

# 2008

年報



Century Legend (Holdings) Limited  
世紀建業(集團)有限公司\*

股份代號：00079

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Mr. TSANG Chiu Ching (*Deputy Chairman*)  
Ms. CHU Ming Tak Evans Tania  
Mr. WU Binquan  
Ms. TSANG Chiu Yuen Sylvia  
(alternate Director to Mr. Tsang Chiu Mo Samuel)

#### Independent Non-executive Directors

Mr. TANG Man Ching  
Mr. HUI Yan Kit  
Mr. WONG Tak Ming Gary

### AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)  
Mr. HUI Yan Kit  
Mr. TANG Man Ching

### REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)  
Mr. TANG Man Ching  
Mr. WONG Tak Ming Gary

### NOMINATION COMMITTEE

Mr. TANG Man Ching (*Chairman*)  
Mr. WONG Tak Ming Gary  
Mr. HUI Yan Kit

### COMPANY SECRETARY

Ms. SZE Tak On

### LEGAL ADVISERS

Chiu, Szeto & Cheng Solicitors  
Tso Au Yim & Yeung Solicitors

### AUDITORS

Grant Thornton  
Certified Public Accountants

### 董事會

#### 執行董事

曾昭武先生 (*行政主席*)  
曾昭政先生 (*副主席*)  
朱明德女士  
吳斌全先生  
曾昭婉女士  
(曾昭武先生之替任董事)

#### 獨立非執行董事

鄧文政先生  
許人傑先生  
黃德明先生

### 審核委員會

黃德明先生 (*主席*)  
許人傑先生  
鄧文政先生

### 薪酬委員會

許人傑先生 (*主席*)  
鄧文政先生  
黃德明先生

### 提名委員會

鄧文政先生 (*主席*)  
黃德明先生  
許人傑先生

### 公司秘書

施得安女士

### 法律顧問

趙、司徒、鄭律師事務所  
曹歐嚴楊律師行

### 核數師

均富會計師行  
執業會計師

## Corporate Information 公司資料

### BANKERS

The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### 往來銀行

東亞銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### SHARE REGISTRARS

#### Principal Share Registrars

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road, Pembroke  
Bermuda

### 股份過戶登記處

#### 主要股份過戶登記處

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road, Pembroke  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office

Computershare Hong Kong Investor Services Limited  
Room 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記處分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-1716室

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3403, 34th Floor  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### 總辦事處及香港主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓3403室

### COMPANY WEBSITE

<http://www.clh.com.hk>

### 公司網站

<http://www.clh.com.hk>

### STOCK CODE

00079

### 股份代號

00079

## Milestones 重大事項

### 1990'S 九零年代

- 17 June 1993  
一九九三年六月十七日
- The Stock Exchange of Hong Kong Limited (“SEHK”) approved the listing of shares of Fortei Holdings Limited (“The Company”). The Company is now known as Century Legend (Holdings) Limited.  
香港聯合交易所有限公司(「聯交所」)批准安權控股有限公司(「本公司」)之股份上市。本公司現稱為世紀建業(集團)有限公司。
- 8 July 1993  
一九九三年七月八日
- The Company raised HK\$128 million on the initial public offering with its shares listed on the SEHK.  
本公司之股份於聯交所首次公開發售時，籌資港幣128,000,000元。  
The Company was involved in the design, marketing and distribution of sports and leather shoes as well as leisure wear under her “FORTEI” brand name.  
本公司以「FORTEI」品牌從事設計、推銷及分銷運動鞋、皮鞋及便服。
- 12 October 1999  
一九九九年十月十二日
- Change of controlling shareholder and management for the second time. Century Legend Limited became the controlling shareholder of the Company and the current management was in charge of the daily operation thereafter.  
控股股東及管理層之第二次變動。世紀建業有限公司成為控股股東，日常業務自此由現時管理層負責管理。

### 2000 & 2001 二零零零年及二零零一年

- 1 December 2000  
二零零零年十二月一日
- In order to re-align its core businesses into travel, entertainment and leisure related business, the Company acquired Sun Air Travel Limited (which is now known as Hong Kong Macau Travel Limited) (“HKMTL”) and successfully repackaged it into a specialized travel services provider focusing on ferry and helicopter ticketing, hotel reservation as well as sales of customized holiday package between Hong Kong and Macau. HKMTL becomes the major operation arm of the Company in the travel division.  
為重新整合其核心業務至旅遊、娛樂及消閑之相關業務，本公司收購新達之旅有限公司(現名為港澳旅遊有限公司(「港澳旅遊」))，並成功將其重新包裝為一家專門從事提供香港—澳門之渡輪及直昇機票務、酒店訂房及假期旅行套票之旅遊服務供應商。港澳旅遊成為本公司於旅遊業之主要營運公司。
- 28 December 2000  
二零零零年  
十二月二十八日
- Change of company name from “Fortei Holdings Limited” to “Century Legend (Holdings) Limited”.  
公司名稱由「安權控股有限公司」更改為「世紀建業(集團)有限公司」。

## Milestones 重大事項

- 11 October 2001  
二零零一年十月十一日
- The Company acquired SVC Investments Limited (“SVC”), which owns different subsidiaries engaged in the operation of hair salons under the reputable brand “Headquarters” as well as health and beauty center under the brand “Spa D’or” in Hong Kong.
- 本公司收購施韻芝投資有限公司（「施韻芝」），其擁有不同之附屬公司於香港以知名品牌「Headquarters」從事髮型屋業務以及以品牌「Spa D’or」經營健康及美容中心。SVC becomes the flagship company of the Group in the leisure related business division.
- 施韻芝成為本集團休閒相關業務之旗艦公司。

### 2003 & 2004 二零零三年及二零零四年

- 26 June 2003  
二零零三年六月二十六日
- Barsmark Investments Ltd, a company controlled by part of the current management, entered into a conditional agreement for sales and purchase of controlling interest (42.05%) in the Company from Century Legend Limited, former substantial shareholder of the Company.
- Barsmark Investments Ltd一間現時由部分管理層控制之公司，與本公司前主要股東世紀建業有限公司訂立一項有條件協議進行本公司42.05%控股權益之買賣。
- 2 September 2003  
二零零三年九月二日
- Barsmark Investments Ltd completed acquisition of the Company and subsequently acquired in total 52.22% shares of the Company upon completion of the cash offers.
- Barsmark Investments Ltd已完成本公司之收購，而其後於完成現金收購建議後合共收購本公司52.22%股份。
- 19 November 2003  
二零零三年十一月十九日
- The Group’s wholly owned subsidiary, Hong Kong Macau Junket Investments Limited (“HKMJIL”) which is now know as Century Legend Entertainment Limited, acquired 5% interest in junket operations in Macau. Junket related business concept in Macau was brought into a listed company in Hong Kong for the first time.
- 本公司之全資附屬公司港澳博彩中介人投資有限公司（「港澳博彩中介人投資」），現稱為世紀建業娛樂有限公司，收購澳門博彩相關業務5%權益，為香港首次將澳門博彩相關業務概念注入香港上市公司。
- 5 February 2004  
二零零四年二月五日
- The investment in the junket operations was increased to 15% in total after HKMJIL acquired further 10% interest in the relevant junket operations in Macau. HKMJIL becomes the major operation arm of the Group in the entertainment division.
- 港澳博彩中介人投資進一步收購澳門博彩相關業務10%權益，於博彩相關業務之投資合計增至15%。港澳博彩中介人投資成為本集團娛樂業務之主要營運公司。

## Milestones 重大事項

14 September 2004 The Group acquired approximately 2.8% business interest in the investment of a gaming intermediary which is the sole agent of the casino operator on board the Omar III cruiser. This broadened the Group's array of business in the existing business sector.

二零零四年九月十四日 本集團收購一項博彩中介人投資約2.8%業務權益，該博彩中介人乃澳瑪III郵輪上之娛樂場經營者之獨家代理，此舉擴大了本集團現有業務分部的業務陣容。

### 2005 & 2006 二零零五年及二零零六年

11 January 2005 An indirect wholly-owned subsidiary of the Company and China Sky Investments Ltd ("China Sky"), (now Known as ST Investments Holding Limited), the parent company of Barsmark Investments Limited and the substantial shareholder of the Company, entered into joint venture agreement to form two joint ventures to apply for and will obtain the Gaming Intermediaries License under the Gaming Intermediaries Regulation of Macau for the purpose of carrying on the gaming intermediary operation and other lawful gaming-related activities at the Diamond Hall and Diamond Entertainment Hall in Macau.

二零零五年一月十一日 本公司一家間接全資擁有附屬公司與本公司主要股東中天投資有限公司（「中天」），現稱為ST Investments Holding Limited，其母公司為Barsmark Investments Limited，訂立合營企業協議，組成兩家合營企業以申請並將取得澳門博彩中介人行政法規規定的「博彩中介人准照」，務求於澳門葡京鑽石會及假日鑽石娛樂場從事博彩中介人業務及其他合法博彩相關業務。

13 March 2005 In April 2004, the Group acquired 11% equity interest indirectly in a Philippine company which is principally engaged in conducting gaming intermediary activities as well as management and daily operation of the Subic Diamond Casino. The casino is located in the Subic Bay Freeport Zone Philippines and was soft opened on 13 March 2005. The investment synergised with our existing business portfolio and marked a strategic move of the Group to extend its gaming businesses beyond Macau into the South East Asia region.

二零零五年三月十三日 於二零零四年四月，本集團間接收購一家主要從事博彩中介人業務及蘇碧鑽石娛樂場的管理及日常運作的菲律賓公司的11%權益，該娛樂場位於菲律賓蘇碧灣特區，於二零零五年三月十三日試業。該項投資與本集團現有業務組合產生協同效應，標誌著本集團策略上邁步至澳門以外東南亞地區的博彩業務。

## Milestones 重大事項

- |                                  |   |
|----------------------------------|---|
| 8 July 2005<br>二零零五年七月八日         | Two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) were granted the gaming intermediary licences by the Macau Government for conducting gaming intermediary activities at Diamond Hall located in Lisboa Hotel and Diamond Entertainment Hall in Holiday Inn Hotel Macau.<br>本集團及中天(現稱為ST Investments Holding Limited)組成的兩家公司獲澳門政府批授博彩中介人准照, 於位於葡京酒店的葡京鑽石會及澳門假日酒店內的假日鑽石貴賓會進行博彩中介人業務。                               |
| 19 October 2005<br>二零零五年十月十九日    | The Group disposed of its 2.8% business interest in a gaming intermediary business on board Omar III cruiser.<br>本集團出售於澳瑪III郵輪博彩中介人業務2.8%的業務權益。   |
| 25 November 2005<br>二零零五年十一月二十五日 | The Group and China Sky (now known as ST Investments Holding Limited) jointly acquired 50% interest in Longnex Limited, the beneficial owner of Holiday Inn, Macau.<br>本集團與中天(現稱為ST Investments Holding Limited)共同收購澳門假日酒店實益擁有人港澳長盈有限公司的50%權益。  |
| 21 January 2006<br>二零零六年一月二十一日   | The expanded gaming facilities inside the Holiday Inn, Macau is now known as the Macau Diamond Casino ("MDC") and was fully launched in January 2006 under a brand new image.<br>澳門假日酒店內擴充的博彩設施現稱為澳門鑽石娛樂場(「澳門鑽石娛樂場」), 於二零零六年一月以嶄新形象全面投入服務。  |
| 24 March 2006<br>二零零六年三月二十四日     | The two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) for conducting gaming intermediary activities entered into written agreements with the casino operator to take up the gaming intermediary operation with immediate effect. All former verbal agreements with the casino operator were formalized.<br>本集團及中天(現稱為ST Investments Holding Limited)組成以進行博彩中介人業務的兩家公司與娛樂場營運商訂立書面協議, 即時生效。與娛樂場營運商過往作出的所有口頭協議已被正式化。 |
| 1 August 2006<br>二零零六年八月一日       | To cope with the Group's strategy of focusing its resources on gaming and leisure related business, its personal beauty and health center, Spa D'or, was disposed.<br>本集團出售其個人美客及健康中心Spa D'or以配合本集團集中資源於博彩及休閒相關業務的策略。   |



## Milestones 重大事項

### 2007 & 2008

#### 二零零七年及二零零八年

- |                  |   |
|------------------|---|
| 30 April 2007    | The Group dissolved her two gaming intermediary companies operating gaming intermediary activities at Diamond Hall and Diamond Entertainment Hall in Macau.   |
| 二零零七年四月三十日       | 本集團解散旗下兩家於澳門葡京鑽石會及假日鑽石娛樂場主要經營博彩中介人業務之博彩中介人公司。   |
| 15 May 2007      | The Group disposed her minor investment in Subic Diamond Casino in Subic Bay Freeport Zone, the Philippines. The disposal aims to consolidate the resources for the investment in Macau's gaming and leisure related business.  |
| 二零零七年五月十五日       | 本集團出售其於菲律賓蘇碧灣之蘇碧鑽石娛樂場的少量投資。業務之出售旨在匯聚資源於澳門博彩及休閒相關業務之投資。  |
| 5 March 2008     | The Group disposed 50% interest in Investgiant Limited which in turn indirectly holds 25% interest in Hotel Holiday Inn Macau. The disposal allows the Group to realize its investment and to be more flexible in its future development.   |
| 二零零八年三月五日        | 本集團出售其於Investgiant Limited之50%權益，即其間接持有澳門假日酒店之25%權益，出售事項可將投資變現，藉此讓本集團於日後發展更具彈性。   |
| 6 November 2008  | The Group acquired a retail shop which is located at traditional prime area with casinos and hotels around. This investment marked a strategic move of the Group to extend its business into the property investment market in Macau.   |
| 二零零八年十一月六日       | 本集團購入一間位於傳統黃金地段酒店及娛樂場附近之零售商鋪。該項投資標誌著本集團策略上邁步至澳門物業投資市場。  |
| 11 December 2008 | The Group further acquired one floor of commercial office located at Macau Landmark. Similar to the retail shop acquired in November 2008, the property was sold with the benefit of the lease agreements, hence the rental income derived will provide a stable income stream to the Group |
| 二零零八年十二月十一日      | 本集團再購入位於澳門置地廣場之一層商業辦公樓。與二零零八年十一月購入的零售商鋪相似，該物業出售時附租賃協議權益，故其租金收入為本集團提供穩定的收入現金流。   |

**Chairman's Letter to Shareholders**  
**主席函件**

# **Chairman's Letter to Shareholders**

## **主席函件**

"Thanks to our dedicated, visionary and seasoned management team with over years of investment experiences in Macau, amidst the backdrop of the economic turbulence, the Company still managed to seize opportunities for growth and recorded satisfactory performance in the year."

「儘管經濟形勢動盪，憑藉資深管理團隊之敬業奉獻、遠見卓識及在澳門投資之多年經驗，本公司年內成功把握增長機會，並錄得令人滿意之業績。」

**TSANG Chiu Mo Samuel 曾昭武**  
*Executive Chairman 行政主席*



## Chairman's Letter to Shareholders 主席函件

Dear Fellow Shareholders,

The year 2008 was obviously a rugged year for the Century Legend (Holdings) Limited ("the Company" or "the Group"). Confronting a global financial environment seriously suffering from credit crisis and the worst depression in the century together with the implementation of tightened restrictions under the Individual Visit Scheme by the Government of People's Republic of China ("PRC") in 2008, the Macau gaming industry has plummeted where some of the non-Macau based gaming operators which had previously been very ambitious and aggressive in investing in Macau called a halt to their investments. As a result some massive layoff occurred after the immediate suspension, slowing down or delaying of their development projects. Layoffs and impoverishment has become frequent headline news. This negative impact is in particular stressful on small to medium sized companies either in the gaming or gaming related business which may not be able to survive the meltdown.

### GAMING RELATED BUSINESS

Thanks to our dedicated, visionary and seasoned management team with over years of investment experiences in Macau, amidst the backdrop of economic turbulence, the Company still managed to seize opportunities for growth and recorded satisfactory performance in the year of 2008. The management took a timely action of disposing the Company's investment in Holiday Inn Macau ("HIM") as well as Macau Diamond Casino ("MDC"). The transaction was completed in March 2008 and it has brought forth remarkable profit to the Company. Moreover the significant cash resources and financial flexibility derived from the disposal has enhanced the capability of the Company in pursuing investment opportunities with high intrinsic value in terms of long run.

各位股東：

對世紀建業(集團)有限公司(「本公司」或「本集團」)而言，二零零八年乃是艱巨的一年。在金融危機以及百年不遇的大蕭條影響下，全球金融環境慘淡不堪，加之中國政府二零零八年開始限制內地居民自由行，澳門博彩業急轉直下。部份原本在澳門進取地大筆投資的海外博彩運營商迅速停止其投資。隨著多數在建項目即時中止、放慢或推遲投資，因而導致失業激增及貧困之新聞屢見報端。受此影響，無論是博彩或與博彩相關之中小企業者尤其窘迫，恐有難渡時艱之虞。

### 博彩相關業務

儘管經濟形勢動盪，憑藉資深管理團隊之敬業奉獻、遠見卓識及在澳門投資之多年經驗，本公司於二零零八年內成功把握增長機會，並錄得令人滿意之業績。管理層於二零零八年三月迅速出售了公司於澳門假日酒店(「澳門假日」)及澳門鑽石娛樂場(「澳門鑽石娛樂場」)的權益，除豐厚獲利外，此舉更令集團獲得可觀現金資源及更多財政自由度，因而提升公司尋求擁有長遠優良內在價值的其他投資機會之能力。

## Chairman's Letter to Shareholders 主席函件

Our decisive action of disposing the interests in HIM and MDC may have marked a momentary retreat from the gaming market which had been the Group's core focus in the past. However we are very positive in the long term development of Macau's gaming industry owing to its unique strategic positioning and close proximity to China as well as its possession of world class gaming and travel facilities excelled in the region. As a central pillar of Macanese economy, tourist sector still recorded mild growth in January 2009, with number of visitor arrivals totaling 1,913,344, up slightly by 0.8% compared with 1,898,709 visitors in January 2008. From the statistics, visitors from Mainland China accounted for nearly 50% of arrivals, while visitors from Thailand and Indonesia have increased by more than 10%. The Group's future focus of business will remain unchanged and continue to be Macau-oriented. We are well prepared to return to the gaming market at any time when opportunities with positive investment value emerge. As always, the Group will keep an active but prudent lookout at the ongoing development of the gaming industry not just only in the conventional gaming activities of table games or slot machines but will also explore into other gaming related peripheries.

儘管我們果斷地出售澳門假日及澳門鑽石娛樂場的權益，暫時退出原是本集團核心業務所在之博彩市場，但鑒於澳門擁有的獨特戰略定位、毗鄰中國的地理優勢及本地最優秀的博彩及旅遊設施，我們仍看好澳門博彩業的長期前景。作為澳門經濟的核心支柱，旅遊業二零零九年一月仍錄得增長。遊客總數達1,913,344人次，相比去年同期1,898,709人次，小幅上升0.8%。據統計，來自中國內地的遊客佔近50%，來自泰國及印尼的遊客增長超過10%。本集團未來的業務仍將以澳門為核心。我們已準備好在有價值的投資機會出現時，將重新執掌該產業。本集團將一如既往積極並審慎地關注博彩業之持續發展，除了傳統的賭桌遊戲和角子老虎機方面，同時還將拓展博彩周邊業務。

## Chairman's Letter to Shareholders 主席函件

### PROPERTY INVESTMENT BUSINESS

On the other hand in consideration of the current sluggish economy, in order to maximize shareholders' return and to further diversify the Group's business risks, the Group will tap and anchor focus into the real estate market. It is envisaged that both Macau and Hong Kong will embark on a new course of development in the near future as the PRC government recently laid down several important policies. Firstly the construction of the Hong Kong-Zhuhai-Macau Bridge was affirmed by the PRC government in March 2009 during the 11th National People's Congress ("NPC"). This channel will definitely serve as an important viaduct linking Macau, Hong Kong and Zhuhai as well as the western part of the Pearl River Delta region, one of the most economically-developed areas in the PRC. Macau and Hong Kong are expected to bond even more closely together as strategic partners. The two places are able to complement each other with their own unique and irreplaceable competitive advantages in attracting visitors and investments. Secondly during the same NPC, our Premier Wan Jiabo made it clear that it was the ultimate goal of the central government to strengthen Hong Kong's position as an international financial centre. In fact the PRC government is planning to procure for Hong Kong to act as a Renminbi ("RMB") cross border clearing centre. We believe all these policies will reposition Hong Kong as well as Macau. Once the new repositioning is confirmed and launched, great opportunities and benefits will be created in Macau and Hong Kong to fuel and speed up the recovery from the economic recession of the two places.

### 物業投資業務

此外，鑒於當前經濟疲弱，為向股東提供最大回報並進一步分散本集團之業務風險，物業投資將成為本集團的另一個焦點。由於最近中國政府有多個重要政策出台，預計澳門及香港將迎來新一輪經濟發展。首先，中國政府已於二零零九年三月十一屆全國人民代表大會（「全國人大」）明確興建港珠澳大橋。該通道將成為連接香港、澳門、珠海及中國經濟最發達區域之一——珠三角西部的重要渠道。澳門與香港之戰略夥伴關係將更見緊密，並透過兩地各具特色、不可替代的優勢互補，吸引更多的遊客及投資；同時，在同一全國人大會議上，溫家寶總理明確表示，中央政府已將強化香港國際金融中心的地位列為最終目標之一，並擬推動香港發揮人民幣跨境結算中心的作用。我們相信新政策將為香港及澳門重新定位。新的部署一旦確認及實施，將為澳門及香港帶來巨大機會和利益，有助加速兩地之經濟復甦。

## Chairman's Letter to Shareholders 主席函件

According to an internationally recognized professional property surveyor, the capital and rental values for high street shops retreated by 11.8% and 4.6% respectively in 4th quarter 2008 subsequent to a continual growth in the first three quarters and that the gloomy trend is expected to persist in 2009 due to suspension of expansions and trimming operations in the market. However, the short supply of high street shops may render support to the rental value of retail shops. For the whole year of 2008, despite that capital value for high street shops fell by 1.6%, rental value still enjoyed a 5.8% growth. The Group is of the view that the demand for high street shops properties in Macau will gradually recover, increase and in particular, commercial properties in prime location of higher quality will be more resilient and are expected to continue to outperform the market in long run.

In 2008, the Company successfully acquired 2 commercial properties located in Macau's prime area with good potential investment value and is proactively searching for other opportunities. We expect the property sector in Macau will remain viscous in 2009 but we are confident that it will revive in the long term. Underpinned by the Macau's vivacious tourist sector, low interest rate environment and the PRC government policy support to Pearl River Delta region by implementing the cross border infrastructure project of Hong Kong-Zhuhai-Macau Bridge, we possess a high level of confidence in the stability and future growth of Macau's property market, particularly the commercial property market. All our future property investment decisions in Macau will incorporate the consideration of future urban planning and land zoning strategy of the Macau Government for instances, the construction of mass public transport system which has already started.

Besides the Macau property market, the Company is also positive in the luxury residential property market in Hong Kong. We believe that the estate market will eventually recover and outperform other similar investments. We have been actively looking for such investment opportunity but nothing has become solid at the moment.

據一間國際公認的專業物業評估公司統計：繼前三季度持續增長後，將因預期二零零九年停止擴張及業務削減令市場低迷，二零零八年第四季度黃金地段店鋪的資本及租賃價值分別下降11.8%及4.6%。儘管如此，黃金地段店鋪的供不應求仍可支撐其租賃價值。二零零八年全年，儘管黃金地段店鋪資本價值下跌1.6%，租賃價值仍上漲5.8%。本集團相信黃金地段店鋪物業的市場需求將逐步復蘇、重拾升勢，尤其是位於黃金地段及具較高質素之商業物業長期表現將更加堅挺，並繼續跑贏大市。

二零零八年，本集團成功收購澳門黃金地段具優良潛在投資價值的兩處商業物業，並將繼續積極尋找其他機會。預計澳門地產業於二零零九年仍將低迷，但我們對未來復蘇充滿信心。受澳門旅遊業興盛，低利率環境及興建跨境基建項目—港珠澳大橋等中國政府支援珠三角的政策支援，我們對澳門地產業，尤其是商業地產市場的長期穩定增長深信不疑。而我們未來所有的澳門地產投資，將會考慮澳門政府的城市規劃及區域策略，如現已啟動的公交系統建設等。

除了澳門物業市場外，本公司亦看好香港豪宅市場。我們相信地產市場最終將逐漸復蘇並超越同類投資專案。我們一直積極留意相關投資機會，唯目前尚未出現實質性商機。

## Chairman's Letter to Shareholders 主席函件

### CORPORATE SOCIAL RESPONSIBILITY

Another important mission of the Company is to become a responsible corporate citizen. We endeavor to discharge our duties and uphold our corporate social responsibility standard in a progressive and cost effective manner. We were awarded the "Caring Company" by the Hong Kong Council of Social Service (HKCSS) in February 2009. The recognition of our good corporate citizenship is testament to the company's consistent support in green management as well as volunteering work with orphanage for the betterment of the underprivileged children in the society. We believe the future belongs to our children.

Finally, I would like to present my heartfelt thanks to the board of directors, management and staffs for their diligent work in the past year. I would also like to express my greatest gratitude to our loyal customers, business partners and shareholders for their continuous support and trust. I will continue to put in my utmost efforts to lead the management and staffs in driving the development of our business, so as to deliver enhanced shareholders' value.

With my deepest and sincere regards,

**TSANG Chiu Mo Samuel**  
*Executive Chairman*

Hong Kong, 9 April 2009

### 企業公民責任

成為守責企業公民之一員，亦是本公司責無旁貸的目標之一。本集團竭力盡責，精益求精，不斷提高自身之社會責任標準。二零零九年二月，本集團獲得香港社會服務聯會頒發「商界展關懷」公司榮譽。此乃對本集團履行企業公民責任，長期支援綠色管理，以及在孤兒院救濟扶貧志願工作的肯定。我們堅信，兒童才是未來的主人翁。

最後，我向董事會、管理層及全體員工在過去一年的辛勤工作致以衷心感謝，同時對我們忠實客戶、業務夥伴及股東的不斷支援和信任深表謝意。本人將繼續竭盡所能帶領管理層及全體員工全力推進業務，積極提升股東價值。

再次致以最深切及誠懇的謝意

行政主席  
**曾昭武**

香港，二零零九年四月九日

## Financial Highlights 財務摘要

		2008	2007	Variance
		二零零八年	二零零七年	差異
		HK\$000	HK\$000	%
		港幣千元	港幣千元	%
Turnover	營業額	<b>23,532</b>	69,703	-66%
Profit attributable to equity holders	股本持有人 應佔溢利	<b>91,737</b>	5,998	+1429%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>30.8</b>	2.4	+1183%
Total equity	股本總額	<b>298,760</b>	206,983	+44%
Net assets value per share (HK dollars)	每股資產淨值 (港元)	<b>1.0</b>	0.70	+43%



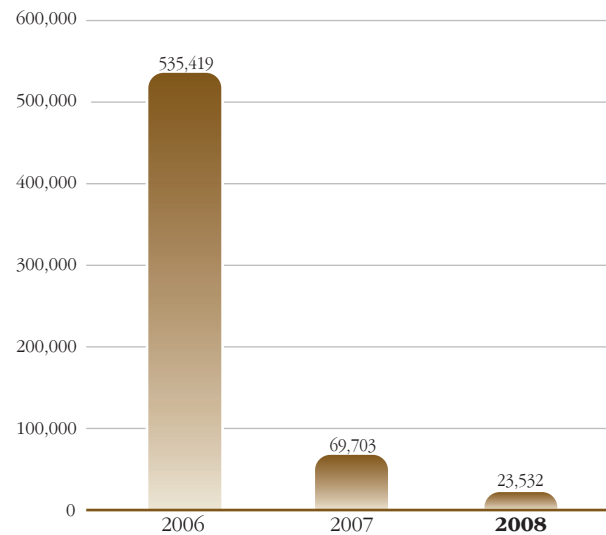
## Financial Highlights 財務摘要

### Turnover

營業額

(HK\$000)

(港幣千元)

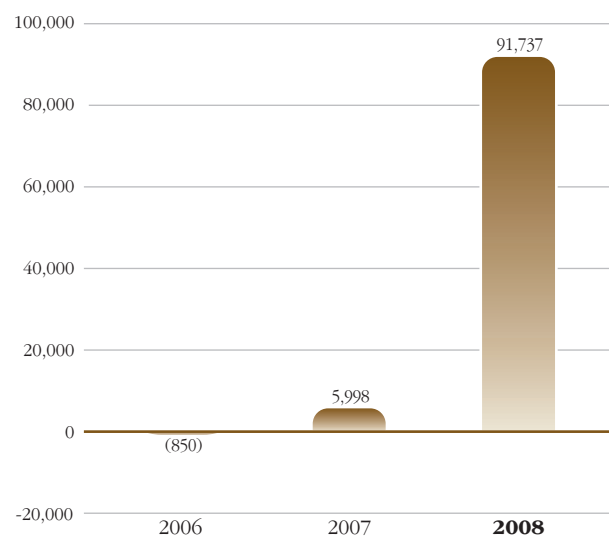


### Profit/(Loss) attributable to equity holders

股本持有人應佔溢利／(虧損)

(HK\$000)

(港幣千元)

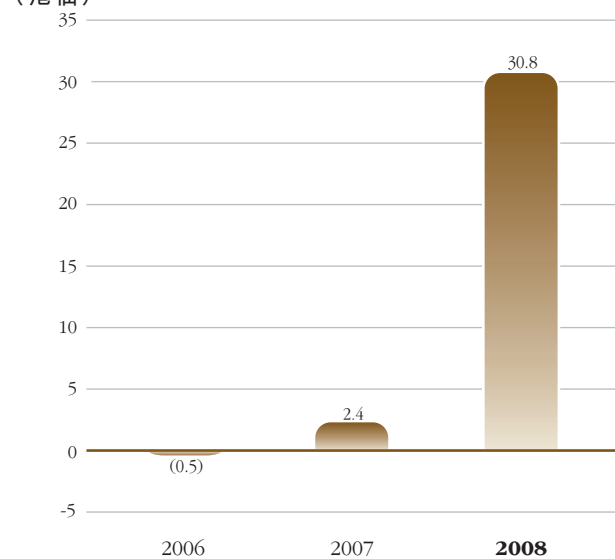


### Basic earnings/(Loss) per share

每股基本盈利／(虧損)

(HK\$ cents)

(港仙)



## Management Discussion and Analysis 管理層的討論及分析

### OPERATION REVIEW

#### Gaming and Leisure Related Business

In the past year, gaming and travel industry in Macau experienced a roller-coaster ride from boom to bust. The operating environment was facing severe challenges due to the implementation of a series of new restrictions on the Individual Visit Scheme by the PRC government in the third quarter of 2008 and the advent of global financial turmoil since the outburst of US sub-prime crisis in late 2008.

Tapping successfully the gaming boom in early 2008 with completion of the HIM and MDC disposal timed in March 2008, the net profit of the gaming and leisure related business segment is approximately HK\$116.9 million, increased 735% from last year of HK\$14.0 million of which a profit of HK\$141.2 million was attributed to the disposal of interest in HIM and MDC.

#### Property Investment Business

Upon the confirmation of the construction of the cross-border infrastructure project of the Hong Kong-Zhuhai-Macau bridge, the relationship between Macau and Hong Kong will be tied together even closer after completion of the project. The two places can complement each other with their own unique competitive advantages in attracting visitors and in bringing up the property market.

As such, during the year under review, the Group acquired 2 commercial properties in Macau. The first property is a retail shop which is located at traditional prime area with casinos and hotels around. The property is being sold with the benefit of the lease agreement. The Group intends to hold the property for investment purpose to generate rental income for the Group. This investment marked a strategic move of the Group to extend its business into the property investment market in Macau.

### 業務回顧

#### 博彩及休閒相關業務

在過去的一年中，澳門的博彩及旅遊業務經歷了從繁榮到蕭條的劇變。由於中國政府於二零零八年第三季度對自由行實施一系列新限制以及美國爆發的次貸危機於二零零八年年底引發全球性金融危機，本集團面臨充滿嚴峻挑戰的營商環境。

本集團於二零零八年初成功地抓住博彩業的旺勢，於二零零八年三月及時完成了澳門假日酒店及澳門鑽石娛樂場的出售。博彩及休閒相關業務的純利約為港幣116,900,000元，較去年的港幣14,000,000元增加735%，其中港幣141,200,000元的溢利源自出售澳門假日酒店及澳門鑽石娛樂場。

#### 物業投資業務

待跨境基建項目港珠澳大橋落成後，澳門與香港的聯繫將更見緊密。兩地將透過各具特色的優勢互補，吸引更多的遊客，攜手拓展房地產市場。

有鑒於此，於回顧期內，本集團已在澳門收購兩處商業物業。第一處物業為一間位於傳統黃金地段酒店及娛樂場附近的零售店鋪。該物業乃與租賃協議項下利益一同出售。本集團擬將該物業持作投資，為本集團帶來租金收入。此項投資乃本集團將業務拓展至澳門物業投資市場的戰略性舉措。

## Management Discussion and Analysis

### 管理層的討論及分析

In December 2008, the Group further acquired one floor of commercial office located at Macau Landmark. Similar to the retail shop above, the property is sold with the benefit of the lease agreements, hence the rental income derived will provide a stable income stream to the Group.

#### Health and Beauty Business

In 2008, thanks to our stringent cost control strategies by relocating our shops to the upper floor of the same premises with lower rental rates and continuous effort of enhancing operational efficiency, our health and beauty business strived to become a stable and healthy contributor of return to the Group.

This segment recorded a turnover of HK\$16.1 million representing a decrease of 7.4% from last year and there is a turnaround of a loss of \$924,000 in last year to a profit of HK\$1.5 million in 2008.

#### Other Business Segments

The Hong Kong equity market remained volatile and gloomy particularly in the second half of 2008. The turnover from the streamling stock brokerage business segment in 2008 declined 60.5% to HK\$1.3 million compared to the last year. There is a segment loss of approximately HK\$1 million compared to a net profit of approximately HK\$1.2 million last year.

Money lending activities remain stable. It recorded a turnover of HK\$642,000, representing a 38% growth over the previous year. Segment profit is HK\$391,000 compared to HK\$1,000 in last year.

Regarding the trading business, turnover further decreased 22% to HK\$18,000 because of inactive business activities. The segment loss increased 55.6% to HK\$14,000 as compared to that of last year.

二零零八年十二月，本集團進一步收購了「澳門置地」的一層商業辦公樓。與上述零售店舖相似，該物業出售時附租賃協議權益，故其租金收入將為本集團提供穩定的收入現金流。

#### 健康及美容服務業務

二零零八年，本集團施行嚴格的成本控制戰略，將店舖遷往同一幢大廈之較高樓層以降低租金，並不斷努力提高經營效率，使保健及美容服務業務致力獲取穩定良好的回報。

該項業務錄得營業額港幣16,100,000元，較去年減少7.4%，但由去年的虧損港幣924,000元扭虧為盈，錄得溢利港幣1,500,000元。

#### 其他業務

香港股市仍然低迷，二零零八年下半年尤為動盪。證券經紀業務日益縮減，二零零八年營業額較去年下降60.5%至港幣1,300,000元。該等業務錄得虧損約港幣1,000,000元，去年則錄得純利約港幣1,200,000元。

資金借貸業務維持穩定。該業務錄得營業額港幣642,000元，較去年增加38%，錄得溢利港幣391,000元，去年則為港幣1,000元。

貿易業務方面，隨著商業活動減少，營業額進一步下降22%至約港幣18,000元。該業務之虧損較去年增加55.6%至港幣14,000元。

## Management Discussion and Analysis 管理層的討論及分析

### FINANCIAL REVIEW

#### Financial performance

During the year under review, the Group recorded net profit of HK\$91.7 million, representing 15 times of the last year figure. This is mainly attributed to the timely disposal of Holiday Inn Macau ("HIM") and Macau Diamond Casino ("MDC") of which a profit on disposal of HK\$141.2 million was recorded.

Despite the Group's turnover decreased about 66% from last year to approximately HK\$23.5 million, the gross profit margin was improved from 18.0% to 41.6% as a result of the reduction in sales of the low profit margin entertainment packages since the disposal of HIM and MDC early in the year.

Bank interest income derived from the Group's substantial cash reserve as well as dividend income received from listed investments explains the increment in Other Income by 41.7% from the previous year to approximately HK\$6.7 million this year.

The credit crisis which unfolded in 2007 with the US subprime crisis had hit hard in the Hong Kong stock market in the latter half of the year when the Hang Seng index plummeted and panic, turmoil dotted the economic landscape. In consequence to the significant drop in market value of the listed investments which were mainly blue chips the Group bought for long term investment prior to the financial tsunami, provision for HK\$12,800,000 was made on impairment loss of these financial assets. Nevertheless, the management is optimistic when the economy emerges from the current depression, we will be able to recover the impairment loss.

As at 31 December 2008, the Group's net asset value was approximately HK\$298,800,000 and had a net asset value per share of approximately HK\$1.0. The Group's total assets and liabilities were HK\$350.4 million and HK\$51.7 million respectively.

### 財務回顧

#### 財務表現

於回顧期內，本集團錄得純利港幣91,700,000元，與去年同期相比增長15倍，主要是由於及時出售澳門假日酒店及澳門鑽石娛樂場帶來出售收益港幣141,200,000元所致。

儘管本集團營業額較去年減少約66%至約港幣23,500,000元，毛利率由去年的18.0%增至41.6%，主要原因是年初出售澳門假日酒店及澳門鑽石娛樂場後，減少了低邊際利潤之娛樂套票的銷售。

年內，本集團大量現金儲備產生的銀行利息收入及上市投資的股息收入，使其他收入較上年增長41.7%至約港幣6,700,000元。

二零零七年爆發的信貸危機及美國次貸危機在下半年重創香港股市，恆生指數劇跌，一度引發恐慌，經濟環境混亂不堪。由於在金融海嘯前購入作長期投資的主要藍籌股市值重挫，集團已對該等金融資產之減值虧損撥備港幣12,800,000元。儘管如此，管理層對經濟復甦後減值復原持樂觀態度。

於二零零八年十二月三十一日，本集團之資產淨值約為港幣298,800,000，每股資產淨值約為港幣1.0元。本集團總資產及負債分別為港幣350,400,000及港幣51,700,000元。

## Management Discussion and Analysis 管理層的討論及分析

### Liquidity and Financial Resources

As at 31 December 2008, the Group had a cash and bank balance of HK\$228.1 million and net current assets of HK\$243.2 million. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2008 was approximately 6.5 (31 December 2007: 18.5). The Group maintained a strong working capital position during 2008.

The sales and purchase of the Group are mainly denominated in Hong Kong dollars. The Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year, The Group's investment property was pledged to a bank to secure the bank borrowing of HK\$8 million, which is denominated in HK\$ and bearing interest at floating rate of the prime rate minus 1.75% per annum. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2008 (31 December 2007: Nil). The Group had no significant capital commitments as at 31 December 2008 (31 December 2007: Nil).

### Disposal of Associated Companies

On 5 March 2008, the Group completed the disposal of its 50% equity interest in Investgiant Limited, an associated company of the Company indirectly holding 25% interest in Longnex Limited, owner of Holiday Inn Macau hotel. The net consideration of HK\$239,256,000 was fully paid in cash on completion. The profit on disposal is HK\$141.2 million.

### Capital Structure of the Group

As at 31 December 2008, the Group had total equity HK\$298,760,000, HK\$436,000 fixed rate liability, HK\$8 million floating rate liability and HK\$43.3 million interest-free liabilities, representing 0.1%, 2.7% and 14.5% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2008 was approximately 2.6% (31 December 2007: zero).

### 流動資金及財務資源

於二零零八年十二月三十一日，本集團之現金及銀行結餘和流動資產淨值分別約為港幣228,100,000元及港幣243,200,000元。於二零零八年十二月三十一日，本集團按流動資產與流動負債之比例計算之流動比率約為6.5(二零零七年：18.5)。截至二零零八年十二月三十一日止年度，本集團之營運資金水平穩健。

本集團之買賣主要以港幣列值，董事認為本集團面對之匯率波動風險甚微。

於本年度，本集團將一處投資物業按予銀行，作為港幣8,000,000元銀行貸款之抵押。貸款以港幣列值，年利率為浮動最優惠利率減去1.75%。於二零零八年十二月三十一日，本公司與本集團概無任何重大或然負債(二零零七年：無)。於二零零八年十二月三十一日，本集團並無任何資本承擔(二零零七年：無)。

### 出售聯營公司

二零零八年三月五日，本集團出售Investgiant Limited的50%權益。Investgiant Limited乃本公司一家聯營公司，間接持有澳門假日酒店之持有人港澳長盈有限公司的25%權益。淨代價港幣239,256,000元已於交割時以現金悉數支付。本項出售錄得溢利港幣141,200,000元。

### 本集團的資本結構

截至二零零八年十二月三十一日止年度，本集團總權益為港幣298,760,000元，固定利率負債為港幣436,000元，浮動利率負債為港幣8,000,000元，免息負債為港幣43,300,000元，分別佔本集團股本總額的0.1%、2.7%及14.5%。本集團於二零零八年十二月三十一日之資產負債比率(按長期貸款總額與股東權益總額之比計算)為2.6%(二零零七年十二月三十一日：零)。

## Management Discussion and Analysis

### 管理層的討論及分析

#### Post Balance Sheet Events

On 10 February 2009, CL MLO12 Property Investment Limited, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with a bank in Macau (the "Bank"). Pursuant to the loan agreement, a legal mortgage of HK\$10,000,000 was granted by the Bank and the Group's investment properties and prepaid land lease payments with a carrying amount of approximately HK\$11,641,000 and HK\$20,960,000 respectively as at 31 December 2008 were pledged as security.

On 16 February 2009, Century Legend Properties Limited ("CL Properties"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Hung Pa International Development Company Limited (the "Vendor"). Pursuant to the sale and purchase agreement, the Vendor shall sell and CL Properties shall acquire from the Vendor the property in Hong Kong for a total consideration of HK\$1,350,000.

#### Employment Information

As at 31 December 2008, the Group employed approximately a total of 64 (2007: 86) employees. The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2008, the total staff costs (excluding Directors' emoluments) amounted to approximately HK\$11.4 million (2007: HK\$11.4 million).

#### Final Dividend

The Directors do not recommend a payment of final dividend for the year ended 31 December 2008 (2007: Nil).

#### 結算日後事項

於二零零九年二月十日，本公司間接全資附屬公司世建MLO12物業投資有限公司與澳門一間銀行（「銀行」）訂立貸款協議。根據貸款協議，銀行授予法定按揭港幣10,000,000元，而本集團於二零零八年十二月三十一日賬面值分別約為港幣11,641,000元及港幣20,960,000元之投資物業及預付土地租賃款項已抵押為擔保。

於二零零九年二月十六日，本公司間接全資附屬公司世紀建業地產有限公司（「世紀建業地產」）與雄霸國際發展有限公司（「賣方」）訂立買賣協議。根據該買賣協議，賣方將出售而世紀建業地產將向賣方購買位於香港之物業，總代價為港幣1,350,000元。

#### 僱員及酬金政策

於二零零八年十二月三十一日，本集團合共僱用約64名（二零零七年：86名）僱員。本集團之酬金政策乃按僱員個別工作表現而制訂，且具市場競爭力。截至二零零八年十二月三十一日止年度，員工總成本（董事酬金除外）約港幣11,400,000元（二零零七年：港幣11,400,000元）。

#### 末期股息

董事不建議派發截至二零零八年十二月三十一日止年度的末期股息。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2008, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for certain areas of non-compliance that are discussed later in this report.

### THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

### 企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及最大限度提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合股東不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零零八年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所證券上市規則（「上市規則」）附錄十四所載之「企業管治常規守則」（「企管守則」）內所有守則條文。

### 董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事監督本公司業務的特定方面。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

## Corporate Governance Report 企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

### BOARD COMPOSITION

The Board comprises seven Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31 December 2008, four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel (Ms. Tsang Chiu Yuen Sylvia being his alternate), Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. CHU Ming Tak Evans Tania and Mr. WU Binqun, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動資金及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

### 董事會組成

董事會由七位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。於二零零八年十二月三十一日，四位董事為執行董事，即曾昭武先生（行政主席）（曾昭婉女士為其之替任董事）、曾昭政先生（副主席）、朱明德女士、吳斌全先生，三位董事為獨立非執行董事，即許人傑先生、黃德明先生及鄧文政先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。



## Corporate Governance Report 企業管治報告

During the year ended 31 December 2008, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

### BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enable the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

於截至二零零八年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

### 董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

## Corporate Governance Report 企業管治報告

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2008, 4 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零零八年十二月三十一日止年度，董事會舉行四次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> <i>執行董事</i>					
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼 行政總裁)	4/4	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	4/4	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	4/4	0/0	0/0	0/0
Mr. WU Binquan	吳斌全先生	4/4	0/0	0/0	0/0
<b>Independent non-Executive Directors</b> <i>獨立非執行董事</i>					
Mr. HUI Yan Kit	許人傑先生	3/4	2/2	1/1	2/2
Mr. WONG Tak Ming Gary	黃德明先生	3/4	2/2	1/1	2/2
Mr. TANG Man Ching	鄧文政先生	3/4	2/2	1/1	2/2

## Corporate Governance Report 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of ranged from 2 years and 2 months to 2 years and 4 months until terminated by either party giving not less than one months' prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

### 董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期由二年零二個月至二年零四個月，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三份之一董事或若人數並非三之倍數，則人數最接近但不少於三份之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

## Corporate Governance Report 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2008.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

### COMMITTEES OF THE BOARD

#### Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the company secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. At the year end it comprises of three members, all of whom are independent non-executive directors, namely Mr. TANG Man Ching (chairman of the committee), Mr. WONG Tak Ming Gary and Mr. HUI Yan Kit.

### 董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零零八年十二月三十一日止年度內遵守標準守則要求之交易標準。

### 主席及行政總裁

企管守則規定，主席及行政總裁之職責應分離，不應由同一人士執行。曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之責任已由曾昭武先生執行。董事會相信，曾昭武先生熟識本集團業務及具備有效指引董事會討論所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

### 董事會之委員會

#### 提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。該委員會由三位成員組成，彼等均為獨立非執行董事，即鄧文政先生（委員會主席）、黃德明先生及許人傑先生。

## Corporate Governance Report 企業管治報告

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 1 meeting, to review the structure, size and composition of the existing Board, and the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staffs of the Company are able to running the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. TSANG Chiu Ching, Ms. CHU Ming Tak Evans Tania and Mr. HUI Yan Kit will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. None of the independent non-executive Directors has served as Directors for more than six years.

### Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the company secretary at any time. At the year end, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Mr. HUI Yan Kit is the Chairman of the committee.

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核現有董事會之架構、規模及組成，以及本公司高級員工之架構、規模及組成（包括技能、知識及經驗）能夠穩定營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭政先生、朱明德女士及許人傑先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。概無獨立非執行董事已擔任董事職位超過六年。

### 薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於本年結薪酬委員會由三位獨立非執行董事組成，即許人傑先生、黃德明先生及鄧文政先生。許人傑先生為該委員會主席。

## Corporate Governance Report 企業管治報告

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal provided that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to received a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2008 are set out in note 14(a) to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，批准薪酬，釐定所有董事及高級管理層之薪酬福利，以及在董事及高級管理層終止服務或解僱時批准其補償金，惟任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零零八年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註14(a)。

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

## Corporate Governance Report 企業管治報告

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 2 meetings to review the existing remuneration packages of each Directors and senior managements of the Company, and to recommend the remuneration packages for each Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

### Audit Committee

The Audit Committee was established with written terms of reference which are available from the company secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. At the year end the members are Mr. WONG Tak Ming Gary (*the chairman of the committee*), Mr. HUI Yan Kit and Mr. TANG Man Ching, all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行二次會議，以審核本公司各董事及高級管理層之現有薪酬福利，以及建議本公司各董事及高級管理層之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

### 審核委員會

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。審核委員會成員包括黃德明先生（*委員會主席*）、許人傑先生及鄧文政先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料（包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見），審查及研究本公司之財務報告制度以及內部監督及控制程序，並就外部核數師之委任及核數費用等事項向董事會作出建議。

## Corporate Governance Report 企業管治報告

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2007 and the interim report for the six months ended 30 June 2008 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Articles.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2008.

The Audit Committee has recommended to the Board that Grant Thornton, *Certified Public Accountants* ("Grant Thornton"), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the Financial Statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零零七年十二月三十一日止年度之年度報告及截至二零零八年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司組織章程召開。

除上文披露者外，審核委員會已審核本公司截至二零零八年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師均富會計師行（「均富會計師行」）作為本公司之外部核數師。

### 董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。



## Corporate Governance Report 企業管治報告

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

董事負責維持適當會計記錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

The statement of the external auditors of the Company, Grant Thornton, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 50 to 52.

本公司外部核數師均富會計師行就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第50至第52頁。

### AUDITORS AND THEIR REMUNERATION

Grant Thornton have been appointed as the external auditors of the Company for the year ended 31 December 2008 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statement for the year ended 31 December 2008 has been audited by Grant Thornton.

### 核數師及其酬金

均富會計師行已於股東週年大會上由股東委任為本公司截至二零零八年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零零八年十二月三十一日止年度之年度財務報表已由均富會計師行審核。

For the year ended 31 December 2008, Grant Thornton, the external auditors of the Group, provided the following services to the Group:-

於截至二零零八年十二月三十一日止年度，本公司之外部核數師均富會計師行為本公司提供以下服務：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Audit services	核數服務	610	610
Rights issue accounts reporting services	供股賬目報告服務	-	80
Total:	合計：	610	690

The Audit Committee reviews each year a letter from the external auditors confirming their independence and objectivity and holds meetings with Grant Thornton to discuss the scope of their audit.

審核委員會每年審核外部核數師確認其獨立性及客觀性之函件，並與均富會計師行舉行會議以討論其審核範圍。

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control system during the year and is of the view that the system of internal control adopted for the year ended 31 December 2008 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

### 內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計記錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

年內，董事會聘請了一間顧問公司，就本集團之內部監控制度之效率作出審查，顧問公司認為，截至二零零八年十二月三十一日止年度，所採納之內部監控制度是滿意及於大部份情況下，正常地運作並保護本集團之資產。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting requirement and the rights of shareholders on poll voting are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

The website of the Group ([www.clh.com.hk](http://www.clh.com.hk)) is also updated constantly to inform investors and the general public of the latest information of the Group.

### 股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決要求及股東於投票表決之權利詳情載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

本集團之網站([www.clh.com.hk](http://www.clh.com.hk))經常更新，為投資者及公眾提供本集團之最新資訊。

## Directors' Report

### 董事會報告

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

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

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries and associates are set out in notes 17 and 18 to the consolidated financial statements respectively. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 53 to 154.

The Directors do not recommend the payment of a dividend.

#### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 35 to the consolidated financial statements.

#### DONATIONS

Charitable and other donations made by the Group during the year is HK\$101,000 (2007: HK\$Nil).

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

#### INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in note 19 to the consolidated financial statements.

全體董事謹提呈截至二零零八年十二月三十一日止年度之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，而其附屬公司及聯營公司之主要業務則分別載於綜合財務報表附註17及18。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註6。

#### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第53至第154頁。

董事會建議不派發股息。

#### 儲備

本集團及本公司本年度之儲備變動載於綜合財務報表附註35。

#### 捐款

本集團在本年度作出之慈善及其他捐款為港幣101,000元（二零零七年：港幣零元）。

#### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

#### 投資物業

本集團之投資物業變動詳情載於綜合財務報表附註19。

## Directors' Report

### 董事會報告

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

#### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 34 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

At 31 December 2008, the distributable reserves of the Company available for distribution as dividend amounted to HK\$125,279,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$88,699,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 155.

#### 股本

本公司之股本變動詳情載於綜合財務報表附註34。

#### 可供分派儲備

於二零零八年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣125,279,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣88,699,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

#### 優先權

本公司組織章程細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

#### 五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第155頁。

## Directors' Report

### 董事會報告

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

#### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

#### DIRECTORS

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

##### *Executive Directors:*

Mr. TSANG Chiu Mo Samuel (Executive Chairman)  
Mr. TSANG Chiu Ching (Deputy Chairman)  
Ms. CHU Ming Tak Evans Tania  
Mr. WU Binquan  
Ms. TSANG Chiu Yuen Sylvia (Alternate to Mr. TSANG Chiu Mo Samuel)

##### *Independent Non-executive Directors:*

Mr. HUI Yan Kit  
Mr. WONG Tak Ming Gary  
Mr. TANG Man Ching

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

#### 購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

#### 董事

本年度及截至本年報日期在任之董事如下：

##### *執行董事：*

曾昭武先生 (行政主席)  
曾昭政先生 (副主席)  
朱明德女士  
吳斌全先生  
曾昭婉女士 (曾昭武先生之替任董事)

##### *獨立非執行董事：*

許人傑先生  
黃德明先生  
鄧文政先生

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

## Directors' Report

### 董事會報告

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

#### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term between 2 years and 2 months to 2 years and 4 months until terminated by either party by giving to the other not less than one month prior written notice.

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

#### 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限由兩年零二個月至兩年零四個月之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

#### 董事之合約權益

除綜合財務報表附註37所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

#### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## Directors' Report

### 董事會報告

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#### BIOGRAPHICAL DETAILS OF DIRECTORS

##### Executive Directors:

**Mr. TSANG Chiu Mo Samuel**, aged 35, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and alternate director to him, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in September 1999 and April 2004 respectively. He is responsible for the Group's strategic planning, business development and corporate finance portfolio. Mr. Tsang is a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company, and a director of ST Investments Holding Limited and China Sky Finance Limited.

Mr. TSANG holds a Master degree in Corporate Finance. Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

**Mr. TSANG Chiu Ching**, aged 32, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and alternate director to Mr. TSANG Chiu Mo Samuel, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in September 1999 and June 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company and a director of ST Investments Holding Limited and China Sky Finance Limited.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

#### 董事之個人簡歷

##### 執行董事：

**曾昭武先生**，現年三十五歲，為本公司副主席曾昭政先生及其替任董事曾昭婉女士之胞兄，於一九九九年九月及二零零四年四月分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及企業融資組合。曾先生為 ST (79) Investment Limited (本公司之主要股東) 及 Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited 及中天融資服務有限公司之董事。

曾先生持有企業融資碩士學位。加入本集團前，彼已具備在多間國際公司工作之經驗，包括樓宇建築、酒店管理、財務及策略投資。

**曾昭政先生**，現年三十二歲，為本公司行政主席曾昭武先生及曾昭婉女士(曾昭武先生之替任董事)之胞弟，於一九九九年九月及二零零七年六月分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略，兼及投資項目。曾先生為 ST (79) Investment Limited (本公司之主要股東) 及 Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited 及中天融資服務有限公司之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。



## Directors' Report

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**Ms. CHU Ming Tak Evans Tania**, aged 51, joined the Group in 1999 and was appointed as Executive Director in January 2001. She is responsible for overseeing the Group's financial and investment related activities.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

**Mr. WU Binquan**, aged 55, was appointed as an Executive Director of the Company in February 2006. Mr. WU has over 20 years of experience in hotel industry and is responsible for overseeing finance and operation. After joining the Company, Mr. WU is responsible for overseeing finance and operation of hotel related investment.

**Ms. TSANG Chiu Yuen Sylvia**, aged 33, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as alternate director to Mr. TSANG Chiu Mo Samuel in June 2007. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

朱明德女士，現年五十一歲，於一九九九年加入本集團，並於二零零一年一月獲委任為執行董事。彼負責監管本集團之財務及投資相關業務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

吳斌全先生，現年五十五歲，於二零零六年二月獲委任為本公司之執行董事。吳先生於酒店業具有逾二十年經驗，負責監督財務及營運事宜。加入本公司後，吳先生負責監督酒店相關投資之財務及營運事宜。

曾昭婉女士，現年三十三歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零零七年六月獲委任為曾昭武先生之替任董事，並於二零零二年起擔任本集團多間其他附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作。

曾女士於加拿大接受大學教育，持有經濟文學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

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#### Independent Non-executive Directors:

**Mr. HUI Yan Kit**, aged 35, was appointed as an Independent Non-executive Director in July 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a assistant general manager and senior manager of sales and marketing department of an international corporation engaged in plastic material manufacturing and trading.

**Mr. Wong Tak Ming Gary**, aged 33, was appointed as an Independent Non-executive Director in September 2006. He holds a Bachelor's degree in Applied Accounting. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, auditing, taxation and corporate finance. He is also an independent non-executive director of Emperor Entertainment Group Limited ("EEG"), a company listed on the GEM board of the Stock Exchange of Hong Kong Limited.

**Mr. TANG Man Ching**, aged 38, was appointed as an independent non-executive Director in October 2006. Mr. TANG obtained his Honors degree in University of East Anglia in England. He is a practicing solicitor. Before joining the Group, Mr. Tang had over 10 years experience in providing legal advice and has been a partner of a local legal firm since 2000.

#### 獨立非執行董事：

**許人傑先生**，現年三十五歲，於二零零四年七月獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職助理總經理及於銷售及市場推廣部門任職高級經理。

**黃德明先生**，現年三十三歲，於二零零六年九月獲委任為獨立非執行董事。彼持有應用會計榮譽學位。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現獨資經營一間本地執業會計師事務所並於會計、核數、稅務及企業融資方面擁有超過十年經驗。彼同時為一間香港聯合交易所有限公司創業板上市之公司英皇娛樂集團有限公司（「英皇娛樂」）之獨立非執行董事。

**鄧文政先生**，現年三十八歲，於二零零六年十月獲委任為獨立非執行董事。鄧先生持有英格蘭University of East Anglia榮譽學位，為執業事務律師。加入本集團前，鄧先生在提供法律諮詢方面積逾十年經驗，並自二零零零年起為一間本地律師事務所之合夥人。

## Directors' Report

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#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2008, the interests and short positions of each of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long position in shares

#### 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零零八年十二月三十一日，(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則（「上市規則」）所載之標準守則須知會本公司及聯交所，各董事及行政總裁在本公司及其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中之權益及淡倉如下：

#### 股份之好倉

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司持有普通股／證券	Number of Ordinary shares/securities held 所持普通股／證券數	Approximate percentage of total shareholding 佔總持股量之概約百分比
Mr. TSANG Chiu Ching 曾昭政先生	Beneficial interests 實益權益	The Company 本公司	749,250 749,250	0.25% 0.25%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%

## Directors' Report

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Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股／證券	Number of Ordinary shares/ securities held 所持普通股／ 證券數	Approximate percentage of total shareholding 佔總持股量之 概約百分比
董事姓名	權益性質			
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%
Mr. TSANG Chiu Yuen Sylvia 曾昭婉女士	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%

Notes:

附註：

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.

- 此等股份由Barsmark Investments Limited實益擁有。
- 此等股份由ST (79) Investment Limited實益擁有。

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3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia, the sister of Mr. TSANG Chiu Ching and Mr. TSANG Chiu Mo Samuel). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Forturn Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited (「ST Investments」)全資實益擁有。Fortune Ocean Limited (一間由曾昭政先生全資實益擁有之公司)、盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited (一間由曾昭政先生及曾昭武先生之姊妹曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭政先生為Fortune Ocean Limited之董事。曾昭武先生為盤基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

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#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2008, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

#### Long position in shares

#### 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及行政總裁之權益以外者。

#### 股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial Interest	40,794,195	13.70%
Barsmark Investments Limited (附註1)	實益權益	40,794,195	13.70%
ST (79) Investment Limited (Note 1)	Beneficial Interest	88,275,577	29.66%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	29.66%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
ST Investments Holding Limited (附註1)	受控制法團權益	129,069,772	43.36%
Conba Investments Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
盤基投資有限公司(附註1)	受控制法團權益	129,069,772	43.36%
Ssky Investments Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
Ssky Investments Limited (附註1)	受控制法團權益	129,069,772	43.36%
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
Fortune Ocean Limited (附註1)	受控制法團權益	129,069,772	43.36%

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Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	29,531,250	9.92%
Szeto Investments Holdings (Amusement) Limited (附註3)	實益權益	29,531,250	9.92%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto Investments Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto International Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	29,531,250	9.92%
司徒玉蓮女士 (附註3)	受控制法團權益	29,531,250	9.92%
Mr. Cheung Wai Shun	Beneficial interest	15,052,000	5.05%
張偉遜先生	實益權益	15,052,000	5.05%

Notes:

附註:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia, the sister of Mr. TSANG Chiu Mo Samuel and Mr. TSANG Chiu Ching).

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士(曾昭武先生及曾昭政先生之姊妹)全資實益擁有之公司)實益擁有三分之一權益。

## Directors' Report

### 董事會報告

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

- These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
- 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
- Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.
- Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

Save as disclosed above, no other person other than the Directors or Chief Executive of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除以上所披露外，概無其他人士（本公司董事或行政總裁除外）於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

### MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the money lending business and travel agency business. The five major suppliers of the Group were attributable to travel agency business and health and beauty services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

### 主要客戶及供應商

本集團五大客戶屬借貸業務及旅行社業務。本集團五大供應商則分屬旅行社與健康及美容服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

Sales		銷售額	
– the largest customer	1.3%	– 最大客戶	1.3%
– five largest customers combined	3.0%	– 五位最大客戶合計	3.0%
Purchases		採購額	
– the largest supplier	75.9%	– 最大供應商	75.9%
– five largest suppliers combined	89.0%	– 五位最大供應商合計	89.0%



## Directors' Report

### 董事會報告

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

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

### CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

### AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2008 have been reviewed and approved by the Audit Committee.

於年內任何時間，各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。

### 企業管治

年內，除企業管治報告討論的若干方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦守則。

### 審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及鄧文政先生組成。本委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零零八年十二月三十一日止年度之綜合財務報表。

## Directors' Report

### 董事會報告

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

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are the Directors of China Sky Finance Limited ("China Sky Finance"). The provision of personal and commercial loan service of China Sky Finance constitutes a competing business to the Group. Apart from the foregoing, none of the management shareholders or substantial shareholders of the Company or any of their respective associates have engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group, or has any other conflict of interests with the Group during the year.

#### PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

#### AUDITORS

Grant Thornton have acted as auditors of the Company for the three years ended 31 December 2008. A resolution will be submitted to the forthcoming annual general meeting to re-appoint them as auditors of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**

*Executive Director*

Hong Kong, 9 April 2009

#### 董事於競爭性業務之權益

曾昭政先生、曾昭武先生及曾昭婉女士為中天融資服務有限公司（「中天融資」）之董事。中天融資提供個人及商業借貸服務，對本集團業務構成競爭。除上述者外，於年內，本公司之管理層股東或主要股東或任何彼等各自聯繫人士概無從事對本集團業務構成或可能構成競爭（不論直接或間接）之業務，又或者與本集團有任何其他利害衝突。

#### 公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

#### 核數師

均富會計師行為本公司截至二零零八年十二月三十一日止三個年度核數。本公司將於應屆股東週年大會上提呈決議案以重新委聘均富會計師行為本公司核數師。

代表董事會

執行董事

朱明德

香港，二零零九年四月九日

## Independent Auditors' Report 獨立核數師報告



Member of Grant Thornton International Ltd

### To the members of Century Legend (Holdings) Limited (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the "Company") set out on pages 53 to 154, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 致世紀建業(集團)有限公司 (於百慕達註冊成立之有限公司) 列位股東

本核數師行已完成審核世紀建業(集團)有限公司(「貴公司」)載於第53至第154頁之綜合財務報表,其中包括於二零零八年十二月三十一日之綜合資產負債表及公司資產負債表、截至該日止年度之綜合收入報表、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說明附註。

### 董事對財務報表之責任

貴公司董事之責任是按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實兼公平地呈列該等財務報表。該責任包括設計、實施及維持與編製及真實兼公平地呈列財務報表相關之內部監控,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及採用合適之會計政策;及作出在有關情況下屬合理之會計估計。

## Independent Auditors' Report 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these 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 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by 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 financial statements are free from material misstatement.

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

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

### 核數師之責任

吾等之責任是根據吾等審核工作的結果，對該等財務報表作出意見，並根據百慕達一九八一年公司法第九十條之規定僅向整體股東報告，除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

吾等是按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

審核涉及執执行程序以獲取與財務報表所載金額及披露事項有關之審核憑證。所選用之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師會考慮與該實體編製及真實兼公平地呈列財務報表相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非為對該實體之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體呈列方式。

吾等相信，吾等所獲之審核憑證能充足及恰當地為吾等之審核意見提供基礎。

## Independent Auditors' Report 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Grant Thornton

*Certified Public Accountants*

13th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

9 April 2009

### 意見

吾等認為，綜合財務報表已按照香港財務報告準則，真實與公平地反映貴公司與貴集團於二零零八年十二月三十一日之狀況及貴集團截至該日止年度之溢利與現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 均富會計師行

*執業會計師*

香港

皇后大道中15號

置地廣場

告羅士打大廈13樓

二零零九年四月九日

## Consolidated Income Statement

### 綜合收入報表

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	2007
			二零零八年	二零零七年
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Revenue and turnover</b>	收益及營業額	5(a)	<b>23,532</b>	69,703
Cost of sales	銷售成本		<b>(13,736)</b>	(57,151)
<b>Gross profit</b>	毛利		<b>9,796</b>	12,552
Other income	其他收入	5(b)	<b>6,658</b>	4,700
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產之公平值 (虧損)/收益		<b>(1,645)</b>	350
Administrative expenses	行政開支		<b>(50,971)</b>	(27,173)
Other expenses	其他開支		<b>(748)</b>	(187)
Finance costs	融資成本	7	<b>(68)</b>	(6)
Impairment loss on available-for-sale financial assets	可供出售之財務資產之 減值虧損		<b>(12,845)</b>	-
Share of profits of associates	應佔聯營公司溢利		-	11,544
Gain on disposal of associates	出售聯營公司之收益	30	<b>141,216</b>	-
Gain on disposal of available-for-sale financial assets	出售可供出售之 財務資產之收益		<b>344</b>	-
Gain on dissolution of available-for-sale financial assets	解散可供出售之 財務資產之收益		-	4,218
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>91,737</b>	5,998
Income tax expense	所得稅開支	9	-	-
<b>Profit for the year attributable to the equity holders of the Company</b>	本公司股本持有人 應佔本年度溢利	10	<b>91,737</b>	5,998
<b>Earnings per share for profit attributable to the equity holders of the Company for the year</b>	本公司股本持有人 應佔本年度溢利之 每股盈利	11		
- Basic	- 基本		HK30.8 cents港仙	HK2.4 cents港仙
- Diluted	- 攤薄		<b>N/A不適用</b>	<b>N/A不適用</b>

## Consolidated Balance Sheet

### 綜合資產負債表

as at 31 December 2008

於二零零八年十二月三十一日

						2008	2007
						二零零八年	二零零七年
						HK\$'000	HK\$'000
						港幣千元	港幣千元
	Note						
	附註						
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>					
<b>Non-current assets</b>		<b>非流動資產</b>					
Property, plant and equipment	16	物業、廠房及設備		2,432		2,876	
Investment properties	19	投資物業		11,923		-	
Prepaid land lease payments	20	預付土地租賃款項		36,186		-	
Available-for-sale financial assets	22	可供出售之財務資產		12,652		15,771	
Loan receivables	23	應收貸款		70		225	
				<b>63,263</b>		<b>18,872</b>	
<b>Current assets</b>		<b>流動資產</b>					
Inventories	24	存貨		143		9,658	
Prepaid land lease payments	20	預付土地租賃款項		982		-	
Financial assets at fair value through profit or loss	25	按公平值列賬及於損益賬中處理之財務資產		3,441		125	
Trade and other receivables	26	營業及其他應收賬款		15,811		13,068	
Loan receivables, current portion	23	應收貸款之即期部份		20,243		5,187	
Amount due from a related company	27	應收一間關連公司款項		-		2,667	
Trust bank balances held on behalf of customers	28	代客戶持有之信託銀行結存		18,435		-	
Cash and cash equivalents	29	現金及現金等價物		228,094		72,413	
				<b>287,149</b>		<b>103,118</b>	
Assets classified as held for sale	30	分類為持作出售之資產		-		96,082	
				<b>287,149</b>		<b>199,200</b>	
<b>Current liabilities</b>		<b>流動負債</b>					
Trade payables	31	營業應付賬款		21,075		5,992	
Other payables and accruals		其他應付賬款及應計款項		22,180		4,680	
Obligations under finance leases	32	融資租約承擔		178		79	
Bank borrowings (secured)	33	銀行借貸(有抵押)		499		-	
				<b>43,932</b>		<b>10,751</b>	
<b>Net current assets</b>		<b>流動資產淨額</b>		<b>243,217</b>		<b>188,449</b>	
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>		<b>306,480</b>		<b>207,321</b>	
<b>Non-current liabilities</b>		<b>非流動負債</b>					
Bank borrowings (secured)	33	銀行借貸(有抵押)		7,462		-	
Obligations under finance leases	32	融資租約承擔		258		338	
				<b>7,720</b>		<b>338</b>	
<b>Net assets</b>		<b>資產淨額</b>		<b>298,760</b>		<b>206,983</b>	
<b>EQUITY</b>		<b>股本</b>					
<b>Equity attributable to the equity holders of the Company</b>		<b>本公司股本持有人應佔股本</b>					
Share capital	34	股本		59,534		59,534	
Reserves	35	儲備		239,226		147,449	
<b>Total equity</b>		<b>股本總額</b>		<b>298,760</b>		<b>206,983</b>	
On behalf of the Board		代表董事會					
<b>Tsang Chiu Mo Samuel</b>		<b>Chu Ming Tak Evans Tania</b>					
曾昭武		朱明德					
Director		Director					
董事		董事					

## Balance sheet

### 資產負債表

as at 31 December 2008

於二零零八年十二月三十一日

			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
		Note 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	<b>53,218</b>	53,218
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		<b>646</b>	343
Amounts due from subsidiaries	應收附屬公司款項	21	<b>61,087</b>	160,316
Cash and cash equivalents	現金及現金等價物	29	<b>218,663</b>	58,134
			<b>280,396</b>	218,793
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計款項		<b>871</b>	1,281
Amounts due to subsidiaries	應付附屬公司款項	21	-	1,250
			<b>871</b>	2,531
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>279,525</b>	216,262
<b>Total assets less current liabilities/ Net assets</b>	<b>總資產減流動負債／資產淨額</b>		<b>332,743</b>	269,480
<b>EQUITY</b>	<b>股本</b>			
Share capital	股本	34	<b>59,534</b>	59,534
Reserves	儲備	35	<b>273,209</b>	209,946
Total equity	股本總額		<b>332,743</b>	269,480

On behalf of the Board

代表董事會

**Tsang Chiu Mo Samuel**

曾昭武

Director

董事

**Chu Ming Tak Evans Tania**

朱明德

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

			2008	2007
			二零零八年	二零零七年
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Total equity at 1 January</b>	於一月一日之總權益		<b>206,983</b>	168,309
Fair value loss on available-for-sale financial assets	可供出售之財務資產之公平值虧損	22	<b>(12,461)</b>	(27)
Realisation upon disposal of available-for-sale financial assets	於出售可供出售之財務資產時變現		<b>(344)</b>	-
Transfer to income statement upon impairment of available-for-sale financial assets	可供出售之財務資產減值時轉撥至收入報表		<b>12,845</b>	-
Total income and expense recognised directly in equity	直接於股本中確認之收入與開支總額		<b>40</b>	(27)
Profit for the year attributable to the equity holders of the Company	本公司股本持有人應佔本年度溢利		<b>91,737</b>	5,998
<b>Total income and expense for the year</b>	本年度收入與開支總額		<b>91,777</b>	5,971
<b>Movements in equity arising from capital transactions:</b>	資本交易產生之股本變動：			
Issue of new shares by way of rights issue	以供股方式發行新股	34,35	-	34,729
Share issuance expenses	股份發行開支	34,35	-	(2,026)
<b>Total equity at 31 December</b>	於十二月三十一日之總權益		<b>298,760</b>	206,983

## 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

	Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>			
Profit before income tax		91,737	5,998
Adjustments for:			
Depreciation of property, plant and equipment		1,444	1,566
Depreciation of investment properties		27	-
Amortisation of prepaid land lease payments		117	-
Loss on disposal of property, plant and equipment		29	185
Gain on dissolution of available-for-sale financial assets		-	(4,218)
Impairment loss on available-for-sale financial assets		12,845	-
Impairment loss on trade receivables		719	-
Fair value loss/(gain) on financial assets at fair value through profit or loss		1,645	(350)
Bank interest income		(4,705)	(2,229)
Loan interest income		(130)	(920)
Dividend income from listed investments		(591)	(1)
Interest charges on finance lease		43	6
Interest charges on a bank loan		25	-
Share of profits of associates		-	(11,544)
Gain on disposal of available-for-sale financial assets		(344)	-
Gain on disposal of associates	30	(141,216)	-
Operating loss before working capital changes		(38,355)	(11,507)
(Increase)/Decrease in loans receivable		(14,901)	5,241
Decrease/(Increase) in inventories		9,515	(6,796)
(Increase)/Decrease in financial assets at fair value through profit or loss		(4,961)	354
Increase in trade and other receivables		(3,462)	(515)
Decrease in amount due from an associate		-	5
Decrease in amount due from a related company		2,667	1,009
Changes in balances with investee companies		-	646
Increase in trust bank balances held on behalf of customers		(18,435)	-
Increase in trade payables, other payables and accruals		32,583	875
Net cash used in operating activities		(35,349)	(10,688)

## 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	2007
		二零零八年	二零零七年
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(849)	(1,485)
Purchase of investment properties	購買投資物業	(11,950)	-
Payments of prepaid land lease	預付土地租賃款項	(37,285)	-
Purchase of available-for-sale financial assets	購買可供出售之財務資產	(27,626)	(15,772)
Proceeds from disposal of available-for-sale financial assets	出售可供出售之財務資產之所得款項	18,284	-
Repayment from an investee company	來自一間投資公司之還款	-	33,218
Loan to an associate	授予一間聯營公司之貸款	-	(24,750)
Loan repayment from an associate	來自一間聯營公司之還款	376	10,060
Bank interest received	已收取銀行利息	4,705	2,229
Loan interest received	已收取貸款利息	-	806
Dividend received from listed investments	來自上市投資之股息	591	1
Proceeds from disposal of associates, net of direct costs	出售聯營公司之所得款項 (扣除直接成本)	30	-
Net cash generated from investing activities	投資業務所得現金淨額	<u>183,298</u>	<u>4,307</u>
<b>Cash flows from financing activities</b>	<b>融資業務產生之現金流量</b>		
Proceeds from rights issue	供股所得款項	-	34,729
Share issue expenses paid	已付股份發行開支	-	(2,026)
Capital elements of finance lease liabilities	融資租賃負債之資本部份	(161)	(64)
Interest elements of finance lease payments	融資租賃付款之利息部份	(43)	(6)
Proceeds from bank borrowings	銀行借貸所得款項	8,000	-
Repayments of bank borrowings	償還銀行借貸	(39)	-
Loan interest paid	已付貸款利息	(25)	-
Net cash generated from financing activities	融資業務所得現金淨額	<u>7,732</u>	<u>32,633</u>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>155,681</b>	<b>26,252</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>72,413</b>	<b>46,161</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>29</b> <u><u>228,094</u></u>	<u><u>72,413</u></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

### 1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 17. The Company and its subsidiaries are referred to as the Group hereinafter.

The consolidated financial statements on pages 53 to 154 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard ("HKAS") and Interpretation ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司,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位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。其主要營業地點為香港干諾道中168-200號信德中心西翼34樓3403室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外,所有價值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股,其附屬公司之主要業務之詳情載於附註17。於下文中,本公司及其附屬公司統稱為本集團。

載於第53至154頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))編製。該等綜合財務報表也包括香港公司條例及聯交所證券上市規則(「上市規則」)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

#### 1. GENERAL INFORMATION (continued)

The consolidated financial statements for the year ended 31 December 2008 were approved for issue by the board of directors on 9 April 2009.

#### 2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new interpretations and amendments (the "New HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2008:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets

The adoption of the New HKFRSs had no material impact on how the results and financial positions of the Group have been prepared and presented for the current and prior periods. Accordingly, no prior period adjustment is required.

At the date of approval of these consolidated financial statements, the following new or revised standards, amendments and interpretations have been published but are not yet effective, and have not been adopted early by the Group.

#### 1. 一般資料 (續)

截至二零零八年十二月三十一日止年度之綜合財務報表乃於二零零九年四月九日由董事會批准刊發。

#### 2. 採納新訂及經修訂香港財務報告準則

本年度，本集團已首次應用下述由香港會計師公會頒佈，適用於本集團自二零零八年一月一日起之年度期間之財務報表或與之相關之新訂詮釋及修訂（「新香港財務報告準則」）：

香港（國際財務報告詮釋委員會） — 詮釋第11號	香港財務報告準則第2號— 集團及庫存股份之交易
香港會計準則第39號 及香港財務報告 準則第7號（修訂本）	重新分類財務資產

採納該等新香港財務報告準則對本集團現時或過往期間業績及財務狀況之編製及呈列方式並無重大影響，因此無須作出過往期間調整。

於批准該等綜合財務報表當日，本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

## 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. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedge Items <sup>2</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>2</sup>
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combination <sup>2</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 2 (Amendment)	Members' Shares in Co-operative Entities and Similar Instruments <sup>1</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>

#### 2. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	可沽售財務工具及清盤時產生之責任 <sup>1</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>2</sup>
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司投資之成本 <sup>1</sup>
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎付款 – 歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	改善財務工具之披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港 (國際財務報告詮釋委員會) 詮釋第2號 (修訂本)	於合作實體之股東股份及相類工具 <sup>1</sup>
香港 (國際財務報告詮釋委員會) 詮釋第9號及香港會計準則第39號 (修訂本)	重新評估嵌入衍生工具 <sup>5</sup>
香港 (國際財務報告詮釋委員會) 詮釋第13號	客戶忠誠計劃 <sup>3</sup>

## 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. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>4</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>2</sup>
HK(IFRIC) – Int 18	Transfer of Assets from Customers <sup>6</sup>
Various	Annual Improvements to HKFRSs 2008 <sup>7</sup>

#### Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for transfers of assets from customers received on or after 1 July 2009
- <sup>7</sup> Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS

The directors of the Company (the “Directors”) anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement.

#### 2. 採納新訂及經修訂香港財務報告準則 (續)

香港 (國際財務報告 詮釋委員會) 詮釋 第15號	房地產興建協議 <sup>1</sup>
香港 (國際財務報告 詮釋委員會) 詮釋 第16號	外國業務投資淨額之對沖 <sup>4</sup>
香港 (國際財務報告詮釋 委員會) 詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港 (國際財務報告詮釋 委員會) 詮釋第18號	從客戶轉移資產 <sup>6</sup>
各項	二零零八年香港財務報告準 則之年度改進項目 <sup>7</sup>

#### 附註：

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零零九年六月三十日或之後結束之年度期間生效
- <sup>6</sup> 對於二零零九年七月一日或之後收取之從客戶轉移資產生效
- <sup>7</sup> 普遍適用於二零零九年一月一日或之後開始之年度期間，惟在特定香港財務報告準則中另有指明則除外

本公司董事 (「董事」) 預期，本集團將於所有有關規定生效後之首個期間將該等規定納入本集團之會計政策中。

## 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. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

Among these new or revised standards, amendments and interpretations, HKAS 1 (Revised) – *Presentation of Financial Statements*, is expected to materially change the presentation of the Group's financial statements. This revised standard affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). This revised standard does not affect the financial positions or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 – *Operating Segments* may result in new or amended disclosures. The Directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The Directors are currently assessing the impact of the other new or revised standards, amendments and interpretations upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the results and financial positions of the Group.

#### 2. 採納新訂及經修訂香港財務報告準則 (續)

於上述新訂準則或經修訂準則、修訂及詮釋中，預計香港會計準則第1號（經修訂）－「財務報表之呈列」會對本集團財務報表之呈列造成重大影響。該等經修訂準則影響擁有人之權益變動之呈列方式，並引入綜合收入報表。本集團將可選擇在單一附有小計之綜合收入報表內或兩個單獨報表（單獨收入報表後接綜合收入報表）呈列收支項目及其他綜合收入之組成部份。該等經修訂準則不會影響本集團之財務狀況或業績，但會引起額外披露。

此外，香港財務報告準則第8號－「經營分部」或會導致新訂或經修訂披露事宜。董事正在識別香港財務報告準則第8號所界定之可申報經營分部。

董事現正評估初次應用其他新訂或經修訂準則、修訂及詮釋之影響。截至目前為止，董事初步總結，認為初次應用有關香港財務報告準則不大可能對本集團之業績及財務狀況造成重大影響。



## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at fair value. Non-current assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.20. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

### 3. 主要會計政策概要

#### 3.1 編製基準

編製該等財務報表時所採用之主要會計政策如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

除若干以公平值列賬之金融工具外，綜合財務報表乃根據歷史成本法編製。持作出售之非流動資產按其較低賬面值及公平值減出售成本列賬，詳細說明見附註3.20。有關計算基準，於下文會計政策全面描述。

請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻了解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 December each year.

#### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Company has the power to control, directly or indirectly, the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are excluded from consolidation from the date that control ceases.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 3. 主要會計政策概要 (續)

#### 3.2 綜合基準

綜合財務報表載有本公司及其附屬公司(見下文附註3.3)每年截至十二月三十一日之財務報表。

#### 3.3 附屬公司

附屬公司乃本公司有權直接或間接控制其財政及營運政策之實體(包括特殊目的實體),以從其經營活動中獲利。在評估本公司是否擁有另一間實體之控制權時,現時可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司乃於控制權轉讓予本公司之日起全面綜合入賬,並於控制權終止之日起停止綜合入賬。

業務合併(不包括同一控制下之合併實體)採用收購法入賬,涉及於收購日期所有可識別資產及負債之估計公平值,包括附屬公司之或然負債,而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時,該附屬公司之資產及負債會按公平值計入綜合資產負債表,並將按照本集團之會計政策用作其後計量之基準。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Subsidiaries (continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture. In the consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

### 3. 主要會計政策概要 (續)

#### 3.3 附屬公司 (續)

集團內公司間交易、結餘以及集團公司間交易之未變現收益於編製綜合財務報表之時予以對銷。除非交易有證據顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。

於本公司之資產負債表中，附屬公司按成本值減去任何減值虧損列賬。附屬公司之業績由本公司按結算日已收及應收之股息基準列賬。

#### 3.4 聯營公司

聯營公司指並非附屬公司或合營公司投資項目，惟本集團可對其作出有重大影響（一般擁有附帶20%至50%投票權之股權）之實體。於聯營公司之投資初步按成本值於綜合財務報表確認，其後採用權益法入賬。根據權益法，本集團於聯營公司之權益按成本列賬，並就本集團應佔聯營公司之資產淨值減任何已識別減值虧損於收購後之變動作出調整，惟列為持作出售（或包括在列為持作出售之出售組合中）則除外。綜合收入報表載有本年度本集團應佔聯營公司之收購後除稅業績，包括本年度所確認與聯營公司投資有關之任何商譽減值虧損。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see note 3.11) of the associate and its carrying amount.

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司 (續)

倘本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，則本集團不會進一步確認虧損，除非已代表該聯營公司承擔法律性或推定性負債或支付款項。就此而言，本集團於聯營公司之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於聯營公司之投資淨額一部份之本集團長期權益。

收購成本超過本集團應佔聯營公司於收購當日確認之可識別資產、負債及或然負債之公平淨值之數額，將確認為商譽。收購成本乃按交換日期所給予資產、所產生或承擔之負債及本集團發行之股本工具之公平值總額，加投資直接應佔之成本計算。

商譽計入投資賬面值，並作為投資之一部份作出減值評估。於採納權益法後，本集團釐定是否有必要對本集團於其聯營公司之投資作出額外減值虧損確認。於各結算日，本集團釐定是否有客觀證據顯示於聯營公司之投資出現減值。若發現有關跡象，則本集團按聯營公司之可收回金額（見附註3.11）與其賬面值之差額計算減值金額。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in income statement in the determination of the Group's share of the associate's profit or loss in which the investment is acquired.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method

#### 3.5 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司 (續)

重新評估後，收購成本超過本集團應佔聯營公司之可識別資產、負債及或然負債之公平淨值之數額，將即時於收入報表中確認，以釐定本集團收購投資後應佔聯營公司之溢利或虧損。

本集團與其聯營公司進行交易之未變現收益將與本集團於聯營公司之權益為限，進行對銷。除非交易有證據顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。倘聯營公司之會計政策有別於本集團於同類情況下就類似交易及事件所採用者，則在本集團應用權益法而使用聯營公司之財務報表時作出必要調整，以使該聯營公司之會計政策與本集團所用者一致。

#### 3.5 外幣兌換

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於結算日，以外幣列值之貨幣資產及負債乃按結算日之適用外幣匯率換算。因清償該等交易及因結算日重新換算貨幣資產及負債而產生之外幣兌換盈虧於收入報表中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Foreign currency translation (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserve in equity.

Other exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on disposal.

### 3. 主要會計政策概要 (續)

#### 3.5 外幣兌換 (續)

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按結算日之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率（假設該期間之匯率並無重大波動）轉換為港幣。因該程序導致之任何差異已於股本之換算儲備中分開處理。

因換算境外實體之投資淨額而產生之其他外匯差額計入股東股本內。倘境外業務獲出售，有關外匯差額於綜合收入報表中確認為出售之盈虧部份。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably on the following bases:

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

### 3. 主要會計政策概要 (續)

#### 3.6 收益確認

收益乃於可能有經濟效益流入本集團及能夠可靠地計算收益與成本(如適用)時按下列基準確認:

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予買家,並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 租金收入乃於租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後,股息收入可予以確認。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Borrowing costs

All borrowing costs are expensed when incurred.

#### 3.8 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination or an investment over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.11).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in the consolidated income statement.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 3. 主要會計政策概要 (續)

#### 3.7 借貸成本

所有借貸成本均於產生時作為費用支銷。

#### 3.8 商譽

以下載列因收購附屬公司而產生之商譽之會計政策。因收購於一間聯營公司之投資而產生之商譽之會計政策載於附註3.4。

商譽指業務合併或投資之成本超出本集團應佔被收購方之可識別之資產、負債及或然負債之公平淨值之差額。業務合併之成本乃按本集團所給予之資產、所產生或承擔之負債及所發行之股本工具於交換當日之公平值總額，另加業務合併或投資直接應佔之任何成本計量。

商譽按成本減累計減值虧損列賬。商譽分配入現金衍生單位，並每年進行減值測試（見附註3.11）。

本集團應佔被收購方之可識別之資產、負債及或然負債之公平淨值超出業務合併之成本之任何差額，須即時於綜合收入報表內確認。

其後出售附屬公司，撥充資本之商譽應佔金額於出售時計入釐定盈虧之金額。



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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value (if any), using the straight-line method, at the following rates per annum:

Leasehold improvements	25 – 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20 – 33 $\frac{1}{3}$ %
Motor vehicle	33 $\frac{1}{3}$ %

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

The gain or loss arising on retirement or disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the item and is recognised in the consolidated income statement.

### 3. 主要會計政策概要 (續)

#### 3.9 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損入賬。

折舊乃以直線法計算，按物業、廠房及設備之估計可使用年期並經計及其估計剩餘價值（如有）後撇銷其成本，所採用之年率如下：

租約物業裝修	25 – 33 $\frac{1}{3}$ %
傢俬、裝置及 辦公室設備	20 – 33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

本集團於各結算日檢討該等資產之剩餘價值、折舊法及可使用年期並作出調整（倘適合）。

因廢棄或出售物業、廠房及設備項目產生之盈虧按銷售該項目所得款項與該資產賬面值之差額釐定，並於綜合收入報表中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Property, plant and equipment (continued)

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

#### 3.10 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided so as to write off the cost of investment properties using the straight-line method over their expected useful lives of 38 years or over the lease term, if shorter.

#### 3.11 Impairment of non-financial assets

Goodwill arising on an acquisition of a subsidiary, property, plant and equipment, prepaid land lease payments, investment properties measured under the cost model and interests in subsidiaries are subject to impairment testing.

### 3. 主要會計政策概要 (續)

#### 3.9 物業、廠房及設備 (續)

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產（倘適合）。所有其他成本（例如維修及保養費用）於產生期間計入綜合收入報表。

#### 3.10 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地。

於初步確認時，投資物業按成本（包括直接應佔成本）計量。於初步確認後，投資物業按成本減累計折舊及任何累計減值虧損呈列。投資物業以直線法按38年之預計可使用年期或有關租約期間（倘較短）計提折舊撥備，以撇銷投資物業之成本。

#### 3.11 非財務資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備、預付土地租賃款項、按成本模式計量之投資物業及於附屬公司之權益須進行減值測試。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Impairment of non-financial assets (continued)

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that it is impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

### 3. 主要會計政策概要 (續)

#### 3.11 非財務資產減值 (續)

商譽須每年進行減值測試，不論是否出現任何減值跡象。當有跡象表明資產之賬面值不可收回，所有其他資產均須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金衍生單位）來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金衍生單位層面進行測試。商譽特別分配入預計將受益於相關業務合併之協同效益，並代表本集團為內部管理目的而監控商譽之最低層面之該等現金衍生單位。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Impairment of non-financial assets (continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 3. 主要會計政策概要 (續)

#### 3.11 非財務資產減值 (續)

就獲分配商譽之現金衍生單位所確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損按比例自現金衍生單位其他資產中扣除，惟個別資產之賬面值不會減少至低於其本身之公平值減銷售成本，或使用價值（倘可釐定）。

商譽之減值虧損不會於其後期間撥回。倘用以釐定資產之可收回金額之估計出現有利變動，其他資產之減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值（已扣除折舊或攤銷）。

#### 3.12 租約

倘本集團釐定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租約或包括租約。該釐定乃經評估安排之內容後作出，而無論安排是否具備租約之法律形式。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Leases (continued)

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

##### (ii) Assets acquired under finance leases

Assets held under finance leases are recognised as assets of the Group at fair values at inception of the lease or, if lower, the present value of the minimum lease payments. The corresponding liabilities to the lessor, net of finance charges, are included in the consolidated balance sheet as an obligation under finance leases. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance costs are charged directly to the consolidated income statement.

### 3. 主要會計政策概要 (續)

#### 3.12 租約 (續)

##### (i) 租賃予本集團之資產分類

就本集團根據租約持有之資產而言，倘有關租約將擁有權之絕大部份風險及回報轉讓至本集團，有關資產便會分類為以融資租約持有。並未轉讓擁有權之絕大部份風險及回報之租約則列為經營租約。

##### (ii) 融資租約項下收購之資產

融資租約項下所持資產於租約訂立時由本集團按公平值或最低應付租金現值之較低者確認為資產。對出租方之有關負債經扣除財務費用列入綜合資產負債表，列為融資租約承擔。租金按財務成本及租賃責任減免作出分配，以就負債餘額釐訂固定利率。財務成本直接於綜合收入報表中扣除。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Leases (continued)

##### (iii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to the consolidated income statement on a straight-line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated income statement as an integral part of the aggregate net lease payments made.

#### 3.13 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

Financial assets other than hedging instruments are classified into the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables; and
- available-for-sale financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

### 3. 主要會計政策概要 (續)

#### 3.12 租約 (續)

##### (iii) 承租方之經營租約費用

倘本集團有權利使用根據經營租約持有之資產，則根據租約所付之款項乃於租約期內按直線基準計入綜合收入報表，惟如有其他基準能更清楚地反映租約資產產生收益之模式則除外。所收取之租約優惠於綜合收入報表中確認為累計淨租約支出之一部份。

#### 3.13 財務資產

本集團有關財務資產（於附屬公司之投資除外）之會計政策如下：

財務資產（對沖工具除外）分為以下類別：

- 按公平值列賬及於損益賬中處理之財務資產；
- 貸款及應收賬款；及
- 可供出售之財務資產

管理層於最初確認時依據收購財務資產之目的將其歸類，並在許可及適當之情況下，於各報告日期重新評估財務資產之分類。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, that is, the date that the Group commits to purchase or sell the asset. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

惟當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日（本集團開始購買及出售該資產之日）確認。財務資產初步予以確認時乃按公平值（或如為並非按公平值列賬及於損益賬中處理之投資）加應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

財務資產於各結算日予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損依據財務資產之分類予以釐定及確認。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### (i) 按公平值列賬及於損益賬中處理之財務資產

按公平值列賬及於損益賬中處理之財務資產包括持作買賣之財務資產及於最初確認時指定為按公平值列賬及於損益賬中處理之財務資產。

倘收購財務資產之目的為於近期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具（包括個別內置衍生工具）被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

倘一份合約含有一份或以上之內置衍生工具，整份混合合約可指定為按公平值列賬及於損益賬中處理之財務資產，惟內置衍生工具並無導致現金流量出現重大變動，或明確禁止分列內置衍生工具則除外。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### (i) Financial assets at fair value through profit or loss (continued)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### (i) 按公平值列賬及於損益賬中處理之財務資產 (續)

倘符合以下準則，則可於初步確認時指定財務資產按公平值列賬及於損益賬中處理：

- 有關指定能消除或大大減低因按照不同基準計量資產或確認其盈虧而出現之不一致處理情況；或
- 根據列明之風險管理策略，該等資產為一組受管理而其表現乃按公平值估計之財務資產其中一部份，而有關該組財務資產之資料均按該基準而內部提供予主要管理人員；或
- 有關財務資產包含需要分別列賬之內置衍生工具。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### (i) Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in the consolidated income statement. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's accounting policies in note 3.6.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### (i) 按公平值列賬及於損益賬中處理之財務資產 (續)

於初步確認後，劃歸該類別之財務資產按公平值計量，公平值之任何變動則於綜合收入報表內確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息。股息及利息收入根據附註3.6內本集團之會計政策確認。

##### (ii) 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損列賬。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### (iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets. All financial assets within this category are subsequently measured at fair value with gains or losses arising from a change in the fair value (excluding any dividend and interest income) recognised as a separate component of equity, except for impairment losses (see policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recognised in the consolidated income statement. Interest calculated using the effective interest method is recognised in the consolidated income statement.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### (iii) 可供出售之財務資產

不符合資格列入其他財務資產類別之非衍生財務資產分類為可供出售財務資產。此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧(除股息及利息收入外)於股本確認為股本之組成部份(惟減值虧損(見下述政策)以及貨幣資產之外幣兌換盈虧除外)·直至先前於股本確認之累計盈虧於收入報表確認時則終止確認該項財務資產。以實際利率法計算之利息於綜合收入報表確認。

於初步確認後各結算日·並無活躍市場報價·且其公平值無法可靠計量之可供出售股本證券投資按成本減任何可識別減值虧損計量。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### 財務資產減值

於各結算日審閱財務資產(按公平值列賬及於損益賬中處理之財務資產除外),以釐定是否存在任何客觀減值證據。

個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據:

- 債務人出現重大財務困難;
- 違反合約,例如未能或延遲償付利息或本金;
- 債務人將很有可能宣告破產或進行其他財務重組;
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動;及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### Impairment of financial assets (continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the consolidated income statement within "other expenses" in the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the consolidated income statement in the period in which the reversal occurs.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### 財務資產減值 (續)

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

(i) *以攤銷成本列賬之財務資產*

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按原始實際利率（即初步確認時用以計算之實際利率）折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之綜合收入報表中確認為「其他開支」。

倘若其後減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項聯繫起來，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於綜合收入報表中確認。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### Impairment of financial assets (continued)

###### (ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence (in the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator) that the asset is impaired, an amount is removed from equity and recognised in the consolidated income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss on that asset previously recognised in the consolidated income statement.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the consolidated income statement. The subsequent increase in fair value is recognised directly in equity.

###### (iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### 財務資產減值 (續)

###### (ii) 可供出售之財務資產

當已直接於權益確認可供出售財務資產之公平值減值，且有客觀證據（於分類為可供出售股本證券持續大幅下跌至低於其成本值，則被視為指標）顯示該資產出現減值，則有關金額自股本扣除，並於綜合收入報表確認為減值虧損。該金額乃按資產收購成本（扣除任何本金償還及攤銷額）與當時公平值之差額，並減去以往就該資產於綜合收入報表中確認之任何減值虧損後列賬。

就分類為可供出售股本工具投資而言，其撥回金額不於綜合收入報表中確認。其後公平值增加直接於股本中確認。

###### (iii) 按成本列賬之財務資產

減值虧損金額按財務資產之賬面值與以類似財務資產按當前市場回報率折現所得之估計未來現金流量現值間之差額計量。有關減值虧損未於其後期間撥回。

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Financial assets (continued)

##### Impairment of financial assets (continued)

###### (iii) Financial assets carried at cost (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the consolidated income statement.

Impairment losses recognised in an interim period in respect of available-for-sale equity securities are not reversed in a subsequent period.

### 3. 主要會計政策概要 (續)

#### 3.13 財務資產 (續)

##### 財務資產減值 (續)

###### (iii) 按成本列賬之財務資產 (續)

所有財務資產之賬面值均乃直接透過撥備賬撇減減值虧損，惟營業應收賬款除外，倘營業應收賬款被認為有可能但並非不能收回，則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納收回營業應收賬款之機會渺茫時，則被認為屬不可收回之金額乃直接自營業應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額會撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於綜合收入報表內確認。

於中期期間就可供出售股本證券確認之減值虧損於隨後期間不會予以撥回。

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### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value is based on estimated selling prices in the ordinary course of business less any applicable costs necessary to make the sale.

#### 3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the tax periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in the consolidated income statement.

### 3. 主要會計政策概要 (續)

#### 3.14 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本（包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本）以先入先出法作為計算基礎。可變現淨值為於一般業務過程中之估計售價減任何適當銷售費用。

#### 3.15 所得稅之會計處理

所得稅是包括當期應付稅項及遞延稅項之總額。

當期所得稅資產及／或負債包括截至結算日尚未支付之有關當期或過往報告期間對財政機關之債項或來自財政機關之索償，並根據該年度之應課稅溢利，按照相關稅務期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於綜合收入報表內確認為所得稅開支之一部份。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Accounting for income taxes (continued)

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

### 3. 主要會計政策概要 (續)

#### 3.15 所得稅之會計處理 (續)

遞延稅項是根據綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利（包括現有可扣稅之臨時差額）可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

如臨時差額是由商譽或因某交易初步確認（業務合併除外）資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥或臨時差額在可見將來亦不會回撥，由投資附屬公司及聯營公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Accounting for income taxes (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the consolidated income statement, or in equity if they relate to items that are charged or credited directly to equity.

#### 3.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

#### 3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of the shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 3. 主要會計政策概要 (續)

#### 3.15 所得稅之會計處理 (續)

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現),惟該等稅率須於結算日已通行或大致通行。

遞延稅項資產或負債之變動於綜合收入報表中確認,或倘該等資產或負債與直接於股本中扣除或計入之項目有關,則於股本中確認。

#### 3.16 現金及現金等價物

現金及現金等價物包括銀行結餘及現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

#### 3.17 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益),惟以股本交易直接應佔之增加成本為限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Retirement benefit costs and short-term employee benefits

##### Retirement benefit costs

The Group operates a defined contribution retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in separate trustee-administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要 (續)

#### 3.18 退休福利成本及短期僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員營運一項界定供款退休福利計劃。計劃供款乃按僱員基本薪金之一定百分比作出，並於根據強積金計劃規則須予支付時計入收入報表中。強積金計劃之資產一般由獨立管理之基金持有，獨立於本集團之資產。根據該強積金計劃規則，本集團向強積金計劃作出僱主供款時，供款完全歸屬僱員，但本集團所作出之僱主自願性供款除外，倘僱員於供款完全歸屬前離職，供款將退回本集團。

##### 短期僱員福利

當僱員之年假累積時，他們便獲確認可享有關假期。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計有薪假期，如病假及產假於支取時方予確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the consolidated income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated income statement.

#### Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 3. 主要會計政策概要 (續)

#### 3.19 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均於綜合收入報表內確認為財務費用項下之一項開支。

財務負債於其責任解除、取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於綜合收入報表確認。

#### 銀行借貸

銀行借貸最初乃按公平值（扣除已產生之交易成本）確認。銀行借貸其後以攤銷成本計量。所得款項（扣除交易成本）與贖回價值兩者間之差額，乃以實際利率法於借貸期間在綜合收入報表內予以確認。除非本集團有無條件權利將負債之清償遞延至結算日後最少12個月，否則借貸分類為流動負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Financial liabilities (continued)

##### Obligation under finance leases

Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.12).

##### Other financial liabilities

Trade payables, other payables and accruals and amounts due to subsidiaries are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

#### 3.20 Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Assets (and disposal groups), other than financial assets, classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策概要 (續)

#### 3.19 財務負債 (續)

##### 融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量 (見附註3.12)。

##### 其他財務負債

營業應付賬款、其他應付賬款及應計款項以及應付附屬公司款項初步按其公平值確認，並於其後以實際利率法按攤銷成本計量。

#### 3.20 持作出售資產

倘資產及出售項目之賬面值將主要透過銷售交易而非長期使用而收回，則分類為持作出售，並僅於極有可能出售而該資產 (或出售項目) 可按其現況即時出售，方符合有關條件。分類為持作出售之財務資產以外之資產 (或出售項目) 乃按資產 (出售項目) 之過往賬面值及公平值減銷售成本之較低者計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Financial guarantees contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transactions costs that are directly attributable to the acquisition or issuance of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, accumulated amortisation recognised in accordance with HKAS 18 – *Revenue*.

#### 3.22 Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

### 3. 主要會計政策概要 (續)

#### 3.21 財務擔保合約

財務擔保合約指發行者(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時,向持有人償付指定款項之合約。

香港會計準則第39號範圍內之財務擔保合同列為財務負債。財務擔保合約初步按其公平值減收購或發出財務擔保合約直接應佔之交易成本確認,惟該合約按公平值列賬及於損益賬中處理者除外。於初步確認後,本公司按以下兩者之較高者計量財務擔保合約:(i)按最佳估計於結算日清償現有債務時所需開支數額;及(ii)初步確認之金額減(如適用)根據香港會計準則第18號—收益已確認之累計攤銷。

#### 3.22 分部申報

根據本集團之內部財務報告,本集團已決定將業務分部作為主要分部報告及將地區分部作為次要分部報告。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 Segment reporting (continued)

Segment assets consist primarily of property, plant and equipment, investment properties, loans receivable, inventories, trade and other receivables and operating cash, and mainly exclude available-for-sale financial assets, financial assets at fair value through profit or loss and non-operating cash. Segment liabilities comprise operating liabilities. Capital expenditure mainly represents additions to property, plant and equipment.

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

#### 3.23 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;

### 3. 主要會計政策概要 (續)

#### 3.22 分部申報 (續)

分部資產主要包括物業、廠房及設備、投資物業、應收貸款、存貨、營業及其他應收賬款及經營現金，惟主要不包括可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產及非經營現金。分部負債包括經營負債。資本開支主要包括物業、廠房及設備之增加。

就地區分部報告而言，收益乃根據客戶所在之國家而總資產及資本開支乃按資產所在地呈報。

#### 3.23 關連人士

就本綜合財務報表而言，在下列情況下，有關人士被視為與本集團有關連：

- (i) 該人士有能力透過一個或多個中介直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或與其他人士共同擁有本集團之控制權；
- (ii) 本集團與該人士受到共同控制；

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.23 Related parties (continued)

- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close member of the family of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### 3. 主要會計政策概要 (續)

#### 3.23 關連人士 (續)

- (iii) 該人士為本集團之聯營公司，或本集團屬合營方之合營公司；
- (iv) 該人士為本集團或其母公司之主要管理層成員或該名個人之直系親屬或受該等人士控制、共同控制或重大影響之實體；
- (v) 該人士為(i)項所述人士之直系親屬或受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為就本集團或任何實體(為本集團之關連人士)僱員之利益而設立之退休福利計劃。

任何個別人士之直系親屬指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

### 4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。



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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Impairment of receivables

The Group's management determines impairment of receivables on a regular basis. This estimate is based on the credit history of its customers/borrowers and current market conditions. Management reassesses the impairment of receivables at the balance sheet date.

##### Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 – *Financial Instruments: Recognition and Measurement* to determine when an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

#### 4. 關鍵會計估算及判斷 (續)

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之風險：

##### 應收賬款減值

本集團管理層會定期釐定應收賬款減值。該項估算乃以其客戶／借款人之信貸記錄及當前市況為依據。管理層會於結算日重估應收賬款減值。

##### 可供出售之財務資產減值

本集團根據香港會計準則第39號—*財務工具：確認及計量*之指引釐定可供出售之投資何時出現減值。此釐定需作出重大判斷。於作出判斷時，本集團評估（其中包括）一項投資之公平值低於其成本之時間及程度；以及投資對象之財務狀況及短期業務前景，包括行業表現、技術變更以及經營和融資現金流量等因素。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### Cost allocation between land and building portion of investment properties

In accordance with the accounting policy stated in note 3.10, the land and buildings elements for investment properties are considered separately for the purpose of lease classification. The cost allocation between land and building portion of investment properties was determined by BMI Appraisals Limited, a firm of independent valuers. The cost split was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, consideration has been given to assumptions that are mainly based on market conditions existing at the date of acquisition and appropriate capitalisation rates.

##### Depreciation and amortisation

The Group depreciates the property, plant and equipment and investment properties and amortises the prepaid land lease payments in accordance with the accounting policies stated in note 3.9, note 3.10 and note 3.12(iii) respectively. The estimated useful lives of these assets reflect the Directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. When the useful lives of these assets are different from that previously estimated, the depreciation/amortisation charges for future periods will be adjusted accordingly.

#### 4. 關鍵會計估算及判斷 (續)

##### 投資物業之土地及樓宇部份之成本 分配

根據附註3.10所述之會計政策，投資物業之土地及樓宇部份就租約分類而言將會單獨考量。投資物業之土地及樓宇部份之成本分配由獨立估值師事務所邦盟匯駿評估有限公司 (BMI Appraisals Limited)。成本分配乃基於若干假設，該等假設受不確定因素影響，因而可能會與實際結果有重大差異。於作出判斷時，主要基於收購日期當日市況及適當資本化比率之若干假設已獲考慮。

##### 折舊及攤銷

本集團分別根據附註3.9、附註3.10及附註3.12(iii)所述之會計政策對物業、廠房及設備進行折舊及對預付土地租約付款進行攤銷。該等資產之估計可使用年期反映董事對本集團擬透過使用該等資產獲取未來經濟利益之期間之估計。當該等資產之可使用年期與過往之估計出現差異時，就未來期間之折舊／攤銷費用將進行相應調整。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### Impairment loss on investment properties

Investment properties of the Group are reviewed by management for possible impairment when events or changes in operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of judgment relating to sales volume, selling prices and other operating cost. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount.

#### 5(a). REVENUE AND TURNOVER

Revenue, which is also the Group's turnover, derived from the Group's principal activities recognised during the year is as follows:

#### 4. 關鍵會計估算及判斷 (續)

##### 投資物業之減值虧損

本集團之投資物業乃於顯示其賬面值可能不可悉數收回之事件發生或經營環境變動時，由管理層審視是否會出現減值。於釐定該等資產之可收回金額時，有關資產將產生之預期現金流量會貼現至其現值，貼現過程涉及對銷售量、銷售價格以及其他營運成本進行重大判斷。當資產之可收回金額出現下降時，該等資產之賬面值會撇減至其估計可收回金額。

#### 5(a). 收益及營業額

年內，來自本集團主營業務之收益（即本集團之營業額）確認如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Sale of traveling and entertainment packages	銷售旅遊及娛樂套票	5,304	48,518
Health and beauty services	健康及美容服務	16,115	17,399
Interest income from money lending business	借貸利息收入	642	464
Brokerage and commission income	經紀佣金及佣金收入	1,302	3,299
Sale of goods	銷售貨品	18	23
Gross rental income from investment properties	來自投資物業之租金總收入	151	—
		<b>23,532</b>	<b>69,703</b>

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#### 5(b). OTHER INCOME

#### 5(b). 其他收入

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	4,705	2,229
Dividend income from listed investments	來自上市投資之股息收入	591	1
Management fee income	管理費收入	-	300
Loan interest income	貸款利息收入	130	920
Operating lease rental income	經營租賃之租金收入	564	564
Sundry income	雜項收入	668	686
		<b>6,658</b>	<b>4,700</b>

#### 6. SEGMENT INFORMATION

##### Business segments

The Group is organised into six main business segments:

Travel and gaming related business	-	Provision of travel agency services in Hong Kong and public relation services for gaming activities in Macau
Health and beauty services	-	Provision of health and beauty services in Hong Kong
Money lending	-	Provision of commercial and personal loans in Hong Kong
Stock broking	-	Provision of stock broking services in Hong Kong
Trading	-	Trading of general merchandise in Hong Kong
Property investments	-	Investing in commercial properties in Macau for its rental income potential and for capital appreciation.

There are no significant sales or other transactions between the business segments.

#### 6. 分部資料

##### 業務分部

本集團分為六個主要業務分部：

旅遊及博彩相關業務	-	在香港提供旅遊代理服務及於澳門從事博彩公關服務
健康及美容服務	-	在香港提供健康及美容服務
借貸	-	在香港提供商業及私人貸款
股票經紀業務	-	在香港提供股票經紀服務
貿易	-	在香港買賣一般商品
投資物業	-	投資位於澳門之商業物業以獲取租金收入及資本增值

業務部門之間並無進行重大銷售或其他交易。

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#### 6. SEGMENT INFORMATION (continued)

##### Business segments (continued)

2008

#### 6. 分部資料 (續)

##### 業務分部 (續)

二零零八年

		Travel and gaming related business 旅遊及博彩相關業務 HK\$'000 港幣千元	Health and beauty services 健康及美容服務 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Stock broking 股票經紀業務 HK\$'000 港幣千元	Trading 貿易 HK\$'000 港幣千元	Property investments 投資物業 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
<b>2008</b>	二零零八年							
<b>Segment revenue</b>	<b>分部收益</b>							
- Revenue and turnover	- 收益及營業額	5,304	16,115	642	1,302	18	151	23,532
- Other income	- 其他收入	153	11	6	653	-	-	823
Unallocated revenue/income	未分配收益/收入							5,835
								30,190
<b>Segment results</b>	<b>分部業績</b>	<b>(24,332)</b>	<b>1,517</b>	<b>391</b>	<b>(965)</b>	<b>(14)</b>	<b>(117)</b>	<b>(23,520)</b>
Unallocated revenue/income	未分配收益/收入							5,835
Unallocated costs	未分配成本							(17,605)
Fair value loss on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值虧損							(1,645)
Finance costs	融資成本							(43)
Impairment loss on available-for-sale financial assets	可供出售之財務資產之減值虧損							(12,845)
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益							344
Gain on disposal of associates	出售聯營公司之收益	141,216	-	-	-	-	-	141,216
Profit before income tax	除所得稅前溢利							91,737
Income tax expense	所得稅支出							-
Profit for the year attributable to the equity holders of the Company	本公司股本持有人應佔本年度溢利							91,737
<b>Segment assets</b>	<b>分部資產</b>	<b>9,950</b>	<b>2,887</b>	<b>20,426</b>	<b>30,146</b>	<b>3,462</b>	<b>49,679</b>	<b>116,550</b>
Unallocated assets	未分配資產							233,862
Total assets	總資產							350,412
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(18,438)</b>	<b>(1,670)</b>	<b>(140)</b>	<b>(21,126)</b>	<b>(11)</b>	<b>(8,418)</b>	<b>(49,803)</b>
Unallocated liabilities	未分配負債							(1,849)
Total liabilities	總負債							(51,652)
<b>Segment capital expenditure</b>	<b>分部資本開支</b>	<b>1,001</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>49,235</b>	<b>50,252</b>
Unallocated capital expenditure	未分配資本開支							12
Total capital expenditure	總資本支出							50,264
<b>Segment depreciation</b>	<b>分部折舊</b>	<b>168</b>	<b>547</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>27</b>	<b>763</b>
Unallocated depreciation	未分配折舊							708
Total depreciation	總折舊							1,471
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	-	-	-	-	-	117	117
Impairment loss on trade receivables	營業應收賬款之減值虧損	-	-	-	719	-	-	719

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#### 6. SEGMENT INFORMATION (continued)

##### Business segments (continued)

2007

		Travel and gaming related business 旅遊及博彩相關業務 HK\$'000 港幣千元	Health and beauty services 健康及美容服務 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Stock broking 股票經紀業務 HK\$'000 港幣千元	Trading 貿易 HK\$'000 港幣千元	Property investments 投資物業 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
<b>2007</b>	<b>二零零七年</b>							
<b>Segment revenue</b>	<b>分部收益</b>							
- Revenue and turnover	- 收益及營業額	48,518	17,399	464	3,299	23	-	69,703
- Other income	- 其他收入	585	23	13	636	6	-	1,263
Unallocated revenue/income	未分配收益/收入							3,437
								<u>74,403</u>
<b>Segment results</b>	<b>分部業績</b>	(1,751)	(924)	1	1,161	(9)	-	(1,522)
Unallocated revenue/income	未分配收益/收入							3,437
Unallocated costs	未分配成本							(12,023)
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值收益							350
Gain on dissolution of available-for-sale financial assets	處置可供出售之財務資產之收益	4,218	-	-	-	-	-	4,218
Finance costs	融資成本							(6)
Share of profits of associates	應佔聯營公司溢利	11,544	-	-	-	-	-	11,544
Profit before income tax	除所得稅前溢利							5,998
Income tax expense	所得稅支出							-
Profit for the year attributable to the equity holders of the Company	本公司股本持有人應佔本年度溢利							<u>5,998</u>
<b>Segment assets</b>	<b>分部資產</b>	31,311	3,943	5,661	18,370	267	-	59,552
Interests in associates classified as held for sale	分類為持作出售之聯營公司權益	81,278	-	-	-	-	-	81,278
Unallocated assets	未分配資產							77,242
Total assets	總資產							<u>218,072</u>
<b>Segment liabilities</b>	<b>分部負債</b>	(953)	(1,784)	(140)	(5,755)	(14)	-	(8,646)
Unallocated liabilities	未分配負債							(2,443)
Total liabilities	總負債							<u>(11,089)</u>
<b>Segment capital expenditure</b>	<b>分部資本開支</b>	86	1,362	-	17	-	-	1,465
Unallocated capital expenditure	未分配資本開支							501
Total capital expenditure	總資本支出							<u>1,966</u>
<b>Segment depreciation</b>	<b>分部折舊</b>	21	921	-	25	-	-	967
Unallocated depreciation	未分配折舊							599
Total depreciation	總折舊							<u>1,566</u>

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#### 6. SEGMENT INFORMATION (continued)

##### Geographical segments

Over 90% of the Group's revenue for the years ended 31 December 2008 and 2007 are attributable to markets in Hong Kong. Accordingly geographical segment information in relation to the Group's revenue has not been presented.

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical area in which the assets are located.

#### 6. 分部資料 (續)

##### 地區分部

截至二零零八年及二零零七年十二月三十一日止年度，本集團收益之90%以上均來自香港市場，因此並無呈列與本集團收益有關之地區分部資料。

以下為按資產所在地區劃分之分部資產賬面值及資本開支分析。

		Segment assets		Capital expenditure	
		分部資產		資本開支	
		2008	2007	2008	2007
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	298,938	119,999	49	1,879
Macau	澳門	51,474	98,073	50,215	87
		<b>350,412</b>	<b>218,072</b>	<b>50,264</b>	<b>1,966</b>

#### 7. FINANCE COSTS

#### 7. 融資成本

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest charges on finance leases	融資租約利息開支	43	6
Interest charges on a bank loan not wholly repayable within five years	無須於五年內全部償還之銀行貸款之利息開支	25	—
		<b>68</b>	<b>6</b>

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for the year ended 31 December 2008  
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#### 8. PROFIT BEFORE INCOME TAX

#### 8. 除所得稅前溢利

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除／ (計入)下列項目後列賬：		
Amortisation of prepaid land lease payments (note 20)	預付土地租賃款項之攤銷 (附註20)	117	-
Auditors' remuneration	核數師酬金	672	662
Depreciation of investment properties (note 19)	投資物業折舊(附註19)	27	-
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	1,444	1,566
Employee benefit expenses (note 12)	僱員福利開支(附註12)	40,470	14,319
Rentals received/receivable from investment properties less direct outgoings of HK\$21,000 (2007: Nil)	已收／應收投資物業 租金收入減直接支出 港幣21,000元 (二零零七年：無)	(130)	-
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧 損*	29	185
Impairment loss on trade receivables*	營業應收賬款之減值虧損*	719	-
Operating lease charges in respect of:	下列各項之經營租約開支：		
– Buildings	– 樓宇	4,221	5,567
– Motor vehicles	– 汽車	511	361
		<b>511</b>	<b>361</b>

\* included in other expenses

\* 計入其他開支



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### 綜合財務報表附註

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#### 9. INCOME TAX EXPENSE

For the years ended 31 December 2008 and 2007, no provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has tax losses brought forward from previous years to offset against the assessable profit for the year. Macau complementary tax has not been provided for those subsidiaries incorporated and operated in Macau as these subsidiaries have incurred losses for taxation purpose for the years ended 31 December 2008 and 2007.

Reconciliation between income tax expense and accounting profit at applicable tax rate is as follows:

#### 9. 所得稅開支

截至二零零八年及二零零七年十二月三十一日止年度，由於本集團動用過往年度結轉之稅項虧損以抵銷本年度之應課稅溢利，故此並無就香港利得稅於綜合財務報表中提撥準備。截至二零零八年及二零零七年十二月三十一日止年度，於澳門註冊成立及運營之附屬公司錄得稅項虧損，故此本集團並無就該等附屬公司提撥澳門補充稅準備。

所得稅開支與會計溢利乘以適用稅率之對賬如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	<b>91,737</b>	5,998
Tax at the statutory rate of 16.5% in Hong Kong (2007: 17.5%)	以香港法定稅率16.5%計算之稅項 (二零零七年：17.5%)	<b>15,137</b>	1,050
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	<b>6,964</b>	409
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(24,363)</b>	(3,221)
Tax effect of prior year's unrecognised tax losses recognised this year	本年度確認過往年度未確認稅項虧損之稅務影響	<b>(316)</b>	(144)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅務虧損	<b>2,424</b>	2,227
Other temporary differences not recognised	其他未確認暫時性差額	<b>154</b>	(321)
Income tax expense	所得稅開支	<b>-</b>	-

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 9. INCOME TAX EXPENSE (continued)

At 31 December 2008, the Group had deferred tax assets arising from tax losses of approximately HK\$33,603,000 (2007: HK\$33,364,000). The deferred tax assets have not been recognised as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the balance sheet dates, the Group and the Company did not have any significant deferred tax liabilities.

#### 10. PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to the equity holders of the Company for the year includes a profit of HK\$63,263,000 (2007: a loss of HK\$383,000) which has been dealt with in the financial statements of the Company.

#### 11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company of HK\$91,737,000 (2007: HK\$5,998,000) and on the weighted average number of 297,670,000 (2007: 249,764,000) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2008 and 2007 were not presented as there is no dilutive potential share.

#### 9. 所得稅開支(續)

於二零零八年十二月三十一日，本集團來自稅項虧損之遞延稅項資產約為港幣33,603,000元(二零零七年：港幣33,364,000元)。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並未確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於結算日，本集團及本公司並無任何重大遞延稅項負債。

#### 10. 本公司股本持有人應佔溢利

本公司股本持有人應佔本年度綜合溢利包括港幣63,263,000元之溢利(二零零七年：虧損港幣383,000元)，已於本公司財務報表中處理。

#### 11. 每股盈利

每股基本盈利乃根據本公司之股本持有人應佔溢利港幣91,737,000元(二零零七年：港幣5,998,000元)及年內已發行普通股297,670,000股(二零零七年：249,764,000股)之加權平均數計算。

由於並無潛在攤薄股份，故並未呈報截至二零零八年及二零零七年十二月三十一日止年度之每股攤薄溢利。

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

#### 12. 僱員福利開支（包括董事酬金）

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' emoluments (note 14(a))	董事酬金（附註14(a)）	<b>29,040</b>	2,951
Other staff costs:	其他員工薪酬：		
Wages and salaries	工資及薪金	<b>10,223</b>	10,252
Commission	佣金	<b>815</b>	838
Retirement benefit costs	退休福利成本	<b>444</b>	484
Other staff benefits	其他員工福利	<b>(52)</b>	(206)
		<b>40,470</b>	14,319

#### 13. RETIREMENT BENEFITS

The Group's MPF Scheme contributions are made at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month ("MPF Contribution"). Contribution for certain employees includes the aforesaid MPF Contribution of HK\$1,000 per employee plus a corresponding amount of voluntary contribution made by the respective employee ("Voluntary Contribution") up to a maximum of HK\$4,000 per employee. The Group's Voluntary Contributions may be reduced by the contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The MPF Contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

Total contributions paid by the Group into the MPF Scheme and charged to the consolidated income statement during the year, including contributions to the Directors, amounted to HK\$584,000 (2007: HK\$547,000).

#### 13. 退休福利

本集團之強制性公積金計劃供款乃根據香港強制性公積金計劃條例所界定以僱員有關收入之5%計算，每位僱員每月最高供款為港幣1,000元（「強積金供款」）。若干僱員之供款包括上述強積金供款每位僱員港幣1,000元，另加有關僱員自願性供款之相應款額（「自願供款」），每位僱員最多港幣4,000元。本集團之自願供款可能因某些僱員於完成全部供款前脫離該計劃而被沒收之供款而減低。強積金供款一經支付，便立即作為應計福利悉數撥歸僱員所有。

本集團之強積金計劃供款總額（包括支付董事之供款）港幣584,000元（二零零七年：港幣547,000元）已計入本年度綜合收入報表。

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#### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the Directors are as follows:

#### 14. 董事及高級管理人員酬金

##### (a) 董事酬金

已向及應向董事支付之酬金總額如下：

Year ended	截至二零零八年 十二月三十一日 止年度	Salaries, allowances and Retirement benefit			Total
		Fees	bonuses	costs	
		薪金、津貼 袍金	及花紅	退休福利 成本	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	21,662	27	21,689
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	1,006	38	1,044
Mr. Tsang Chiu Ching	曾昭政先生	-	2,614	42	2,656
Mr. Wu Binquan	吳斌全先生	-	876	-	876
Ms. Tsang Chiu Yuen Sylvia*	曾昭婉女士*	-	2,682	33	2,715
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Hui Yan Kit	許人傑先生	20	-	-	20
Mr. Wong Tak Ming Gary	黃德明先生	20	-	-	20
Mr. Tang Man Ching	鄧文政先生	20	-	-	20
		<b>60</b>	<b>28,840</b>	<b>140</b>	<b>29,040</b>

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### 綜合財務報表附註

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#### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

##### (a) Directors' emoluments (continued)

#### 14. 董事及高級管理人員酬金 (續)

##### (a) 董事酬金 (續)

		Salaries, allowances and bonuses		Retirement benefit costs	Total
		Fees	and bonuses		
		薪金、津貼 袍金	及花紅	退休福利 成本	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Year ended	截至二零零七年				
31 December 2007	十二月三十一日 止年度				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	–	873	8	881
Ms. Chu Ming Tak Evans Tania	朱明德女士	–	702	34	736
Mr. Tsang Chiu Ching	曾昭政先生	–	743	11	754
Mr. Wu Binquan	吳斌全先生	–	135	–	135
Ms. Tsang Chiu Yuen Sylvia*	曾昭婉女士*	–	375	10	385
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Hui Yan Kit	許人傑先生	20	–	–	20
Mr. Wong Tak Ming Gary	黃德明先生	20	–	–	20
Mr. Tang Man Ching	鄧文政先生	20	–	–	20
		<u>60</u>	<u>2,828</u>	<u>63</u>	<u>2,951</u>

None of the Directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2008 and 2007.

截至二零零八年及二零零七年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

##### (a) Directors' emoluments (continued)

During the years ended 31 December 2008 and 2007, no emoluments were paid by the Group to the Directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

\* Ms. Tsang Chiu Yuen Sylvia was appointed as alternate director to Mr. Tsang Chiu Mo Samuel on 26 June 2007.

##### (b) Five highest paid individuals

For the year ended 31 December 2008, the five individuals whose emoluments were the highest in the Group are all Directors and their emoluments are reflected in the analysis presented above.

For the year ended 31 December 2007, the five individuals whose emoluments were the highest in the Group include three Directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining two highest paid individuals are as follows:

		HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,790
Retirement benefit costs	退休福利成本	80
		<u>1,870</u>

The emoluments of the remaining two highest paid individuals fell within the emolument bands of NIL to HK\$1,000,000 and HK\$1,000,001 to HK\$1,500,000 respectively for the year ended 31 December 2007.

#### 14. 董事及高級管理人員酬金 (續)

##### (a) 董事酬金 (續)

截至二零零八年及二零零七年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

\* 曾昭婉女士於二零零七年六月二十六日獲委任為曾昭武先生之替任董事。

##### (b) 五名最高薪酬人士

截至二零零八年十二月三十一日止年度，本集團五名最高薪酬人士均為董事，其酬金已載於上文之分析內。

截至二零零七年十二月三十一日止年度，本集團五名最高薪酬人士包括三名董事，其酬金已載於上文之分析內，已付及應付其餘兩名最高薪酬人士之酬金分析如下：

截至二零零七年十二月三十一日止年度，其餘兩名最高薪酬人士各自之酬金分別介乎零元至港幣1,000,000元及港幣1,000,001元至港幣1,500,000元。

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#### 15. GOODWILL

The net carrying amount of goodwill is analysed as follows:

#### 15. 商譽

商譽之賬面淨值分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January and 31 December</b>	於一月一日及十二月三十一日		
Gross carrying amount	總賬面值	600	600
Accumulated impairment	累計減值虧損	(600)	(600)
<b>Net carrying amount</b>	賬面淨值	<u><u>-</u></u>	<u><u>-</u></u>

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### 綜合財務報表附註

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#### 16. PROPERTY, PLANT AND EQUIPMENT

##### Group

#### 16. 物業、廠房及設備

##### 本集團

		Leasehold improvements 租約 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2007	於二零零七年一月一日				
Cost	成本	4,994	3,751	–	8,745
Accumulated depreciation	累計折舊	(3,114)	(2,970)	–	(6,084)
Net book amount	賬面淨值	1,880	781	–	2,661
Year ended 31 December 2007	截至二零零七年 十二月三十一日止年度				
Opening net book amount	期初賬面淨值	1,880	781	–	2,661
Additions	添置	1,241	244	481	1,966
Disposals	出售	(112)	(73)	–	(185)
Depreciation	折舊	(1,235)	(304)	(27)	(1,566)
Closing net book amount	期末賬面淨值	1,774	648	454	2,876
At 31 December 2007	於二零零七年 十二月三十一日				
Cost	成本	2,745	3,838	481	7,064
Accumulated depreciation	累計折舊	(971)	(3,190)	(27)	(4,188)
Net book amount	賬面淨值	1,774	648	454	2,876
<b>Year ended 31 December 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	1,774	648	454	2,876
Additions	添置	21	156	852	1,029
Disposals	出售	–	(29)	–	(29)
Depreciation	折舊	(870)	(309)	(265)	(1,444)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>925</b>	<b>466</b>	<b>1,041</b>	<b>2,432</b>
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>				
Cost	成本	2,680	3,882	1,332	7,894
Accumulated depreciation	累計折舊	(1,755)	(3,416)	(291)	(5,462)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>925</b>	<b>466</b>	<b>1,041</b>	<b>2,432</b>

The Group's motor vehicles with net book amount of HK\$452,000 (2007: HK\$454,000) are held under finance leases.

本集團汽車之賬面淨值為港幣452,000元(二零零七年:港幣454,000元)·持作融資租約。



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#### 17. INTERESTS IN SUBSIDIARIES

#### 17. 於附屬公司之權益

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	<b>86,218</b>	86,218
Less: Provision for impairment	減：減值撥備	<b>(33,000)</b>	(33,000)
		<b>53,218</b>	53,218

As at 31 December 2008, the Company had direct and indirect interests in the following subsidiaries:

於二零零八年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held directly:</b>				
直接持有：				
Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 Ordinary shares of US\$0.01 each	100%
世紀建業投資有限公司	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited	Hong Kong, limited liability company	Provision of properties management services in Hong Kong	1,000,000 Ordinary shares of HK\$1 each	100%
世紀建業管理有限公司	香港，有限公司	於香港提供物業管理服務	每股面值港幣1元之1,000,000股普通股	100%

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#### 17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益 (續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held directly:</b>				
直接持有：				
Century Legend Entertainment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 Ordinary share of US\$1	100%
世紀建業娛樂有限公司	英屬處女群島，有限公司	於香港從事投資控股	面值1美元之1股普通股	100%
<b>Held indirectly:</b>				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 Ordinary shares of HK\$1 each	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	每股面值港幣1元之10,000,000股普通股	100%
Century Legend Securities Limited	Hong Kong, limited liability company	Stock broking in Hong Kong	10,000,000 Ordinary shares of HK\$1 each	100%
世紀建業證券有限公司	香港，有限公司	於香港從事股票經紀業務	每股面值港幣1元之10,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000,000 Ordinary shares of HK\$1 each; 5,000,000 Non-voting deferred shares* of HK\$1 each	100%
世紀建業策略投資有限公司	香港，有限公司	於香港從事投資控股	每股面值港幣1元之10,000,000股普通股；每股面值港幣1元之5,000,000股無投票權遞延股份*	100%

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#### 17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益 (續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly:</b>				
間接持有：				
Hong Kong Macau Trading Limited	Hong Kong, limited liability company	Trading of general merchandises in Hong Kong	100 Ordinary shares of HK\$1 each	100%
港澳貿易有限公司	香港·有限公司	於香港從事一般商品貿易	每股面值港幣1元之100股普通股	100%
CL Entertainment Limited	Hong Kong, limited liability company	Inactive	10,000 Ordinary shares of HK\$1 each	100%
世建娛樂有限公司	香港·有限公司	暫無營業	每股面值港幣1元之10,000股普通股	100%
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 Ordinary shares of HK\$1 each	55%
總部有限公司	香港·有限公司	於香港以品牌「Headquarters」經營髮型屋	每股面值港幣1元之150,000股普通股	55%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 Ordinary share of HK\$1	100%
世紀建業地產有限公司	香港·有限公司	於香港從事投資控股	面值港幣1元之1股普通股	100%
Century Legend Properties (Macau) Limited	Macau, limited liability company	Investment holding in Macau	MOP25,000	100%
世紀建業地產(澳門)有限公司	澳門·有限公司	於澳門從事投資控股	澳門幣25,000元	100%

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#### 17. INTERESTS IN SUBSIDIARIES (continued) 17. 於附屬公司之權益 (續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly:</b>				
間接持有：				
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Gaming Management Limited 世建博彩管理有限公司	Macau, limited liability company 澳門·有限公司	Gaming management in Macau 於澳門提供博彩管理服務	MOP100,000 澳門幣100,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門·有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

\* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

\* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

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#### 18. INTERESTS IN ASSOCIATES

#### 18. 於聯營公司之權益

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Carrying amount at 31 December:	於十二月三十一日之賬面值		
Share of net assets	應佔資產淨額	-	79,790
Goodwill on acquisition	因收購產生之商譽	-	1,488
Reclassified as assets held for sale (note 30)	重新分類為持作出售資產 (附註30)	-	(81,278)
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

As at 31 December 2008, the Group did not have significant associates, which in the opinion of the Directors, principally affected the results or formed a substantial portion of the net assets of the Group. Particulars of the principal associate of the Group at 31 December 2007 are as follows:

於二零零八年十二月三十一日，本集團並無董事認為對本集團業績構成重大影響或佔本集團資產淨值之絕大部份之主要聯營公司。於二零零七年十二月三十一日本集團之主要聯營公司之詳情如下：

Name of company	Place of incorporation	Principal activity and place of operation	Particulars of issued capital	Percentage of interest held by the Group 本公司所持有權益之百分比
名稱	註冊成立地點	主要業務及經營地點	已發行股本詳情	
Investgiant Limited ("Investgiant")	British Virgin Islands	Investment holding in Hong Kong	2 Ordinary shares of US\$1 each	50%
Investgiant Limited ("Investgiant")	英屬處女群島	於香港從事投資控股	每股面值1美元之 2股普通股	50%

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### 綜合財務報表附註

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#### 18. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's principal associate, Investgiant, as extracted from its unaudited financial statements:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Assets	資產	-	163,339
Liabilities	負債	-	123,007
Revenue	收益	-	-
Profit for the year	本年度溢利	-	23,087

#### 18. 於聯營公司之權益 (續)

下表闡釋本集團主要聯營公司Investgiant之財務資料概要，乃摘錄自該公司之未經審核財務報表：

#### 19. INVESTMENT PROPERTIES

##### Group

		2008
		二零零八年
		HK\$'000
		港幣千元
Cost and carrying amount at 1 January	於一月一日之成本及賬面值	-
Additions	添置	11,950
Depreciation charge for the year	本年度折舊費用	(27)
<b>Net carrying amount at 31 December</b>	<b>於十二月三十一日之賬面淨值</b>	<b>11,923</b>
At 31 December	於十二月三十一日	
Cost	成本	11,950
Accumulated depreciation	累計折舊	(27)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>11,923</b>

#### 19. 投資物業

##### 本集團

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### 綜合財務報表附註

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#### 19. INVESTMENT PROPERTIES (continued)

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

The investment properties are located in Macau and are leased to third parties under operating leases, further details of which are included in note 36(a). The fair value of the Group's investment properties of approximately HK\$11,421,000 as at 31 December 2008 has been determined by the Directors. No valuation has been performed by independent qualified professional valuers. The valuation performed by the Directors was arrived at by reference to recent market prices for similar properties.

At 31 December 2008, the Group's investment properties with an aggregate net carrying amount of HK\$282,000 (2007: Nil) were pledged to secure banking facilities granted to the Group as further detailed in note 33(a).

#### 19. 投資物業 (續)

本集團於經營租約項下為賺取租金或資本增值之目的而持有之所有物業權益採用成本模型予以計量，分類為投資物業並按投資物業入賬。

投資物業位於澳門，以經營租約租予第三方，進一步詳情載於附註36(a)。董事釐定本集團投資物業之公平值於二零零八年十二月三十一日約為港幣11,421,000元。並無由獨立合資格專業估值師進行估值。董事所進行之估值乃參考同類物業之現時市價而進行。

於二零零八年十二月三十一日，本集團將總賬面淨值為港幣282,000元（二零零七年：無）之投資物業用作本集團取得銀行融資之抵押，進一步詳情載於附註33(a)。

## 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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#### 20. PREPAID LAND LEASE PAYMENTS

#### 20. 預付土地租賃款項

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	-	-
Additions	添置	37,285	-
Amortisation charge for the year	本年度攤銷費用	(117)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	<u>37,168</u>	<u>-</u>
The Group's prepaid land lease payments represents leasehold land outside Hong Kong under medium-term leases	本集團之預付土地租賃款項指以中期租約於香港境外持有之租賃土地	<u>37,168</u>	<u>-</u>
Analysed for reporting purposes as:	就呈報目的之分析：		
Non-current assets	非流動資產	36,186	-
Current assets	流動資產	982	-
		<u>37,168</u>	<u>-</u>

At 31 December 2008, the Group's interest in land above with a carrying amount of HK\$16,207,000 (2007: Nil) was pledged to secure the banking facilities granted to the Group as further detailed in note 33(a).

於二零零八年十二月三十一日，本集團將賬面值為港幣16,207,000元（二零零七年：無）之上述土地權益用作本集團取得銀行融資之抵押，進一步詳情載於附註33(a)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 21. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

##### Amounts due from subsidiaries

#### 21. 應收／（應付）附屬公司款項

##### 應收附屬公司款項

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from subsidiaries	應收附屬公司款項	241,994	261,223
Less: Provision for impairment	減：減值撥備	(180,907)	(100,907)
		<b>61,087</b>	<b>160,316</b>

During the year, the Directors reviewed the carrying amount of the amounts due from subsidiaries with reference to the business operated by these subsidiaries. An impairment loss of approximately HK\$80,000,000 (2007: Nil) was recognised in the Company's income statement during the year.

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

於年內，經參考該等附屬公司所經營之業務，董事已審核應收附屬公司款項之賬面值。於年內，約港幣80,000,000元（二零零七年：無）之減值虧損已於本公司之收入報表內確認。

應收／（應付）附屬公司款項為無抵押、免息及須於要求時償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 22. 可供出售之財務資產

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	於香港上市之股本投資， 按公平值	<b>12,652</b>	15,771

The Group's listed equity investments in Hong Kong are held for long-term and non-trading in nature. Fair values of these listed equity investments have been determined by reference to bid prices quoted in the Stock Exchange. During the year, the fair value loss recognised directly in equity (i.e. available-for-sale financial assets revaluation reserve) amounted to approximately HK\$12,461,000 (2007: HK\$27,000).

As at 31 December 2008, the Group's listed equity investments in Hong Kong were determined to be impaired on the basis of the adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses in these listed equity investments of approximately HK\$12,845,000 were recognised in the consolidated income statement in accordance with the accounting policy set out in note 3.13.

本集團於香港上市之股本投資長期持有，屬非交易性質。該等上市股本投資之公平值根據於聯交所所報之買入價釐定。年內，直接於股本確認之公平值虧損（即可供出售之財務資產重估儲備）約為港幣12,461,000元（二零零七年：港幣27,000元）。

於二零零八年十二月三十一日，由於投資公司所在之經營市場發生不利變動，導致本集團於該等投資公司投資之成本可能無法收回，故本集團於香港上市之股本投資已釐定減值。該等上市股本投資之減值虧損約為港幣12,845,000元，並已根據附註3.13所載之會計政策於綜合收入報表中確認。

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#### 23. LOAN RECEIVABLES

#### 23. 應收貸款

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross loan receivables in respect of personal and commercial loans – unsecured (note)	關於私人及商業貸款之 應收貸款總額—無抵押 (附註)	22,013	7,112
Less: Provision for impairment	減: 減值撥備	(1,700)	(1,700)
Net carrying amounts	賬面淨值	20,313	5,412
Less: Amounts due within one year	減: 一年內到期款額	(20,243)	(5,187)
Amounts due after one year	一年後到期款額	70	225

Note:

The loan receivables bear interest at fixed annual rates ranging from 4% to 11.08% (2007: 8% to 11.08%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loan receivables at the balance sheet dates, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

附註:

應收貸款按固定年利率4%至11.08% (二零零七年: 8%至11.08%) 計息。貸款之還款期按個別基準逐筆磋商。結算日之應收貸款乃按約定還款日期前之剩餘日子分析, 到期還款資料載列如下:

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
On demand	即時償還	21,772	1,748
Three months or less	三個月或以內	53	5,033
Over three months but less than one year	三個月以上至一年內	118	106
One to four years	一至四年	70	225
		22,013	7,112

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### 綜合財務報表附註

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#### 23. LOAN RECEIVABLES (continued)

Note: (continued)

Included in the Group's loan receivables are borrowers with carrying amounts of approximately HK\$20,070,000 (2007: HK\$47,000) which are past due at the balance sheet date for which the Group has not provided for impairment loss. Loan receivables that are past due but not impaired relate to several independent borrowers that have a good track record with the Group. Based on past experience, the Directors believes that no recognition of impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. Loans receivable that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

The following is the ageing analysis of loan receivables which are past due but not impaired at the balance sheet date:

#### 23. 應收貸款 (續)

附註：(續)

本集團之應收貸款中包括賬面值約港幣20,070,000元(二零零七年：港幣47,000元)之借貸，該等款項於結算日逾期，本集團並無就此提撥減值準備。已逾期惟未減值之應收貸款乃與本集團若干獨立借款人有關，該等借款人之信貸記錄良好。按過往經驗，董事相信，由於並無重大信貸狀況變動，且該等款額被視為可全數收回，因此毋須確認減值虧損。本集團並無就該等款額持有任何抵押。並未逾期或減值之應收貸款乃與若干借款人有關，有關借款人近期並無欠款記錄。

於結算日，已逾期惟未減值之應收貸款賬齡分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0-60 days	0至60日	20,070	11
Over 180 days	180日以上	-	36
		<b>20,070</b>	<b>47</b>

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#### 24. INVENTORIES

#### 24. 存貨

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Finished goods, at cost	製成品，按成本	1	9,488
Consumable stocks, at cost	可用存貨，按成本	142	170
		<b>143</b>	<b>9,658</b>

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$5,851,000 (2007: HK\$48,659,000).

為數港幣5,851,000元(二零零七年:港幣48,659,000元)之存貨成本確認為開支，並計入銷售成本。

#### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 25. 按公平值列賬及於損益賬中處理之財務資產

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments in Hong Kong held for trading, at fair value	於香港上市之持作買賣股本投資，按公平值	3,441	125

The fair value of listed equity investments are based on quoted market bid prices available on the Stock Exchange.

上市股本投資之公平值根據聯交所所報之市場買入價計算。

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#### 26. TRADE AND OTHER RECEIVABLES

#### 26. 營業及其他應收賬款

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables (notes (a) and (b))	營業應收賬款 (附註(a)及(b))	6,222	10,075
Less: provision for impairment	減：減值撥備	(719)	-
Net carrying amount of trade receivables	營業應收賬款賬面淨值	5,503	10,075
Other receivables and deposits	其他應收賬款及按金	10,308	2,993
		<b>15,811</b>	<b>13,068</b>

Notes:

- (a) As at 31 December 2008, amount due from a director, Mr. Tsang Chiu Ching, of approximately Nil (2007: HK\$391,000) was included in the Group's trade receivables in respect of transactions in securities dealing. The maximum outstanding amount during the year amounted to approximately HK\$391,000 (2007: HK\$391,000) and the amount due was unsecured, interest-free and repayable on demand.
- (b) The majority of the Group's revenue and turnover is on cash basis. The Group's trade receivable at the balance sheet dates mainly represented the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand and therefore no ageing analysis is disclosed.

附註：

- (a) 於二零零八年十二月三十一日，應收董事曾昭政先生之款項約為港幣零元（二零零七年：港幣391,000元），已就證券交易計入本集團之營業應收賬款。本年度最高未償還款項大約為港幣391,000元（二零零七年：港幣391,000元），及應收款項為無抵押、免息及須於要求時償還。
- (b) 本集團收益及營業額大部份為現金。於結算日，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團授予截至各交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須即時償還，故並無披露其賬齡分析。

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## 26. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

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

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Repayable on demand – margin receivables	即時償還 – 應收孖展款項	905	–
0-30 days	0至30日	3,197	8,856
31-60 days	31-60日	753	1,106
61-90 days	61-90日	24	21
Over 90 days	90日以上	624	92
		<b>5,503</b>	<b>10,075</b>

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied the recovery of the amount is remote, in which case the impairment loss is written off against the trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

有關營業應收賬款之減值虧損乃採用撥備賬予以記錄，惟本集團確信收回賬款之機會渺茫時，減值虧損會直接就營業應收賬款撇銷。營業應收賬款減值撥備之變動如下：

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at 1 January	於一月一日之餘額	–	–
Impairment losses recognised during the year	年內已確認之減值虧損	719	–
Balance at 31 December	於十二月三十一日之餘額	<b>719</b>	–

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#### 26. TRADE AND OTHER RECEIVABLES (continued)

At each of the balance sheet date, the Group's trade receivables were individually and collectively determined to be impaired. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$719,000 (2007: Nil) with a gross carrying amount of HK\$1,927,000 (2007: Nil). The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follow:

#### 26. 營業及其他應收賬款 (續)

於每個結算日，本集團之營業應收賬款按個別及整體基準釐定減值。以上營業應收賬款之減值撥備亦包括港幣719,000元（二零零七年：無）之個別減值之營業應收賬款撥備，其總賬面值為港幣1,927,000元（二零零七年：無）。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。

未被視為個別或整體出現減值之營業應收賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未減值	-	9,962
0-30 days past due	逾期0至30日	3,312	-
31-60 days past due	逾期31-60日	524	-
61-90 days past due	逾期61-90日	19	21
Over 90 days past due	逾期90日以上	440	92
		<b>4,295</b>	<b>10,075</b>

#### 27. AMOUNT DUE FROM A RELATED COMPANY

The amount due was unsecured, interest-free and repayable on demand.

#### 27. 應收一間關連公司款項

該等款項為無抵押、免息及須即時償還。



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#### 28. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with a licensed bank in Hong Kong to hold clients' monies in conducting its stock broking business. In the consolidated balance sheet, the Group has classified the clients' monies as trust bank balances held on behalf of customers in current assets section and recognised the corresponding trade payables to the respective customers in current liabilities section. The Group is allowed to retain some or all of the interest on the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

#### 29. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

#### 28. 代客戶持有之信託銀行結餘

本集團在從事股票經紀業務時，於一香港持牌銀行維持有獨立信託賬戶以存放客戶款項。於綜合資產負債表中，本集團將客戶款項分類為流動資產項下代客戶持有之信託銀行結餘，並於流動負債項下確認應付各客戶之相應營業應付賬款。本集團可保留客戶款項所產生利息之部份或全部，惟不得用客戶款項沖抵本集團之債務。

#### 29. 現金及現金等價物

現金及現金等價物包括下列各項：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	10,036	26,219
Short-term bank deposits	短期銀行存款	218,058	46,194
		<b>228,094</b>	<b>72,413</b>

		Company 本公司	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	605	11,940
Short-term bank deposits	短期銀行存款	218,058	46,194
		<b>218,663</b>	<b>58,134</b>

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#### 29. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks and earn interest income at the respective short-term bank deposit rates ranging from 0.05% to 3.8% (2007: 3.45% to 3.76%) per annum.

#### 30. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 December 2007, the Company and Keenfull Investments Limited ("Keenfull") entered into a legally binding heads of agreement (the "Heads of Agreement"), pursuant to which HKM Hotels Limited (the "Vendor"), a wholly-owned subsidiary of the Company, has conditionally agreed to dispose of and Keenfull has conditionally agreed to acquire the Sale Share (being 50% of the issued share capital of Investgiant) and the assignment of the shareholder's loan owed by Investgiant to the Vendor as at 31 December 2007 (the "Shareholder's Loan") (collectively referred to as the "Disposal") at the aggregate consideration of HK\$330,000,000 (subject to adjustment), which shall be satisfied in cash.

Keenfull is interested in 50% of the issued share capital of Fastpro Investments Limited ("Fastpro"). Fastpro is owned as to 50% by Keenfull and as to 50% by Investgiant as at 31 December 2007.

The Directors have re-assessed the fair value of the relevant assets with reference to the net consideration as set out in the Heads of Agreement entered into by the Company on 31 December 2007 and no impairment loss was recognised on reclassification of the interest in an associate and loan to an associate as assets held for sale at 31 December 2007.

#### 29. 現金及現金等價物 (續)

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，按每年0.05%至3.8%（二零零七年：3.45%至3.76%）不等之有關短期銀行存款利率賺取利息收入。

#### 30. 分類為持作出售之資產

本公司與Keenfull Investments Limited（「Keenfull」）於二零零七年十二月三十一日簽訂一項具法律約束力之框架協議（「框架協議」），據此，本公司之全資附屬公司港澳酒店有限公司（「賣方」）有條件同意出售而Keenfull有條件同意收購銷售股份（即Investgiant已發行股本之50%）及轉讓Investgiant於二零零七年十二月三十一日結欠賣方之股東貸款（「股東貸款」）（統稱「出售事項」），代價合共為港幣330,000,000元（可予調整），將以現金支付。

Keenfull擁有保訊投資有限公司（「保訊」）已發行股本之50%。於二零零七年十二月三十一日，保訊由Keenfull及Investgiant各擁有50%權益。

董事已參考本公司於二零零七年十二月三十一日簽訂之框架協議所載之代價淨額，以重新評估相關資產之公平值，而於二零零七年十二月三十一日將於一間聯營公司之權益及授予一間聯營公司之貸款重新分類為持作出售之資產時概無確認減值虧損。

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#### 30. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The classes of assets at 31 December 2007 which are classified as assets held for sale are as follows:

#### 30. 分類為持作出售之資產 (續)

於二零零七年十二月三十一日分類為持作出售之資產類別如下：

		Carrying amount upon being classified as held for sale 分類為持作 出售後之賬面值 HK\$'000 港幣千元
Interests in associates (note 18)	於聯營公司之權益 (附註18)	81,278
Loan to an associate*	授予一間聯營公司之貸款*	14,804
		<u>96,082</u>

\* Loan to an associate is unsecured, interest bearing at 1.5% below the best lending rate quoted by a bank per annum and repayable on demand.

\* 授予一間聯營公司之貸款為無抵押、較銀行最優惠年利率低1.5%及須即時償還。

The Disposal was completed during the year on 5 March 2008 and the details are summarised below:

出售事項已於二零零八年三月五日完成，詳情概述如下：

		HK\$'000 港幣千元
Asset classified as held for sale	分類為持作出售之資產	96,082
Loan interest income (note 39)	貸款利息收入 (附註39)	130
Loan repayment	償還貸款	(376)
Cost incurred by the Group in connection with the Disposal	本集團因出售事項而產生之成本	2,204
Gain on disposal of an associate	出售一間聯營公司之收益	141,216
		<u>239,256</u>

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#### 30. ASSETS CLASSIFIED AS HELD FOR SALE (continued)      30. 分類為持作出售之資產 (續)

		2008 二零零八年 HK\$'000 港幣千元
Consideration satisfied by:	代價支付方式:	
Cash	現金	<b>239,256</b>

		2008 二零零八年 HK\$'000 港幣千元
Net cash inflow from the Disposal:	出售事項產生之現金流入淨額:	
Cash	現金	<b>239,256</b>
Cost incurred by the Group in connection with the Disposal	本集團因出售事項而產生之成本	<b>(2,204)</b>
		<b>237,052</b>

#### 31. TRADE PAYABLES

At the balance sheet date, the ageing analysis of the Group's trade payables is as follows:

#### 31. 營業應付賬款

於結算日，本集團之營業應付賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0-30 days	0至30日	<b>21,031</b>	5,930
31-60 days	31至60日	<b>44</b>	62
		<b>21,075</b>	5,992

As at 31 December 2008, amount due to a director, Mr. Tsang Chiu Ching, of approximately HK\$692,000 (2007: HK\$109,000) was included in the Group's trade payables in respect of transactions in securities dealing.

於二零零八年十二月三十一日，應付董事曾昭政先生之款項約為港幣692,000元（二零零七年：港幣109,000元），已就證券交易計入本集團之營業應付賬款。

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### 32. OBLIGATIONS UNDER FINANCE LEASES

The analysis of the obligations under finance leases is as follows:

### 32. 融資租約承擔

融資租約承擔分析如下:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total minimum lease payments:	最低租金總額:		
Due within one year	一年內到期	213	114
Due in the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)到期	284	390
		497	504
Less: Future finance charges	減: 未來融資費用	(61)	(87)
Present value of finance lease obligations	融資租約承擔現值	436	417
Present value of finance lease obligations is as follow:	融資租約承擔之現值如下:		
Due for settlement within one year included in current liabilities	一年內到期清付並列為流動負債	178	79
Due for settlement in the second to fifth years inclusive included in non-current liabilities	第二年至第五年到期清付並列為非流動負債	258	338
		436	417

The Group entered into finance leases in respect of the purchases of motor vehicles. The lease periods are ranging from 2 to 5 years and interest rates are ranging from 3.75% to 4.88% per annum at the contract date of the respective finance leases. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約，租期介乎兩年至五年，於各融資租約訂約日期之年利率介乎3.75%至4.88%。租約並無新訂條款或任何臨時租務條文。

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#### 33. BANK BORROWINGS (SECURED)

At 31 December 2008, the Group's bank borrowings are repayable as follows:

#### 33. 銀行借貸(有抵押)

於二零零八年十二月三十一日，本集團銀行借貸之償付日期如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	499	-
In the second year	第二年內	516	-
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	1,659	-
Beyond the fifth year	五年後	5,287	-
		<b>7,961</b>	-
Less: Amount due within one year included in current liabilities	減：列為流動負債之 一年內到期金額	<b>(499)</b>	-
Amount due more than one year included in non-current liabilities	列為非流動負債之 一年後到期金額	<b>7,462</b>	-

At 31 December 2008, the Group's bank borrowings, which are all denominated in HK\$, bear interest at floating rate of the prime rate minus 1.75% per annum quoted by Bank of China are supported by:

於二零零八年十二月三十一日，本集團之銀行借貸均以港幣列值，按中國銀行所報之最優惠年利率減1.75%之浮動利率計息，並有如下支持：

- (a) Certain investment properties and prepaid land lease payments of the Group (notes 19 and 20) with a carrying amount of approximately HK\$282,000 (2007: Nil) and HK\$16,207,000 (2007: Nil) respectively; and
- (b) Corporate guarantee to the extent of HK\$8,000,000 provided by the Company.

- (a) 本集團之若干投資物業及預付土地租賃款項(見附註19及20)，賬面值分別為約港幣282,000元(二零零七年：無)及約港幣16,207,000元(二零零七年：無)；及
- (b) 本公司提供之公司擔保金額以港幣8,000,000元為限。

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#### 34. SHARE CAPITAL

#### 34. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
At 31 December 2007 and 31 December 2008	於二零零七年十二月三十一日及 二零零八年十二月三十一日	<u>2,000,000,000</u>	<u>400,000</u>
Issue and fully paid:	已發行及繳足：		
At 1 January 2007	於二零零七年一月一日	198,446,398	39,690
Rights shares issued at premium (note)	按溢價發行之供股股份（附註）	<u>99,223,199</u>	<u>19,844</u>
At 31 December 2007, 1 January 2008 and 31 December 2008	於二零零七年十二月三十一日、 二零零八年一月一日及 二零零八年十二月三十一日	<u>297,669,597</u>	<u>59,534</u>

#### Note:

A special resolution was passed on 13 August 2007 to approve a rights issue on the basis of one rights share for every two shares held by the shareholders on the register of members on 13 August 2007, at the subscription price of HK\$0.35 per rights share (the "2007 Rights Issue"), resulting in the issuance of 99,223,199 ordinary shares of HK\$0.2 each for a total cash consideration, before share issuance expenses, of approximately HK\$34,729,000. The 2007 Rights Issue became unconditional on 3 September 2007. Further details of the 2007 Rights Issue are also set out in the prospectus of the Company dated 14 August 2007 and the announcements of the Company made on 26 June 2007 and 3 July 2007.

#### 附註：

本公司於二零零七年八月十三日通過一項特別決議案，批准按二零零七年八月十三日股東名冊上之股東每持有兩股股份可以發行價每股供股股份港幣0.35元獲發一股供股股份之基準進行供股（「二零零七年供股」），供股導致發行99,223,199股每股面值港幣0.2元之普通股，扣除股份發行開支前之現金總代價約為港幣34,729,000元。二零零七年供股於二零零七年九月三日成為無條件。有關二零零七年供股之進一步詳情亦載於本公司於二零零七年八月十四日刊發之供股章程及於二零零七年六月二十六日及二零零七年七月三日發表之公佈內。

## 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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#### 35. RESERVES

##### Group

#### 35. 儲備

##### 本集團

		Share premium	Capital reserve	Available- for-sale financial assets revaluation reserve	Accumulated losses	Total
		股份溢價	資本儲備	可供出售之 財務資產 重估儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note (a)) (附註(a))			
At 1 January 2007	於二零零七年一月一日	135,071	146,189	(13)	(152,628)	128,619
Rights issue (note 34)	供股(附註34)	14,885	–	–	–	14,885
Share issuance expenses	股份發行開支	(2,026)	–	–	–	(2,026)
Fair value loss on available-for-sale financial assets	可供出售之財務資產之 公平值虧損	–	–	(27)	–	(27)
Profit for the year	本年度溢利	–	–	–	5,998	5,998
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	147,930	146,189	(40)	(146,630)	147,449
Fair value loss on available- for-sale financial assets	可供出售之財務資產之 公平值虧損	–	–	(12,461)	–	(12,461)
Realisation upon disposal of available-for-sale financial assets	於出售可供出售之 財務資產時變現	–	–	(344)	–	(344)
Transfer to income statement upon impairment of available-for-sale financial assets	於可供出售之財務資產 減值時轉撥至收入報表	–	–	12,845	–	12,845
Profit for the year	本年度溢利	–	–	–	91,737	91,737
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>	<b>147,930</b>	<b>146,189</b>	<b>–</b>	<b>(54,893)</b>	<b>239,226</b>



## 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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#### 35. RESERVES (continued)

##### Company

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note (b)) (附註(b))	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2007	於二零零七年一月一日	135,071	213,978	(151,579)	197,470
Rights issue (note 34)	供股(附註34)	14,885	–	–	14,885
Share issuance expenses	股份發行開支	(2,026)	–	–	(2,026)
Loss for the year	本年度虧損	–	–	(383)	(383)
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	147,930	213,978	(151,962)	209,946
Profit for the year	本年度溢利	–	–	63,263	63,263
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>	<b>147,930</b>	<b>213,978</b>	<b>(88,699)</b>	<b>273,209</b>

Notes:

- (a) Capital reserve of the Group represents:
- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

#### 35. 儲備(續)

##### 本公司

Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note (b)) (附註(b))	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
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附註:

- (a) 本集團之資本儲備指:
- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額; 及
- (ii) 註銷繳足股本導致已發行股本減少, 從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 35. RESERVES (continued)

- (b) Contributed surplus of the Company represents:
- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
  - (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

#### 36. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

##### (a) As lessor

The Group leases its investment properties (note 19) under operating lease arrangements with leases negotiated for terms ranging from one to three years.

At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### 35. 儲備 (續)

- (b) 本公司之實繳盈餘指：
- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
  - (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

#### 36. 經營租約安排與承擔

##### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註19)，協定之租期介乎一年至三年。

於結算日，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	1,638	—
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	1,461	—
		<u>3,099</u>	<u>—</u>

## 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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#### 36. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

##### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

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

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)

At 31 December 2008, the total future minimum sublease payments expected to be received/receivable under non-cancellable sublease amounted to HK\$282,000 (2007: Nil).

##### Company

The Company did not have any significant operating lease arrangements and commitments at the balance sheet date.

#### 36. 經營租約安排與承擔 (續)

##### (b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。該等租約初步為期一至三年，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金。

於結算日，根據不可撤銷經營租約，本集團須就已租辦公室物業於以下年期支付之未來最低租賃款項總額如下：

Group 本集團	
2008 二零零八年	2007 二零零七年
HK\$'000 港幣千元	HK\$'000 港幣千元
2,674	4,155
542	3,033
<b>3,216</b>	<b>7,188</b>

於二零零八年十二月三十一日，根據不可撤銷之分租租約，預計於未來收取／應收之最低分租付款額為港幣282,000元（二零零七年：無）。

##### 本公司

本公司於結算日概無任何重大經營租約安排與承擔。

## 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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#### 37. RELATED PARTY TRANSACTIONS

At 31 December 2008, Barsmark Investments Limited ("Barsmark"), a limited liability company incorporated and domiciled in the British Virgin Islands, directly held 13.7% (2007: 13.7%) equity interests in the Company. Barsmark is a wholly-owned subsidiary of ST Investments Holding Limited ("ST Investments"), a limited liability company incorporated and domiciled in the British Virgin Islands.

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

##### (a) Purchase of goods

Purchase of entertainment packages from Longnex Limited ("Longnex")	向港澳長盈有限公司 (「港澳長盈」) 採購娛樂套票
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The Group has 25% indirect equity interest in Longnex as at 31 December 2007 and Mr. Tsang Chiu Mo, Samuel and Mr. Wu Binqun, directors of the Company, are also the directors of Longnex. Details of balances with Longnex as at the respective balance sheet dates are set out in the consolidated and company balance sheets as "amount due from a related company" and in note 27.

#### 37. 關連人士交易

於二零零八年十二月三十一日，Barsmark Investments Limited (「Barsmark」，一間於英屬處女群島註冊成立及存在之有限公司)直接持有本公司13.7% (二零零七年：13.7%)之股權。Barsmark為ST Investments Holding Limited (「ST Investments」)之全資附屬公司，而ST Investments乃於英屬處女群島註冊成立及存在之有限公司。

除綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

##### (a) 採購貨品

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
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		-	41,500
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於二零零七年十二月三十一日，本集團間接持有港澳長盈25%之股權，而本公司董事曾昭武先生及吳斌全先生亦為港澳長盈之董事。於有關結算日之港澳長盈結餘詳情已載列於綜合資產負債表及公司資產負債表「應收一間關連公司款項」及附註27。

## 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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#### 37. RELATED PARTY TRANSACTIONS (continued)

##### (a) Purchase of goods (continued)

Purchases from Longnex were made in the normal course of business and the prices and terms were mutually agreed by the Group and Longnex.

Longnex is a wholly-owned subsidiary of Fastpro and upon the completion of the Disposal on 5 March 2008, the Group ceased to have any equity interest in Longnex.

##### (b) Provision of management services

	2008 二零零八年 HK\$'000 港幣千元
Management fee income from Longnex	—

Management fee charged to Longnex was mutually agreed between the Group and Longnex.

##### (c) Compensation of key management personnel

The Directors are of the opinion that the key management personnel are the Executive Directors of the Company, details of whose emoluments are set out in note 14(a) and certain highest paid employees whose remunerations are set out in note 14(b).

#### 37. 關連人士交易 (續)

##### (a) 採購貨品 (續)

向港澳長盈採購貨品乃於一般業務過程中進行，有關價格及條款由本集團與港澳長盈共同商定。

港澳長盈為保訊之全資附屬公司，於二零零八年三月五日完成出售事項後，本集團不再於港澳長盈擁有任何股權。

##### (b) 提供管理服務

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Management fee income from Longnex	—	300

本集團及港澳長盈共同商定由港澳長盈支付之管理費。

##### (c) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之執行董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註14(a)及附註14(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 37. RELATED PARTY TRANSACTIONS (continued)

##### (d) Underwriting Commission

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Underwriting commission paid to Barsmark	支付Barsmark之包銷佣金	-	492

Pursuant to the underwriting agreement dated 26 June 2007 entered into between the Company and Barsmark, the Company agreed to pay Barsmark a commission of 2.5% of the aggregate subscription price in respect of all the underwritten shares related to the 2007 Rights Issue as detailed in note 34.

根據本公司及Barsmark於二零零七年六月二十六日訂立之包銷協議，本公司同意就二零零七年供股的全部包銷股份，按總認購價之2.5%向Barsmark支付佣金（詳情載於附註34）。

##### (e) Loan interest income

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loan interest received from Investgiant	來自Investgiant之貸款利息	130	920

Loan to Investgiant is unsecured, interest-bearing at 1.5% below the best lending rate quoted by a bank per annum and repayable on demand.

授予Investgiant之貸款為無抵押、年利率較銀行最優惠利率低1.5%，並須即時償還。

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### 綜合財務報表附註

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#### 37. RELATED PARTY TRANSACTIONS (continued)

##### (f) Operating lease charges

#### 37. 關連人士交易 (續)

##### (f) 經營租約費用

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses for a motor vehicle paid to Conba Management Consultant Limited	向盤基管理顧問有限公司支付之汽車租金	511	-
Rental expenses for a motor vehicle paid to Complex Investments Limited	向葛柏思投資有限公司支付之汽車租金	-	361

The operating lease charges are mutually agreed by the Group and the contracting parties.

經營租約費用經本集團及合約方雙方同意後釐定。

Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching and Ms. Tsang Chiu Yuen Sylvia, Directors, are the shareholders of Complex Investments Limited and Mr. Tsang Chiu Mo Samuel, Director, is also the shareholder of Conba Management Consultant Limited.

董事曾昭武先生、曾昭政先生及曾昭婉女士亦為葛柏思投資有限公司之股東，而董事曾昭武先生亦為盤基管理顧問有限公司之股東。

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 38. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2008, the Company had corporate guarantee of approximately HK\$8,000,000 (2007: Nil) given to a bank to secure the loan granted to CL San Kin Yip Property Investment Limited ("CLSKY Property"), an indirect wholly-owned subsidiary of the Company. Under the corporate guarantee, the Company would be liable to pay the bank if the bank is unable to recover the loans to CLSKY Property. The outstanding balance of the bank loans at the balance sheet date was approximately HK\$7,961,000 (2007: Nil) and this represents the Company's maximum exposure under the guarantee contract. No provision for the Company's obligation under the guarantee contract has been made as the Directors considered that fair value of the investment properties being pledged to the bank exceeds the carrying amount of the bank loans and it is not probable that a claim will be made against the Company under the guarantee contract.

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

- (a) The loan interest income from Investgiant of approximately HK\$130,000 was offset against the consideration from the Disposal as detailed in note 30.
- (b) During the year, the Group entered into a finance lease arrangement in respect of an asset with a total capital value at the inception of the lease of HK\$180,000 (2007: HK\$481,000).

#### 38. 財務擔保合約

於二零零八年十二月三十一日，本公司擁有對銀行之公司擔保約港幣8,000,000元（二零零七年：無），藉使本公司間接全資附屬公司世建新建業物業投資有限公司（「世建新建業物業」）獲授銀行貸款。根據該擔保，倘該銀行未能收回世建新建業物業之貸款，本公司將須向該銀行還款。於結算日，該筆銀行貸款之未償還結餘約為港幣7,961,000元（二零零七年：無），此即本公司於擔保合約項下所承受之最大風險。本公司未有就該擔保合約項下之債務作出撥備，蓋因董事認為抵押於銀行之投資物業公平值超逾銀行貸款之賬面值，且本公司不大可能因該擔保合約被申索。

#### 39. 綜合現金流量表附註

- (a) 來自Investgiant之貸款利息收入約港幣130,000元，乃用於抵銷出售事項之代價，詳情載於附註30。
- (b) 年內，本集團就資產訂立融資租約安排，於訂立租約時，其總資本值為港幣180,000元（二零零七年：港幣481,000元）。



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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

##### 40.1 Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the balance sheet date may also be categorised as follows. See notes 3.13 and 3.19 for explanations on how the category of financial instruments affects their subsequent measurement.

#### 40. 財務風險管理目標及政策

本集團承擔多種財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及周轉風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期舉行會議，與主要管理人員緊密合作，以及時有效地作出分析並確定管理及監控財務風險之策略。

##### 40.1 財務資產及財務負債之類別

本集團及本公司於結算日已確認之財務資產及負債亦可分類如下。有關財務工具之分類如何影響其日後之測量，請參閱附註3.13及3.19。

## 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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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.1 Categories of financial assets and liabilities (continued)

###### (i) Financial assets

#### 40. 財務風險管理目標及政策 (續)

##### 40.1 財務資產及財務負債之類別 (續)

###### (i) 財務資產

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	12,652	15,771
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	3,441	125
Loans and receivables:	貸款及應收賬款：		
– Loans receivables	– 應收貸款	20,313	5,412
– Amount due from a related company	– 應收一間關連公司款項	–	2,667
– Trade and other receivables	– 營業及其他應收賬款	13,780	10,905
– Trust bank balances held on behalf of customers	– 代客戶持有之信託銀行結餘	18,435	–
– Cash and cash equivalents	– 現金及現金等價物	228,094	72,413
		<b>296,715</b>	<b>107,293</b>

## 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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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.1 Categories of financial assets and liabilities (continued)

###### (i) Financial assets (continued)

		Company 本公司	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans and receivables:	貸款及應收賬款：		
– Other receivables	– 其他應收賬款	646	343
– Amounts due from subsidiaries	– 應收附屬公司款項	61,087	160,316
– Cash and cash equivalents	– 現金及現金等價物	218,663	58,134
		<b>280,396</b>	<b>218,793</b>

###### (ii) Financial liabilities

###### (ii) 財務負債

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Trade and other payables	– 營業及其他應付賬款	43,255	10,672
– Bank borrowings (secured)	– 銀行借貸(有抵押)	7,961	–
– Obligation under finance leases	– 融資租約承擔	436	417
		<b>51,652</b>	<b>11,089</b>

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.1 Categories of financial assets and liabilities (continued)

##### (ii) Financial liabilities (continued)

#### 40. 財務風險管理目標及政策 (續)

##### 40.1 財務資產及財務負債之類別 (續)

##### (ii) 財務負債 (續)

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Other payables and accruals	– 其他應付賬款及應計款項	871	1,281
– Amounts due to subsidiaries	– 應付附屬公司款項	–	1,250
		<b>871</b>	<b>2,531</b>

##### 40.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operates in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency is low.

##### 40.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團主要在香港運作，大部份商業交易均以港幣作為交易貨幣，且外幣交易有限，因此本集團概無任何重大外幣風險。

董事認為本集團對外幣變動之敏感度較低。

## 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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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates. The Group currently does not have any interest rate hedging policy. However, the Directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit for the year and equity (through the impact on floating rate bank borrowings).

#### 40. 財務風險管理目標及政策 (續)

##### 40.3 利率風險

利率風險乃關於財務工具之公平值或現金流量因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團之浮動利率銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度溢利及權益（透過對浮動利率銀行借貸之影響）對變動之敏感性。

		Group 本集團	
		Increase/ (decrease)	Increase/ (decrease)
		in profit and equity	for the year and equity
		basis points	本年度
		基點增加/ (減少)	溢利增加/ (減少)及權益
		HK\$'000 港幣千元	
<b>2008</b>	<b>二零零八年</b>		
Hong Kong dollar	港幣	100	(7)
Hong Kong dollar	港幣	(100)	7
<b>2007</b>	<b>二零零七年</b>		
Hong Kong dollar	港幣	100	-
Hong Kong dollar	港幣	(100)	-

## 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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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The Directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2008, if the quoted market price for these securities had been 10% (2007: 5%) higher/lower while all other variables were held constant, the Group's changes in equity will increase/decrease by approximately HK\$1,265,000 (2007: HK\$789,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2007: 5%) higher/lower with all other variables remain unchanged, the Group's profit for the year would increase/decrease by HK\$344,000 (2007: HK\$6,000).

#### 40. 財務風險管理目標及政策 (續)

##### 40.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股票證券，分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產，故面對上市股票證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並會於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零零八年十二月三十一日，假如有關證券所報之市價上升／下降10%（二零零七年：5%），而所有其他變數維持不變，則本集團之權益變動將增加／減少約港幣1,265,000元（二零零七年：港幣789,000元）。

而假如分類為按公平值列賬及於損益賬中處理之財務資產之上市股票證券所報之市價上升／下降10%（二零零七年：5%），而所有其他變數維持不變，則本集團之本年度溢利將增加／減少港幣344,000元（二零零七年：港幣6,000元）。

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### 綜合財務報表附註

for the year ended 31 December 2008  
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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of trade and other receivables, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the balance sheet are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

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

The Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

##### 40.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

#### 40. 財務風險管理目標及政策 (續)

##### 40.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。營業及其他應收賬款、應收貸款及現金及現金等價物之賬面值構成本集團有關財務資產之最大信貸風險。該等財務資產於資產負債表呈列之賬面值已扣除減值虧損（如有）。本集團透過審慎挑選交易方、就其債務人之財務狀況進行現行之信貸評估，以及收緊監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。此外，管理層會於各結算日個別或共同檢討應收賬款之可收回金額，藉以確保已就不可收回金額確認足夠之減值虧損。

現金及現金等價物之信貸風險有限，蓋因交易方均為國際信貸評級機構認定為高信貸等級之銀行。

本集團並無其他高度集中之信貸風險，風險分散於多個交易方。

##### 40.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

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### 綜合財務報表附註

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.6 Liquidity risk (continued)

At the balance sheet date, the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

##### Group

		On demand			Total contractual undiscounted cash flows	Total carrying amount
		or within 1 year	In the 2 to 5 years	More than 5 years		
		即時或 一年內償還 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>					
Trade and other payables	營業及其他應付賬款	43,255	-	-	43,255	43,255
Bank borrowings (secured)	銀行借貸(已抵押)	769	3,073	6,058	9,900	7,961
Obligations under finance leases	融資租約承擔	213	284	-	497	436
		<u>44,237</u>	<u>3,357</u>	<u>6,058</u>	<u>53,652</u>	<u>51,652</u>
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>					
Trade and other payables	營業及其他應付賬款	10,672	-	-	10,672	10,672
Obligations under finance leases	融資租約承擔	114	390	-	504	417
		<u>10,786</u>	<u>390</u>	<u>-</u>	<u>11,176</u>	<u>11,089</u>

#### 40. 財務風險管理目標及政策 (續)

##### 40.6 流動資金風險(續)

於結算日，本集團及本公司基於合約未貼現現金流量之財務負債到期還款資料列載如下：

##### 本集團



## 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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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 40.6 Liquidity risk (continued)

###### Company

		On demand or within 1 year	In the 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Total carrying amount 總賬面值
		即時或 一年內償還 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>					
Trade and other payables	營業及其他應付賬款	<b>871</b>	—	—	<b>871</b>	<b>871</b>
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>					
Trade and other payables	營業及其他應付賬款	1,281	—	—	1,281	1,281
Amount due to subsidiaries	應付附屬公司款項	1,250	—	—	1,250	1,250
		<b>2,531</b>	—	—	<b>2,531</b>	<b>2,531</b>

##### 40.7 Fair values

The fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities closely approximate their carrying amounts.

##### 40.7 公平值

基於該等財務工具於即時或短期內到期，因此本集團現時之財務資產及負債與彼等之賬面值並無出現重大差別。非即期財務資產及負債之公平值與彼等之賬面值大致相約。

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### 綜合財務報表附註

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#### 41. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2008 amounted to approximately HK\$298,760,000 (2007: HK\$206,983,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

#### 41. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他有利益人士提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採用任何正式股息政策。

管理層視總股本為資本管理之資本。截至二零零八年十二月三十一日，資本金額約為港幣298,760,000元（二零零七年：港幣206,983,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於最佳資本狀況。

## 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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#### 42. POST BALANCE SHEET EVENTS

- (a) On 10 February 2009, CL MLO 12 Property Investment Limited, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with a bank in Macau (the "Bank"). Pursuant to the loan agreement, a legal mortgage of HK\$10,000,000 was granted by the Bank and the Group's investment properties and prepaid land lease payments with a carrying amount of approximately HK\$11,641,000 and HK\$20,960,000 respectively as at 31 December 2008 were pledged as security.
- (b) On 16 February 2009, Century Legend Properties Limited ("CL Properties"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Hung Pa International Development Company Limited (the "Vendor"). Pursuant to the sale and purchase agreement, the Vendor shall sell and CL Properties shall acquire from the Vendor the property in Hong Kong for a total consideration of HK\$1,350,000.

#### 42. 結算日後事項

- (a) 於二零零九年二月十日，本公司間接全資附屬公司世建MLO12物業投資有限公司與澳門一間銀行（「銀行」）訂立貸款協議。根據貸款協議，銀行授予法定按揭港幣10,000,000元，而本集團於二零零八年十二月三十一日賬面值分別約為港幣11,641,000元及港幣20,960,000元之投資物業及預付土地租賃款項已抵押為擔保。
- (b) 於二零零九年二月十六日，本公司間接全資附屬公司世紀建業地產有限公司（「世紀建業地產」）與雄霸國際發展有限公司（「賣方」）訂立買賣協議。根據該買賣協議，賣方將出售而世紀建業地產將向賣方購買位於香港之物業，總代價為港幣1,350,000元。

## Financial Summary 財務概要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不屬於經審核財務報表之一部份。

### RESULTS

### 業績

#### For the year ended 31 December

截至十二月三十一日止年度

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue and turnover	收益及營業額	108,591	54,952	535,419	69,703	<b>23,532</b>
Profit/(Loss) for the year	本年度溢利／(虧損)	1,657	(12,316)	(850)	5,998	<b>91,737</b>

### ASSETS AND LIABILITIES

### 資產及負債

#### As at 31 December

十二月三十一日

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	140,737	154,666	178,335	218,072	<b>350,412</b>
Total liabilities	總負債	(70,284)	(10,151)	(10,026)	(11,089)	<b>(51,652)</b>
Shareholders' funds	股東資金	70,453	144,515	168,309	206,983	<b>298,760</b>

## Particulars of properties

### 物業詳情

as at 31 December 2008

於二零零八年十二月三十一日

#### INVESTMENT PROPERTIES

#### 投資物業

Description	Use	Nature	Gross floor/ site area 建築面積/ 地盤面積	Percentage of interest attributable to the Group 本集團應佔權益
詳情	用途	性質		
EM Macau, Avenida de Lopo Sarmento de Carvalho, N°.44, San Kin Yip Com. Center, Rés-do-chão K	Commercial	Medium term leasehold	348.75 sq.ft.	100%
澳門賈羅布大馬路44號 新建業商業中心K地鋪	商業	中期租賃	348.75平方呎	100%
P12-07, P12-08, P12-09 and P12-10, Macau Landmark, Alameda Dr. Carlos D'Assumpcao Nos 565-605-C, Rua De Xangai Nos 38-78-B, Avenida da Amizade Nos 519-597, Macau	Commercial	Medium term leasehold	10,118 sq.ft.	100%
澳門友誼大馬路第519-597號、 上海街第38-78-B號、宋玉生廣場 第565-605-C號、澳門置地廣場 P12-07、P12-08、P12-09及P12-10	商業	中期租賃	10,118平方呎	100%