按公平值處理(「於損益賬按公平值處理」)之金融資產

本集團於損益賬按公平值處理之金融資產指持作買賣金融資產。

金融資產於以下情況會分類為持作買賣：

- 該金融資產主要收購作短期出售；或
- 該金融資產構成本集團一併管理之金融工具之已識別組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為未被指定之衍生工具及可有效作為對沖工具。

於初始確認後之各結算日，持作買賣金融資產按公平值計量，公平值直接於產生期間之損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策(續)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價但具有固定或可釐定付款額之非衍生金融工具。於初始確認後之各結算日，貸款及應收款項(包括應收貿易賬款及銀行結存及現金)以實際利率法按攤銷成本減任何已確定減值虧損入賬。

金融資產減值

貸款及應收款項乃於各結算日評估減值跡象。倘有客觀證據顯示估計未來現金流量因金融資產初始確認後發生之一項或以上事件而受到影響，則金融資產需要作出減值。

減值之客觀證據可包括：

- 發行人或交易對方出現嚴重財務困難；
- 違約或拖欠利息或本金付款；或
- 借方很有可能會宣告破產或進行其他財務重組。

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綜合財務報表附註

For the year ended 31 December 2008
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period granted and observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through the consolidated income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

The carrying amount is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated income statement. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就若干金融資產類別(如應收貿易賬款)而言,評估為不會個別出現減值之資產其後會集體進行減值評估。有關應收款項組合減值之客觀證據包括本集團過往收款經驗、組合內之延期付款次數增加並超過平均信貸期,以及與應收款項欠款有關之全國或地方經濟狀況出現可見變化。

當出現客觀證據顯示資產已減值時減值虧損會在綜合收益表中確認,並按資產賬面值與以原實際利率貼現之估計未來現金流量現值之間之差額計量。倘減值虧損於往後期間減少,並客觀地與確認減值虧損後所發生之事件有關,則先前確認之減值虧損會透過綜合收益表回撥,並以資產於減值回撥當日之賬面值不超出本來之攤銷成本為限,猶如減值未被確認。

賬面值直接被減值虧損扣減,惟應收貿易賬款之賬面值透過撥備賬扣減除外。撥備賬之賬面值變動於綜合收益表內確認。當應收貿易賬款被視為無法收回時,有關款項會與撥備賬對銷。先前對銷而於往後撥回之金額會計入綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities, including trade payables and amounts due to former minority shareholders of a subsidiary, are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

由集團公司發行之金融負債及股本工具，按所訂立之合約安排性質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剩餘權益(經扣除其所有負債)之任何合約。

實際利率法

實際利率法指計算金融負債之攤銷成本及分配有關期間利息開支之方法。該實際利率指金融負債之估計未來所付現金在估計可使用年期或較短期間(按適用者)內之貼現利率。

利息開支按實際利率法確認。

金融負債

金融負債包括應付貿易賬款及應付附屬公司之前少數股東款項，乃於其後利用實際利率法按攤銷成本列賬。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

PROVISIONS FOR ONEROUS CONTRACTS

Onerous contracts represent certain lease contracts where unavoidable costs of meeting the obligations under the contract exceed the economic benefits generated from it. Provisions for onerous contracts are calculated based on the difference between the benefits arising from the lease and minimum lease payable by the Group under the contract. The present obligation under the contract is recognised in the consolidated balance sheet.

3. 主要會計政策(續)

金融工具(續)

終止確認

當金融資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收或應收代價總和之間之差額，以及已於權益直接確認之累積收益或虧損均在損益中確認。

金融負債於有關合約所訂明責任獲解除、取消或屆滿時終止確認。終止確認金融負債之賬面值與已付或應付代價之差額在損益中確認。

有償合約撥備

有償合約是指若干租約，而承擔有關租約項下責任所產生之不可避免成本超出租約所產生之經濟效益。有償合約撥備按租約產生之效益及本集團在租約項下最低應付租金兩者之差計提。租約項下之現有責任於綜合資產負債表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

TAXATION

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

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

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

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策(續)

稅項

利得稅開支指當期應繳稅項及遞延稅項總和。

當期應繳稅項是指根據年度應課稅溢利，由於應課稅溢利不包括其他年度之應課稅或可抵扣收入或開支項目，亦不包括毋須課稅或不可抵扣之項目，故與綜合收益表所呈報之溢利不同。本集團當期稅項負債按於結算日已頒布或實際上已頒布之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時性差額確認，遞延稅項資產於應課稅溢利可用作扣減可抵扣暫時性差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時性差額，則有關資產及負債不予確認。

遞延稅項負債乃就附屬公司投資項目所產生之應課稅暫時性差額予以確認，惟若本集團能夠控制回撥暫時性差額且暫時性差額有可能於可見未來不能回撥則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

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

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

FOREIGN CURRENCIES

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值於各結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項按預期於清償負債或變現資產期間適用之稅率計算。遞延稅項於綜合收益表扣除或計入綜合收益表，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

外幣

編製個別集團公司之財務報表時，以該公司之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該公司經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於其產生期間之損益中確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

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

RETIREMENT BENEFIT COSTS

Payments to the Group's Mandatory Provident Fund Scheme which is a defined contribution retirement benefit plan are charged as expenses when employees have rendered service entitling them to the contributions.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策(續)

外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為權益之獨立部分(換算儲備)。該等匯兌差額於出售海外業務期間之損益中確認。

退休福利成本

本集團之強制性公積金計劃供款為界定供款退休福利計劃，乃於僱員提供其可享有供款之服務時以扣除為開支。

4. 估計不明朗因素主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須在沒有其他現成數據可供參考之情況下就資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及視為相關之其他因素作出。實際結果或與該等估計不盡相同。

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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

IMPAIRMENT OF TRADE RECEIVABLES

Impairment loss for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired.

In determining whether impairment is required, the Group takes into consideration the ageing status and the likelihood of collection. Specific allowance is only made for trade receivables that are unlikely to be collected. Where the future actual collection is different from expected, a material adjustment may arise. As at 31 December 2008, the carrying amount of trade receivable was HK\$87,000 (2007: HK\$1,295,000), net of allowance for doubtful debts of HK\$1,044,000 (2007: HK\$1,044,000).

4. 估計不明朗因素主要來源(續)

該等估計及相關假設乃以持續基準被審閱。倘對會計估計作出之修訂僅影響某一期間，則於修訂有關估計之期間內確認修訂；倘修訂影響本期及未來期間，則於作出修訂之期間及未來期間均須確認有關修訂。

應收貿易賬款減值

當有客觀證據顯示資產出現減值時，就估計不可收回金額作出之減值虧損會在損益中予以確認。

釐定是否需要減值時，本集團考慮款項之賬齡狀況及可收回性。特定準備僅會於應收貿易賬款可能無法收回時作出，當日後實際收回賬款與預期有別時，可能會產生重大調整。於二零零八年十二月三十一日，應收貿易賬款之賬面值為87,000港元(二零零七年：1,295,000港元)，扣除1,044,000港元之呆賬準備(二零零七年：1,044,000港元)。

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綜合財務報表附註

For the year ended 31 December 2008
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5. REVENUE

Revenue represents revenue arising on trading of glass eel, rental income, income from operation of restaurant and cruise and cruise-related operation for the year. An analysis of the Group's revenue for the year, for both continuing and discontinued operations, is as follows:

5. 營業額

營業額指於年度內買賣鰻魚魚苗、租金收入，以及來自經營餐廳與郵輪及郵輪相關業務之營業額。本集團於本年度之持續經營業務及已終止經營業務營業額之分析如下：

| | Continuing operations | | Discontinued operations | | Consolidated | |
|--|-----------------------|------------|-------------------------|------------|--------------|------------|
| | 持續經營業務 | | 已終止經營業務 | | 綜合 | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Restated) | | (Restated) | | (Restated) |
| | | (重列) | | (重列) | | (重列) |
| Trading of glass eel | - | - | 37,658 | 46,309 | 37,658 | 46,309 |
| Trading of wine products | - | - | - | 1,152 | - | 1,152 |
| Gross rentals from investment properties | 899 | 771 | - | - | 899 | 771 |
| Operation of restaurants | 14,487 | 16,955 | - | - | 14,487 | 16,955 |
| Cruise and cruise-related operation | - | - | 29,628 | 21,192 | 29,628 | 21,192 |
| | 15,386 | 17,726 | 67,286 | 68,653 | 82,672 | 86,379 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部

BUSINESS SEGMENTS

During the year, the Group discontinued the cruise and cruise-related operation by way of disposal of Quick Treasure Investments Limited and its subsidiaries and ceased the business of trading in glass eel.

The Group is currently engaged in two main business segments, namely property investment and operation of restaurant. These segments are the basis on which the Group reports its primary segment information.

Business segments
2008

業務分部

於本年度內，本集團出售Quick Treasure Investments Limited及其附屬公司而終止郵輪及郵輪相關業務，並終止經營買賣鱘魚魚苗業務。

本集團目前從事兩項主要業務分部，即物業投資及經營餐廳。該等分部乃本集團匯報其主要分部資料之基礎。

業務分部
二零零八年

| | Continuing operations 持續經營業務 | | | Discontinued operations 已終止經營業務 | | | Consolidated 綜合 |
|---|--|--|------------------------------------|---|---|------------------------------------|--------------------|
| | Property investment 物業投資 HK\$'000 千港元 | Operation of restaurant 經營餐廳 HK\$'000 千港元 | Sub-total 小計 HK\$'000 千港元 | Cruise and cruise-related operation 郵輪及郵輪 相關業務 HK\$'000 千港元 | Trading of glass eel 買賣鱘魚 魚苗 HK\$'000 千港元 | Sub-total 小計 HK\$'000 千港元 | |
| Segment revenue: Sales to external customers 分部營業額：銷售予外間客戶 | 899 | 14,487 | 15,386 | 29,628 | 37,658 | 67,286 | 82,672 |
| Segment results 分部業績 | (654) | (2,297) | (2,951) | (139,646) | 4,323 | (135,323) | (138,274) |
| Interest income 利息收入 | | | 126 | | | 37 | 163 |
| Other unallocated income 其他未分配之收入 | | | 165 | | | - | 165 |
| Unallocated expenses 未分配之支出 | | | (8,799) | | | - | (8,799) |
| Finance costs 財務費用 | | | (2) | | | - | (2) |
| Loss before tax 除稅前虧損 | | | (11,461) | | | (135,286) | (146,747) |
| Income tax expense 利得稅開支 | | | (660) | | | (103) | (763) |
| Loss for the year 本年度虧損 | | | (12,121) | | | (135,389) | (147,510) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部(續) (Continued)

BUSINESS SEGMENTS (Continued)

Business segments

2008 (Continued)

業務分部(續)

業務分部

二零零八年(續)

| | | Continuing operations 持續經營業務 | | Consolidated 綜合 HK\$'000 千港元 |
|-------------------------|--------|---|---|---------------------------------------|
| | | Property investment 物業投資 HK\$'000 千港元 | Operation of restaurant 經營餐廳 HK\$'000 千港元 | |
| Segment assets | 分部資產 | 18,834 | 1,708 | 20,542 |
| Unallocated assets | 未分配之資產 | | | 78,029 |
| | | | | <u>98,571</u> |
| Segment liabilities | 分部負債 | 188 | 6,114 | 6,302 |
| Unallocated liabilities | 未分配之負債 | | | 6,468 |
| | | | | <u>12,770</u> |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部(續)

(Continued)

BUSINESS SEGMENTS (Continued)

Business segments
2008 (Continued)

業務分部(續)

業務分部
二零零八年(續)

| | | Continuing operations | | Discontinued operations | | Consolidated |
|---|-------------------|-----------------------|-------------------------|--|------------------------------------|--------------|
| | | 持續經營業務 | 已終止經營業務 | 已終止經營業務 | 已終止經營業務 | |
| | | Property investment | Operation of restaurant | Cruise and cruise-related operation 郵輪及郵輪 相關業務 | Trading of glass eel 魚苗 買賣鰻魚 | |
| | | 物業投資 | 經營餐廳 | 相關業務 | 魚苗 | 綜合 |
| | | 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 |
| Other segment information: | 其他分部資料： | | | | | |
| Depreciation | 折舊 | 37 | 320 | 4,511 | 20 | 4,888 |
| Deposits written off | 按金撇賬 | 6 | - | - | - | 6 |
| Operating lease expenses | 經營租約開支 | - | 4,849* | 465 | 18 | 5,332* |
| Unallocated amounts | 未分配之金額 | | | | | 844 |
| | | | | | | <u>6,176</u> |
| Capital expenditure | 資本開支 | 125 | 75 | 4 | - | 204 |
| Impairment loss on property, plant and equipment | 物業、機器及設備 減值虧損 | - | - | 58,528 | - | 58,528 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及 設備之虧損 | - | 41 | - | - | 41 |

* Included in the amount is provision for onerous contract of HK\$2,555,000.

* 金額包括有償合約撥備2,555,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部 (續)

(Continued)

BUSINESS SEGMENTS (Continued)

Business segments

2007

業務分部 (續)

業務分部

二零零七年

| | Continuing operations | | | Discontinued operations | | | | | Con- solidated |
|---|-----------------------|----------------|------------|-------------------------|----------------|----------------------|------------------------------|------------|-------------------|
| | 持續經營業務 | | | 已終止經營業務 | | | | | |
| | Property investment | of restaurants | Sub-total | Trading of wine | Artwork design | Trading of glass eel | Cruise and related operation | Sub-total | |
| | 物業投資 | 餐廳 | 小計 | 酒類貿易 | 美術設計 | 魚苗 | 相關業務 | 小計 | 綜合 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (Restated) | | | (Restated) | | (Restated) | (Restated) |
| | | | (重列) | | | (重列) | | (重列) | (重列) |
| Segment revenue: | 分部營業額: | | | | | | | | |
| Sales to external customers | 771 | 16,955 | 17,726 | 1,152 | - | 46,309 | 21,192 | 68,653 | 86,379 |
| Segment results | 2,273 | (7,617) | (5,344) | (67) | - | 2,903 | (28,091) | (25,255) | (30,599) |
| Interest income | | | 2,193 | | | | | 336 | 2,529 |
| Other unallocated income | | | 148 | | | | | - | 148 |
| Unallocated expenses | | | (9,351) | | | | | - | (9,351) |
| Finance costs | | | (321) | | | | | - | (321) |
| (Loss) gain on disposal of subsidiaries | | | (2,037) | 419 | 4,145 | - | - | 4,564 | 2,527 |
| Loss before tax | | | (14,712) | | | | | (20,355) | (35,067) |
| Income tax expense | | | (603) | | | | | - | (603) |
| Loss for the year | | | (15,315) | | | | | (20,355) | (35,670) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部(續)

(Continued)

BUSINESS SEGMENTS (Continued)

Business segments
2007 (Continued)

業務分部(續)

業務分部
二零零七年(續)

| | | Continuing operations 持續經營業務 | | Discontinued operations 已終止經營業務 | | | | Con- solidated 綜合 千港元 (Restated) (重列) |
|---|-------------------|---|--|---|--|--|---|--|
| | | Property investment 物業投資 HK\$'000 千港元 (Restated) (重列) | Operation of restaurants 經營餐廳 HK\$'000 千港元 (Restated) (重列) | Trading of wine 酒類貿易 HK\$'000 千港元 | Artwork design 美術設計 HK\$'000 千港元 | Trading of glass eel 買賣鰻魚 魚苗 HK\$'000 千港元 (Restated) (重列) | Cruise and cruise- related operation 郵輪及郵輪 相關業務 HK\$'000 千港元 (Restated) (重列) | |
| Segment assets | 分部資產 | 19,758 | 2,294 | - | - | 342 | 129,931 | 152,325 |
| Unallocated assets | 未分配之資產 | | | | | | | 44,851 |
| | | | | | | | | <u>197,176</u> |
| Segment liabilities | 分部負債 | 153 | 4,056 | - | - | 6,316 | 8,276 | 18,801 |
| Unallocated liabilities | 未分配之負債 | | | | | | | 3,852 |
| | | | | | | | | <u>22,653</u> |
| Other segment information: | 其他分部資料： | | | | | | | |
| Depreciation | 折舊 | 12 | 1,461 | 4 | - | 118 | 3,449 | 5,044 |
| Unallocated amounts | 未分配之金額 | | | | | | | 29 |
| | | | | | | | | <u>5,073</u> |
| Deposits written off | 按金撇賬 | 62 | - | - | - | - | - | 62 |
| Unallocated amounts | 未分配之金額 | | | | | | | 238 |
| | | | | | | | | <u>300</u> |
| Operating lease expenses | 經營租約開支 | - | 3,999 | 58 | - | 108 | 249 | 4,414 |
| Unallocated amounts | 未分配之金額 | | | | | | | 678 |
| | | | | | | | | <u>5,092</u> |
| Capital expenditure | 資本開支 | - | 272 | - | - | 14 | 5 | 291 |
| Unallocated amounts | 未分配之金額 | | | | | | | 5 |
| | | | | | | | | <u>296</u> |
| Impairment loss on goodwill | 商譽減值虧損 | - | 449 | - | - | 6 | - | 455 |
| Loss on disposal of properties, plant and equipment | 出售物業、機器 及設備之虧損 | - | 5,006 | - | - | - | - | 5,006 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部 (續)

(Continued)

GEOGRAPHICAL SEGMENTS

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers except for cruise-related operation where segment revenue is based on where the services were rendered to customers. Segment assets and capital expenditure are based on the geographical location of the assets.

地區分部

在列報地區分部資料時，除郵輪相關業務之分部營業額乃歸屬於向客戶提供服務之地點外，其他分部營業額均歸屬於客戶所處區域。分部資產及資本開支歸屬於資產所處區域。

| | 2008 二零零八年 | | | 2007 二零零七年 | | |
|----------------------|---|--|--------------------------------|---|--|--|
| | Continuing operations 持續 經營業務 HK\$'000 千港元 | Discontinued operations 已終止 經營業務 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | Continuing operations 持續 經營業務 HK\$'000 千港元 (Restated) (重列) | Discontinued operations 已終止 經營業務 HK\$'000 千港元 (Restated) (重列) | Total 合計 HK\$'000 千港元 (Restated) (重列) |
| REVENUE | 營業額 | | | | | |
| International waters | 國際水域 | | | | | |
| Hong Kong | 香港 | | | | | |
| | - | 29,628 | 29,628 | - | 21,192 | 21,192 |
| | 15,386 | 37,658 | 53,044 | 17,726 | 47,461 | 65,187 |
| | 15,386 | 67,286 | 82,672 | 17,726 | 68,653 | 86,379 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS 6. 業務及地區分部(續)

(Continued)

GEOGRAPHICAL SEGMENTS (Continued)

地區分部(續)

| | | 2008 二零零八年 | | | 2007 二零零七年 | | |
|--|---------|---|--|--------------------------------|---|--|--|
| | | Continuing operations 持續 經營業務 HK\$'000 千港元 | Discontinued operations 已終止 經營業務 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | Continuing operations 持續 經營業務 HK\$'000 千港元 (Restated) (重列) | Discontinued operations 已終止 經營業務 HK\$'000 千港元 (Restated) (重列) | Total 合計 HK\$'000 千港元 (Restated) (重列) |
| CARRYING AMOUNT OF SEGMENT ASSETS | 分部資產賬面值 | | | | | | |
| International waters | 國際水域 | - | - | - | - | 129,931 | 129,931 |
| Hong Kong | 香港 | 20,542 | - | 20,542 | 22,052 | 342 | 22,394 |
| | | 20,542 | - | 20,542 | 22,052 | 130,273 | 152,325 |
| | | 2008 二零零八年 | | | 2007 二零零七年 | | |
| | | Continuing operations 持續 經營業務 HK\$'000 千港元 | Discontinued operations 已終止 經營業務 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | Continuing operations 持續 經營業務 HK\$'000 千港元 (Restated) (重列) | Discontinued operations 已終止 經營業務 HK\$'000 千港元 (Restated) (重列) | Total 合計 HK\$'000 千港元 (Restated) (重列) |
| CAPITAL EXPENDITURE DURING THE YEAR | 年度內資本開支 | | | | | | |
| International waters | 國際水域 | - | 4 | 4 | - | 5 | 5 |
| Hong Kong | 香港 | 200 | - | 200 | 272 | 14 | 286 |
| | | 200 | 4 | 204 | 272 | 19 | 291 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

7. OTHER INCOME

7. 其他收入

| | | Continuing operations | | Discontinued operations | | Consolidated | |
|--|---------------------|-----------------------|------------|-------------------------|------------|--------------|------------|
| | | 持續經營業務 | | 已終止經營業務 | | 綜合 | |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (Restated) | | (Restated) | | (Restated) |
| | | | (重列) | | (重列) | | (重列) |
| Bank interest income | 銀行利息收入 | 41 | 2,193 | 37 | 336 | 78 | 2,529 |
| Other interest income | 其他利息收入 | 85 | - | - | - | 85 | - |
| Gain arising from change in fair value of listed securities held for trading | 持作買賣上市證券公平值變動所產生之收益 | 74 | 80 | - | - | 74 | 80 |
| Others | 其他 | 189 | 329 | 4,429 | 3,075 | 4,618 | 3,404 |
| | | 389 | 2,602 | 4,466 | 3,411 | 4,855 | 6,013 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors of the Company were as follows:

8. 董事酬金

已付或應付本公司各董事之酬金如下：

| | | Year ended 31 December 2008 截至二零零八年十二月三十一日止年度 | | | |
|------------------------|-----|--|--|--|-----------------|
| | | Directors' fees | Salaries and other benefits 薪金及其他福利 | Contribution to retirement benefit schemes 退休福利計劃供款 | Total |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Pan Sutong | 潘蘇通 | - | - | - | - |
| Du Peng | 杜鵬 | - | - | - | - |
| Wang Zhixiong | 王志雄 | - | - | - | - |
| Wong Hau Yan, Helvin | 黃孝恩 | - | - | - | - |
| Wong Ching Ping, Alex | 王正平 | - | 750 | 3 | 753 |
| Wong Tak Chung, Andrew | 黃德忠 | - | 467 | 12 | 479 |
| Zhou Dengchao | 周登超 | - | - | - | - |
| Huang Xiaojian | 黃孝建 | - | - | - | - |
| Hon Qin | 侯琴 | - | - | - | - |
| Tso Hon Sai, Bosco | 曹漢璽 | 120 | - | - | 120 |
| Tang Yiu Wing | 鄧耀榮 | 120 | - | - | 120 |
| Hui Wai Man, Shirley | 許惠敏 | 120 | - | - | 120 |
| | | 360 | 1,217 | 15 | 1,592 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS (Continued)

8. 董事酬金(續)

| | | Year ended 31 December 2007 截至二零零七年十二月三十一日止年度 | | | |
|------------------------|-----|--|--|--|-----------------|
| | | Directors' fees | Salaries and other benefits 薪金及其他福利 | Contribution to retirement benefit schemes 退休福利計劃供款 | Total |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Wong Ching Ping, Alex | 王正平 | - | 575 | 3 | 578 |
| Wong Tak Chung, Andrew | 黃德忠 | - | 382 | 11 | 393 |
| Tso Hon Sai, Bosco | 曹漢墜 | 120 | - | - | 120 |
| Tang Yiu Wing | 鄧耀榮 | 120 | - | - | 120 |
| Hui Wai Man, Shirley | 許惠敏 | 120 | - | - | 120 |
| | | 360 | 957 | 14 | 1,331 |

During the year, none of the directors have waived the directors' emoluments (2007: None). None of the directors have received any inducement pay for joining or upon joining the Group and the Company.

年內，概無董事放棄收取董事酬金(二零零七年：無)。概無董事因加入或已應邀加入本集團及本公司而獲取任何獎金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2007: one) were directors of the Company whose emoluments are included in the disclosures in note 8 above. The emoluments of the remaining three (2007: four) individuals were as follows:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and allowances | 薪金及津貼 | 1,339 | 1,778 |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | 22 | 51 |
| | | 1,361 | 1,829 |

Their emoluments were within the following band:

| | | No. of employees 僱員人數 | |
|----------------------|-----------------|--------------------------|---------------|
| | | 2008 二零零八年 | 2007 二零零七年 |
| Nil to HK\$1,000,000 | 0 – 1,000,000港元 | 3 | 4 |

None of the five highest paid individuals above have received any inducement pay for joining or upon joining the Group.

9. 僱員酬金

本集團五位最高薪人士中，兩位(二零零七年：一位)為本公司之董事，彼等之酬金已於上文附註8一併披露。其餘三位(二零零七年：四位)人士之酬金如下：

彼等之酬金範圍如下：

上述五名最高薪人士概無因加入或已應邀加入本集團而獲取任何獎金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

10. FINANCE COSTS

10. 財務費用

| | Continuing operations 持續經營業務 | | Discontinued operations 已終止經營業務 | | Consolidated 綜合 | |
|--|----------------------------------|--|------------------------------------|--|----------------------------------|--|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
| Interest on margin accounts wholly repayable within five years 須於五年內全數償還之按金賬戶利息 | (2) | (321) | - | - | (2) | (321) |

11. INCOME TAX EXPENSE

11. 利得稅開支

| | Continuing operations 持續經營業務 | | Discontinued operations 已終止經營業務 | | Consolidated 綜合 | |
|--|----------------------------------|--|------------------------------------|--|----------------------------------|--|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
| Current tax – Hong Kong Profits Tax 本期稅項 – 香港利得稅 | | | | | | |
| Provision for the year (Under) overprovision in prior years* 本年度撥備 (撥備不足) 超額撥備* | (117) (741) | (98) 77 | (103) - | - - | (220) (741) | (98) 77 |
| Deferred taxation 遞延稅項 | (858) | (21) | (103) | - | (961) | (21) |
| Current year 本年度 | 145 | (582) | - | - | 145 | (582) |
| Attributable to a change in tax rate 因稅率變動而產生 | 53 | - | - | - | 53 | - |
| | (660) | (603) | (103) | - | (763) | (603) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

- * The amount charged to year ended 31 December 2008 represents the underprovision of Hong Kong Profits Tax in respect of certain deductible interest expenses in prior years as a result of the time apportionment basis finally agreed with the Inland Revenue Department during the year.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

11. 利得稅開支(續)

- * 截至二零零八年十二月三十一日止年度之賬目所扣除之款項反映年內與稅務局最後協定以時間比例作為計算基準以致就往年若干可扣減利息開支產生香港利得稅撥備不足。

於二零零八年六月二十六日，香港立法會通過2008年收入條例草案，由二零零八至二零零九年課稅年度開始將企業利得稅稅率由17.5%調低至16.5%。因此，本年度之估計應課稅溢利將按稅率16.5%（二零零七年：17.5%）計算香港利得稅。

Notes to the Consolidated Financial Statements

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11. INCOME TAX EXPENSE (Continued)

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

11. 利得稅開支(續)

年內稅項支出與綜合收益表所列除稅前虧損對賬如下：

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|---------------------|----------------------------------|--|
| Loss before tax | 除稅前虧損 | | |
| Continuing operations | 持續經營業務 | (11,461) | (14,712) |
| Discontinued operations (Note 12) | 已終止經營業務(附註12) | (135,286) | (20,355) |
| | | (146,747) | (35,067) |
| Tax credit at Hong Kong Profits | 按香港利得稅率16.5%課稅 | | |
| Tax rate of 16.5% (2007: 17.5%) | 抵免(二零零七年: 17.5%) | 24,213 | 6,137 |
| Tax effect of income not taxable for tax purpose | 就課稅而言免稅收入之稅務影響 | 371 | 994 |
| Tax effect of expenses not deductible for tax purpose | 就課稅而言不可扣減稅項之開支之稅務影響 | (24,222) | (650) |
| (Under) overprovision in respect of prior years | 往年稅項(撥備不足)超額撥備 | (741) | 77 |
| Tax effect of accelerated tax allowance not recognised | 未確認加速稅務撥備之稅務影響 | (61) | (863) |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | (677) | (6,823) |
| Tax effect of utilisation of tax losses not previously recognised | 利用過往未確認之稅項虧損之稅務影響 | 301 | 525 |
| Effect on opening deferred taxation balances resulting from decrease in tax rate during the year | 年內稅率下調對年初遞延稅項餘額之影響 | 53 | - |
| Tax charge for the year | 年內稅項開支 | (763) | (603) |

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12. DISCONTINUED OPERATIONS

On 11 July 2008, the Group entered into an agreement with an independent third party to dispose of the entire issued share capital of Quick Treasure Investments Limited (“Quick Treasure”) and the entire shareholder’s loan due to the Group by Quick Treasure and its subsidiaries (“Quick Treasure Group”) at a consideration of approximately HK\$62,734,000. Quick Treasure Group held cruise and cruise-related operation of the Group. The transaction was completed on 24 October 2008 on that date control of Quick Treasure Group was passed to the acquirer. The loss for the year from discontinued cruise and cruise-related operation was HK\$139,640,000.

At end of March 2008, due to the reallocation of financial resources and changes in personnel, the Group ceased the business of trading in glass eel. Accordingly, the business segments of cruise and cruise-related operation and trading of glass eel are classified as discontinued operations for the year ended 31 December 2008. The gain for the year from discontinued business in trading of glass eel was HK\$4,251,000.

On 2 March 2007, the Group entered into an agreement with Profit Leap International Limited, a company wholly-owned by a director of Firststone Food and Beverage Holdings Limited* to dispose of the entire issued share capital of Firststone Enterprises Limited (“Firststone”) and the entire shareholder’s loan due to the Group by Firststone and its subsidiaries (“Firststone Group”) for a consideration of HK\$50,000. This disposal constituted a major and connected transaction of the Company. Firststone was an investment holding company incorporated in the British Virgin Islands. Its subsidiaries held various operations of the Group, including the trading of wine and artwork design business which were operated by Firststone Corporate Limited and Daiwah Company Limited and its subsidiaries (“Daiwah Group”), respectively. All other subsidiaries of Firststone were either dormant or investment holding companies. The transaction was completed on 16 April 2007, on that date control of Firststone Group was passed to the acquirer.

12. 已終止經營業務

於二零零八年七月十一日，本集團與一名獨立第三方訂立一項協議，內容有關出售Quick Treasure Investments Limited (「Quick Treasure」)之全部已發行股本，以及Quick Treasure及其附屬公司(「Quick Treasure集團」)結欠本集團之全數股東貸款，代價約為62,734,000港元。Quick Treasure集團持有本集團之郵輪及郵輪相關業務。有關交易於二零零八年十月二十四日(即Quick Treasure集團之控制權轉讓予收購方當日)已告完成。已終止經營郵輪及郵輪相關業務之年度虧損為139,640,000港元。

於二零零八年三月底，由於重新調配財務資源及人手變動，本集團決定終止經營買賣鰻魚魚苗業務。因此，截至二零零八年十二月三十一日止年度，郵輪及郵輪相關業務及買賣鰻魚魚苗之業務分部歸類為已終止經營業務。已終止經營買賣鰻魚魚苗業務之年度收益為4,251,000港元。

於二零零七年三月二日，本集團與Profit Leap International Limited (一家由Firststone Food and Beverage Holdings Limited*一名董事全資擁有之公司)訂立協議，以出售Firststone Enterprises Limited (「Firststone」)之全部已發行股本及Firststone及其附屬公司(「Firststone集團」)應付本集團之全數股東貸款，有關代價為50,000港元。出售事項構成本公司一項主要及關連交易。Firststone為一家在英屬處女群島註冊成立之投資控股公司。其附屬公司持有本集團多項業務，包括酒類貿易及美術設計業務。該兩項業務分別由港榮行有限公司及Daiwah Company Limited及其附屬公司(「Daiwah集團」)經營。Firststone所有其他附屬公司均暫無營業或為投資控股公司。有關交易於二零零七年四月十六日(即Firststone集團之控制權轉讓予收購方當日)已告完成。

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12. DISCONTINUED OPERATIONS (Continued)

Accordingly, the comparative figures of the discontinued operations have been restated and comprised of the business segments of cruise and cruise-related operation, trading of glass eel, trading of wine and artwork design business.

* Firstone Food and Beverage Holdings Limited is a wholly-owned subsidiary of Firstone Enterprises Limited.

The loss for the year from the discontinued operations is analysed as follows:

12. 已終止經營業務(續)

因此，已終止經營業務之比較數字已經重列，並涵蓋郵輪及郵輪相關業務、買賣鰻魚魚苗、酒類貿易及美術設計這些業務分部。

* Firstone Food and Beverage Holdings Limited為Firstone Enterprises Limited之全資附屬公司。

已終止經營業務之年度虧損分析如下：

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|-----------------------------|----------------------------------|--|
| Loss on discontinued operations after tax | 已終止經營業務之 除稅後虧損 | (135,389) | (24,919) |
| Gain on disposal of discontinued operations (see Note 29) | 出售已終止經營業務 之收益 (見附註29) | - | 4,564 |
| | | (135,389) | (20,355) |

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12. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period from 1 January 2008 to the effective dates of disposals together with comparative figures, which have been included in the consolidated income statement, are as follows:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|---|------------------|----------------------------------|--|
| Revenue | 營業額 | 67,286 | 68,653 |
| Cost of sales | 銷售成本 | (95,529) | (75,581) |
| Gross loss | 毛損 | (28,243) | (6,928) |
| Other income | 其他收入 | 4,466 | 3,411 |
| Selling and distribution expenses | 銷售及分銷支出 | (5,541) | (3,655) |
| Administrative expenses | 行政支出 | (28,016) | (17,741) |
| Impairment loss on property, plant and equipment | 物業、機器及設備 減值虧損 | (58,528) | - |
| Other expenses | 其他支出 | (19,424) | (6) |
| Loss before tax | 除稅前虧損 | (135,286) | (24,919) |
| Income tax expense | 利得稅開支 | (103) | - |
| Loss for the year | 本年度虧損 | (135,389) | (24,919) |

During the year, the companies comprising the discontinued operations paid HK\$79,773,000 (2007: HK\$20,933,000) in respect of the Group's net operating activities, contributed HK\$255,000 (2007: HK\$68,000) in respect of net investing activities and contributed HK\$56,192,000 (2007: HK\$23,453,000) in respect of net financing activities.

The carrying amounts of the assets and liabilities of the companies comprising the discontinued operations at the dates of disposal are disclosed in note 29.

12. 已終止經營業務(續)

已終止經營業務由二零零八年一月一日起至出售日期生效止期間之業績連同比較數字(已載於綜合收益表內)如下:

年內，就本集團之經營業務淨額包括已終止經營業務之公司，支付79,773,000港元(二零零七年：20,933,000港元)，就投資活動淨額貢獻255,000港元(二零零七年：68,000港元)，及就融資活動淨額貢獻56,192,000港元(二零零七年：23,453,000港元)。

於出售日期，各公司之資產及負債賬面值包括已終止經營業務之公司已於附註29披露。

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13. LOSS FOR THE YEAR/OTHER EXPENSES 13. 本年度虧損／其他支出

Loss for the year has been arrived at after charging
(crediting):

本年度虧損乃經扣除(計入)下列項目後釐
定：

| | | Continuing operations | | Discontinued operations | | Consolidated | |
|---|------------------------|-----------------------|------------|-------------------------|------------|--------------|------------|
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (Restated) | | (Restated) | | (Restated) |
| | | | (重列) | | (重列) | | (重列) |
| Depreciation for property, plant and equipment | 物業、機器及設備折舊 | 357 | 1,502 | 4,531 | 3,571 | 4,888 | 5,073 |
| Auditors' remuneration | 核數師酬金 | 1,288 | 677 | 12 | 195 | 1,300 | 872 |
| Net foreign exchange loss (gains) | 匯兌虧損(收益)淨額 | 310 | - | (2) | (8) | 308 | (8) |
| Loss on disposal of property, plant and equipment (included in other expenses) | 出售物業、機器及設備之虧損(列入其他支出) | 41 | 5,006 | - | - | 41 | 5,006 |
| Gross rental income from investment properties | 來自投資物業之租金收入總額 | (899) | (771) | - | - | (899) | (771) |
| Less: | 減： | | | | | | |
| Direct operating expenses from investment properties that generated rental income during the year | 年內來自產生租金收入之投資物業之直接經營開支 | 143 | 191 | - | - | 143 | 191 |
| | | (756) | (580) | - | - | (756) | (580) |
| Deposits written off (included in other expenses) | 按金撇賬(列入其他支出) | 6 | 300 | - | - | 6 | 300 |
| Impairment loss on goodwill (included in other expenses) | 商譽減值虧損(列入其他支出) | - | 449 | - | 6 | - | 455 |
| Impairment loss on property, plant and equipment | 出售物業、機器及設備之減值虧損 | - | - | 58,528 | - | 58,528 | - |
| Staff costs, including directors' emoluments (Note 8) | 僱員成本(包括董事酬金)(附註8) | 7,236 | 8,377 | 17,677 | 11,202 | 24,913 | 19,579 |

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14. LOSS PER SHARE

FOR CONTINUING AND DISCONTINUED OPERATIONS

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|---|
| Loss for the purposes of basic loss per share | 用於計算每股基本虧損之虧損 | | |
| Loss for the year attributable to equity holders of the Company | 本公司權益持有人應佔年度虧損 | (147,510) | (35,463) |
| | | | |
| | | 2008 二零零八年 '000 千股 | 2007 二零零七年 '000 千股 (Restated) (重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic loss per share | 用於計算每股基本虧損之普通股加權平均數 | 1,439,088 | 530,530 |

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the open offers to existing shareholders allotted on 23 July 2007 and 10 October 2008.

14. 每股虧損

來自持續經營業務及已終止經營業務

本公司普通權益持有人應佔每股基本虧損乃根據下列數據而計算：

用於計算每股基本虧損之普通股加權平均數已就於二零零七年七月二十三日及二零零八年十月十日向現有股東配發之公開發售作出調整。

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14. LOSS PER SHARE (Continued)

FROM CONTINUING OPERATIONS

The calculation of the basic loss per share from continuing operations attributable to the ordinary equity holders of the Company is based on the following data:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|------------------------|----------------------------------|--|
| Loss figures are calculated as follows: 虧損數字計算如下： | | | |
| Loss for the year attributable to equity holders of the Company | 本公司權益持有人應佔年度虧損 | (147,510) | (35,463) |
| Less: Loss for the year from discontinued operations | 減：來自已終止經營業務之年度虧損 | (135,389) | (20,355) |
| Loss for the purposes of basic loss per share from continuing operations | 用於計算來自持續經營業務之每股基本虧損之虧損 | (12,121) | (15,108) |

The denominator used is the same as those detailed above for continuing and discontinued operations.

FROM DISCONTINUED OPERATIONS

Basic loss per share for the discontinued operations is HK9.41 cents per share (2007 restated: HK3.84 cents per share), based on the loss for the year from the discontinued operations attributable to the ordinary equity holders of the Company of HK\$135,389,000 (2007 restated: HK\$20,355,000) and the denominators detailed above for continuing and discontinued operations.

No diluted loss per share has been presented as there were no potential ordinary shares in issue during either year 2007 and 2008.

14. 每股虧損(續)

來自持續經營業務

本公司普通權益持有人應佔來自持續經營業務之每股基本虧損乃根據以下數據而計算：

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|------------------------|----------------------------------|--|
| Loss figures are calculated as follows: 虧損數字計算如下： | | | |
| Loss for the year attributable to equity holders of the Company | 本公司權益持有人應佔年度虧損 | (147,510) | (35,463) |
| Less: Loss for the year from discontinued operations | 減：來自已終止經營業務之年度虧損 | (135,389) | (20,355) |
| Loss for the purposes of basic loss per share from continuing operations | 用於計算來自持續經營業務之每股基本虧損之虧損 | (12,121) | (15,108) |

所採用之計算標準與上文就持續經營業務及已終止經營業務所詳述者相同。

來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股9.41港仙(二零零七年重列：每股3.84港仙)，乃根據本公司普通權益持有人應佔來自已終止經營業務之年度虧損共135,389,000港元(二零零七年重列：20,355,000港元)而計算，並已採用上文就持續經營業務及已終止經營業務而詳述之計算標準。

由於在二零零七年及二零零八年各年間均無發行具潛在攤薄影響之普通股，因此並無呈列每股攤薄虧損。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

| | | Cruise liner | Machinery and equipment | Furniture and fixtures | Motor vehicles | Crockery, utensils and linens and linens | Total |
|--|--------------|-----------------------|--------------------------|--------------------------|-----------------------|--|-----------------------|
| | | 郵輪 HK\$'000 千港元 | 機器及設備 HK\$'000 千港元 | 傢俬及裝置 HK\$'000 千港元 | 汽車 HK\$'000 千港元 | 陶器、器具及布料製品 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| COST | | | | | | | |
| At 1 January 2007 | 二零零七年一月一日 | - | 1,189 | 9,118 | 202 | 350 | 10,859 |
| Additions | 添置 | - | 24 | 268 | - | 4 | 296 |
| Acquisition of subsidiaries | 收購附屬公司 | 121,000 | 3,520 | 4,488 | - | - | 129,008 |
| Disposal of subsidiaries | 出售附屬公司 | - | (222) | (28) | (49) | - | (299) |
| Disposals | 出售 | - | (119) | (5,864) | - | (134) | (6,117) |
| At 31 December 2007 | 二零零七年十二月三十一日 | 121,000 | 4,392 | 7,982 | 153 | 220 | 133,747 |
| At 1 January 2008 | 二零零八年一月一日 | 121,000 | 4,392 | 7,982 | 153 | 220 | 133,747 |
| Additions | 添置 | - | 29 | 175 | - | - | 204 |
| Disposal of subsidiaries | 出售附屬公司 | (121,000) | (133) | - | - | - | (121,133) |
| Disposals | 出售 | - | (447) | (53) | (153) | - | (653) |
| At 31 December 2008 | 二零零八年十二月三十一日 | - | 3,841 | 8,104 | - | 220 | 12,165 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT | | | | | | | |
| At 1 January 2007 | 二零零七年一月一日 | - | 388 | 2,918 | 85 | - | 3,391 |
| Charge for the year | 年內支出 | 2,752 | 462 | 1,828 | 31 | - | 5,073 |
| Disposal of subsidiaries | 出售附屬公司 | - | (208) | (10) | (49) | - | (267) |
| Eliminated on disposals | 出售時撇銷 | - | (36) | (1,070) | - | - | (1,106) |
| At 31 December 2007 | 二零零七年十二月三十一日 | 2,752 | 606 | 3,666 | 67 | - | 7,091 |
| At 1 January 2008 | 二零零八年一月一日 | 2,752 | 606 | 3,666 | 67 | - | 7,091 |
| Charge for the year | 年內支出 | 3,348 | 500 | 1,035 | 5 | - | 4,888 |
| Impairment loss | 減值虧損 | 52,500 | 2,835 | 3,193 | - | - | 58,528 |
| Disposal of subsidiaries | 出售附屬公司 | (58,600) | (81) | - | - | - | (58,681) |
| Eliminated on disposals | 出售時撇銷 | - | (268) | (48) | (72) | - | (388) |
| At 31 December 2008 | 二零零八年十二月三十一日 | - | 3,592 | 7,846 | - | - | 11,438 |
| CARRYING VALUES | | | | | | | |
| At 31 December 2008 | 二零零八年十二月三十一日 | - | 249 | 258 | - | 220 | 727 |
| At 31 December 2007 | 二零零七年十二月三十一日 | 118,248 | 3,786 | 4,316 | 86 | 220 | 126,656 |

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|-------------------------|----------|
| Cruise liner | 5% |
| Machinery and equipment | 20 – 33% |
| Furniture and fixtures | 20 – 25% |
| Motor vehicles | 20% |

During the year, the Group made an impairment loss of HK\$52,500,000 on its cruise liner for the shortfall of latest recoverable amount below carrying value of the asset before the disposal of relevant subsidiaries. The latest recoverable amount of the asset has been determined on the basis of its fair value less costs to sell, which is based on the valuation carried out by Carmichael & Clarke Co. Ltd., an external professional valuer. The valuation was arrived at by reference to recent market transaction prices for cruise liners with similar structures and conditions. In the opinion of the directors, the fair value less costs to sell is higher than the value in use.

15. 物業、機器及設備(續)

上述各項物業、機器及設備以直線法按下列年率折舊：

| | |
|-------|-----------|
| 郵輪 | 5% |
| 機器及設備 | 20% – 33% |
| 傢俬及裝置 | 20% – 25% |
| 汽車 | 20% |

年內，由於在出售相關附屬公司前有關資產之最新可收回金額較其賬面值低，遂令本集團就其郵輪業務錄得減值虧損52,500,000港元。資產之最新可收回金額按其公平值減銷售成本釐定，而銷售成本則以外聘專業估值師Carmichael & Clarke Co. Ltd.之估值為基準。估值乃參考類似結構及條件之郵輪之最近市場交易價格釐定。依照董事之意見，公平值減銷售成本後仍高於使用價值。

16. INVESTMENT PROPERTIES

16. 投資物業

| | | HK\$'000 千港元 |
|---|----------------------|-----------------|
| FAIR VALUE | 公平值 | |
| At 1 January 2007 | 於二零零七年一月一日 | 16,290 |
| Increase in fair value recognised in the consolidated income statement | 於綜合收益表確認之公平 值增加 | <u>3,340</u> |
| At 31 December 2007 | 於二零零七年十二月三十一日 | 19,630 |
| Net decrease in fair value recognised in the consolidated income statement | 於綜合收益表確認之公平 值減少淨額 | <u>(950)</u> |
| At 31 December 2008 | 於二零零八年十二月三十一日 | <u>18,680</u> |

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16. INVESTMENT PROPERTIES (Continued)

The investment properties of the Group comprise of:

| | 2008 二零零八年 HK\$'000 千港元 |
|---|----------------------------------|
| Land and buildings in Hong Kong on medium-term leases | 18,680 |

The fair values of the Group's investment properties at 31 December 2008 and 2007 have been arrived at on the basis of a valuation carried out on that date by Dudley Surveyors Limited, independent qualified professional valuers not connected with the Group. The managing director of Dudley Surveyors Limited is member of the Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties in the nearby locations and conditions.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

17. EARNEST MONEY

At 31 December 2008, the amount represented an earnest money of RMB50 million, which is unsecured, non-interest bearing and repayable to the Company if no definitive agreement could be reached upon. The amount was paid before the commencement of the due diligence investigations for acquiring and/or leasing an electronic factory in Guangzhou, the People's Republic of China (the "PRC"), with an independent third party. The Group did not enter into any contract with the counterparty up to the balance sheet date. As described in note 33, the Group entered into a conditional acquisition agreement on 4 February 2009 in relation to this proposed acquisition.

16. 投資物業(續)

本集團之投資物業包括：

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Land and buildings in Hong Kong on medium-term leases | 18,680 | 19,630 |

本集團之投資物業於二零零八年及二零零七年十二月三十一日之公平值乃以Dudley Surveyors Limited (與本集團概無關係之獨立合資格專業估值師)之估值為基準。Dudley Surveyors Limited之董事總經理為測量師學會會員，具備相關資格並於近期曾為相關地區同類物業進行估值。估值乃參考鄰近地區狀況相若之同類物業近期之市場成交價得出。

本集團根據經營租約持有作收租或資本增值用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。

17. 誠意金

於二零零八年十二月三十一日，誠意金指就收購及／或租賃一間位於中華人民共和國(「中國」)廣州市電子廠房開始進行盡職調查前向一名獨立第三方支付之誠意金人民幣50,000,000元，有關墊款為無抵押、免息及於未能達成確實協議之情況下償還予本公司。截至結算日止，本集團並未與交易對手訂立任何合約。誠如附註33所述，本集團於二零零九年二月四日就此建議收購事項訂立有條件收購協議。

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18. INVENTORIES

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 137 | 1,096 |

All inventories were stated at cost.

18. 存貨

所有存貨均以成本列值。

19. TRADE RECEIVABLES, PREPAYMENTS AND OTHER DEPOSITS

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|------------------------------------|-----------|----------------------------------|----------------------------------|
| Trade receivables | 應收貿易賬款 | 1,131 | 2,339 |
| Less: allowance for doubtful debts | 減：呆賬準備 | (1,044) | (1,044) |
| | | 87 | 1,295 |
| Prepayments and other deposits | 預付款項及其他按金 | 1,494 | 4,040 |
| | | 1,581 | 5,335 |

19. 應收貿易賬款、預付款項及其他 按金

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19. TRADE RECEIVABLES, PREPAYMENTS AND OTHER DEPOSITS (Continued)

The following is an aged analysis of trade receivables, net of allowance for doubtful debts at the reporting date:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--------------------|---------|----------------------------------|----------------------------------|
| Current to 1 month | 即期至一個月 | 87 | 1,294 |
| 1 to 6 months | 一個月至六個月 | - | 1 |
| | | 87 | 1,295 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of 30 days, except for certain well-established customers where the credit terms are extended to 120 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. All of the trade receivables that are neither past due nor impaired have the good credit rating under the Group's internal credit assessment.

In view of the aforementioned and that the Group's trade receivables relate to a large number of customers as at 31 December 2007 and the Group's trade receivables as at 31 December 2008 is insignificant, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

19. 應收貿易賬款、預付款項及其他 按金(續)

以下為於業績匯報日期應收貿易賬款(經扣除呆賬撥備)之賬齡分析：

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--------------------|----------------------------------|----------------------------------|
| Current to 1 month | 87 | 1,294 |
| 1 to 6 months | - | 1 |
| | 87 | 1,295 |

本集團與客戶訂立之交易條款以信貸為主，惟新客戶一般須預先付款。信貸期一般為30日，惟若干關係良好客戶之信貸期可延長至120日。各客戶均設有最高信貸限額。本集團力求嚴格控制其未收回之應收賬款，並設有信貸控制部門盡量減低信貸風險。高級管理層定期審核逾期未還款項。按本集團之內部信貸評估機制，所有尚未逾期亦未出現減值之應收貿易賬款均具良好信貸評級。

鑑於以上所述及本集團截至二零零七年十二月三十一日之應收貿易賬款乃牽涉大量不同客戶，加上本集團截至二零零八年十二月三十一日之應收貿易賬款為數不多，故並無重大信貸集中風險。應收貿易賬款並不計息。

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19. TRADE RECEIVABLES, PREPAYMENTS AND OTHER DEPOSITS (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of nil (2007: HK\$1,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The directors determined that there is no further allowance required in excess of the current amount of allowance for doubtful debts.

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

| | |
|----------------------------------|------------|
| Balance at beginning of the year | 年初結餘 |
| Disposal of subsidiaries (Note) | 出售附屬公司(附註) |
| Balance at end of the year | 年終結餘 |

Note: The allowance for doubtful debts was released upon the disposal of subsidiaries.

The allowance for doubtful debts balance represents several impaired trade receivables which have been in severe financial difficulties.

19. 應收貿易賬款、預付款項及其他按金(續)

本集團之應收貿易賬款結餘已計入賬面總值為零(二零零七年: 1,000港元)之應收賬款。於業績匯報日期, 該等應收賬款已經逾期, 但本集團並未就其減值虧損作出撥備。此外本集團並無就該等結餘持有任何抵押品。

在釐定是否可收回應收貿易賬款時, 本集團會考慮最初授出信貸當日起至業績匯報日期止期間應收貿易賬款之信貸質素是否有任何變動。董事決定無須在現有呆賬撥備以外進一步計提撥備。

呆賬撥備變動

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 1,044 | 1,510 |
| Disposal of subsidiaries (Note) | - | (466) |
| Balance at end of the year | 1,044 | 1,044 |

附註: 呆賬撥備在出售附屬公司後解除。

呆賬撥備結餘指在嚴峻之財務環境下多項出現減值之應收貿易賬款。

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20. BANK BALANCES AND CASH

Bank balances and cash comprise short-term bank deposits and cash on hand. Bank deposits carry interest at market rates which range from 0.7% to 3.605% (2007: 1.4% to 5.25%) per annum.

20. 銀行結存及現金

銀行結存及現金包括短期銀行存款及手頭現金。銀行存款之利息按市場息率計算，年利率介乎0.7厘至3.605厘（二零零七年：1.4厘至5.25厘）。

21. TRADE PAYABLES, ACCRUALS, OTHER DEPOSITS AND RECEIPT IN ADVANCE/ PROVISION FOR ONEROUS CONTRACT

21. 應付貿易賬款、應計負債、其他按金及預收款項／有償合約撥備

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|-----------------------------|-----------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 499 | 7,121 |
| Accruals and other deposits | 應計負債及其他按金 | 4,710 | 5,932 |
| Receipt in advance | 預收款項 | 806 | 6,079 |
| | | 6,015 | 19,132 |

The following is an aged analysis of trade payables at the balance sheet date:

以下為應付貿易賬款於結算日之賬齡分析：

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Current to 3 months | 即期至三個月 | 499 | 6,351 |
| Over 6 months | 六個月以上 | - | 770 |
| | | 499 | 7,121 |

The average credit period on purchases of goods is 14 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

購買貨品之平均除賬期為14天。本集團已制定財務風險管理政策以確保所有應付款項均於除賬期內結清。

Provision for onerous contract represents provision for unavoidable operating lease payment incurred under a lease agreement from which no economic benefits generated.

有償合約撥備指就一項租約協議項下產生之不可避免經營租約付款而作出之撥備，該租約協議並無產生任何經濟效益。

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22. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF A SUBSIDIARY

The amounts due to minority shareholders of a subsidiary are unsecured, interest free and repayable on demand.

22. 應付附屬公司之少數股東款項

應付附屬公司之少數股東款項為無抵押、免息及須按要求隨時付還。

23. SHARE CAPITAL OF THE COMPANY

23. 本公司股本

| | | Number of shares 股份數目 | | Share capital 股本 | |
|--|-----------------------|--------------------------|----------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 | 2007 二零零七年 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Ordinary shares of HK\$0.02 each | 每股面值0.02港元之普通股 | | | | |
| Authorised: | 法定： | | | | |
| At the beginning of the year and at the end of the year | 於年初及年終 | 12,500,000,000 | 12,500,000,000 | 250,000 | 250,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At the beginning of the year | 於年初 | 612,081,819 | 204,027,273 | 12,242 | 4,081 |
| Issue of new shares (Notes a and b) | 發行新股 (附註a及b) | 3,060,409,095 | 408,054,546 | 61,208 | 8,161 |
| At the end of the year | 於年終 | 3,672,490,914 | 612,081,819 | 73,450 | 12,242 |
| Preference shares of HK\$100,000 each | 每股面值100,000港元 之優先股 | | | | |
| Authorised: | 法定： | | | | |
| At the beginning of the year and at the end of the year | 於年初及年終 | 500 | 500 | 50,000 | 50,000 |

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23. SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

- (a) On 10 October 2008, the Company, by way of an open offer to all existing shareholders, issued and allotted 3,060,409,095 ordinary shares of HK\$0.02 each at par to finance the Group's working capital and future investment funding. The new ordinary shares rank pari passu with the existing shares in all respect. The share issuing expenses of HK\$2,420,000 are charged to the share premium account for the year ended 31 December 2008.
- (b) On 23 July 2007, the Company, by way of an open offer to all existing shareholders, issued and allotted 408,054,546 ordinary shares of HK\$0.02 each for consideration of HK\$0.18 per share to finance the Group's acquisition of subsidiaries during the year ended 31 December 2007. The new ordinary shares rank pari passu with the existing shares in all respect. The premium, net of share issuing expenses of HK\$2,190,000, arising from the new issue of HK\$63,099,000 was credited to the share premium account for the year ended 31 December 2007.

24. SHARE OPTION SCHEME

On 28 January 2004, the shareholders of the Company approved the adoption of the share option scheme (the "New Scheme"). The purpose of the New Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the New Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity. The New Scheme became effective on 29 January 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

23. 本公司股本(續)

附註：

- (a) 於二零零八年十月十日，本公司向全體現有股東公開發售、發行及配發3,060,409,095股每股面值0.02港元之普通股，為本集團營運資金及日後投資提供資金。新普通股與當時之現有股份於各方面均享有同等權益。股份發行開支2,420,000港元已計入截至二零零八年十二月三十一日止年度之股份溢價賬。
- (b) 於二零零七年七月二十三日，本公司透過向所有現有股東公開發售，按每股0.18港元之代價發行及配發408,054,546股每股面值0.02港元之普通股，為本集團於截至二零零七年十二月三十一日止年度收購附屬公司提供資金。新普通股與當時之現有股份於各方面均享有同等權益。經扣除股份發行開支2,190,000港元後，發行新股份產生之溢價63,099,000港元已計入截至二零零七年十二月三十一日止年度之股份溢價賬。

24. 購股權計劃

於二零零四年一月二十八日，本公司股東批准採納購股權計劃（「新計劃」）。新計劃之目的為鼓勵或獎勵參與者為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體（「接受投資實體」）具有價值之人力資源。新計劃之合資格參與者主要包括本公司或任何接受投資實體之董事、僱員、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。除非被取消或修訂，新計劃由二零零四年一月二十九日起十年內有效。

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24. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all share options to be granted under the New Scheme is 61,208,181 shares, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company at 3 October 2007, being the date on which the shareholders of the Company approving the refreshment of the limit in respect of the granting of share options under the New Scheme. The maximum number of shares issuable under the share options to each eligible participant in the New Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

24. 購股權計劃(續)

因行使根據新計劃授出之所有購股權而可能發行之最高股份數目為61,208,181股股份，(於購股權獲行使時)相當於本公司於二零零七年十月三日(即本公司股東批准更新有關根據新計劃授予購股權之上限之日)已發行股份之10%。於任何十二個月期間，按照購股權可發行予新計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。進一步授出超過本限制之購股權須經股東於股東大會上批准。

授予本公司董事、行政人員或主要股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值超過5,000,000港元(按本公司股份於授出當日之股價計算)，須事先經股東於股東大會上批准。

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24. SHARE OPTION SCHEME (Continued)

The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the New Scheme determining the rights of the grantees.

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

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

There is no outstanding options remain un-exercised at the beginning and at the end of the year. No options were granted, exercised, cancelled nor lapsed during both years ended 31 December 2008 and 2007.

24. 購股權計劃(續)

授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元象徵式代價。所授購股權之行使期間可由董事釐定，自提出建議之日起開始至不遲於購股權建議日期起十年之日期為止，惟須受新計劃釐定承授人權利之任何條文所規限。

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期之聯交所收市價；(ii)本公司股份於緊接建議日期前五個交易日之聯交所平均收市價及(iii)本公司股份之面值三者中之最高者。

購股權並無賦予持有人收取股息或在股東會議上投票之權利。

於年初及年終，均並無任何已發行購股權仍然尚未行使。於截至二零零八年及二零零七年十二月三十一日止兩個年度內，並無任何購股權獲授予、獲行使、被註銷或失效。

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25. DEFERRED TAXATION

The following are the major deferred taxation liabilities recognised and movements thereon during the current and prior years:

25. 遞延稅項

於本年度及過去年度確認之重大遞延稅項負債及其變動如下：

| | | Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元 | Fair value of investment properties 投資物業 之公平值 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|----------------------------------|--|--|--------------------------------|
| At 1 January 2007 (Credited) charged to consolidated income statement for the year | 於二零零七年一月一日 年內(計入)扣除自 綜合收益表 | 131 (2) | 223 584 | 354 582 |
| At 31 December 2007 | 於二零零七年 十二月三十一日 | 129 | 807 | 936 |
| Charged (credited) to consolidated income statement for the year | 年內扣除自(計入) 綜合收益表 | 12 | (157) | (145) |
| Effect of changes in tax rate | 稅率變動影響 | (7) | (46) | (53) |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | 134 | 604 | 738 |

At 31 December 2008, the Group has unused tax losses of approximately HK\$53,140,000 (2007: HK\$162,435,000) available for offset against future profits. No deferred taxation asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. All tax losses do not expire under current tax legislation.

於二零零八年十二月三十一日，本集團有未動用稅務虧損約53,140,000港元(二零零七年：162,435,000港元)，可用於抵銷未來溢利。由於無法估計未來溢利，因此並未就稅務虧損確認遞延稅項資產。根據現行稅法，所有稅務虧損均不會屆滿。

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26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group represents the equity attributable to equity holders of the Company, comprising amounts due to minority shareholders of a subsidiary, issued share capital and reserves.

The management reviews the capital structure regularly. As a part of this review, the management considers the cost of capital and the risks associated with the issued share capital and will balance the Group's overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the redemption of existing or issue of new debt.

26. 資金風險管理

本集團管理資金的目標為透過在債項與股本權益之間作出最佳平衡，確保本集團內之實體均可持續經營，同時儘量增加股東的回報。

本集團的資本架構包括本公司權益持有人應佔權益(包括應付附屬公司之少數股東款項、已發行股本及儲備)。

管理層定期檢討資本架構。作為檢討的一部分，管理層考慮資金的成本及已發行股本的相關風險，並透過支付股息、發行新股份及購回股份以及贖回現有債項或發行新債項來平衡本集團整體資本架構。

27. FINANCIAL INSTRUMENTS

(a) CATEGORIES OF FINANCIAL INSTRUMENTS

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Loans and receivables | 貸款及應收款項 | 20,844 | 45,754 |
| Financial liabilities at amortised cost | 按攤銷成本之 金融負債 | 1,659 | 8,281 |

27. 金融工具

(a) 金融工具類別

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27. FINANCIAL INSTRUMENTS (Continued)

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, bank balances and cash, trade payables and amounts due to minority shareholders of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are consistently applied and are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's financial risk management objectives and policies did not change between years 2007 and 2008.

i) Market risk

Currency risk

Currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cashflows. The directors consider that the Group does not expose to significant foreign currency risk as majority of its operations and transactions are conducted in Hong Kong and denominated in Hong Kong dollars. As at balance sheet date, the Group did not have significant foreign currency denominated monetary assets and liabilities.

27. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、銀行結存及現金、應付貿易賬款及應付附屬公司之少數股東款項。金融工具之詳情於各自之附註披露。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及資金流量風險。減低該等風險之政策已貫徹實行並載於下文。管理層管理及監察有關風險，確保能及時有效地實行合適措施。本集團之財務風險管理目標及政策於二零零七年至二零零八年間並無改變。

i) 市場風險

貨幣風險

貨幣風險指因外幣匯率變動而對本集團財務業績及其現金流產生影響之風險。董事認為由於本集團之營運及交易均於香港進行及以港元列值，故此並無承擔重大外幣風險。於結算日，本集團並無以外幣列值之貨幣資產及負債。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

i) **Market risk** (Continued)

Interest rate risk

The directors consider that the Group does not expose to any significant interest rate risk as its bank balances mainly represent demand deposits in banks.

ii) **Credit risk**

As at 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

i) **市場風險(續)**

利率風險

董事認為由於本集團銀行結存主要為銀行通知存款，故此並無承擔重大利率風險。

ii) **信貸風險**

於二零零八年十二月三十一日，本集團承擔之最大信貸風險乃由於交易對手無法履行責任而導致本集團之財務虧損，該風險乃產生自於綜合資產負債表註明之有關已確認財務資產。

為將信貸風險減至最低，本集團管理層已授權一支團隊負責釐定信貸限額、批准信貸及其他監察程序，確保會執行跟進程序以收回逾期債項。此外，本集團於各結算日審閱每項獨立債項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。有鑑於此，本公司董事認為本集團之信貸風險已大幅減低。

由於交易對手為國際信貸評級機構給予高信貸評級的銀行，因此，流動資金的信貸風險有限。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

ii) Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk in view of its trade receivables as at 31 December 2007 consist of a large number of customers and trade receivables as at 31 December 2008 is insignificant.

iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2007 and 2008, all the Group's financial liabilities are non-interest bearing and their remaining contractual maturities are within 60 days after balance sheet date.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

ii) 信貸風險(續)

除存放於擁有高信貸評級之多間銀行之流動資金之信貸集中風險外，鑑於二零零七年十二月三十一日貿易應收賬款包括大量客戶，而二零零八年十二月三十一日之貿易應收賬款為數不多，本集團並無任何其他重大信貸集中風險。

iii) 流動資金風險

於管理流動資金風險方面，本集團監察並維持之現金及現金等值水平被管理層視為足以資助本集團營運及減低現金流動之影響。

於二零零七年及二零零八年十二月三十一日，本集團全部金融負債為免息，而其剩餘合約到期日為結算日後60日內。

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27. FINANCIAL INSTRUMENTS (Continued)

(c) FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

28. ACQUISITION OF SUBSIDIARIES

On 21 March 2007, the Group acquired the entire issued share capital of Gold Venture Corporation Limited for cash consideration of HK\$321,000. Gold Venture Corporation Limited principally engaged in provision of administrative services. It contributed nil to the Group's revenue and loss of HK\$2,133,000 to the Group's loss for the period between the date of acquisition and 31 December 2007.

On 21 March 2007, the Group acquired the entire issued share capital of Sinostate Properties Limited for HK\$3 cash consideration. Sinostate Properties Limited principally engaged as a tenancy agreement signing agent. It contributed nil to the Group's revenue and loss of HK\$7,000 to the Group's loss for the period between the date of acquisition and 31 December 2007.

27. 金融工具(續)

(c) 金融工具之公平值

金融資產及金融負債之公平值乃按照公認定價模式根據折現現金流分析，並運用可觀察現有市場交易之價格或比率而釐定。

董事認為本集團於綜合財務報表按攤銷成本處理之金融資產及金融負債之賬面值與其公平值相若。

28. 收購附屬公司

於二零零七年三月二十一日，本集團收購金盈利有限公司全部已發行股本，現金代價為321,000港元。金盈利有限公司之主要業務為提供行政服務。自收購日期至二零零七年十二月三十一日止期間內，其為本集團營業額並無貢獻，而對本集團虧損則為2,133,000港元。

於二零零七年三月二十一日，本集團收購中添置業有限公司全部已發行股本，現金代價為3港元。中添置業有限公司之主要業務為租賃協議簽署代理。自收購日期至二零零七年十二月三十一日止期間內，其為本集團營業額並無貢獻，而對本集團虧損則為7,000港元。

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28. ACQUISITION OF SUBSIDIARIES

(Continued)

On 29 June 2007, the Group acquired the entire issued share capital of Quick Treasure for cash consideration of HK\$129,028,000. The Quick Treasure Group principally engaged in cruise and cruise-related operation. It contributed HK\$21,192,000 to the Group's revenue and loss of HK\$28,074,000 to the Group's loss for the period between the date of acquisition and 31 December 2007. The acquisition had been accounted for using the purchase method.

28. 收購附屬公司(續)

於二零零七年六月二十九日，本集團收購 Quick Treasure 全部已發行股本，現金代價為 129,028,000 港元。Quick Treasure 集團主要經營郵輪及郵輪相關業務。自收購日期至二零零七年十二月三十一日止期間內，其為本集團營業額及本集團虧損分別貢獻 21,192,000 港元及虧損 28,074,000 港元。是項收購已以購買法列賬。

| | Gold Venture Corporation Limited 金盈利有限公司 Carrying amount/ fair value* 賬面值/ 公平值* | Sinostate Properties Limited 中添置業有限公司 Carrying amount/ fair value* 賬面值/ 公平值* | Quick Treasure Group Quick Treasure集團 | 2007 二零零七年 | Carrying amount 賬面值 | Fair value adjustment 公平值調整 | Fair value 公平值 | Total fair value 總公平值 |
|--|--|---|--|-----------------|------------------------|--------------------------------|-------------------|--------------------------|
| | 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 |
| Net assets acquired: | 所收購資產淨值： | | | | | | | |
| Property, plant and equipment | 物業、機器及設備 | 75 | - | 127,788 | 1,145 | 128,933 | 129,008 | |
| Inventories | 存貨 | - | - | 1,784 | - | 1,784 | 1,784 | |
| Trade receivables and deposits | 應收貿易賬款及按金 | 246 | - | 4,857 | - | 4,857 | 5,103 | |
| Bank balances and cash | 銀行結存及現金 | - | - | 2,054 | - | 2,054 | 2,054 | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | - | - | (8,600) | - | (8,600) | (8,600) | |
| Total consideration, satisfied by cash | 總代價，以現金支付 | 321 | - | | | 129,028 | 129,349 | |

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28. ACQUISITION OF SUBSIDIARIES

(Continued)

Net cash outflow arising on acquisition is as follow:

| | | HK\$'000 千港元 |
|------------------------------------|------------|------------------|
| Cash consideration | 現金代價 | (129,349) |
| Cash and cash equivalents acquired | 所收購現金及現金等值 | <u>2,054</u> |
| | | <u>(127,295)</u> |

* The directors determined that the carrying value of net assets acquired before combination are reasonably approximate their fair value at the date of acquisition.

It is not possible to estimate the amount that the above subsidiaries would have contributed to the loss of the Group had the acquisition taken place at the beginning of the year as the above subsidiaries has a different year end and different accounting policies. The cost of preparing such information would be excessive.

28. 收購附屬公司(續)

有關收購所產生之現金流出淨額如下：

* 董事認為，於合併前收購之資產淨值之賬面值合理地貼近其於收購日期之公平值。

假設收購事項發生於年初，由於上述附屬公司之年度結算日有別及會計政策不同，因此不能估計上述附屬公司將會導致本集團產生多少虧損。此外編製有關資料之成本亦過高。

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29. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2008

As explained in note 12, the Group disposed the cruise and cruise-related operation and ceased its trading of glass eel during the year. The net liabilities of Quick Treasure Group together with other subsidiaries at the dates of disposal were as follows:

Net liabilities disposed of:

| | | Quick Treasure Group Quick Treasure集團 HK\$'000 千港元 | Other subsidiary 其他附屬公司 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---------------|--|--|--------------------------------|
| Property, plant and equipment | 物業、機器及設備 | 62,452 | – | 62,452 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 2,861 | – | 2,861 |
| Bank balances and cash | 銀行結存及現金 | 2,802 | – | 2,802 |
| Trade and other payables | 應付貿易賬款及其他應付款項 | (5,381) | – | (5,381) |
| Amount due to immediate holding company | 應付直接控股公司款項 | (157,133) | (152) | (157,285) |
| | | (94,399) | (152) | (94,551) |
| Assignment of amount due to immediate holding company | 轉讓應付直接控股公司款項 | 157,133 | 152 | 157,285 |
| | | 62,734 | – | 62,734 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | – | – | – |
| Total consideration – by cash | 總現金代價 | 62,734 | – | 62,734 |

29. 出售附屬公司

(a) 截至二零零八年十二月三十一日

誠如附註12所闡釋，本集團於年內出售郵輪及郵輪相關經營業務，並終止買賣鰻魚魚苗業務。於出售日期，Quick Treasure集團連同其他附屬公司之負債淨額如下：

所出售負債淨額：

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29. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) For the year ended 31 December 2008
(Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries, including discontinued operations, is as follows:

29. 出售附屬公司(續)

- (a) 截至二零零八年十二月三十一日止年
度(續)

有關出售附屬公司(包括已終止經營
業務)之現金及現金等值流入淨額分
析如下:

| | | Discontinued operations 已終止經營業務 | Other subsidiary 其他附屬公司 | Total 合計 |
|---------------------------------------|------------|---------------------------------------|-------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cash consideration | 現金代價 | 62,734 | – | 62,734 |
| Cash and bank balances disposed of | 所出售現金及銀行結存 | (2,802) | – | (2,802) |
| | | 59,932 | – | 59,932 |

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29. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For year ended 31 December 2007

As explained in note 12, the Group discontinued the operations of trading of wine and artwork design business at the time of the disposal of Firststone Group. The net liabilities of Firststone Corporate Limited (operating business of trading in wine) and Daiwah Group (operating artwork design business), constituting discontinued operations, and other subsidiaries at the date of disposal were as follows:

Net liabilities disposed of:

| | | Daiwah Group Daiwah 集團 | Firststone Corporate Limited 港榮行有限公司 | Discontinued operations (sub-total) 已終止經營業務(小計) | Other subsidiaries 其他附屬公司 | Total 合計 |
|---|---------------|---------------------------|---|---|------------------------------|-----------------|
| | | 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 |
| Property, plant and equipment | 物業、機器及設備 | - | 32 | 32 | - | 32 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | - | 631 | 631 | 13,955 | 14,586 |
| Inventories | 存貨 | - | 448 | 448 | - | 448 |
| Cash and bank balances | 現金及銀行結存 | 38 | 741 | 779 | - | 779 |
| Trades and other payables | 應付貿易賬款及其他應付款項 | (4,180) | (2,240) | (6,420) | (15,977) | (22,397) |
| Amount due to immediate holding company | 應付直接控股公司款項 | - | - | - | (433,832) | (433,832) |
| Tax liabilities | 稅項負債 | (3) | - | (3) | - | (3) |
| | | (4,145) | (388) | (4,533) | (435,854) | (440,387) |
| Release of capital reserve | 撥出資本儲備 | - | (31) | (31) | - | (31) |
| Release of exchange fluctuation reserve | 撥出匯價波動儲備 | - | - | - | 3,416 | 3,416 |
| Release of contributed surplus | 撥出繳入盈餘 | - | - | - | 693 | 693 |
| Assignment of amount due to immediate holding company | 轉讓應付直接控股公司款項 | - | - | - | 433,832 | 433,832 |
| | | (4,145) | (419) | (4,564) | 2,087 | (2,477) |
| Gain on disposal of discontinued operations | 出售已終止經營業務之收益 | 4,145 | 419 | 4,564 | - | 4,564 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | - | - | - | (2,037) | (2,037) |
| Total consideration – by cash | 總現金代價 | - | - | - | 50 | 50 |

29. 出售附屬公司(續)

(b) 截至二零零七年十二月三十一日止年度

誠如附註12所闡釋，本集團於出售Firststone集團時終止酒類貿易及經營美術設計業務。港榮行有限公司(經營酒類貿易業務)及Daiwah集團(經營美術設計業務)(構成已終止經營業務)及其他附屬公司於出售日期之負債淨額如下：

所出售負債淨額合計：

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截至二零零八年十二月三十一日止年度

29. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For year ended 31 December 2007 (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries, including discontinued operations, is as follows:

| | Discontinued operations | Other subsidiaries | Total |
|------------------------------------|-------------------------|--------------------|----------|
| | 已終止 經營業務 | 其他 附屬公司 | 合計 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Cash consideration | - | 50 | 50 |
| Cash and bank balances disposed of | (779) | - | (779) |
| | (779) | 50 | (729) |

29. 出售附屬公司(續)

(b) 截至二零零七年十二月三十一日止年度(續)

有關出售附屬公司(包括已終止經營業務)之現金及現金等值流出淨額分析如下:

| | Discontinued operations | Other subsidiaries | Total |
|------------------------------------|-------------------------|--------------------|----------|
| | 已終止 經營業務 | 其他 附屬公司 | 合計 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Cash consideration | - | 50 | 50 |
| Cash and bank balances disposed of | (779) | - | (779) |
| | (779) | 50 | (729) |

30. OPERATING LEASES

THE GROUP AS LESSEE

Minimum lease payments under operating leases during the year* 年內經營租約項下之最低租金*

* Included in the minimum lease payments under operating leases during the year, there is provision for onerous contract of HK\$2,555,000 (2007: nil) charged to the consolidated income statement for the year.

30. 經營租約

本集團作為承租人

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Minimum lease payments under operating leases during the year* 年內經營租約項下之最低租金* | 6,176 | 5,092 |

* 年內經營租約項下之最低租金包括計入本年度綜合收益表之有償合約撥備2,555,000港元(二零零七年:零)。

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30. OPERATING LEASES (Continued)

THE GROUP AS LESSEE (Continued)

At 31 December 2008, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|--------------------|----------------------------------|--|
| Within one year | 一年內 | 4,658 | 4,516 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | 8,246 | 9,862 |
| | | 12,904 | 14,378 |

Operating lease payments represent rentals payable by the Group for certain properties. Leases are negotiated for terms ranging from two to six years and rentals are fixed over the lease terms. The comparative figures of commitments for future minimum lease payments are restated since the Group accrued the lease payable for the remaining non-cancellable operating lease period of a restaurant closed during the year ended 31 December 2007.

30. 經營租約(續)

本集團作為承租人(續)

於二零零八年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期支付之未來最低租約付款承擔如下：

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 (Restated) (重列) |
|--|----------------------------------|--|
| Within one year | 4,658 | 4,516 |
| In the second to fifth year inclusive | 8,246 | 9,862 |
| | 12,904 | 14,378 |

經營租約付款指本集團租用若干物業而應付之租金。租約期由兩年至六年不等，租約期內租金維持不變。於截至二零零七年十二月三十一日止年度，本集團就一間已結業餐廳之不可撤銷經營租約尚餘年期而產生應付租金，因此未來最低租約付款承擔之比較數字已經重列。

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30. OPERATING LEASES (Continued)

THE GROUP AS LESSOR

Property rental income earned during the year was HK\$899,000 (2007: HK\$771,000). All of the properties held have committed tenants for the next two years.

At 31 December 2008, the Group had contracted with tenants for the following future minimum lease payments:

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 948 | 484 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | 976 | - |
| | | 1,924 | 484 |

Until the effective date of disposal of Quick Treasure Group, the Group had contracted with the casino operator in respect of leasing the gaming hall on the cruise liner. Rental income earned during the period was HK\$17,989,000 (for the year ended 31 December 2007: HK\$33,626,000). The lease agreement shall continue until it is terminated by either party serving on the other party one month's written notice of termination. Contingent rental based on a percentage of net profit of the casino operation.

30. 經營租約(續)

本集團作為出租人

年內所收取之物業租金收入為899,000港元(二零零七年：771,000港元)。本集團所持有之全部物業於未來兩年均有穩定租客。

於二零零八年十二月三十一日，本集團已就下列未來最低租約付款訂立合約：

直至出售Quick Treasure集團之生效日期，本集團與賭場經營者就租賃郵輪之娛樂場訂立合約。期內賺取之租金收入為17,989,000港元(截至二零零七年十二月三十一日止年度：33,626,000港元)。租賃協議一直生效，直至任何一方向另一方發出一個月書面終止通知予以終止。或有租金乃根據賭場業務純利之某一百分比計算。

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31. CAPITAL COMMITMENT

31. 資本承擔

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Capital expenditure in respect of the acquisition of property, plants and equipments contracted for but not provided in the consolidated financial statements | 已訂約(但未於綜合財務報表內撥備)購買物業、機器及設備之資本支出 | - | 43 |

32. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% of the relevant payroll costs or HK\$1,000 per employee to the scheme, which contribution is matched by employees.

The total cost charged to the consolidated income statement of HK\$427,000 (2007: HK\$489,000) represents contributions payable to this scheme by the Group in respect of the current accounting period.

32. 退休福利計劃

本集團為所有合資格僱員設有強制性公積金退休福利計劃。計劃資產存放於由受託人控制之基金，與本集團之資產分開持有。本集團就每名僱員向計劃作出之供款相當於僱員薪酬之5%或1000港元(以較低者為準)，而僱員亦須作出等額供款。

自綜合收益表扣除之總成本為427,000港元(二零零七年：489,000港元)，反映了本集團就本會計期間向該計劃應付之供款。

33. POST BALANCE SHEET EVENTS

Pursuant to a subscription agreement dated 6 January 2009, an independent third party agreed to subscribe for 122,000,000 new shares of the Company at a subscription price of HK\$0.027 per share. The net proceeds from the subscription after deducting expenses of approximately HK\$3,284,000 were used as general working capital for the Group.

33. 結算日後事項

根據二零零九年一月六日訂立之認購協議，一名獨立第三方同意按認購價每股0.027港元，認購本公司122,000,000股新股份。認購事項所得款項淨額(經扣除開支後)約為3,284,000港元，已用作本集團之一般營運資金。

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33. POST BALANCE SHEET EVENTS (Continued)

On 4 February 2009, the Group entered into a conditional acquisition agreement with an independent third party pursuant to which the Group agreed to acquire the entire equity interest in Favor Mega Group Limited (“Favor”) and its outstanding debt owing to its shareholders at a consideration of HK\$400 million (subject to adjustments). Favor is an investment holding company holding the entire paid-up registered capital of Guangzhou SingularGold Electronics Co., Ltd., which is a wholly foreign owned enterprise established in the PRC and principally engaged in the processing of printed circuit boards mainly for telecommunication and multi-media products. Details of the acquisition are set out in the Company’s announcement dated 12 February 2009. As the transaction has not yet been completed before the date these financial statements are approved for issuance, the directors consider that it is impracticable to quantify the amounts recognised at the acquisition date for each class of the acquiree’s assets, liabilities and contingent liabilities, if any.

The Company has in its announcement dated 12 February 2009 announced that it proposed to effect:

- (a) a capital organisation plan (the “Capital Reorganisation”) by way of:
- (i) the consolidation of every 40 existing shares of HK\$0.02 each into 1 consolidated share of HK\$0.80 each;
 - (ii) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.70 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$0.80 to HK\$0.10;

33. 結算日後事項(續)

於二零零九年二月四日，本集團與一名獨立第三方訂立有條件收購協議，據此本集團同意收購Favor Mega Group Limited (「Favor」)全部股權及其結欠股東之未償還貸款，代價為400,000,000港元(可予調整)。Favor為投資控股公司，持有廣州盛科電子有限公司之全部繳足註冊股本，而廣州盛科電子有限公司為於中國成立之外商獨資企業，主要從事為多用於電訊及多媒體產品之電路板進行加工。收購事項之詳情載於本公司於二零零九年二月十二日刊發之公布。由於在該等財務報表批准作刊發之日期前尚未完成是項交易，故董事認為難以逐一量化收購目標各類資產、負債及或然負債(如有)於收購日期之已確認金額。

本公司於其日期為二零零九年二月十二日之公布內宣布其建議產生：

- (a) 以下列方式進行股本重組計劃(「股本重組」)：
- (i) 將每四十股每股面值0.02港元之現有股份合併為一股每股面值0.80港元之合併股份；
 - (ii) 削減本公司已發行股本，方法為按每股已發行合併股份削減0.70港元註銷本公司繳足股本，從而將每股已發行合併股份之面值由0.80港元削減至0.10港元；

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33. POST BALANCE SHEET EVENTS (Continued) 33. 結算日後事項(續)

- (a) (iii) the subdivision of each authorised but unissued consolidated share of HK\$0.80 each (including the unissued consolidated shares arising from the capital reduction) into 8 new shares of HK\$0.10 each such that immediately after the subdivision, the total number of issued new shares will be approximately 94,862,272 on the assumption that there is no change in the issued share capital prior to the Capital Reorganisation becoming effective;
- (iv) the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company;
- (v) the application of the contributed surplus account of the Company to offset against the entire balance of the accumulated losses; and
- (vi) the increase in the authorised share capital of the Company from HK\$250,000,000 divided into 2,500,000,000 new shares to HK\$5,000,000,000 divided into 50,000,000,000 new shares by the creation of an additional 47,500,000,000 new shares; and
- (b) subject to the Capital Reorganisation becoming effective, the Company proposed to raise approximately HK\$572.0 million before expenses by issuing 853,760,448 rights shares at the rights issue price of HK\$0.67 per rights share on the basis of 9 rights shares for every 1 new share held by existing shareholders.
- (a) (iii) 將每股面值0.80港元之法定但未發行合併股份(包括因削減股本而產生之未發行合併股份)拆細為八股每股面值0.10港元之新股份;緊隨股份拆細後,假設於股本重組生效前本公司已發行股本並無變動,則已發行新股份之總數將約為94,862,272股;
- (iv) 將削減股本所產生之進賬撥入本公司之繳入盈餘賬;
- (v) 動用本公司之繳入盈餘賬抵銷累積虧損之全部結餘;及
- (vi) 透過額外增設47,500,000,000股新股份,將本公司之法定股本由250,000,000港元(分拆為2,500,000,000股新股份)增至5,000,000,000港元(分拆為50,000,000,000股新股份);及
- (b) 待股本重組生效後,本公司建議按現有股東每持有一股新股份獲配發九股供股股份之基準按供股價每股供股股份0.67港元發行853,760,448股供股股份,集資約572,000,000港元(未扣除開支)。

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33. POST BALANCE SHEET EVENTS (Continued)

Based on the number of the issued shares of the Company on 12 February 2009, the fractional shares will be constituted upon the aforesaid Capital Reorganization.

In order to avoid the fractional shares, the Company repurchased 34 ordinary shares of the Company through the Stock Exchange for a consideration of HK\$0.019 per share and subsequently cancelled all the 34 ordinary shares of the Company on 20 February 2009.

34. RELATED PARTY TRANSACTIONS

The key management personnel of the Group are the directors of the Company. Details of the remuneration paid to them are set out in note 8.

33. 結算日後事項(續)

按照本公司於二零零九年二月十二日之已發行股份數目，進行上述股本重組後將產生零碎股份。

為避免產生零碎股份，本公司透過聯交所購回本公司34股普通股，代價為每股0.019港元，並於二零零九年二月二十日註銷全數34股本公司之普通股。

34. 關連人士交易

本集團之主要管理人員為本公司之董事。有關向彼等支付之薪酬詳情載於附註8。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

35. 本公司主要附屬公司之資料

| Name of subsidiary 附屬公司名稱 | Place of incorporation and operations 註冊成立及經營地點 | Paid-up issued share capital/Class of share held 已發行繳足股本/所持股份類別 | Proportion of ownership interest held by the Company 本公司所持擁有權益百分比 | | | | Principal activities 主要業務 |
|--|--|--|--|--------------------|--------------------|--------------------|---|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2008 二零零八年 % | 2007 二零零七年 % | 2008 二零零八年 % | 2007 二零零七年 % | |
| Preciseworth Investments Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | 100 | 100 | - | Securities trading 證券買賣 |
| Sky Path Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | 100 | 100 | Investment holding 投資控股 |
| Glory Hero Corporation Limited 榮雄有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 100 | 100 | Property holding 物業持有 |
| Main Benefit Limited 曠益有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 100 | 100 | Property holding 物業持有 |
| Lion Castle Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | 100 | 100 | - | Investment holding 投資控股 |
| Victory Bright Holdings Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | 100 | - | - | - | Investment holding 投資控股 |
| Pacific Glory Holdings Limited | British Virgin Islands 英屬處女群島 | US\$100 ordinary shares 100美元普通股 | - | - | 80 | 80 | Investment holding 投資控股 |
| Cheerford Corporation Limited 采福有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 80 | 80 | Tenancy agreement signing agent of fellow subsidiary 為同系附屬公司之租賃協議作簽署代理 |

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

35. 本公司主要附屬公司之資料(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation and operations 註冊成立及經營地點 | Paid-up issued share capital/Class of share held 已發行繳足股本/所持有股份類別 | Proportion of ownership interest held by the Company 本公司所持擁有權益百分比 | | | | Principal activities 主要業務 |
|---|--|---|--|--------------------|--------------------|--------------------|--|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2008 二零零八年 % | 2007 二零零七年 % | 2008 二零零八年 % | 2007 二零零七年 % | |
| Grand Allied Profits Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | 100 | 100 | Investment holding 投資控股 |
| Quick Treasure Investments Limited | British Virgin Islands 英屬處女群島 | US\$10 ordinary shares 10美元普通股 | - | - | - | 100 | Investment holding 投資控股 |
| Ever Discovery Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | - | 100 | Provision of administrative services 提供行政服務 |
| Everjoyce Limited 樂益有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | - | 100 | Port clearance agent 港口清關代理 |
| Golden Princess Cruise Limited 金公主郵輪有限公司 | Hong Kong 香港 | HK\$500,000 ordinary shares 500,000港元普通股 | - | - | - | 100 | Provision of travel agency service 提供旅行代理服務 |
| Harbour Assets Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | - | 100 | Cruise liner owner 郵輪擁有人 |
| Million Gain Group Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | - | 100 | Investment holding 投資控股 |
| Season Success Investment Limited 順成投資有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元普通股 | - | - | - | 100 | Cruise liner operation 郵輪經營業務 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

35. 本公司主要附屬公司之資料(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation and operations 註冊成立及經營地點 | Paid-up issued share capital/Class of share held 已發行繳足股本/所持有股份類別 | Proportion of ownership interest held by the Company 本公司所持擁有權益百分比 | | | | Principal activities 主要業務 |
|--|--|---|--|--------------------|--------------------|--------------------|---|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2008 二零零八年 % | 2007 二零零七年 % | 2008 二零零八年 % | 2007 二零零七年 % | |
| Fisherton Holdings Limited 中順水產集團有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 100 | 100 | Tenancy agreement signing agent of fellow subsidiary 為同系附屬公司之租賃協議作簽署代理 |
| Fisherton International Limited 中順水產國際有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 100 | 100 | Trading of glass eel 買賣鰻魚苗 |
| Team Profit International Limited 添盈利國際有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元普通股 | - | - | 100 | 100 | Property investment 物業投資 |
| State Empire Limited | British Virgin Islands 英屬處女群島 | US\$1 ordinary share 1美元普通股 | - | - | 100 | 100 | Investment holding 投資控股 |
| Sincere Chance Enterprises Limited 譽億企業有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元普通股 | - | 100 | 100 | - | Provision of administrative services 提供行政服務 |
| Crown Rate Investment Limited 嵐峯投資有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元普通股 | - | - | 100 | 100 | Operating Japanese restaurant 經營日式餐廳 |
| Gold Venture Corporation Limited 金盈利有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元普通股 | - | - | 100 | 100 | Provision of administrative services 提供行政服務 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

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

None of the subsidiaries had issued any debt securities at 31 December 2008.

35. 本公司主要附屬公司之資料(續)

董事認為，上表載列之本集團附屬公司可對本集團業績或資產構成重大影響。而董事認為，如載述其他附屬公司之詳情將令篇幅過於冗長。

於二零零八年十二月三十一日，上述附屬公司概無發行任何債務證券。

36. SUMMARISED BALANCE SHEET OF THE COMPANY

36. 本公司資產負債表摘要

| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| Total assets | 資產總值 | 79,248 | 120,656 |
| Total liabilities | 負債總額 | (2,745) | (1,462) |
| | | 76,503 | 119,194 |
| Share capital | 股本 | 73,450 | 12,242 |
| Share premium and reserve | 股份溢價及儲備 | 3,053 | 106,952 |
| | | 76,503 | 119,194 |

Summary of Investment Properties

投資物業概要

| Location 地點 | Purpose 用途 | Floor area 樓面面積 sq.ft. 平方呎 | Group's interest 本集團之權益 |
|---|-------------------|-------------------------------------|----------------------------|
| 1. Flat C, 24/F, Village Tower, No. 7 Village Road, Happy Valley, Hong Kong 香港 跑馬地山村道7號 山村大廈24樓C室 | Residential 住宅 | 900 | 100% |
| 2. Flat 12, 26/F, Apartment Tower, Western Side Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong 香港 灣仔港灣道1號 會展廣場西座 會景閣26樓12室 | Residential 住宅 | 843 | 100% |
| 3. 8/F Lok Kui Industrial Building, Nos. 6-8 Hung To Road, Kwun Tong, Kowloon 九龍 觀塘鴻圖道6至8號 樂居工業大廈8樓 | Industrial 工業 | 8,000 | 100% |

Five-Year Financial Summary

五年財務概要

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|--|-------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | 2008 二零零八年 | 2007 二零零七年 (Restated) (重列) | 2006 二零零六年 (Restated) (重列) | 2005 二零零五年 (Restated) (重列) | 2004 二零零四年 (Restated) (重列) |
| | | 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 |
| RESULTS 業績 | | | | | | |
| TURNOVER 營業額 | | | | | | |
| Continuing operations | 持續經營業務 | 15,386 | 17,726 | 47,364 | 26,481 | 141,619 |
| Discontinued operations | 已終止經營業務 | 67,286 | 68,653 | 3,813 | 258 | 2,475 |
| | | 82,672 | 86,379 | 51,177 | 26,739 | 144,094 |
| Profit/(Loss) attributable to equity holders of the company | 本公司權益持有人應佔溢利/(虧損) | (147,510) | (35,463) | 73,426 | (150,640) | (50,682) |
| Minority interests | 少數股東權益 | - | (207) | 128 | 179 | 103 |
| Profit/(Loss) for the year | 本年度溢利/(虧損) | (147,570) | (35,670) | 73,554 | (150,461) | (50,579) |
| ASSETS, LIABILITIES AND MINORITY INTERESTS 資產、負債與少數股東權益 | | | | | | |
| | | | | | | |
| Total assets | 資產總值 | 98,571 | 197,176 | 154,471 | 95,255 | 307,422 |
| Total liabilities | 負債總額 | (12,770) | (22,653) | (19,616) | (59,846) | (126,966) |
| Minority interests | 少數股東權益 | - | - | (207) | (179) | (1,078) |
| | | 85,801 | 174,523 | 134,648 | 35,230 | 179,378 |

FORTUNA INTERNATIONAL HOLDINGS LIMITED
廣 益 國 際 集 團 有 限 公 司

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