



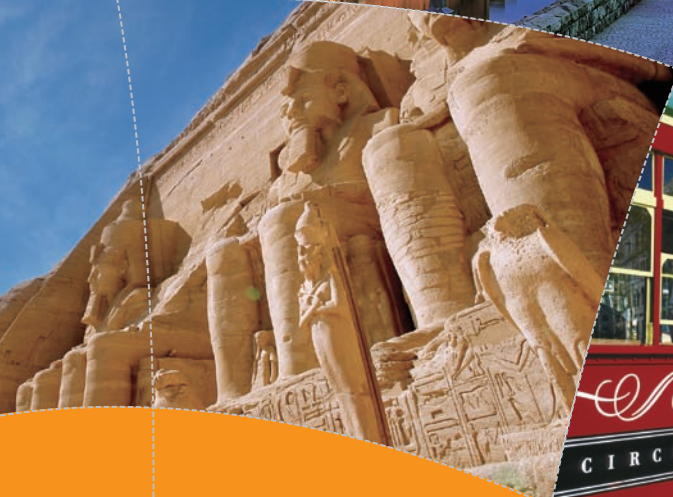
Wing On Travel (Holdings) Limited 永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189) (Warrant Code : 774)
(於百慕達註冊成立之有限公司) (股份代號 : 1189) (認股權證代號 : 774)

Annual Report 2008 年報



再創佳績，優質見證
連續3年榮獲“最佳旅行社大獎”
由新假期2006~2008年頒發



旅遊
就是感覺色彩

Corporate Information

公司資料

Directors

Managing Director

Mr. Cheung Hon Kit

Executive Directors

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

Qualified Accountant

Ms. Chan Ling, Eva

Company Secretary

Ms. Fung Mei Ling

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Auditor

Deloitte Touche Tohmatsu

Certified Public Accountants

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88 Queensway

Hong Kong

Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

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Pembroke HM08

Bermuda

Hong Kong Branch Share Registrars

Tricor Secretaries Limited

26/F., Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

Stock Codes

Stock Codes on The Stock Exchange of

Hong Kong Limited:

Stock Code: 1189

Warrant Code: 774

董事

董事總經理

張漢傑先生

執行董事

Yap, Allan博士

陳百祥先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

合資格會計師

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公司秘書

馮美玲女士

註冊辦事處

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Bermuda

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核數師

德勤•關黃陳方會計師行

執業會計師

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主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

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Pembroke HM08

Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司

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證券代號

香港聯合交易所有限公司

證券代號：

股份代號：1189

認股權證代號：774

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Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The global financial crisis, triggered by the US sub-prime mortgage problems in 2007, intensified distinctly in 2008, especially after the collapse of Lehman Brothers in September last year. The crisis quickly moved across assets, markets and economies in an increasingly integrated world. The impact of the financial tsunami on the real global economy began to emerge more distinctly in the latter half of last year. By the end of 2008, most advanced economies were already mired in recession, and the conditions of Asian economies also deteriorated rapidly, evolving into a synchronized global economic downturn. Being a small open economy, business activities in Hong Kong were inevitably affected. As the global downturn deepened further, the Hong Kong economy registered a *Gross Domestic Product* (GDP) contraction of 2.5% in the fourth quarter of the year. Hong Kong's total exports registered double-digit declines of 21.8% in January 2009 and the recently announced 5.8% unemployment rate proof further this deteriorating situation.

Notwithstanding the financial tsunami happened in the last quarter of 2008, the Group attained a turnover for the whole year of 2008 of HK\$2,216.9 million that represented a small decrease of 2.2% as compared to the HK\$2,266.2 million in 2007. Gross profit for the year was HK\$423.7 million, a 1.7% better than last year. Results for the year was a loss of HK\$832.9 million (2007: a profit of HK\$4.5 million) after charging administrative expenses of HK\$471.6 million (2007: HK\$337.7 million), finance costs of HK\$93.7 million (2007: HK\$139.1 million), share of results of associates of HK\$45.3 million (2007: HK\$44.9 million); impairment loss recognised in aggregate of approximately HK\$609.0 million (2007: HK\$32.2 million); and after crediting an increase in fair value of investments held for trading of HK\$10.2 million (2007: a decrease of HK\$7.1 million).

業務回顧

二零零七年美國次級按揭問題觸發全球金融危機，特別是雷曼兄弟於去年九月倒閉後，情況更形嚴峻，於二零零八年急轉直下。由於世界日益一體化，是次危機迅速蔓延至各類資產以及各個市場與經濟。金融海嘯對全球經濟之實際影響自去年下半年起更見顯著。至二零零八年年底，大部分先進經濟體系已陷入衰退，而亞洲經濟狀況亦急速惡化，進而形成全球經濟同步下滑。香港屬於小型開放經濟，商業活動無可避免受到影響。由於全球衰退進一步加劇，香港經濟因而於本年度第四季錄得本地生產總值縮減2.5%。香港出口總值亦於二零零九年一月錄得雙位數字跌幅達21.8%，而近期公佈失業率達5.8%亦進一步證明情況有所惡化。

儘管二零零八年最後一季出現金融海嘯，本集團於二零零八年全年仍然錄得營業額達2,216,900,000港元，較二零零七年之2,266,200,000港元微跌2.2%。本年度毛利為423,700,000港元，較去年上升1.7%。本年度業績錄得虧損832,900,000港元（二零零七年：溢利4,500,000港元），當中已扣除行政開支471,600,000港元（二零零七年：337,700,000港元）、融資成本93,700,000港元（二零零七年：139,100,000港元）、應佔聯營公司業績45,300,000港元（二零零七年：44,900,000港元）及已確認減值虧損合共約609,000,000港元（二零零七年：32,200,000港元），並已計入持作買賣投資之公平價值增加10,200,000港元（二零零七年：減少7,100,000港元）。



Management Discussion and Analysis

管理層論述及分析

Administrative expenses increased by HK\$133.9 million over that of 2007 resulted mainly from the absorption of the full year depreciation charge, staff costs and other administrative expenses of Shenyang Limited (acquired in August 2007) and Tangula Group Limited (acquired in November 2007); refurbishment expenses on the Group's aged hotel chain and provision for compensation to existing and former employees following the court judgement issued in January 2009.

Consequent to the global financial tsunami, the Group's has recorded impairment on its available-for-sale investments in the PRC of approximately HK\$87.0 million; impairment on hotel properties in the PRC and construction in progress of HK\$316.5 million; impairment on intangible assets attributable to the Tangula luxury train business and Macau hotel operation of HK\$192.8 million.

On the other hand, the gain on disposal of Kingsway Hotel Limited of HK\$82.3 million and discount on acquisition of Times Plaza Hotel, Shenyang of HK\$47.3 million did not recur in 2008.

SEGMENT RESULTS

Travel and Related Services

Travel and related services of the Group comprise mainly outbound tours, air ticketing and air/hotel packages. Affected by the financial tsunami and the political confrontation in Thailand, turnover of this segment was HK\$1,899.4 million and represented a decrease of 4.7% from HK\$1,993.8 million in 2007. Segment profit for the year was HK\$20.1 million (2007: HK\$51.9 million) before taking into account impairment loss recognised in respect of goodwill attributable to the Group's Sichuan operation following the disastrous earthquake happened in May 2008. The provision made for compensation to existing and former employees (presented as provision for loss contingencies in the consolidated balance sheet) also affects significantly the results of this segment.

行政開支較二零零七年增加133,900,000港元，主要因為計入Shenyang Limited（於二零零七年八月收購）及Tangula Group Limited（於二零零七年十一月收購）之全年折舊支出、僱員成本及其他行政開支，加上本集團陳舊連鎖酒店之翻修費用以及於二零零九年一月法院發出裁決後就現職僱員與前僱員補償作出之撥備。

受全球金融海嘯影響，本集團錄得於中國之可供出售投資減值約87,000,000港元、於中國之酒店物業及在建工程減值316,500,000港元以及唐古拉豪華列車業務及澳門酒店業務之無形資產減值192,800,000港元。

此外，於二零零八年再無錄得出售Kingsway Hotel Limited之收益82,300,000港元及收購瀋陽時代廣場酒店之折讓47,300,000港元。

分類業績

旅遊及相關服務

本集團之旅遊及相關服務主要包括境外旅遊、機票及機票／酒店套票。受金融海嘯及泰國政治衝突影響，此分類之營業額為1,899,400,000港元，較二零零七年之1,993,800,000港元減少4.7%。本年度之分類溢利為20,100,000港元（二零零七年：51,900,000港元），當中並未計及本集團四川業務於二零零八年五月發生大地震後應佔商譽之已確認減值虧損。就現職僱員及前僱員之補償作出撥備（於綜合資產負債表列為或然事項之虧損撥備）亦大大影響此分類之業績。



Management Discussion and Analysis

管理層論述及分析

Hotel and Leisure Services

The three “Rosedale” branded 4-star rated hotels, the Times Plaza Hotel, Shenyang acquired in 2007, the Luoyang Golden Gulf Hotel and the Square Inn budget hotel chain comprise the hotel and leisure business of the Group.

Turnover increased by 16.5% to HK\$317.5 million for the year ended 31 December 2008 (2007: HK\$272.5 million) with a full year contribution of turnover from Times Plaza Hotel, Shenyang. The segment resulted a loss of HK\$9.4 million (2007: a profit of HK\$38.6 million) before taking into account impairment loss in aggregate of approximately HK\$110.0 million on (i) the fair value of the Group’s hotel properties in the PRC following a downturn of the property market consequent to the financial tsunami especially during the last quarter of 2008; and (ii) the intangible assets attributable to the Group’s hotel operation in Macau following the scale down of the gaming business and tightened regulations in granting entry visa for Chinese Nationals to Macau during the year.

Luxury Train Services

The Group has 72% controlling interests in Tangula Group Limited (“Tangula”) and its subsidiary has the right to operate two routes on the Qinghai-Tibet Railway from Beijing to each of Lhasa and Lijiang.

In view of the current recession of both Europe and the United States of America, where the major customers group Tangula is targeting on, and the prolonged political and social instability in Lhasa, commencement of the business has been further postponed to the first quarter of 2010.

酒店及休閒服務

三間以「珀麗」為品牌之四星級酒店，於二零零七年收購之瀋陽時代廣場酒店、洛陽金水灣大酒店及方圓四季經濟型連鎖酒店組成本集團之酒店及休閒業務。

在瀋陽時代廣場酒店帶來全年營業額貢獻下，截至二零零八年十二月三十一日止年度之營業額增加16.5%至317,500,000港元（二零零七年：272,500,000港元）。此分類錄得虧損9,400,000港元（二零零七年：溢利38,600,000港元），當中並未計及下列各項之減值虧損合共約110,000,000港元：(i)本集團於中國之酒店物業公平價值受物業市場因金融海嘯而下滑影響（尤其是在二零零八年最後一季）造成之減值虧損；及(ii)本集團澳門酒店業務應佔之無形資產，因博彩業務規模縮減及本年度收緊向中國國民發出前往澳門之入境簽證之規例而產生之減值虧損。

豪華列車服務

本集團擁有Tangula Group Limited（「唐古拉」）72%控制權，唐古拉之附屬公司擁有青藏鐵路北京至拉薩及北京至麗江兩條路線之經營權。

鑑於歐洲及美國現時經濟衰退，而該等地區為唐古拉之主要目標客戶群，加上拉薩政局及社會長期不穩，該業務已進一步推延至二零一零年第一季度方會開始營運。



Management Discussion and Analysis

管理層論述及分析

Results for the year ended 31 December 2008 was a loss of HK\$432.2 million (2007: a loss of HK\$6.2 million) after charging impairment loss on intangible assets and construction costs of the train compartments in aggregate of approximately HK\$400 million (2007: HK\$nil). This impairment provision was determined by the management based on the revised budget on this luxury train business and taking into consideration the risk associated with the current political situation in Tibet and the worldwide economic environment. The management shall review and assess the situation at the next balance sheet date to determine if further provision of impairment is required or a reversal of the provision is justified as allowed by the current applicable accounting standards.

Securities Trading

During the year, the Group has, through its wholly owned subsidiaries, involved in the trading of securities actively. Profit generated from this segment for the year ended 31 December 2008 was HK\$10.2 million (2007: a loss of HK\$7.2 million).

Associates

The Group's associated company, Travoo International Limited ("Travoo") transacts its air ticketing and hotel bookings business in the PRC. The Group's share of loss in this associated company for the year was HK\$6.5 million versus HK\$9.3 million for 2007.

The main business of Sino Express Travel, Ltd. ("Sino Express"), is the investment and operation of a hotel resort and theme park in the Guangdong Province, the PRC. As disclosed in the Group's interim financial report, the postponement of putting into place the second phase of the hotel development resulted an impairment loss of goodwill recorded in the books of Sino Express and shared by the Group as to HK\$35.7 million. As a result, the Group's share of loss of this associated company for the year ended 31 December 2008 was HK\$39.0 million against the HK\$35.9 million in 2007. In December 2008, the Group, after taking consideration the development potential of the resort held by Sino Express and the surrounding hotels and tourism attractions, acquired further interests in Sino Express and it became a non-wholly owned subsidiary of the Group since then.

截至二零零八年十二月三十一日止年度之業績為虧損432,200,000港元(二零零七年:虧損6,200,000港元),當中已扣除無形資產減值虧損及列車車廂之建造成本合共約400,000,000港元(二零零七年:無)。此減值撥備乃經管理層於考慮西藏目前政治局勢之相關風險及環球經濟環境後,根據此豪華列車業務之經修訂預算釐定。管理層將於下一個結算日檢討及評估有關狀況,以釐定是否需要進一步作出減值撥備,或是否可在目前適用之會計準則允許下撥回有關撥備。

證券買賣

於本年度,本集團透過其全資附屬公司積極進行證券買賣。截至二零零八年十二月三十一日止年度,此分類所得溢利為10,200,000港元(二零零七年:虧損7,200,000港元)。

聯營公司

本集團之聯營公司Travoo International Limited(「Travoo」)於中國進行預訂機票及酒店交易業務。於本年度,本集團應佔此聯營公司之虧損為6,500,000港元,而於二零零七年則為9,300,000港元。

Sino Express Travel, Ltd.(「Sino Express」)之主要業務為投資及經營中國廣東省一個酒店度假村及主題園地。如本集團於中期財務報告所披露,由於酒店第二期發展之延誤,Sino Express之賬冊因而錄得商譽減值虧損,而本集團應佔之部分為35,700,000港元。因此,本集團應佔此聯營公司截至二零零八年十二月三十一日止年度之虧損為39,000,000港元,而二零零七年則為35,900,000港元。於二零零八年十二月,經考慮Sino Express持有度假村之發展潛力以及周邊酒店及旅遊景點後,本集團進一步收購Sino Express之權益,Sino Express因而由當時起成為本集團之非全資附屬公司。



Management Discussion and Analysis

管理層論述及分析

Material Acquisitions

On 31 December 2007, the Group entered into an agreement to acquire the entire share capital of and the shareholder loan to More Star Limited (“More Star”) for a consideration of HK\$20,000,000. The sole asset of More Star is its investment in the entire issued share capital of Fortress State International Limited (“Fortress State”). Fortress State has been awarded the tender and entered into the Memorandum of Agreement to acquire the property located at Tai Kok Tsui Road (the “Property”) for a total consideration of HK\$163,880,000. The acquisition of More Star and the Property were completed in January and February 2008 respectively.

Liquidity and Financial Resources

On 15 May 2008 and 4 June 2008, the Company has entered an underwriting agreement and a supplemental agreement for a rights issue on the basis of four right shares (with bonus warrants) for every one share held on the Record Date at HK\$0.06 per rights share (the “Rights Issue”). A total of not more than 10,594,505,212 shares and not less than 7,283,034,080 shares would be issued pursuant to the Rights Issue. The Company intended to raise not more than HK\$635.7 million and not less than HK\$437.0 million from the Rights Issue before expenses. The proceeds from the Rights Issue would be utilized for (i) the expansion of the Group’s travel and related business in the PRC; (ii) the investment opportunities in the hotel and/or leisure resort related properties in Hong Kong and in the PRC; (iii) the repayment of certain bank and other borrowings; and (iv) the general working capital of the Group. The Rights Issue was approved by the shareholders of the Company in a special general meeting held on 2 July 2008 and 7,295,874,988 rights shares were being allotted.

重大收購事項

於二零零七年十二月三十一日，本集團訂立一份協議收購More Star Limited（「More Star」）全部股本及股東貸款，代價為20,000,000港元。More Star之唯一資產為於灝申國際有限公司（「灝申國際」）全部已發行股本之投資。灝申國際已中標及訂立協議備忘錄，收購位於大角咀道之物業（「該物業」），總代價為163,880,000港元。收購More Star及該物業已分別於二零零八年一月及二月完成。

流動資金及財務資源

於二零零八年五月十五日及二零零八年六月四日，本公司訂立一份包銷協議及一份補充協議，內容有關按於記錄日期每持有一股股份獲配四股供股股份（連同紅利認股權證）之基準進行供股，每股供股股份作價0.06港元（「供股」）。根據供股發行之股份數目合共不多於10,594,505,212股及不少於7,283,034,080股。本公司有意藉供股集資不多於635,700,000港元及不少於437,000,000港元（未扣除開支）。供股所得款項將用於(i)擴充本集團於中國之旅遊及相關業務；(ii)投資於香港及中國之酒店及／或休閒度假村相關物業之機會；(iii)償還若干銀行及其他借貸；及(iv)本集團之一般營運資金。供股於二零零八年七月二日舉行之股東特別大會上獲本公司股東批准，7,295,874,988股供股股份亦已獲配發。



Management Discussion and Analysis

管理層論述及分析

At the balance sheet date, the Group's total borrowings were as follows:

於結算日，本集團之借貸總額如下：

		As at 31.12.2008 HK\$ million 於二零零八年 十二月三十一日 百萬港元	As at 31.12.2007 HK\$ million 於二零零七年 十二月三十一日 百萬港元
Loan from related companies	關連公司貸款	189.0	277.0
Borrowings – amount due within one year	借貸—一年內到期款項	411.9	88.8
Borrowings – amount due after one year	借貸—一年後到期款項	61.7	366.7
Consideration note	代價票據	–	21.5
Promissory note	承兌票據	70.0	106.5
Convertible notes	可換股票據	593.2	554.2
		1,325.8	1,414.7

The convertible notes issued in June 2006, due in June 2011, bear interest at a fixed rate of 2% per annum and a loan from a related company of outstanding principal of approximately HK\$188.2 million as at year end bears fixed interest rate of 10.32% per annum. All other borrowings bear floating interest rates.

於二零零六年六月發行及於二零一一年六月到期之可換股票據按固定利率每年2厘計息，而一家關連公司貸款於年底之未償還本金額約188,200,000港元則按固定利率每年10.32厘計息。所有其他借貸均按浮動利率計息。

In March 2009, the Company has renewed with a local bank for a facility of HK\$430 million. The new bank loan is repayable by instalments and in full by March 2012.

於二零零九年三月，本公司已與一間本地銀行就430,000,000港元之融資額續約。新造銀行貸款須於二零一二年三月前分期全數償還。

The gearing ratio as at 31 December 2008, expressed as a percentage of total borrowings to equity attributable to shareholders of the parent, was 72.2% (At 31.12.2007: 69.2%).

於二零零八年十二月三十一日，資本負債比率（按借貸總額相對母公司股東應佔權益之百分比列示）為72.2%（於二零零七年十二月三十一日：69.2%）。

Pledge of Assets

At 31 December 2008, certain assets of the Group at net book value of HK\$850.4 million (2007: HK\$629.0 million) were pledged to banks and financial institutions for credit facilities.

資產抵押

於二零零八年十二月三十一日，本集團已將賬面淨值為850,400,000港元（二零零七年：629,000,000港元）之若干資產抵押予銀行及財務機構以取得信貸融資額。

Management Discussion and Analysis

管理層論述及分析

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2008.

Foreign Currency Exposure

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi.

As at balance sheet date, the Group did not have entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for further hedging facilities when necessary.

Employees

At 31 December 2008, the Group has approximately 2,280 employees of which 27 employees were stationed overseas and 1,376 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employees. The Group also provides training programmes, provident fund scheme and medical insurance for its employees. Total staff remuneration incurred for the year ended 31 December 2008 were approximately HK\$214.1 million (2007: HK\$169.9 million).

或然負債

於二零零八年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部分資產與負債及業務交易均以港元、美元及人民幣計算。

於結算日，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排其他對沖融資額。

僱員

於二零零八年十二月三十一日，本集團聘用約2,280名僱員，當中27名駐居海外，另外1,376名則在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。截至二零零八年十二月三十一日止年度，員工薪酬總額約為214,100,000港元（二零零七年：169,900,000港元）。



Management Discussion and Analysis

管理層論述及分析

The Group had a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, to enable the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company proposed to refresh the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 23 May 2008.

All outstanding share options were lapsed as at balance sheet date.

PROSPECTS

The Hong Kong Government has issued a warning of the second wave of financial tsunami. Economists envisaged that the impact of this second wave will be even more devastating than the first wave we are experiencing. While there is no authoritative estimation of the timing of the economic recovery, without any doubt, the coming year will be a hard time to the tourism industry.

The China Focus

Notwithstanding the financial crisis, China continues to be the world tourism focus on both domestic and international travel. The ITB World Travel Trends Report written and publicised by IPK International at the Berlin Travel Trade Show in March 2009 said that China is the most welcome nation and is one of two new hopes of the travel industry. The Report predicted that there will be a lower growth rate of the tourism industry in China in 2009 despite of the financial tsunami and the tourism industry will be recovered by the end of 2009.

本集團設有一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司已建議更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零八年五月二十三日舉行之股東週年大會上批准更新一般限額。

於結算日所有尚未行使之購股權已告失效。

展望

香港政府已就金融海嘯第二波發出警告。經濟學家估計，相比現時經歷之第一波，第二波之影響將更為深遠。雖然目前並無有關經濟復甦時間之權威估計，但毫無疑問，來年對旅遊業而言將為艱難時刻。

中國聚焦

儘管面對金融危機，中國不論在國內及國際旅遊方面均繼續為全球旅遊業之焦點。根據由IPK International撰寫並於二零零九年三月在Berlin Travel Trade Show（柏林旅遊貿易展）發佈之The ITB World Travel Trends Report（ITB世界旅遊趨勢報告），中國為最受歡迎國家，並為旅遊業兩個新希望之一。該報告預測，儘管受金融海嘯影響，中國旅遊業於二零零九年仍可錄得較低增長率，而旅遊業將於二零零九年底復甦。

Management Discussion and Analysis

管理層論述及分析

The Group has formulated strategies to expand its PRC network in the coming year through (i) acquisition of travel agents; (ii) expanding its "Square Inn" hotel portfolio through leasing and self-construction; and (iii) acquisition of further 4-star rated business class hotels to strengthen its Rosedale hotels chain. Despite the financial downturn, the Company sees it a good opportunity to expand at lower costs, equipped and prepared itself for the possible economic recovery in 2010-2011.

Tangula Luxury Train

Considering the prolonged political stress in Lhasa and the economic recession of Europe and the United States of America where the majority of the target customers are coming from, the Group considered that it would be beneficial to the company to postpone the commencement of the train operation to the first quarter of 2010. The Company considered that the postponement of the operation will help to rebuild visitors' confidence to enjoy their trip to a stable and peaceful Tibet. Given that Tibet is a very attractive place to western visitors and the fare of the journey has been reasonable priced, the Group is confident that the Tangula luxury train will become the most preferable choice for those travellers visiting Tibet. This will further enhance the status of the Group in the market and will provide considerable contribution to the results of the Group in the future.

The Hong Kong Travel Business

The Hong Kong outbound business will continue to be the major revenue contributor to the Group in the foreseeable future. The Group shall continue to put in resources and effort to enhance the service quality and to uplift the status of our prestige customers. Considering that the downturn of the local economy will persist throughout 2009, the Company, by reviewing the pricing and costs structure of its product line and through the co-operation with airlines, hotels and other service vendors, will launch series of valued products for our prestige customers to enjoy continuously our quality service at a more meaningful price level. The Group is confident that its traditional tour business will maintain its competitiveness in the market and survive this financial storm and provide considerable contribution to the Group.

Furthermore, the Group is actively identifying acquisition and joint venture targets in the south east Asia to enlarge its network and market sharing.

本集團已制訂策略，來年將透過以下措舉擴充其中國網絡：(i)收購旅行社；(ii)透過租賃及自行發展增加其「方圓四季」酒店組合；及(iii)進一步收購四星級商務酒店以壯大其珀麗連鎖酒店。儘管面對金融市場低迷，本公司認為此乃以較低成本擴充業務之良機，可作好準備迎接有望於二零一零年至二零一一年來臨之經濟復甦。

唐古拉豪華列車

經考慮拉薩持續受到政治壓力以及為目標客戶主要來源之歐洲及美國經濟衰退，本集團認為列車業務推延至二零一零年第一季方展開對本公司有利；而本公司認為，推延開展業務有助遊客恢復信心，於和平穩定之局勢下暢遊西藏。鑑於西藏為西方遊客慕名到訪之名勝，而旅程費用將定價於可負擔之合理水平，本集團深信唐古拉豪華列車將為到訪西藏遊客之首選。此業務將可進一步提升本集團之市場地位，並於日後為本集團之業績帶來龐大貢獻。

香港旅遊業務

香港出境旅遊業務將於可見將來繼續為本集團之主要收入來源。本集團將繼續投放資源致力改善服務質素，以及提升本集團尊貴客戶之地位。鑑於本地經濟於二零零九年持續低迷，本公司將透過檢討其產品之定價及成本結構以及與航空公司、酒店及其他服務供應商合作，推出物有所值之產品系列，讓尊貴客戶將可以以更優惠價格繼續享用本公司之優質服務。本集團深信其傳統旅遊業務將可維持其市場競爭力，渡過是次金融風暴，並為本集團帶來可觀貢獻。

此外，本集團現時積極於東南亞物色收購及合營目標，以擴大其網絡及市場份額。



Management Discussion and Analysis

管理層論述及分析

Hotel Operations

The Group has identified certain targets in the Henan Province, the PRC where there is a number of cultural attractions such as the Shaolin Temple and the Mount. Dapi. The Group is in an active stage of negotiation with respective owners and has obtained satisfactory progress. It is envisaged that the Square Inn branded budget hotel chain will be expanded sizely towards the end of 2009.

The acquisition of the Tai Kok Tsui Road project was completed in February 2008. Site foundation and superstructure work is underway. Operation of the new hotel is targeted to commence in the first quarter of 2011.

The Group shall continue to look for further acquisition target to strengthen its Rosedale business hotel network and to increase its sharing in the market.

酒店經營

鑑於中國河南省擁攬少林寺及大伾山等眾多文化名勝，本集團已於當地物色到若干目標，現正積極與各目標之擁有人磋商，取得理想進度。預期方圓四季品牌之經濟型連鎖酒店至二零零九年年底將可擴大規模。

本集團已於二零零八年二月完成收購大角咀道項目，現正進行地基及上蓋建築工程。新酒店計劃於二零一一年首季開始經營。

本集團將繼續物色其他收購目標，以加強珀麗商務酒店網絡及提高市場佔有率。



Directors Profile

董事簡介

MANAGING DIRECTOR

Mr. Cheung Hon Kit, aged 55, has been the Managing Director of the Company since October 2003. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 31 years of experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Currently, Mr. Cheung is the chairman of ITC Properties Group Limited and an executive director of ITC Corporation Limited. He is also an independent non-executive director of International Entertainment Corporation and Future Bright Holdings Limited (formerly known as Innovo Leisure Recreation Holdings Limited).

EXECUTIVE DIRECTORS

Dr. Yap, Allan, aged 53, has been an Executive Director of the Company since April 2002. He obtained the honorary degree of Doctor of Laws and has over 25 years' experience in finance, investment and banking. Dr. Yap is the chairman of Hanny Holdings Limited; executive director of Big Media Group Limited, a company whose shares are listed on the GEM board of the Stock Exchange in Hong Kong; and chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America. Dr. Yap is also the chairman and chief executive officer of Burcon NutraScience Corporation, a company whose shares are listed on the TSX Venture Exchange in Canada and Frankfurt Stock Exchange in Germany; and an executive chairman of PSC Corporation Ltd and Intraco Limited and a chairman of Tat Seng Packaging Group Ltd, companies whose shares are listed in Singapore. He is also the chairman of MRI Holdings Limited, a company whose shares are listed on the Australian Securities Exchange.

董事總經理

張漢傑先生，現年55歲，自二零零三年十月出任本公司之董事總經理。張先生畢業於倫敦大學並持有文學學士學位，以及於地產發展、物業投資及企業融資方面積逾31年經驗。他曾於香港多家著名物業發展公司工作擔任重要行政職位。張先生現為德祥地產集團有限公司之主席及德祥企業集團有限公司之執行董事。彼亦為國際娛樂有限公司及佳景集團有限公司（前稱「澤新遊樂控股有限公司」）之獨立非執行董事。

執行董事

Yap, Allan博士，現年53歲，自二零零二年四月出任本公司之執行董事。彼持有法律榮譽博士學位，並於金融、投資及銀行業積逾25年經驗。Yap博士為錦興集團有限公司之主席、其股份於香港交易所創業板上市之天下媒體集團有限公司之執行董事及其股份於美國櫃檯市場買賣之China Enterprises Limited之主席兼行政總裁。Yap博士亦為其股份於加拿大TSX Venture Exchange及德國法蘭克福證券交易所上市之Burcon NutraScience Corporation之主席兼行政總裁；及新加坡上市公司普威集團有限公司及新加坡國際貿易有限公司之執行主席及達成包裝集團有限公司之主席。彼亦為其股份於澳洲證券交易所上市之MRI Holdings Limited之主席。



Mr. Chan Pak Cheung, Natalis, aged 58, has been an Executive Director of the Company since April 2002. He is a well-known actor, master of ceremonies, and horseracing and soccer commentator. Mr. Chan has over 23 years' experience in the entertainment and film industry in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ka Lap, Alva, aged 60, has been an Independent Non-Executive Director of the Company since December 2002. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 24 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive director of ITC Properties Group Limited and Hanny Holdings Limited.

Mr. Poon Kwok Hing, Albert, aged 47, has been an Independent Non-Executive Director of the Company since March 2007. He graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. Mr. Poon is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently the independent non-executive director of Hanny Holdings Limited.

Mr. Sin Chi Fai, aged 49, has been an Independent Non-Executive Director of the Company since January 2008. Mr. Sin is a director and shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. Mr. Sin obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 10 years' experience in banking field and has over 10 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny Holdings Limited.

陳百祥先生，現年58歲，自二零零二年四月出任本公司之執行董事。彼為知名演員、司儀及賽馬與足球評述員。陳先生於香港之娛樂界及電影界積逾23年經驗。

獨立非執行董事

郭嘉立先生，現年60歲，自二零零二年十二月出任本公司之獨立非執行董事。彼曾為一家從事設計工商行政系統之國際公司之市場經理。郭先生於保險及業務投資方面積逾24年經驗，且為高級管理人員，管轄具規模之營業隊伍。彼亦為德祥地產集團有限公司及錦興集團有限公司之獨立非執行董事。

潘國興先生，現年47歲，自二零零七年三月出任本公司之獨立非執行董事。彼畢業於英國 University of Bath，並取得工商管理科碩士學位。潘先生亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為錦興集團有限公司之獨立非執行董事。

冼志輝先生，現年49歲，自二零零八年一月出任本公司之獨立非執行董事。冼先生為一家於亞洲國家從事分銷數據儲存媒體及與電腦相關產品之新加坡公司之董事及股東。冼先生於香港理工學院（現稱為香港理工大學）獲取銀行系之文憑。彼於銀行業積逾10年經驗及於資訊科技業積逾10年銷售及市場推廣之經驗。彼亦為錦興集團有限公司之獨立非執行董事。



Senior Management Profile

高級管理人員簡介

CORPORATE MANAGEMENT

Ms. Chan Ling, Eva, aged 43, has been the Qualified Accountant of the Company since September 2004. Ms. Chan is the Group Financial Controller of the Company and director of major subsidiaries of the Group. She joined the Company in May 2002. Ms. Chan has 20 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. Ms. Chan oversees the accounting and financial management of the Group. She is a core member of the Travel Division's Strategic Planning and Operations Management team. She also focuses on corporate matters of the Group. She is a member of the Institute of Chartered Accountants in Australia, a fellow member of the Association of Chartered Certified Accountants and also a practising member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an executive director of China Strategic Holdings Limited and independent non-executive director of Trasy Gold Ex Limited, companies whose shares are listed in Hong Kong. She is also the deputy chairman of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America and a director of MRI Holdings Limited, a company whose shares are listed on the Australian Securities Exchange.

TRAVEL BUSINESS

Ms. Leung Kong Lan, Lanny, aged 48, is the Chief Executive Officer of Hong Kong Wing On Travel Service Limited and director of a few of the Company's subsidiaries and associates. She joined the Group in November 1984. Ms. Leung focuses on formulating strategies for the overall management of travel division, exploring business opportunities in new markets including the potential mainland China market and promoting the development of the travel industry. She holds a Bachelor degree in Arts. Ms. Leung is the vice chairman of the Hong Kong Association of China Travel Organizers Limited, a member of the Advisory Committee on Cruise Industry of the Government of the Hong Kong Special Administrative Region, the Outbound Committee of the Travel Industry Council of Hong Kong, and a certified instructor of both the Tourism Industry Skill Upgrading Scheme and the Outbound Escort Examination Course of the Travel Industry Council. She has over 20 years of experience in the travel industry.

企業管理

陳玲女士，現年43歲，自二零零四年九月出任本公司之合資格會計師。陳女士為本公司集團財務總監及本集團主要附屬公司之董事。彼於二零零二年五月加入本公司。陳女士於國際會計師行及上市公司具有20年核數、會計及財務之經驗。陳女士主管本集團之會計及財務管理。彼為旅遊部策劃及營運管理隊伍之核心成員之一。彼亦專責本集團之企業事務。彼為澳洲特許會計師公會會員、特許公認會計師公會資深會員及香港會計師公會執業會員。陳女士為其股份於香港上市之中策集團有限公司之執行董事及卓施金網有限公司之獨立非執行董事。彼亦為其股份於美國櫃檯市場買賣之China Enterprises Limited之副主席及其股份於澳洲證券交易所上市之MRI Holdings Limited之董事。

旅遊業務

梁港蘭女士，現年48歲，為香港永安旅遊有限公司之行政總裁及本公司數間附屬公司及聯營公司之董事。彼於一九八四年十一月加入本集團。梁女士專責旅遊部之規劃及整體營運，開拓新市場之商機包括具有潛力之中國大陸市場及推動旅遊業界的發展。彼持有文學學士學位。梁女士現為香港中國旅遊協會副會長、香港特別行政區政府郵輪業諮詢委員會委員及香港旅遊業議會之出外旅遊委員會委員，並擁有旅遊業技能提升計劃導遊培訓課程導師資格以及香港旅遊業議會外遊領隊課程之註冊導師資格。彼於旅遊業積逾20年經驗。



Senior Management Profile

高級管理人員簡介

Ms. Chan Shuk Fong, Jo Jo, aged 44, is the General Manager of Hong Kong Wing On Travel Service Limited. She joined the Group in December 1994. She is a core member of the Strategic Planning and Operations Management team of travel division. Ms. Chan's expanded role includes strategic development and operations management in all aspects of Hong Kong Wing On Travel Service Limited. Ms. Chan currently serves in the Inbound Committee of the Travel Industry Council of Hong Kong, and the Council of the Hong Kong Association of China Travel Organizers Limited. She is a member of the University of South Australia Tourism & Hospitality Management Advisory Panel, and the Hong Kong Baptist University College of International Education Advisory Committee; as well as program advisors of the Associate of Social Science in Leisure and Tourism Management of Community College of City University, and the Associate of Social Science (Tourism) of Hong Kong Institute of Education. Ms. Chan holds a Master Degree in Business Administration and a Postgraduate Diploma from the University of Leicester. She has over 15 years of management experience in travel and related industries.

HOTEL BUSINESS

Mr. Ng Chack Yan, aged 58, joined Rosedale Hotel Management Limited in November 2002 and appointed as the Assistant General Manager since April 2003. Mr. Ng holds a bachelor's degree in business administration and a master's degree in accounting. He has over 21 years of experience in the hotel industry. Prior to joining the Group, Mr. Ng held a number of executive positions in various hotels of the renowned multinational hotel chains in the PRC, Hong Kong, Singapore and Indonesia.

陳淑芳女士，現年44歲，為香港永安旅遊有限公司之總經理。彼於一九九四年十二月加入本集團。陳女士為旅遊部策劃及營運管理隊伍之核心成員，專責制訂長遠業務政策及管理香港永安旅遊有限公司之整體營運。陳女士現為香港旅遊業議會之來港旅遊委員會委員及香港中國旅遊協會常務理事。同時，她亦為南澳洲大學旅遊及酒店管理課程顧問、香港浸會大學國際學院諮詢委員會委員、香港城市大學康樂及旅遊管理副學士課程顧問及香港教育學院副社會科學學士（旅遊）課程顧問。陳小姐持有工商管理碩士學位及英國萊切斯特大學研究生文憑。彼於旅遊及相關行業積逾15年管理經驗。

酒店業務

吳澤仁先生，現年58歲，於二零零二年十一月加入珀麗酒店管理有限公司，並於二零零三年四月起獲委任為助理總經理。吳先生持有工商管理學士及會計碩士學位。彼於酒店業積逾21年經驗。在加入本集團前，吳先生曾於中國、香港、新加坡及印度尼西亞多間著名跨國酒店集團所屬酒店擔任行政要職。



Senior Management Profile

高級管理人員簡介

Mr. Cheng Chun Chau, aged 43, participated in the foundation of Rosedale on the Park ("Rosedale-HK") in 2000. Mr. Cheng is currently the General Manager of Rosedale-HK and was also appointed as the General Manager of Rosedale Hotel & Suites, Guangzhou since August 2008. Mr. Cheng holds a master's degree in strategic hospitality management and is a member of the Institute of Hospitality, UK. He has over 24 years of experience and knowledge in managing hotels and projects in both Hong Kong and the PRC. Prior to joining the Group, Mr. Cheng held a number of executive positions in various hotels in Hong Kong and the PRC.

Mr. Wan Lok Tin, Ivan, aged 50, joined Rosedale Hotel & Suites, Beijing as the General Manager in March 2005 and held the concurrent position of the General Manager of Times Plaza Hotel, Shenyang since April 2008. Mr. Wan is rewarded as a Certified Hotel Administrator by the American Hotel & Motel Association. Mr. Wan is also a member of the Hotel & Catering International Management Association. He has over 31 years of experience in the hotel industry. Prior to joining the Group, Mr. Wan worked as the General Manager in various hotels in the PRC and Macau.

鄭鎮秋先生，現年43歲，於二零零零年加入香港珀麗酒店（「香港珀麗」）參與籌辦工作。鄭先生現為香港珀麗之總經理，並於二零零八年八月起獲委任為廣州珀麗酒店之總經理。鄭先生持有策略性酒店管理碩士學位，並為英國Institute of Hospitality之會員。彼於香港及中國兩地之酒店及項目管理方面積逾24年豐富經驗及廣博知識。在加入本集團前，彼曾於香港及中國多間酒店擔任行政要職。

溫樂天先生，現年50歲，於二零零五年三月加入北京珀麗酒店出任總經理一職，並由二零零八年四月起兼任瀋陽時代廣場酒店總經理。溫先生獲頒發美國酒店及旅業協會酒店行政管理人員之專業資格。溫先生並為英國酒店及飲食業國際管理協會之會員。彼於酒店業積逾31年經驗。在加入本集團前，溫先生曾於中國及澳門多間酒店任職總經理。



INTRODUCTION

The Group is committed to achieve high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group has adopted practices which meet the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). During the year, the Company has complied with the Code except code provisions A.2.1, A.4.1 and E.1.2.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry on all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2008.

BOARD OF DIRECTORS

The Board of Directors comprises the managing director, two executive directors and three independent non-executive directors. The Board of Directors is principally accountable to the shareholders and responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

緒言

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團所採納之常規符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「守則」）。年內，本公司已遵照守則之規定，惟守則條文A.2.1、A.4.1及E.1.2除外。

董事之證券交易

本公司已採納載於上市規則附錄十之「上市發行人董事進行證券交易之標準守則」（「標準守則」）作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零零八年十二月三十一日止年度內，一直遵守標準守則之所需標準。

董事會

董事會由董事總經理、兩名執行董事及三名獨立非執行董事組成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及業務發展計劃以及監察高級管理人員之表現。



Corporate Governance Report

公司管治報告

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operation. The attendance of directors at the five full board meetings held in 2008 is as follows:

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並擁有正式程序以處理須考慮及決策之事宜。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於二零零八年舉行之五次全體董事會議之出席次數如下：

Director	Attendance	董事	出席次數
Executive Director			
Mr. Cheung Hon Kit (<i>Managing Director</i>)	5	張漢傑先生 (董事總經理)	5
Dr. Yap, Allan	4	Yap, Allan博士	4
Mr. Chan Pak Cheung, Natalis	3	陳百祥先生	3
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009)	5	呂兆泉先生 (於二零零九年一月九日辭任)	5
Independent Non-Executive Director			
Mr. Kwok Ka Lap, Alva	5	郭嘉立先生	5
Mr. Poon Kwok Hing, Albert	5	潘國興先生	5
Mr. Sin Chi Fai (appointed on 28 January 2008)	5	冼志輝先生 (於二零零八年一月二十八日獲委任)	5

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title of chief executive officer ("CEO") but instead the duties of a CEO are performed by Mr. Cheung Hon Kit, the Managing Director of the Company, in the same capacity as the CEO of the Company.

根據守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司現時並無設有行政總裁（「行政總裁」）之職位，然而行政總裁之職務則由本公司之董事總經理張漢傑先生負責，該職權等同於本公司之行政總裁。



Corporate Governance Report

公司管治報告

The chairman of the Company had resigned. The Company is in the process of identifying suitable candidate to fill the casual vacancy of chairman.

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. As the Company is in the process of identifying the chairman, the other executive director, present at the annual general meeting held on 23 May 2008, took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company.

The Company has received the annual confirmation of independence from each of the independent non-executive directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive directors to be independent.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference with reference to the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants and such terms of reference are in line with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditor of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditor.

本公司之主席已辭任。本公司現正物色合適人選以填補主席一職之臨時空缺。

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於本公司現正物色主席一職，所以出席於二零零八年五月二十三日舉行之股東週年大會之執行董事根據本公司之公司細則第68條出任該大會主席。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

審核委員會

本公司已成立審核委員會，並參照香港會計師公會頒佈之「審核委員會有效運作指引」所載之建議訂明其書面職權範圍及該等職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時舉行額外會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。



Corporate Governance Report

公司管治報告

The Audit Committee consists of three independent non-executive directors. The Audit Committee is chaired by Mr. Poon Kwok Hing, Albert.

During the year, the Audit Committee reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the audited financial statements and unaudited interim financial statements.

The members and attendance of the three meetings of the Audit Committee in 2008 are as follows:

Director	Attendance	董事	出席次數
Mr. Kwok Ka Lap, Alva	3	郭嘉立先生	3
Mr. Poon Kwok Hing, Albert	3	潘國興先生	3
Mr. Sin Chi Fai (appointed on 28 January 2008)	3	冼志輝先生 (於二零零八年一月二十八日獲委任)	3

TERMS OF NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws of the Company.

審核委員會包括三名獨立非執行董事。審核委員會之主席為潘國興先生。

年內，審核委員會與管理層及本公司核數師已審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜（包括經審核財務報表及未經審核中期財務報表）進行討論。

於二零零八年舉行之三次審核委員會會議之成員及出席次數如下：

非執行董事之任期

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及非執行董事）須根據本公司之公司細則第99條於股東週年大會上輪席退任。



REMUNERATION COMMITTEE

The Remuneration Committee of the Group was established in April 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet at least once a year to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the executive directors and senior management. The directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

The Remuneration Committee comprises two independent non-executive directors. The Remuneration Committee is chaired by Mr. Kwok Ka Lap, Alva.

During the year, the Remuneration Committee held one meeting to review the remuneration policy and review and approve the remuneration packages of the executive directors and senior management of the Company. The members and attendance of the meeting are as follows:

Director	Attendance
Mr. Kwok Ka Lap, Alva	1
Mr. Poon Kwok Hing, Albert	1
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009)	1

Details of emoluments of the directors from the Group for the year are as disclosed in note 11 to the financial statements.

薪酬委員會

本集團於二零零五年四月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會每年最少召開一次會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況而釐定。

薪酬委員會由兩名獨立非執行董事組成。薪酬委員會之主席為郭嘉立先生。

年內，薪酬委員會舉行了一次會議，以檢討本公司之薪酬政策，並檢討及批准本公司執行董事及高級管理人員之薪酬待遇。該會議之成員及出席次數如下：

董事	出席次數
郭嘉立先生	1
潘國興先生	1
呂兆泉先生 (於二零零九年一月九日辭任)	1

本年度本集團之董事酬金之詳情於財務報表附錄11中披露。



Corporate Governance Report

公司管治報告

NOMINATION OF DIRECTORS

According to the Bye-Laws of the Company, the Board of Directors has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company. During the year, a meeting of the Board of Directors of the Company which were attended by Dr. Yap, Allan and Mr. Lui Siu Tsuen, Richard were held to appoint independent non-executive director and member of the audit committee of the Company.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2008, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

董事提名

根據本公司之公司細則，董事會有權不時及於任何時間委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。年內，曾舉行一次由Yap, Allan博士及呂兆泉先生出席之本公司董事會會議，以委任本公司之獨立非執行董事與及審核委員會成員。

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零零八年十二月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。



Auditor's Responsibilities and Remuneration

During the year, the auditor of the Company received approximately HK\$4,860,000 for audit and audited related services.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on page 43.

Internal Control

During the year, the Company reviewed the effectiveness of the Group's internal control procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company.

核數師之責任及薪酬

年內，本公司核數師就其審核及審核相關服務收取約4,860,000港元。

本公司核數師就其申報責任作出之聲明載於第43頁之獨立核數師報告。

內部監控

年內，本公司已檢討本集團之內部監控程序之成效，內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜，以及行為標準。



Report of the Directors

董事會報告

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of providing package tours, travel and other related services, hotel operation in Hong Kong and the People's Republic of China (the "PRC") and trading of securities.

RESULTS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 45.

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 188.

SHARE CAPITAL

Particulars of the movements in the share capital of the Company are set out in note 46 to the consolidated financial statements.

CONVERTIBLE NOTES

Particulars of the convertible notes of the Company are set out in note 44 to the consolidated financial statements.

董事會謹提呈本公司及其附屬公司（以下統稱「本集團」）截至二零零八年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司主要從事提供旅行團、旅遊及其他相關之服務，於香港及中華人民共和國（「中國」）經營酒店業務，以及證券買賣業務。

業績

本集團截至二零零八年十二月三十一日止年度之業績載於第45頁之綜合收益表。

財務概要

本集團之財務概要載於第188頁。

股本

本公司股本變動之詳情載於綜合財務報表附註46。

可換股票據

本公司可換股票據之詳情載於綜合財務報表附註44。



DISTRIBUTABLE RESERVES OF THE COMPANY

In addition to the accumulated profits, under The Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 December 2008 were approximately HK\$433,520,000 (2007: HK\$616,392,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2008 are set out on pages 189 to 192 of the annual report.

本公司可供分派儲備

除累計溢利外，根據百慕達一九八一年公司法（修訂本），繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或自繳入盈餘作出分派，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零零八年十二月三十一日可供分派予股東之儲備為約433,520,000港元（二零零七年：616,392,000港元）。

物業、機器及設備

本集團於年內之物業、機器及設備之變動詳情載於綜合財務報表附註15。

本集團之物業詳情

本集團於二零零八年十二月三十一日之物業詳情載於本年報第189至192頁。



Report of the Directors

董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive Directors:

Mr. Cheung Hon Kit (*Managing Director*)

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

(resigned on 9 January 2009)

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

(appointed on 28 January 2008)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. Cheung Hon Kit and Mr. Poon Kwok Hing, Albert will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Independent non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Bye-Laws.

董事

於年內及截至本報告日期，本公司列位董事為：

執行董事：

張漢傑先生 (董事總經理)

Yap, Allan博士

陳百祥先生

呂兆泉先生

(於二零零九年一月九日辭任)

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

(於二零零八年一月二十八日獲委任)

根據本公司之公司細則第99條規定，張漢傑先生及潘國興先生將於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則規定，獨立非執行董事於在任期間須輪席退任。



DIRECTORS' SERVICE CONTRACTS

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Group had transactions with certain directors of the Company and certain companies in which directors of the Company have interests, details of which are set out in note 59 to the consolidated financial statements.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries 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.

董事之服務合約

於應屆之股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司簽訂本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

董事之合約權益及關連交易

於年內，本集團曾與本公司若干董事以及本公司董事擁有權益之若干公司進行交易，有關交易詳情載於綜合財務報表附註59。

除上文所披露者外，於本年度完結時或於年內任何時間，本公司董事概無於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。



Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2008, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required (a) 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 or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:–

Interests in the shares

Name of director	Long position/ Short position	Capacity	Nature of interest	Number of shares held 所持 股份數目	Approximate percentage of shareholding 股權之概 約百分比
董事名稱	好倉／淡倉	身份	權益性質		
Mr. Kwok Ka Lap, Alva	Long position	Beneficial owner	Personal interest	150,000	0.002%
郭嘉立先生	好倉	實益擁有人	個人權益	150,000	0.002%

Interests in underlying shares under equity derivatives

The directors or chief executive of the Company have been granted options under the share option scheme of the Company (the “Scheme”), details of which are set out in the section “Share Option Scheme” below.

Save as disclosed above, as at 31 December 2008, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零零八年十二月三十一日，本公司董事或行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）須知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)根據證券及期貨條例第352條須載入該條例所指之登記冊內；或(c)根據聯交所證券上市規則（「上市規則」）內之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：—

於股份之權益

於股本衍生工具中相關股份之權益

本公司董事或主要行政人員根據本公司之購股權計劃（「計劃」）獲授購股權，有關詳情請參閱下文「購股權計劃」一節。

除上文所披露者外，於二零零八年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



Share Option Scheme

The Scheme which was approved and adopted by its shareholders on 3 May 2002 and amended on 27 May 2005, is valid and effective for a period of 10 years since the date of adoption until 2 May 2012.

Details of options granted and a summary of the movements of the outstanding options under the Scheme during the year are as follows:

購股權計劃

於二零零二年五月三日，本公司之股東已批准及採納該計劃，並於二零零五年五月二十七日作出修訂，該計劃自採納日起計十年內有效及生效至二零一二年五月二日。

於年內，根據該計劃已授出及尚未行使的購股權之變動摘要詳情如下：

Eligible participant	Number of share options 購股權數目					Cancelled during the year	Outstanding as at 31 December 2008	Exercise price per share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 January 2008	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2008					
合資格人士	於二零零八年 一月一日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於二零零八年 十二月三十一日 尚未行使	每股行使價 港元	授出日期	行使期	
Director										
董事										
Mr. Cheung Hon Kit 張漢傑先生	4,000,000	-	-	4,000,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
Dr. Yap, Allan Yap, Allan博士	4,000,000	-	-	4,000,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
Mr. Chan Pak Cheung, Natalis 陳百祥先生	1,500,000	-	-	1,500,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009) 呂兆泉先生 (於二零零九年一月九日辭任)	3,600,000	-	-	3,600,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
Mr. Kwok Ka Lap, Alva 郭嘉立先生	250,000	-	-	250,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
Employees	25,935,000	-	-	25,935,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
員工										
Eligible participants	7,400,000	-	-	7,400,000	-	-	0.728	22.6.2006	22.6.2006 - 21.6.2008	
合資格人士										
	46,685,000	-	-	46,685,000	-	-				



Report of the Directors

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The purpose of the Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the Scheme.

As at the annual general meeting of the Company held on 23 May 2008, an ordinary resolution was passed to amend the Scheme so that the Scheme sets out that when determining the “refreshed” 10% limit under the Scheme as at the date of approval of the limit, options previously granted (i.e. before the date of approval of the limit) under the Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”.

The number of shares in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any individual in aggregate in any 12 month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

該計劃旨在讓本公司向本公司或其任何附屬公司之僱員、行政人員或高級人員（包括本公司或其任何附屬公司之執行及非執行董事）以及任何對本公司或其任何附屬公司將會或曾經作出貢獻之供應商、顧問、代理或諮詢人授予購股權，作為彼等對本公司或該等附屬公司所作貢獻之獎勵及回報。

因根據該計劃及本公司任何其他計劃授出而行使及將予行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股份之30%，在此條件規限下，根據該計劃可授出之購股權涉及之股份總數，加上任何其他計劃所涉及之股份，不得超過本公司於批准及採納該計劃當日已發行股份之10%。

於二零零八年五月二十三日本公司股東週年大會中，一項修訂該計劃之普通決議案獲得通過，致使該計劃列明於有關限額獲批准之日期釐定該計劃項下之「更新」10%限額時，就計算「更新」限額而言，過往（即有關限額獲批准之日期前）根據該計劃及本公司任何其他購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效之購股權或已行使之購股權）將不會計算在內。

若未經本公司股東事先批准，根據該計劃及本公司其他購股權計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過本公司已發行股份之1%。



Report of the Directors

董事會報告

Where any grant of options to a substantial shareholder or any independent non-executive director of the Company, or any of their respective associates (as defined in Rule 1.01 of the Listing Rules), would result in the number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12 month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares in issue, and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5 million,

such grant of options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

Options granted must be taken up within 30 days of the date of offer. The consideration payable for the options is HK\$1. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the Board of Directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will not be less than the higher of (i) the average closing price of the shares for the five business days immediately preceding the date of grant, (ii) the closing price of the shares on the date of grant or (iii) the nominal value of the shares of the Company.

As at the date of this report, the total number of shares available for issue under the Scheme is 182,075,852 shares and represents 2% of the issued share capital of the Company.

Save as disclosed above, none of the directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the year; and at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

倘向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則第1.01條）批授購股權，並將導致該有關人士獲授購股權當日止（包括當日）十二個月內所有已獲授予及將獲授予之購股權予以行使後所發行及將予發行之股份數目：

- (i) 佔已發行股份合共超過0.1%；及
- (ii) 按各授出日期之本公司股份收市價為基準之價值合共超過5,000,000港元，

上述授出購股權須經本公司非關連人士（定義見上市規則）之股東事先批准，方可進行。

授出之購股權必須於建議之日起計三十日內獲接納。購股權之應付代價為1港元。購股權可於購股權獲接納之日起至董事會釐定之日期止任何時間行使，惟無論如何不得超過十年。行使價格由本公司董事釐定，且將不會低於(i)股份緊接授出之日前五個營業日之平均收市價，(ii)股份於授出之日之收市價或(iii)本公司股份之面值（以最高者為準）。

於本報告日期，根據該計劃可予發行的股份總額為182,075,852股，佔本公司已發行股本2%。

除上文所披露者外，概無任何董事或其配偶或未滿十八歲之子女於年內擁有認購本公司之證券之權利或已行使任何該等權利；及於年內，本公司或其任何附屬公司概無訂立任何安排，以致本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the directors of the Company in competing businesses as at 31 December 2008 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於有競爭性業務之權益

根據上市規則第8.10條須予披露本公司董事於二零零八年十二月三十一日於有競爭性業務之權益如下：

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Cheung Hon Kit	ITC Properties Group Limited ("ITC Properties") and its subsidiaries	Property investment in Hong Kong	Chairman of ITC Properties
張漢傑先生	德祥地產集團有限公司 (「德祥地產」)及其附屬公司	於香港從事地產投資	德祥地產之主席
	China Development Limited	Property investment in Hong Kong	Director and shareholder
	中之傑發展有限公司	於香港從事地產投資	董事及股東
	Artnos Limited	Property investment in Hong Kong	Director and shareholder
	朗隆有限公司	於香港從事地產投資	董事及股東
	Co-Forward Development Ltd.	Property investment in Hong Kong	Director and shareholder
	互勵發展有限公司	於香港從事地產投資	董事及股東



Report of the Directors

董事會報告

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
	Orient Centre Limited 東名有限公司	Property investment in Hong Kong 於香港從事地產投資	Shareholder 股東
	Super Time Limited 時業有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and shareholder 董事及股東
	Asia City Holdings Ltd 亞城集團有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and shareholder 董事及股東
	Supreme Best Ltd. Supreme Best Ltd.	Property investment in Hong Kong 於香港從事地產投資	Shareholder 股東
	Orient Holdings Limited 東田集團有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and shareholder 董事及股東
	Link Treasure International Ltd 聚寶國際有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and shareholder 董事及股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and shareholder 董事及股東



Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, so far as was known to the directors or chief executive of the Company, the following persons (other than directors or chief executive of the Company) had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Interests in the shares

Name of shareholder	Long position/ short position	Capacity	Nature of interest	Number of shares held	Approximate percentage of shareholding
股東名稱	好倉/淡倉	身份	權益性質	所持股份數目	股權之概約百分比
(a) Dr. Chan Kwok Keung, Charles (Note 2)	Long position	Beneficial owner	Personal interest	22,649,000	0.25%
陳國強博士 (附註2)	好倉	實益擁有人	個人權益	22,649,000	0.25%
	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%
Ms. Ng Yuen Lan, Macy (Note 2)	Long position	Interest of spouse	Spouse interest	1,551,879,000	17.02%
伍婉蘭女士 (附註2)	好倉	配偶權益	配偶權益	1,551,879,000	17.02%
ITC Corporation Limited ("ITC") (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
德祥企業集團有限公司 (「德祥企業」) (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%

主要股東

於二零零八年十二月三十一日，就本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

(i) 於股份之權益



Report of the Directors

董事會報告

Name of shareholder 股東名稱	Long position/ short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之 概約百分比
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%
Asia Will Limited (Note 2)	Long position	Beneficial owner	Corporate interest	1,529,230,000	16.77%
得普有限公司 (附註2)	好倉	實益擁有人	公司權益	1,529,230,000	16.77%
(b) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporations	Corporate interest	1,165,208,488	12.78%
China Enterprises Limited ("CEL") (附註3)	好倉	受控制公司之權益	公司權益	1,165,208,488	12.78%
	Long position	Beneficial owner	Corporate interest	5,000,000	0.05%
	好倉	實益擁有人	公司權益	5,000,000	0.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	866,511,083	9.50%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	866,511,083	9.50%



Report of the Directors

董事會報告

(ii) Interests in the underlying Shares under equity derivatives

(ii) 於股本衍生工具中相關股份之權益

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company) 相關股份(本公司之股本衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
(a) Mr. Li Ka-Shing (Note 1)	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	589,970,501	6.47%
李嘉誠先生(附註1)	好倉	全權信託之成立人及受控制公司之權益	公司及其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	589,970,501	6.47%
Li Ka-Shing Unity Trustee Corporation Limited (作為 The Li Ka-Shing Unity Discretionary Trust之信託人)(附註1)	好倉	信託人及信託受益人	其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	589,970,501	6.47%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人)(附註1)	好倉	信託人及信託受益人	其他權益	589,970,501	6.47%



Report of the Directors

董事會報告

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company) 相關股份(本公司之股本衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 1)	Long position	Trustee	Other interest	589,970,501	6.47%
Li Ka-Shing Unity Trustee Company Limited (作為 The Li Ka-Shing Unity Trust之信託人) (附註1)	好倉	信託人	其他權益	589,970,501	6.47%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporations	Corporate interest	589,970,501	6.47%
長江實業(集團)有限公司 (「長實集團」) (附註1)	好倉	受控制公司之權益	公司權益	589,970,501	6.47%
Hutchison Whampoa Limited ("HWL") (Note 1)	Long position	Interest of controlled corporation	Corporate interest	589,970,501	6.47%
和記黃埔有限公司 (「和黃」) (附註1)	好倉	受控制公司之權益	公司權益	589,970,501	6.47%
Hutchison International Limited ("HIL") (Note 1)	Long position	Beneficial owner	Corporate interest	589,970,501	6.47%
Hutchison International Limited (「HIL」) (附註1)	好倉	實益擁有人	公司權益	589,970,501	6.47%



Report of the Directors

董事會報告

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company) 相關股份 (本公司之股本衍生工具) 數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	好倉 / 淡倉	身份	權益性質		
(b) Dr. Chan Kwok Keung, Charles (Note 2) 陳國強博士 (附註2)	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	4,529,800	0.05%
	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	305,846,000	3.35%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士 (附註2)	Long position 好倉	Interest of spouse 配偶權益	Spouse interest 配偶權益	310,375,800	3.40%
ITC (Note 2) 德祥企業 (附註2)	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	305,846,000	3.35%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	305,846,000	3.35%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	305,846,000	3.35%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	305,846,000	3.35%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	305,846,000	3.35%
Asia Will Limited (Note 2) 得普有限公司 (附註2)	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	305,846,000	3.35%



Report of the Directors

董事會報告

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company) 相關股份(本公司之股本衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
(c) CEL (Note 3)	Long position	Interest of controlled corporations	Corporate interest	232,511,481	2.55%
CEL (附註3)	好倉	受控制公司之權益	公司權益	232,511,481	2.55%
	Long position	Beneficial owner	Corporate interest	186,840,707	2.05%
	好倉	實益擁有人	公司權益	186,840,707	2.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	172,772,000	1.89%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	172,772,000	1.89%

Notes:

(1) Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, together with certain companies which Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust. The discretionary beneficiaries of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard.

附註:

(1) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited全部已發行股本之三分之一，而該公司則擁有Li Ka-Shing Unity Trustee Company Limited全部已發行股本。Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份，連同若干公司合共持有長實集團三分之一以上之已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。

此外，Li Ka-Shing Unity Holdings Limited亦擁有Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」) (作為The Li Ka-Shing Unity Discretionary Trust (「DT1」)之信託人)以及Li Ka-Shing Unity Trustcorp Limited (「TDT2」) (作為另一項全權信託(「DT2」)之信託人)之全部已發行股本。TDT1及TDT2各持有The Li Ka-Shing Unity Trust之信託單位。DT1及DT2之可能受益人為(其中包括)李澤鉅先生、其配偶及子女，以及李澤楷先生。



Report of the Directors

董事會報告

Certain subsidiaries of CKH are entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of HWL. HWL holds the entire issued share capital of HIL.

By virtue of the SFO, each of HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, TDT1, TDT2 and Mr. Li Ka-Shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, was deemed to be interested in 589,970,501 underlying shares (in respect of unlisted equity derivatives of the Company) held by HIL.

Pursuant to the subscription agreement dated 23 March 2006 and entered into between HIL and the Company, HIL conditionally agreed to subscribe for a 2% convertible exchangeable note due 2011 (the "HIL Note") issued by the Company with a principal amount of HK\$200,000,000. Completion of the subscription agreement took place on 8 June 2006. HIL is entitled to convert the HIL Note into 589,970,501 shares on full conversion at an adjusted conversion price of HK\$0.339 per share (subject to any further adjustment) at any time up to and including the date which is 7 days prior to the maturity date of the HIL Note.

- (2) In accordance with the SFO, Asia Will Limited has total interest in 1,835,076,000 shares, of which 305,846,000 shares relate to its derivative interests, and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles ("Dr. Chan") directly holds approximately 4.69% of the issued share capital of ITC and indirectly holds approximately 30.08% of the issued share capital of ITC through his indirect wholly-owned company, Galaxyway Investments Limited. Dr. Chan has beneficial and corporate interest in 1,862,254,800 shares, of which 310,375,800 shares relate to his beneficial and corporate derivative interests. Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, is also deemed to be interested in the above 1,862,254,800 shares under Part XV of the SFO.

長實集團之若干附屬公司有權於和黃之股東大會上行使或控制行使三分之一或以上之投票權。和黃持有HIL之全部已發行股本。

根據證券及期貨條例，和黃、長實集團、Li Ka-Shing Unity Trustee Company Limited、TDT1、TDT2及李嘉誠先生（被視為財產授予人及就證券及期貨條例而言，可能被視為DT1及DT2之成立人）各被視為於HIL持有之589,970,501股相關股份（有關本公司非上市股本衍生工具）中擁有權益。

根據HIL與本公司訂立日期為二零零六年三月二十三日之認購協議，HIL有條件地同意認購由本公司發行本金金額為200,000,000港元於二零一一年到期之2%可換股可交換票據（「HIL票據」）。認購協議於二零零六年六月八日完成。HIL有權按經調整換股價每股0.339港元（可予進一步調整），於截至HIL票據到期日前七日（包括當日）隨時將HIL票據悉數兌換為589,970,501股股份。

- (2) 根據證券及期貨條例，得普有限公司擁有1,835,076,000股股份（當中305,846,000股股份乃與其衍生權益有關）之總權益，該公司乃Leaptop Investments Limited之全資附屬公司，而後者則為ITC Investment Holdings Limited之全資附屬公司。ITC Investment Holdings Limited為德祥企業之全資附屬公司。陳國強博士（「陳博士」）直接持有德祥企業之已發行股本約4.69%，並透過其間接全資擁有之公司Galaxyway Investments Limited間接持有德祥企業之已發行股本約30.08%。陳博士擁有1,862,254,800股股份之實益及公司權益，當中310,375,800股股份與其實益及公司衍生權益有關。伍婉蘭女士為陳博士之配偶，根據證券及期貨條例第XV部，亦被視為擁有上述1,862,254,800股股份之權益。



- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited have interests in 128,036,886 shares, 1,039,283,083 shares and 230,400,000 shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 1,589,560,676 shares, of which 419,352,188 shares relate to its derivative interests.

- (3) 根據證券及期貨條例，Million Good Limited、Cosmos Regent Ltd.及 Cyber Generation Limited分別擁有128,036,886股股份、1,039,283,083股股份及230,400,000股股份之權益，而該等公司均為CEL之全資附屬公司，而CEL亦擁有1,589,560,676股股份之總權益，當中419,352,188股股份與其衍生權益有關。

Save as disclosed above, as at 31 December 2008, the directors or chief executive of the Company were not notified of any other persons who had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

除上文披露者外，於二零零八年十二月三十一日，本公司董事或行政總裁並無獲通知任何其他人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2008.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零八年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against such rights under the laws in Bermuda.

優先購買權

雖然百慕達法律並無對優先購買權加以限制，惟本公司之公司細則亦無有關該等權利之條文。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of purchases and turnover attributable to the Group's five largest suppliers and customers were less than 30% of the total value of the Group's purchases and turnover respectively.

主要客戶及供應商

本集團五大供應商及客戶之採購及營業總額分別少於本集團採購及營業總額之30%。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

DONATIONS

During the year, the Group made charitable donations amounting to HK\$1,010,000.

AUDITOR

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

On behalf of the Board

CHEUNG HON KIT
MANAGING DIRECTOR

Hong Kong, 24 April 2009

公眾持股量之充足性

根據本公司可公開獲得之資料及據董事所知，於本報告日期，本公司具備上市規則規定之足夠公眾持股量。

捐獻

年內，本集團作出總額為1,010,000港元之慈善捐獻。

核數師

董事會將於本公司股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

董事總經理
張漢傑

香港，二零零九年四月二十四日



Deloitte.

德勤

TO THE SHAREHOLDERS OF WING ON TRAVEL (HOLDINGS) LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wing On Travel (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 187, which comprise the consolidated balance sheet 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 CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致永安旅遊(控股)有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師已完成審核載於第45頁至第187頁之永安旅遊(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)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、截至該日止年度之綜合收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒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而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制,以令綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇和應用適當之會計政策;及作出在有關情況下屬合理之會計估計。

核數師之責任

本行之責任乃根據本行之審核對該等綜合財務報表作出意見,並根據百慕達《公司法》第90條將此意見僅向閣下報告而不作其他用途。本行不就此報告之內容,對任何其他人士負責或承擔任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2008 and of the Group's loss 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.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 April 2009

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。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綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該個體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對個體之內部控制之效能發表意見。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，以及評價綜合財務報表之整體列報方式。

本行相信，本行已獲得充足和適當之審核憑證，為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年十二月三十一日之事務狀況及截至該日止年度 貴集團之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年四月二十四日



Consolidated Income Statement

綜合收益表

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

		NOTES	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
Turnover	營業額	5	2,216,897	2,266,163
Direct operating costs	直接經營成本		(1,793,199)	(1,849,528)
Gross profit	毛利		423,698	416,635
Investment income	投資收入	7	11,296	30,484
Other income	其他收入	8	6,040	8,657
Distribution and selling expenses	分銷及銷售開支		(51,718)	(51,835)
Administrative expenses	行政開支		(471,565)	(337,744)
Finance costs	融資成本	9	(93,733)	(139,123)
Share of results of associates	應佔聯營公司業績		(45,345)	(44,891)
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績		(6,760)	(650)
Impairment loss recognised in respect of loan and interest receivables	應收貸款及利息之已確認減值虧損		-	(14,534)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損		(87,008)	(6,440)
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損		(12,705)	(11,214)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損		(192,840)	-
(Impairment loss recognised) reversed in respect of property, plant and equipment	物業、機器及設備之(已確認減值虧損)撥回		(316,473)	2,137
Loss on disposal of properties under construction	出售在建物業之虧損		-	(19,600)
Increase (decrease) in fair value of investments held for trading	持作買賣投資之公平價值增加(減少)		10,228	(7,143)
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加		3,073	3,783
Gain on disposal of subsidiaries	出售附屬公司之收益	52a, b & c	2,729	82,265
Loss on disposal of subsidiaries	出售附屬公司之虧損	52d	-	(274)
Discount on acquisition of subsidiaries	收購附屬公司之折讓	53a, d	161	47,344
Change in fair value of investment properties	投資物業之公平價值變動		(4,826)	-
Loss before taxation	除稅前虧損	10	(825,748)	(42,143)
Taxation (expense) credit	稅項(支出)撥回	12	(7,165)	46,631
(Loss) profit for the year	本年度(虧損)溢利		(832,913)	4,488
Attributable to:	應佔:			
Shareholders of the parent	母公司股東		(688,918)	(16,199)
Minority interests	少數股東權益		(143,995)	20,687
			(832,913)	4,488
Dividends	股息	13	9,103	11,908
Loss per share	每股虧損		HK\$	HK\$
- Basic and diluted	- 基本及攤薄	14	(0.12)	(0.01)



Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	2,679,888	2,300,940
Investment properties	投資物業	16	217,777	174,938
Prepaid lease payments	預付租賃款項	17	154,019	–
Interests in associates	於聯營公司之權益	18	2,737	66,144
Interest in a jointly controlled entity	於一家共同控制實體之權益	19	9,069	6,329
Available-for-sale investments	可供出售投資	20	162,984	249,992
Goodwill	商譽	21	–	12,705
Other intangible assets	其他無形資產	23	263,191	466,286
Investment deposits and other assets	投資訂金及其他資產	24	109,066	279,864
Club debentures, at cost	會所債券，按成本值		713	713
			3,599,444	3,557,911
Current assets	流動資產			
Inventories	存貨	25	7,559	9,283
Amounts due from related companies	應收關連公司款項	26	36,419	64,583
Amounts due from associates	應收聯營公司款項	27	140,374	239,145
Trade and other receivables	貿易及其他應收賬款	28	266,689	481,574
Prepaid lease payments	預付租賃款項	17	5,635	–
Loan receivables	應收貸款	29	37,744	94,349
Loans to related companies	給予關連公司之貸款	30	8,757	30,000
Derivative financial instruments	衍生金融工具	31	–	5,972
Investments held for trading	持作買賣之投資	32	10,190	27,531
Tax recoverable	可收回稅項		5	–
Pledged bank deposits	已抵押銀行存款	33 & 55	12,063	11,916
Trading cash balances	貿易現金結餘	33	238	273
Bank balances and cash	銀行結餘及現金	33	498,609	198,774
			1,024,282	1,163,400
Assets classified as held for sale	分類為持作出售之資產	34	–	92,314
			1,024,282	1,255,714
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	35	611,095	426,936
Provision for loss contingencies	或然事項之虧損撥備	36	17,000	–
Loans from related companies	關連公司貸款	37	188,981	277,045
Amounts due to associates	應付聯營公司款項	27	10,075	12,749
Tax liabilities	稅項負債		16,273	2,105
Amounts due to related companies	應付關連公司款項	38	51,627	54,544
Amount due to a jointly controlled entity	應付一家共同控制實體款項	19	920	–
Obligations under finance leases	融資租約之承擔			
– amount due within one year	– 一年內到期款項	39	284	45
Borrowings	借貸			
– amount due within one year	– 一年內到期款項	40	411,901	88,753
Promissory note	承兌票據	41	70,000	106,455
Consideration note	代價票據	42	–	21,545
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	43	105,167	98,761
			1,483,323	1,088,938
Liabilities associated with assets classified as held for sale	分類為持作出售資產之相關負債	34	–	21,019
			1,483,323	1,109,957



Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
		附註		
Net current (liabilities) assets	流動(負債)資產淨值		(459,041)	145,757
Total assets less current liabilities	資產總值減流動負債		3,140,403	3,703,668
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約之承擔			
– amount due after one year	– 一年後到期款項	39	499	165
Borrowings	借貸			
– amount due after one year	– 一年後到期款項	40	61,670	366,659
Convertible notes	可換股票據	44	593,235	554,215
Deferred taxation	遞延稅項	45	233,484	220,102
			888,888	1,141,141
Net assets	資產淨值		2,251,515	2,562,527
Capital and reserves	資本及儲備			
Share capital	股本	46	91,199	182,076
Reserves	儲備	49	1,745,145	1,862,406
Equity attributable to shareholders of the parent	母公司股東應佔權益		1,836,344	2,044,482
Minority interests	少數股東權益		415,171	518,045
Total equity	權益總額		2,251,515	2,562,527

The consolidated financial statements on pages 45 to 187 were approved and authorised for issue by the Board of Directors on 24 April 2009 and are signed on its behalf by:

CHEUNG HON KIT
MANAGING DIRECTOR

DR. YAP, ALLAN
EXECUTIVE DIRECTOR

載於第45頁至第187頁之綜合財務報表已於二零零九年四月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

董事總經理
張漢傑

執行董事
YAP, ALLAN博士



Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to shareholders of the parent 母公司股東應佔												
		Share capital	Share premium	Special reserve	Warrant reserve	Share options reserve	Convertible notes reserve	Translation reserve	Asset revaluation reserve	Statutory reserves	Retained profits (accumulated losses)	Total	Minority interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note 49)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	認股權證儲備	購股權儲備	可換股票據儲備	匯兌儲備	資產重估儲備	法定儲備	保留溢利(累計虧損)	合計	少數股東權益	合計
		千港元	千港元	千港元 (附註49)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	61,059	101,705	652,290	-	12,006	205,139	30,209	-	150	192,754	1,255,312	431,475	1,686,787
Exchange difference arising on translation of financial statements of foreign operations recognised directly in equity	直接於權益確認之換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	-	41,533	-	-	-	41,533	18,827	60,360
(Loss) profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	-	(16,199)	(16,199)	20,687	4,488
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	-	-	-	-	-	41,533	-	-	(16,199)	25,334	39,514	64,848
Issue of shares	發行股份	75,000	405,000	-	-	-	-	-	-	-	-	480,000	-	480,000
Shares issue expenses	股份發行開支	-	(12,080)	-	-	-	-	-	-	-	-	(12,080)	-	(12,080)
Recognition of equity-settled share-based payments	確認以股本結算之 以股代款之付款	-	-	-	-	2,924	-	-	-	-	-	2,924	-	2,924
Shares issued on exercise of share options	行使購股權時發行之股份	428	3,837	-	-	(1,146)	-	-	-	-	-	3,119	-	3,119
Conversion into shares from convertible notes	將可換股票據兌換為股份	45,570	329,892	-	-	-	(73,850)	-	-	-	-	301,612	-	301,612
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(124,237)	(124,237)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	177,299	177,299
Release of statutory reserves	解除法定儲備	-	-	-	-	-	-	-	-	(150)	150	-	-	-
Issue of shares as scrip dividend	因以股代息發行股份	19	150	-	-	-	-	-	-	-	-	169	-	169
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(11,908)	(11,908)	-	(11,908)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派付之股息	-	-	-	-	-	-	-	-	-	-	-	(6,006)	(6,006)
At 31 December 2007	於二零零七年十二月三十一日	182,076	828,504	652,290	-	13,784	131,289	71,742	-	-	164,797	2,044,482	518,045	2,562,527
Exchange difference arising on translation of financial statements of foreign operations recognised directly in equity	直接於權益確認之換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	-	66,659	-	-	-	66,659	27,283	93,942
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(688,918)	(688,918)	(143,995)	(832,913)
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	-	-	-	-	-	66,659	-	-	(688,918)	(622,259)	(116,712)	(738,971)
Issue of shares as scrip dividend	因以股代息發行股份	321	242	-	-	-	-	-	-	-	-	563	-	563
Reduction in share capital	削減股本	(164,157)	-	6,013	-	-	-	-	-	-	158,144	-	-	-
Issue of shares and warrants on subscription of rights issue	認購供股時發行股份及認股權證	72,959	334,593	-	30,201	-	-	-	-	-	-	437,753	-	437,753
Shares issue expenses	股份發行開支	-	(16,811)	-	-	-	-	-	-	-	-	(16,811)	-	(16,811)
Reserve released upon lapse of share options	購股權失效時解除儲備	-	-	-	-	(13,784)	-	-	-	-	13,784	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	1,719	-	-	1,719	13,838	15,557
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(9,103)	(9,103)	-	(9,103)
At 31 December 2008	於二零零八年十二月三十一日	91,199	1,146,528	658,303	30,201	-	131,289	138,401	1,719	-	(361,296)	1,836,344	415,171	2,251,515



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 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before taxation	除稅前虧損	(825,748)	(42,143)
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	45,345	44,891
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績	6,760	650
Depreciation of property, plant and equipment	物業、機器及設備之折舊	68,586	58,455
Interest income	利息收入	(11,296)	(30,484)
Interest expenses	利息開支	41,830	77,255
Finance lease charges	融資租約費用	37	11
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	518	1,839
Loss on disposal of properties under construction	出售在建物業之虧損	-	19,600
Allowance for bad and doubtful debts	呆壞賬撥備	1,705	3,974
Allowance for inventories	存貨撥備	1,530	1,381
Impairment loss recognised in respect of loan and interest receivables	應收貸款及利息之已確認減值虧損	-	14,534
Impairment loss recognised in respect of amounts due from associates	應收聯營公司款項之已確認減值虧損	9,020	-
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損	87,008	6,440
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	12,705	11,214
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	192,840	-
Impairment loss recognised (reversed) in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損(撥回)	316,473	(2,137)
Discount on acquisition of subsidiaries	收購附屬公司之折讓	(161)	(47,344)
Effective interest expenses of convertible notes	可換股票據之實計利息支出	51,866	61,857
Decrease in fair value of investment properties	投資物業之公平價值減少	4,826	-
(Increase) decrease in fair value of investments held for trading	持作買賣投資之公平價值(增加)減少	(10,228)	7,143
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	(3,073)	(3,783)
Employee share option expenses	僱員購股權支出	-	2,924
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,729)	(82,265)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	274
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(564)
Loss on disposal of properties held for sale	出售待售物業之虧損	-	68
Amortisation of other intangible assets	其他無形資產之攤銷	7,825	2,608
Provision for loss contingencies	或然事項之虧損撥備	17,000	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	12,639	106,398



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

	NOTES	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
	附註		
Movements in working capital	營運資金之變動		
Decrease (increase) in investments held for trading	持作買賣之投資減少 (增加)	29,022	(27,549)
Decrease (increase) in inventories	存貨減少 (增加)	266	(2,228)
Decrease (increase) in amounts due from related companies	應收關連公司款項減少 (增加)	3,617	(5,066)
Increase in amounts due from associates	應收聯營公司款項增加	(871)	(3,633)
Increase in trade and other receivables	貿易及其他應收賬款增加	(56,918)	(79,813)
(Decrease) increase in trade and other payables	貿易及其他應付賬款 (減少) 增加	(36,746)	89,840
Decrease in amounts due to associates	應付聯營公司款項減少	(2,674)	(601)
Increase in amount due to a jointly controlled entity	應付一家共同控制實體款項增加	920	-
Decrease in amounts due to related companies	應付關連公司款項減少	(5,177)	(39,094)
		(68,561)	(68,144)
Cash (used in) generated from operations	經營業務 (所用) 產生之現金	(55,922)	38,254
Taxation in other jurisdictions paid	已付其他司法權區之稅項	(5)	(30)
Taxation in other jurisdictions refunded	已退回其他司法權區之稅項	29	21
Net cash (used in) from operating activities	經營業務 (所用) 所得之現金淨額	(55,898)	38,245
Cash flows from investing activities	投資活動之現金流量		
Earnest money refunded	退回意向金	356,017	-
Investment deposit refunded	退回投資訂金	216,600	-
Repayment of loans advanced to certain companies	若干公司償還獲墊付之貸款	120,732	476,194
Repayment from (advances to) associates	聯營公司還款 (墊款予聯營公司)	90,622	(236,279)
Repayment from (advances to) related companies	關連公司還款 (墊款予關連公司)	45,324	(30,000)
Consideration receivable from disposal of subsidiaries received	已收出售附屬公司之應收代價	19,685	-
Interest received	已收利息	11,296	30,484
Proceeds from maturity of derivative financial instruments	衍生金融工具到期所得款項	9,045	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	500	21,897
Additions to property, plant and equipment	添置物業、機器及設備	(340,822)	(101,469)
Additions to prepaid lease payments	預付租賃款項增加	(163,880)	-
Earnest money paid	已付意向金	(100,000)	(356,017)
Cash outflow of loans advanced to certain companies and individuals	向若干公司及個人墊付貸款之現金流出	(65,000)	(219,142)
Acquisition of investment properties	收購投資物業	(31,719)	-
(Advance to) repayment from other receivables	(墊款予其他應收賬款) 其他應收賬款還款	(17,871)	323,112
Capital injection in a jointly controlled entity	注資一家共同控制實體	(9,500)	-
Acquisition of subsidiaries	收購附屬公司	(4,938)	(239,968)
Disposal of subsidiaries	出售附屬公司	(363)	226,200
Increase in pledged bank deposits	已抵押銀行存款增加	(147)	(481)
Deposit received for the disposal of assets classified as held for sale	出售分類為持作出售資產之已收按金	-	3,500
Proceed from disposal of available-for-sale investments	出售可供出售投資所得款項	-	570
Proceeds from disposal of properties held for sale	出售待售物業所得款項	-	30
Purchase of available-for-sale investments	購買可供出售投資	-	(183,700)
Payment for investment deposits	支付投資訂金	-	(84,864)
Net cash from (used in) investing activities	投資活動所得 (所用) 之現金淨額	135,581	(369,933)



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 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of new shares for cash	發行新股所得現金款項	437,753	483,119
New bank loans and other loans raised	新造銀行貸款及其他貸款	144,144	365,930
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(119,579)	(666,968)
Net cash (outflow) inflow from loans from related companies	關連公司貸款之現金(流出)流入淨額	(88,064)	94,470
Interest paid	已付利息	(74,513)	(93,313)
Repayment of promissory note	償還承兌票據	(36,455)	-
Repayment of consideration notes	償還代價票據	(21,545)	-
Share issue expenses	股份發行開支	(16,811)	(12,080)
Dividends paid	已付股息	(8,540)	(11,739)
Repayment of obligations under finance leases	償還融資租約承擔	(218)	(42)
Finance lease charges paid	支付融資租約費用	(37)	(11)
Repayment to a related company	償還一家關連公司墊款	-	(171,260)
Repayment of amounts due to minority shareholders	償還應付少數股東款項	-	(8,612)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東股息	-	(6,006)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	216,135	(26,512)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	295,818	(358,200)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	199,410	555,524
Effect of foreign exchange rate changes	外匯匯率變動影響	3,619	2,086
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	498,847	199,410
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	498,609	198,774
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產之銀行結餘及現金	-	363
Trading cash balances	貿易現金結餘	238	273
		498,847	199,410



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

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

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

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of providing package tours, travel and other related services, hotel operation and trading of securities.

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

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

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

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

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份乃於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址及主要營業地點於本年報公司資料中披露。

綜合財務報表乃以港元即本公司之功能貨幣呈列。

本公司乃一投資控股公司。其主要附屬公司從事提供旅行團、旅遊及其他相關服務、經營酒店業務及證券買賣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度應用下列由香港會計師公會（「香港會計師公會」）頒佈並已生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及 香港財務報告準則第7號 (修訂)	將金融資產重新分類
香港（國際財務報告詮釋 委員會）— 詮釋第11號	香港財務報告準則 第2號：集團及 庫存股份交易
香港（國際財務報告詮釋 委員會）— 詮釋第12號	服務優惠安排
香港（國際財務報告詮釋 委員會）— 詮釋第14號	香港會計準則第19號 — 界定福利資產之 限制、最低資金要求 及兩者之互動關係

採納新香港財務報告準則並無對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式造成任何重大影響，因此，無須對過往期間作出調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁴
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁷

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂）	香港財務報告準則之改進 ¹
香港會計準則第1號（經修訂）	財務報表之呈列 ²
香港會計準則第23號（經修訂）	借貸成本 ²
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ³
香港會計準則第32及1號（修訂）	可沽售金融工具及清盤時產生之責任 ²
香港會計準則第39號（修訂）	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司投資之成本 ²
香港財務報告準則第2號（修訂）	歸屬條件及註銷 ²
香港財務報告準則第3號（經修訂）	業務合併 ³
香港財務報告準則第7號（修訂）	改進有關金融工具之披露 ²
香港財務報告準則第8號	經營分類 ²
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）	嵌入式衍生工具 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠度計劃 ⁵
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建設協議 ²
香港（國際財務報告詮釋委員會）— 詮釋第16號	對沖海外業務之淨投資 ⁶
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 ³
香港（國際財務報告詮釋委員會）— 詮釋第18號	客戶轉讓資產 ⁷



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods ending on or after 30 June 2009
- ⁵ Effective for annual periods beginning on or after 1 July 2008
- ⁶ Effective for annual periods beginning on or after 1 October 2008
- ⁷ Effective for transfers on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- ¹ 於二零零九年一月一日或之後開始之年度生效，惟於二零零九年七月一日或之後開始之年度生效之香港財務報告準則第5號之修訂除外
- ² 於二零零九年一月一日或之後開始之年度生效
- ³ 於二零零九年七月一日或之後開始之年度生效
- ⁴ 於二零零九年六月三十日或之後結束之年度生效
- ⁵ 於二零零八年七月一日或之後開始之年度生效
- ⁶ 於二零零八年十月一日或之後開始之年度生效
- ⁷ 適用於二零零九年七月一日或之後進行之轉讓

應用香港財務報告準則第3號（經修訂）可能影響本集團收購日期為二零一零年一月一日或之後之業務合併之會計方法。香港會計準則第27號（經修訂）將影響對本集團於附屬公司之擁有權出現變動之會計處理方法。本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成任何重大影響。



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. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

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

All inter-company transactions and balances within the Group are eliminated on consolidation.

3. 主要會計政策

本綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干金融工具以公平價值計算除外（見下文所載之會計政策）。

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之公司（其附屬公司）之財務報表。倘本公司有權規管公司之財務及營運政策，以致從該公司之業務中獲得利益，即被視為對該公司擁有控制權。

於年內購入或出售之附屬公司之業績，由收購生效之日起計或截至出售生效之日止（按適用者）計入綜合收益表內。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團其他成員公司所採用者一致。

本集團內公司間所有交易及結餘已於綜合賬目時對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

Business combinations

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

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

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

綜合附屬公司資產淨值中之少數股東權益與本集團之股本乃分開呈列。資產淨值中之少數股東權益包括於原來業務合併日期該等權益數額及自合併日期起少數股東應佔權益變動。適用於少數股東之虧損如多於少數股東於附屬公司股本之權益，則按本集團之權益分配，惟少數股東具約束性責任及有能力作額外投資以填補該等虧損除外。

業務合併

收購業務時採用購買處理法入賬。收購成本按交換當日所給予之資產、所產生或承擔之負債，以及本集團為控制被收購公司而已發行股本工具之公平價值，另加業務合併直接應佔之任何成本計量。被收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號業務合併之確認條件，則以收購日之公平價值確認。

收購所產生之商譽確認為資產，並最初以成本計量，即業務合併之成本高於本集團應佔已確認可識別資產、負債及或然負債之公平淨值之金額。倘重估後，本集團應佔被收購公司之可識別資產、負債及或然負債之公平淨值高於業務合併成本，則多出之金額即時於損益內確認。

被收購公司之少數股東權益初步按已確認之少數股東於資產、負債及或然負債之公平淨值之比例計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on acquisition prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

For previously capitalised goodwill arising on acquisition after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

3. 主要會計政策 (續)

商譽

於二零零五年一月一日前就收購所產生之商譽

因收購另一公司之淨資產及業務(協議日期為二零零五年一月一日之前)所產生之商譽指於收購日期收購成本高於本集團所佔相關被收購公司之可識別資產及負債之公平價值權益之數額。

本集團於二零零五年一月一日起停止攤銷於二零零一年一月一日以後因收購產生之過往已資本化商譽。有關商譽將每年進行減值測試，或於有跡象顯示與商譽相關之現金產生單位可能出現減值時進行減值測試(見以下會計政策)。

於二零零五年一月一日或以後就收購所產生之商譽

因收購業務(協議日期為二零零五年一月一日或以後)所產生之商譽指於收購日期收購成本高於本集團所佔相關業務之可識別資產、負債及或然負債之公平價值權益之數額。有關商譽以成本減任何累計減值虧損列賬。

因收購業務產生之已資本化商譽於綜合資產負債表中獨立呈列。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

Impairment testing on capitalised goodwill

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")

A discount on acquisition arising on an acquisition of a business for which an agreement date is on or after 1 January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss.

3. 主要會計政策 (續)

商譽 (續)

已資本化商譽之減值測試

就減值測試而言，因收購產生之商譽會分配至預期可從收購之協同效益得益之有關現金產生單位或多個現金產生單位。獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合收益表內確認。商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時，已資本化之商譽應佔金額會用作釐定出售損益。

收購方所佔被收購公司之可識別資產、負債及或然負債公平淨值之權益高於成本之金額 (「收購折讓」)

因收購業務 (協議日期為二零零五年一月一日或之後) 所產生之收購折讓指被收購公司之可識別資產、負債及或然負債之公平淨值高出業務合併成本之金額。收購折讓即時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

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

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

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 goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

3. 主要會計政策 (續)

於聯營公司之投資

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

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表列賬，並就本集團分佔該聯營公司之資產淨值於收購後之變動作出調整，及減去任何已識別減值虧損。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時（包括任何長期權益實際組成本集團於該聯營公司之投資淨值之一部份），本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須就額外分佔之虧損撥備或確認負債。

收購成本超逾本集團於收購日期應佔聯營公司之已確認可識別資產、負債及或然負債之公平淨值之任何金額，均確認為商譽。商譽計入投資之賬面金額，並作為投資之一部分評估減值。

當集團實體與本集團聯營公司進行交易時，損益會按本集團於有關聯營公司之權益予以撇銷。



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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures

Jointly controlled entities

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

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

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 jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

3. 主要會計政策 (續)

合營公司

共同控制實體

共同控制實體指以合營安排另行成立之獨立實體，合營各方共同控制該實體之經濟活動。

共同控制實體之業績及資產與負債利用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合資產負債表內列賬，並就本集團應佔共同控制實體之資產淨值於收購後之變動作出調整，減任何已識別減值虧損列賬。倘本集團應佔共同控制實體之虧損相等於或高於其於該共同控制實體之權益（包括任何實質上構成本集團於該共同控制實體之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之進一步虧損。本集團會就額外應佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體付款為限。

收購成本超逾本集團於收購日期應佔共同控制實體之已確認可識別資產、負債及或然負債之公平淨值之任何金額，均確認為商譽。商譽計入投資之賬面金額，並作為投資之一部分評估減值。

當一家集團實體與一家本集團共同控制實體進行交易時，損益會按本集團於該共同控制實體之權益為限予以撇銷。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Income from tour and travel services and other travel related services is recognised when the services are rendered. Revenue from sales of air tickets is recognised when the tickets are delivered.

Hotel revenue from rooms and other ancillary services are recognised when the services are rendered.

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

Revenue from sales of goods are recognised when goods are delivered and title has been passed.

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

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services or for administrative purposes other than properties under construction and construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

3. 主要會計政策 (續)

收益確認

收益按已收或應收代價之公平價值計量，即於日常業務過程中就出售貨品及提供服務扣除折扣及銷售之相關稅項後之應收金額。

組團及旅遊服務以及其他旅遊相關服務之收入於提供該等服務時確認。銷售機票之收益於交付機票時確認。

來自房間及其他配套服務之酒店收益乃於提供服務時確認。

金融資產之利息收入乃參考未到期本金，按時間比例基準及適用之實際利率計算，實際利率乃按金融資產之預計年期將估計日後現金收入折讓至該資產賬面淨值之比率。

銷售貨品之收益於交付貨品及移交所有權時確認。

經營租約之租金收入於有關租約期內按直線法於綜合收益表確認。

物業、機器及設備

在建物業及在建工程以外之物業、機器及設備（包括持作生產或提供貨品或服務或作行政用途之土地及樓宇），乃按該項資產之成本減其後之累計折舊及累計減值虧損列賬。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment other than properties under construction and construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method.

Construction in progress includes plant and equipment in the course of installation and for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other plant and equipment, commences when the assets are ready for their intended use.

Properties under construction are stated at cost less accumulated impairment losses. Cost includes all development expenditure and other direct costs attributable to such projects. Properties under construction are not depreciated until completion of construction. Cost on completed properties is transferred to other categories of property, plant and equipment.

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets.

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

3. 主要會計政策 (續)

物業、機器及設備 (續)

除在建物業及在建工程以外之物業、機器及設備之折舊，乃根據其估計可使用年期，經扣除估計剩餘價值後，按直線法撇銷其成本。

在建工程包括安裝中及供自用之機器及設備，乃按成本值減任何已確認之減值虧損列賬。在建工程會於完成及可作擬定用途時分類至合適之機器及設備類別。此等資產會於可作擬定用途時按與其他機器及設備相同之基準開始計算折舊。

在建物業按成本值扣除累計減值虧損列賬。成本包括該等項目之所有發展開支及其他應佔直接成本。在建物業於落成前不予折舊。已落成物業之成本則歸入物業、機器及設備內之其他類別。

根據融資租約持有之資產以與自置資產相同之基準，按其估計可使用年期折舊。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時所產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）將計入不再確認年度之綜合收益表內。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

Financial instruments

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

3. 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或資本增值用途之物業。於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，投資物業採用公平價值模式計算。投資物業之公平價值變動所產生之收益或虧損將計入產生期間之損益內。

投資物業於出售后、在投資物業永久不再使用或預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生之任何收益或虧損（按出售所得款項淨額與資產之賬面值之差額計算）將計入取消確認年度之綜合收益表內。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合資產負債表中確認金融資產及金融負債。金融資產及金融負債初次按公平價值計算。因收購或發行金融資產及金融負債（透過損益按公平價值計算（「透過損益按公平價值計算」）之金融資產及金融負債除外）而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平價值或自金融資產或金融負債之公平價值扣除（按適用者）。因收購透過損益按公平價值計算之金融資產或金融負債而直接產生之交易成本即時於損益中確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at FVTPL, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分為以下三個類別之一：包括透過損益按公平價值計算之金融資產、貸款及應收賬款及可供出售金融資產。所有金融資產之日常買賣於交易日確認及取消確認。日常買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。就各類別之金融資產所採納之會計政策載列如下。

實際利率法

實際利率法乃計算金融資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按金融資產之預計年期或適用之較短期間，準確折讓估計未來現金收入（包括構成實際利率不可或缺部份之一切已付或已收費用、交易成本及其他溢價或折讓）之利率。

債務工具之收入乃按實際利率基準確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益按公平價值計算之金融資產

透過損益按公平價值計算之金融資產分為兩個細類，包括持作買賣之金融資產及於初步確認時指定透過損益按公平價值計算之金融資產。

倘金融資產：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具，則歸類為持作買賣。

於初步確認後之各結算日，持作買賣之金融資產乃按公平價值計算，而公平價值之變動乃於產生期間直接於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之股息。



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including amounts due from related companies, amounts due from associates, trade and other receivables, loan receivables, loan to related companies, pledged bank deposits, trading cash balance and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments 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 (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後每一個結算日，貸款及應收賬款（包括應收關連公司款項、應收聯營公司款項、貿易及其他應收賬款、應收貸款、給予關連公司之貸款、已抵押銀行存款、貿易現金結餘以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

可供出售金融資產

可供出售金融資產為非衍生項目，並指定為可供出售金融資產或未有劃分為透過損益按公平價值計算之金融資產、貸款及應收賬款或持有至到期日之投資。

就可供出售之股權投資而言，倘並無活躍市場之市價報價，而其公平價值未能可靠計算，則可供出售之股權投資於首次確認後之各個結算日按成本減任何已識別減值虧損計算（見下文有關金融資產減值虧損之會計政策）。

金融資產減值

透過損益按公平價值計算之金融資產以外之金融資產於各結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

貿易應收賬款等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及估計未來現金流量按初始實際利率折現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折現之現值之差額計量。有關減值虧損不會於往後期間撥回。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (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 and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or a loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

除貿易應收賬款及應收貸款外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘貿易應收賬款或應收貸款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入損益內。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及股權

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

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。本集團之金融負債一般被分類為其他金融負債。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Convertible notes

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款之利率。

利息開支乃按實際利率基準確認。

可換股票據

本公司所發行之可換股票據包括負債及可換股期權部份，於首次確認時須分別歸類為其各自之項目部份。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司之股本工具而結算，則分類為股本工具。

於初步確認時，負債部份之公平價值乃按類似不可轉換債務之現行市場利率釐定。發行可換股票據之所得款項與轉往負債部份之公平價值之差額，即持有人可將票據兌換為股權之可換股期權，應列入股權（可換股票據儲備）。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the conversion option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits (accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Other financial liabilities

Other financial liabilities including trade and other payables, loans from related companies, amounts due to associates, amounts due to related companies/a jointly controlled entity, borrowings, promissory note, consideration note and amounts due to minority shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

可換股票據 (續)

於往後期間，可換股票據之負債部份乃採用實際利率法按攤銷成本列賬。股權部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據儲備，直至可換股期權獲行使為止，在此情況下，可換股票據股本儲備之結餘將轉移至股份溢價。倘期權於到期日尚未獲行使，可換股票據儲備之結餘將撥至保留溢利（累計虧損）。期權兌換或到期時將不會於損益中確認任何收益或虧損。

交易成本乃按與發行可換股票據相關之所得款項之劃分比例分配至負債及股權部份。交易成本與股權部份相關乃直接於股權內扣除。交易成本與負債部份相關乃計入負債部份之賬面值，並按可換股票據之期限採用實際利率法攤銷。

其他金融負債

其他金融負債包括貿易及其他應付賬款、關連公司貸款、應付聯營公司款項、應付關連公司／一家共同控制實體款項、借貸、承兌票據、代價票據及應付附屬公司少數股東款項，採用實際利率法按攤銷成本計量。

股本工具

由本公司發行之股本工具按收取之所得款項記錄，扣除直接發行成本。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition

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

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

Non-current assets held for sale

Non-current 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.

Non-current assets (and disposal groups) 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.

Inventories

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

3. 主要會計政策 (續)

金融工具 (續)

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收之代價及已直接於股權確認之累計損益之總和之差額，將於損益中確認。

倘於有關合約之特定責任獲解除、取消或到期，金融負債將被取消確認。取消確認之金融負債賬面值與已付及應付之代價之差額乃於損益中確認。

持作出售之非流動資產

倘非流動資產及出售業務之賬面值將主要透過銷售交易而非持續使用而收回，則分類為持作出售。在銷售極可能進行及資產（或出售業務）按現有狀況可即時出售之情況下，方始視作符合此項條件。

分類為持作出售之非流動資產（及出售業務）乃按資產（出售業務）以往賬面值及公平價值減出售成本（以較低者為準）計量。

存貨

存貨以成本或可變現淨值兩者中之較低者列賬。成本乃按加權平均成本法計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

3. 主要會計政策 (續)

稅項

所得稅支出指本年度應付稅項及遞延稅項之總額。

本年度應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合收益表所載之溢利有別，此乃由於其不包括其他年度之應課稅或可扣減之收入或支出，亦不包括永不課稅或不可扣減之項目。本集團之即期稅項負債乃按結算日已制定或大致上制定之稅率計算。

遞延稅項乃按資產負債表負債法，就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之一切差異確認。

遞延稅項負債一般就一切應課稅暫時差異而予以確認，而遞延稅項資產則於可能有可動用之可扣減暫時差異抵銷應課稅溢利時確認。倘暫時差異因商譽或因於概不影響應課稅溢利或會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，遞延稅項資產及負債則不會予以確認。

遞延稅項負債就於附屬公司、聯營公司及共同控制實體之投資所產生之應課稅暫時差異而予以確認，惟本集團在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

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

Intangible assets

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

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於各結算日均予以檢討，並於不可能再有充足應課稅溢利可容許撥回所有或部份有關資產時調減。

遞延稅項按預期於償還負債或資產變現之期間適用之稅率計算。遞延稅項於收益表扣除或入賬，惟當與直接於股本扣除或入賬之項目有關之情況下，遞延稅項則同樣於股本中處理。

無形資產

獨立收購而使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產按估計使用年期以直線法攤銷。

取消確認無形資產所產生之收益或虧損按有關資產之出售所得款項淨額與其賬面金額之差額計量，並於取消確認有關資產時於綜合收益表內確認。

有形及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

本集團於各結算日審閱其資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘預計一項資產之可收回金額低於其賬面值，則該項資產之賬面值應扣減至其可收回金額。減值虧損應立即確認為支出。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

Leasing

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

The Group as lessor

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

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

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策) (續)

倘減值虧損於日後撥回，則該項資產之賬面值應增至其可收回金額已修訂後估值，惟所增加之賬面值不得超過假設該項資產於過往年度未確認減值虧損所釐定之賬面值。撥回之減值虧損可即時被確認為收入。

租約

凡租約條款將擁有權之絕大部分風險及回報撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於綜合收益表內確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平價值或 (倘為較低者) 按最低租約付款之現值確認為本集團資產。應欠出租人之相應負債於綜合資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。

經營租約之應付租金於有關租約期間按直線法於損益中扣除。作為促使訂立經營租約之已收及應收利益亦按租約期限以直線法分攤租金開支。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

Leasehold land and building

The land and buildings element of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings element, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment. To the extent the allocation of lease payments can be made reliably, leasehold interests in land are accounted for as operating lease, except for those that are classified and accounted for as investment properties under the fair value model.

Investment properties

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

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

Leasehold land held for undetermined future use

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

租約 (續)

租賃土地及樓宇

就租賃分類而言，租賃土地及樓宇之土地及樓宇部份被視為獨立項目，惟租金不能於土地及樓宇部份間可靠分配則除外，於此情況下，整項租約一般被當作融資租約，作為物業、機器及設備入賬。倘租金能可靠分配，土地之租賃權益作為經營租約入賬，惟分類為採用公平價值模型計算之投資物業並以此入賬者除外。

投資物業

投資物業指持作賺取租金及／或資本增值用途之物業。

於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，投資物業採用公平價值模式按其公平價值計算。投資物業之公平價值變動所產生之收益或虧損將計入產生期間之損益內。

持作未釐定日後用途之租賃土地

持作未釐定日後用途之租賃土地被視為持作資本增值用途，並分類為一項投資物業，按公平價值列賬。租賃土地之公平價值變動於產生變動期間直接於損益確認。如出售或永不使用投資物業，而預期出售不會產生任何未來經濟利益時，取消確認投資物業。取消確認資產所產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於取消確認項目年度計入綜合收益表內。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

3. 主要會計政策 (續)

借貸成本

直接因收購、興建或生產合資格資產而產生之借貸成本撥充作該等資產之部份成本之資本。待該等資產大致上達致其擬定用途或可供出售後，有關借貸成本將不再撥充資本。特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

外幣

於編製每間個別集團實體之財務報表時，倘交易之貨幣與實體之功能貨幣不同（外幣），則以其功能貨幣（實體經營業務之主要經濟環境採用之貨幣）按交易日期適用之匯率換算入賬。於每個結算日，以外幣為面值之貨幣項目按結算日適用之匯率重新換算。外幣列值以公平價值入賬之非貨幣項目，按釐定公平價值日期適用之匯率重新換算。惟外幣列值以歷史成本入賬之非貨幣項目則不予重新換算。

於結算及重新換算貨幣項目所產生之匯兌差異，於其產生期間在損益賬內確認。於重新換算以公平價值入賬之非貨幣項目產生之匯兌差異計入有關期間之損益賬，惟因重新換算非貨幣項目（其收益及虧損直接於股本權益中確認）時產生之差異則除外，於該情況下，其匯兌差異亦直接於股本權益中確認。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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

Retirement benefit costs

Payments to the Group's defined contribution retirement benefit plans, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme, are charged as an expense when employees have rendered service entitling them to the contributions.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligations. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value when the effect is material.

Equity settled share-based payment transactions

Share options granted to directors, employees of the Group and other eligible participants

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in equity (share options reserve).

3. 主要會計政策 (續)

外幣 (續)

為呈列綜合財務報表之目的，本集團海外業務之資產及負債均以結算日適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則以本年度平均匯率予以換算，除非期內外匯大幅波動，於此情況下，則按交易日期適用之匯率換算。產生之匯兌差異（如有）確認為一個股本之獨立構成部份（匯兌儲備）。該匯兌差異於該境外業務被出售期間於損益賬內確認。

退休福利成本

本集團之定額供款退休福利計劃包括國家管理退休福利計劃及強制性公積金計劃，向該等計劃所作之供款於僱員提供服務而有權獲得有關供款時支銷。

撥備

當本集團因過去事件產生現有責任，而本集團有可能須支付該責任時確認撥備。撥備乃按照董事對於結算日支付有關責任所需之支出的最佳估計計算，並在受到重大影響時折現至現值。

以股本結算之以股代款交易

向本集團董事、僱員及其他合資格參與者授出購股權

所獲取服務之公平價值乃參照所授出購股權於授出日期之公平價值而釐定，按歸屬期以直線法支銷，權益（購股權儲備）亦相應增加。



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity settled share-based payment transactions

(Continued)

Share options granted to directors, employees of the Group and other eligible participants (Continued)

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings (accumulated losses).

Other eligible participants represent individuals who rendered services to the Group and the services rendered are similar to those rendered by employees.

Warrants

Warrants issued by the Company that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as an equity instrument.

The fair value of warrants on the date of issue is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium upon exercise of the warrants. Where the warrants remain unexercised at the expiry date, the amount previously recognised in warrant reserve will be released to the retained profits or accumulated losses.

3. 主要會計政策 (續)

以股本結算之以股代款交易

(續)

向本集團董事、僱員及其他合資格參與者授出購股權 (續)

本集團會於各結算日修訂預期最終歸屬之購股權數目之估計數字。於歸屬期內修訂估計數字 (如有) 之影響會於損益中確認，購股權儲備亦會作出相應調整。

當購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。當購股權於歸屬日期後失效或於屆滿日期仍未行使時，原先於購股權儲備內確認之款項將轉至保留盈利 (累計虧損)。

其他合資格參與人士乃指向本集團提供服務之人士，所提供之服務與僱員所提供者相若。

認股權證

本公司發行之認股權證 (將以既定現金交換本公司本身既定數目之股本工具支付者) 被分類為股本工具。

認股權證於發行日期之公平價值於權益 (認股權證儲備) 確認。認股權證儲備將於認股權證獲行使時轉至股本及股份溢價。倘認股權證於到期日仍未獲行使，之前已於認股權證儲備確認之金額將解除至保留溢利或累計虧損。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Estimated impairment of other intangible assets

When there is impairment indicator, the Group takes into consideration the estimation of future cash flows to be generated from use of the intangible asset. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at a suitable discount rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

At 31 December 2008, an impairment loss of HK\$192,840,000 (2007: Nil) was recognised and the carrying amount of other intangible assets was written down to approximately HK\$263,191,000 (2007: HK\$466,286,000). Details of the recoverable amount calculation are disclosed in note 23.

4. 估計不明朗因素之主要來源

在應用附註3所述之本集團會計政策之過程中，本公司董事須就無法即時從其他途徑獲取資產及負債之賬面值作出估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設按持續基準進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

估計其他無形資產減值

倘有跡象顯示出現減值，本集團須考慮使用有關無形資產所產生之估計未來現金流量。減值虧損金額按資產之賬面值與估計未來現金流量按合適折現率折現之現值之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。

於二零零八年十二月三十一日，已確認減值虧損192,840,000港元（二零零七年：無），而其他無形資產之賬面值撇減至約263,191,000港元（二零零七年：466,286,000港元）。計算可收回款項之詳情於附註23披露。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of available-for-sale investments

In determining whether there is objective evidence of impairment in relation to the Group's available-for-sale investments in unlisted equity securities, the Group takes into consideration of the decline in market values of the properties held by its investees. Judgment is required when determining whether it is necessary to make any impairment on the investment cost in these available-for-sale investments by taking into consideration of the decline in market values of the properties held by its investees over the respective costs. Where the market price of the properties declines more than expected, a further impairment loss may arise.

As at 31 December 2008, the carrying amount of available-for-sale investments is HK\$162,984,000 (2007: HK\$249,992,000). The directors performed impairment assessment of the Group's available-for-sale investments and an impairment loss of HK\$87,008,000 (2007: HK\$6,440,000) was recognised in the consolidated income statement during the year.

Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value of the property, plant and equipment less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31 December 2008, the carrying amount of property, plant and equipment is approximately HK\$2,679,888,000 (net of accumulated depreciation and impairment of approximately HK\$661,930,000). The directors performed impairment assessment of the Group's property, plant and equipment and a net impairment loss of HK\$316,473,000 (2007: reversal of impairment loss of HK\$2,137,000) was recognised in the consolidated income statement during the year.

4. 估計不明朗因素之主要來源 (續)

估計可供出售投資之減值

釐定是否存在有關本集團非上市股本證券可供出售投資之客觀減值證據時，本集團會考慮其被投資公司所持物業之市值之減損。於釐定是否需要就該等可供出售投資之投資成本計提減值時需要作出判斷，考慮被投資公司所持物業之市值之減損有否超過有關成本。倘該等物業市價之減損超乎預期，則可能產生額外減值虧損。

於二零零八年十二月三十一日，可供出售投資之賬面值為162,984,000港元（二零零七年：249,992,000港元）。董事已就本集團之可供出售投資進行減值評估，並於本年度之綜合收益表內確認減值虧損87,008,000港元（二零零七年：6,440,000港元）。

估計物業、機器及設備之減值

倘發生事件或情況有變，顯示資產之賬面值超出其可收回金額，則物業、機器及設備會進行減值檢討。可收回金額乃經參照物業、機器及設備之公平價值（扣除出售成本）或使用價值計算後釐定。減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。於二零零八年十二月三十一日，物業、機器及設備之賬面值約為2,679,888,000港元（已扣除累計折舊及減值約661,930,000港元）。董事已就本集團之物業、機器及設備進行減值評估，並於本年度之綜合收益表內確認減值虧損淨額316,473,000港元（二零零七年：撥回減值虧損2,137,000港元）。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Depreciation of hotel properties

The Group's carrying amount of hotel properties as at 31 December 2008 was approximately HK\$1,956,750,000. The Group depreciates the hotel properties on a straight-line basis over their remaining unexpired terms of the leases. It reflects the directors' estimate of the periods that the Group intends to derive economic benefits from the use of the Group's hotel properties. During the year, the useful lives of the hotel properties have been reviewed and these estimates are considered to be appropriate. Included in the above amount is a hotel property with a carrying amount of approximately HK\$247,503,000 of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the People's Republic of China (the "PRC") for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years. Should the conditions not be fulfilled, the depreciation period of the hotel properties would be adjusted and up to January 2017 only. When estimating the useful life of this hotel, it is assumed that the right to operate and manage the hotel can be extended for 20 years.

Provision for loss contingency

The Group makes provisions for all loss contingencies when information available prior to the issuance of the consolidated financial statements indicates that it is probable that a liability has been incurred at the date of the consolidated financial statements. As disclosed in note 36, the Group is involved in legal proceedings with its ex-employees for claims relating to calculation of tour escort's holiday compensation allowance and the Group estimates the provision based on information from its legal counsels, the actual amounts settled for some of the claims, and the best estimation of management. The actual settlement of these claims may differ from the estimation made by management. If the claims are settled for an amount greater than management's estimation, a future charge to consolidated income statement would result. Likewise, if the claims are settled for an amount that is less than the estimation, a future credit to consolidated income statement would result. As at 31 December 2008, the provision for loss contingencies amounted to approximately HK\$17,000,000 (2007: Nil).

4. 估計不明朗因素之主要來源 (續)

酒店物業折舊

於二零零八年十二月三十一日本集團酒店物業之賬面值約為1,956,750,000港元。本集團以直線法按酒店物業之租約剩餘年期計算折舊，乃反映董事於該期間內之估計，即本集團計劃從酒店物業之使用中可獲取之經濟利益。年內，已審閱酒店物業之可使用年期，而該估計被認為恰當。上述總額包括一項賬面值約為247,503,000港元之酒店物業，而當中該所位於中華人民共和國（「中國」）廣州之酒店由一九八七年一月至二零一七年一月期間之營運及管理權已授予本公司一附屬公司。惟按該附屬公司達到若干條件，該營運期間可額外延長二十年。倘未能達到條件，該酒店物業之折舊期會被調整至二零一七年一月止。估計該酒店之可使用年期時，已假設該酒店之營運及管理權可延長二十年。

或然事項之虧損撥備

倘於刊發綜合財務報表前有資料顯示可能於綜合財務報表日期產生負債，則本集團會就所有或然事項之虧損作出撥備。如附註36所披露，本集團涉及多項法律程序，本集團之前僱員就外遊領隊假期補償津貼之計算方法提出索償，而本集團已根據其法律顧問提供之資料，就部份索償支付之實際金額及管理層之最佳估計估算撥備。就有關索償支付之實際金額可能有別於管理層所作之估計數字。倘就索償支付之金額超出管理層之估計，會導致綜合收益表日後有所支賬。與此同時，倘就索償支付之金額少於估計數字，會導致綜合收益表日後有所進賬。於二零零八年十二月三十一日，或然事項之虧損撥備約為17,000,000港元（二零零七年：無）。



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5. TURNOVER

Turnover represents the amounts received and receivable from outside customers, less trade discounts and returns during the year. An analysis of the Group's turnover is as follows:

Travel and related services (Note)	旅遊及相關服務 (附註)
Hotel and leisure services	酒店及休閒服務

Note: Included in the turnover of travel and related services is turnover in respect of sale of air tickets of HK\$194,357,000 (2007: HK\$254,354,000).

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

In 2008, due to the increasing significance of securities trading and the Group's involvement in the business of providing luxury train services, management of the Company have identified two additional segments and have determined that they are separate reportable segments in 2008. Prior period segment data that is presented for comparative purposes have been restated to reflect the new reportable segment as a separate segment. Accordingly, the four operating divisions – travel and related services, hotel and leisure services, luxury train services and securities trading are the basis on which the Group reports its primary segment information for the respective periods.

5. 營業額

營業額指於年內已收及應收外間客戶之賬款減貿易折扣及退款。本集團營業額之分析如下：

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Travel and related services (Note)	1,899,370	1,993,792
Hotel and leisure services	317,527	272,371
	2,216,897	2,266,163

附註：旅遊及相關服務之營業額中包括有關機票銷售之營業額194,357,000港元（二零零七年：254,354,000港元）。

6. 業務及地域分類

業務分類

於二零零八年，由於證券買賣業務重要性提高及本集團從事提供豪華列車服務之業務，本公司管理層額外識別出兩個分類，並決定該等分類屬於二零零八年之獨立報告分類。為方便比較，過往期間之分類資料已作呈列及經重列，以獨立分部形式反映新報告分類。因此，該四個營運部門—旅遊及相關服務、酒店及休閒服務、豪華列車服務及證券買賣—乃本集團報告各個期間主要分類資料之基準。



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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

Business segments (Continued)

Segment information about these businesses is presented as follows:

6. 業務及地域分類 (續)

業務分類 (續)

該等業務之分類資料呈列如下：

		Travel and related services HK\$'000 旅遊及 相關服務 千港元	Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
For the year ended 31 December 2008	截至二零零八年 十二月三十一日 止年度						
Turnover	營業額						
External sales	對外銷售	1,899,370	317,527	-	-	-	2,216,897
Inter-segment sales	類別間銷售	-	372	-	-	(372)	-
Total	合計	1,899,370	317,899	-	-	(372)	2,216,897
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價 扣除。						
Results	業績						
Amount excluding impairment losses recognised in respect of goodwill, other intangible assets and property, plant and equipment	金額(不包括商譽、其他 無形資產及物業、 機器及設備之已確認 減值虧損)	20,132	(9,400)	(32,189)	10,217	-	(11,240)
Impairment losses recognised in respect of goodwill, other intangible assets and property, plant and equipment	商譽、其他無形資產及 物業、機器及設備之 已確認減值虧損	(12,033)	(109,985)	(400,000)	-	-	(522,018)
Segment results	分類業績	8,099	(119,385)	(432,189)	10,217	-	(533,258)
Interest income	利息收入						11,296
Gain on disposal of subsidiaries	出售附屬公司之收益	2,729	-	-	-	-	2,729
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認 減值虧損						(87,008)
Unallocated corporate expenses	未分配企業開支						(73,669)
Finance costs	融資成本						(93,733)
Share of results of associates	應佔聯營公司業績	(45,345)	-	-	-	-	(45,345)
Share of result of a jointly controlled entity	應佔一家共同控制實體 之業績	-	-	(6,760)	-	-	(6,760)
Loss before taxation	除稅前虧損						(825,748)
Taxation expense	稅項支出						(7,165)
Loss for the year	本年度虧損						(832,913)



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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

6. 業務及地域分類 (續)

Business segments (Continued)

業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關 服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒 服務 千港元	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
At 31 December 2008	於二零零八年十二月 三十一日					
ASSETS	資產					
Segment assets	分類資產	237,255	2,440,298	638,943	10,341	3,326,837
Interests in associates	於聯營公司之權益	2,737	-	-	-	2,737
Interest in a jointly controlled entity	於一家共同控制實體之 權益	-	-	9,069	-	9,069
Unallocated corporate assets	未分配企業資產					1,285,083
Consolidated total assets	綜合資產總值					4,623,726
LIABILITIES	負債					
Segment liabilities	分類負債	(285,068)	(83,524)	(247,296)	-	(615,888)
Unallocated corporate liabilities	未分配企業負債	-	-	-	-	(1,756,323)
Consolidated total liabilities	綜合負債總額					(2,372,211)
OTHER INFORMATION	其他資料					
Allowance for inventories	存貨撥備	1,530	-	-	-	1,530
Allowance for bad and doubtful debts	呆壞賬撥備	-	1,705	-	-	1,705
Amortisation of other intangible assets	其他無形資產之攤銷	-	7,825	-	-	7,825
Capital additions	資本性增加	33,048	457,957	347,950	-	838,955
Depreciation of property, plant and equipment	物業、機器及設備之折舊	6,730	61,654	202	-	68,586
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	8	510	-	-	518



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6. BUSINESS AND GEOGRAPHICAL SEGMENTS

6. 業務及地域分類 (續)

(CONTINUED)

Business segments (Continued)

業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關 服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒 服務 千港元	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
For the year ended	截至二零零七年						
31 December 2007	十二月三十一日						
	止年度						
Turnover	營業額						
External sales	對外銷售	1,993,792	272,371	-	-	-	2,266,163
Inter-segment sales	類別間銷售	-	159	-	-	(159)	-
Total	合計	1,993,792	272,530	-	-	(159)	2,266,163
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。						
Results	業績						
Amount excluding impairment loss recognised in respect of goodwill	金額(不包括商譽之已確認減值虧損)	51,854	38,647	(6,162)	(7,154)	-	77,185
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	(11,214)	-	-	-	-	(11,214)
Segment results	分類業績	40,640	38,647	(6,162)	(7,154)	-	65,971
Interest income	利息收入						30,484
Gain on disposal of subsidiaries	出售附屬公司之收益	-	82,265	-	-	-	82,265
Loss on disposal of subsidiaries	出售附屬公司之虧損	(274)	-	-	-	-	(274)
Discount on acquisition of subsidiaries	收購附屬公司之折讓	-	47,344	-	-	-	47,344
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損						(6,440)
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加						3,783
Loss on disposal of properties under construction	出售在建物業之虧損	(19,600)	-	-	-	-	(19,600)
Unallocated corporate expenses	未分配企業開支						(61,012)
Finance costs	融資成本						(139,123)
Share of results of associates	應佔聯營公司業績	(44,891)	-	-	-	-	(44,891)
Share of result of a jointly controlled entity	應佔一家共同控制實體業績	-	-	(650)	-	-	(650)
Loss before taxation	除稅前虧損						(42,143)
Taxation credit	稅項撥回						46,631
Profit for the year	本年度溢利						4,488



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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

6. 業務及地域分類 (續)

Business segments (Continued)

業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關 服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒 服務 千港元	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
At 31 December 2007	於二零零七年 十二月三十一日					
ASSETS	資產					
Segment assets	分類資產	749,976	2,023,693	739,455	27,552	3,540,676
Interests in associates	於聯營公司之權益	66,144	–	–	–	66,144
Interest in a jointly controlled entity	於一家共同控制實體之 權益	–	–	6,329	–	6,329
Unallocated corporate assets	未分配企業資產					1,200,476
Consolidated total assets	綜合資產總值					4,813,625
LIABILITIES	負債					
Segment liabilities	分類負債	347,385	84,703	55,046	–	487,134
Unallocated corporate liabilities	未分配企業負債					1,763,964
Consolidated total liabilities	綜合負債總額					2,251,098
OTHER INFORMATION	其他資料					
Allowance for bad and doubtful debts	呆壞賬撥備	–	3,974	–	–	3,974
Allowance for inventories	存貨撥備	1,381	–	–	–	1,381
Amortisation of other intangible assets	其他無形資產之攤銷	2,608	–	–	–	2,608
Capital additions	資本性增加	70,887	392,824	690,072	–	1,153,783
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7,292	51,091	72	–	58,455
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	1,152	687	–	–	1,839



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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

Geographical segments

Approximately 90% of the Group's revenues were derived from Hong Kong. The following table provides an analysis of the Group's revenue by geographical market based on location of customers, irrespective of the origin of the services:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
The PRC (excluding Hong Kong)	中國（不包括香港）	221,222	184,279
Hong Kong	香港	1,947,262	2,038,982
Others	其他	48,413	42,902
		2,216,897	2,266,163

The analysis of carrying amount of segment assets and additions to property, plant and equipment, prepaid lease payments, goodwill and other intangible assets by the geographical area in which the assets are located is as follows:

		Carrying amount of segment assets		Additions to property, plant and equipment, prepaid lease payments, goodwill and other intangible assets	
		分類資產之賬面值		物業、機器及設備、 預付租賃款項、 商譽及其他無形資產之添置	
		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
The PRC (excluding Hong Kong)	中國（不包括香港）	2,184,821	2,148,051	579,460	1,071,814
Hong Kong	香港	1,092,189	1,377,079	259,137	12,333
South-east Asia	東南亞	22,000	12,810	2	68,917
Korea	韓國	22,337	–	–	–
Others	其他	5,490	2,736	356	719
		3,326,837	3,540,676	838,955	1,153,783

6. 業務及地域分類 (續)

地域分類

本集團約90%之收入源自香港，以下列表提供本集團根據客戶所在地按地區市場所得收入之分析，當中並無理會服務來源地：

分類資產賬面值及物業、機器及設備、預付租賃款項、商譽及其他無形資產之添置按資產所處之地區分析如下：



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

7. INVESTMENT INCOME

7. 投資收入

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Interest income on:	源自下列各項之利息收入：		
Bank deposits	銀行存款	7,042	4,086
Loan receivables	應收貸款	3,905	23,718
Loans to related companies	給予關連公司之貸款	349	2,680
		11,296	30,484

8. OTHER INCOME

8. 其他收入

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
An analysis of the Group's other income is as follows:	本集團之其他收入分析如下：		
Exchange gain, net	匯兌收益淨額	830	58
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	564
Sundry income	雜項收入	5,210	8,035
		6,040	8,657

9. FINANCE COSTS

9. 融資成本

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Interest on obligations under finance leases	融資租約之承擔之利息	37	11
Interest on borrowings wholly repayable within five years	須於五年內全數償還借貸之利息	57,080	91,392
Loan facilities fee	貸款融資費用	24,773	-
Effective interest on convertible notes	可換股票據之實際利息	51,866	61,857
Interest on promissory note and consideration note	承兌票據及代價票據之利息	4,587	3,205
Total finance costs	總融資成本	138,343	156,465
Less: amounts capitalised to construction in progress	減：已資本化為在建工程之款項	(44,610)	(17,342)
		93,733	139,123

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 10.2% (2007: 14.8%) per annum to expenditure on qualifying assets.

年內之資本化借貸成本於一般借貸中產生，並應用資本化年率10.2%（二零零七年：14.8%）按合資格資產之支出計算。



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

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列支出：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	68,586	58,455
Amortisation of other intangible assets	其他無形資產之攤銷	7,825	2,608
Total depreciation and amortisation	折舊及攤銷總額	76,411	61,063
Allowance for bad and doubtful debts	呆壞賬撥備	1,705	3,974
Allowance for inventories	存貨撥備	1,530	1,381
Auditor's remuneration	核數師酬金	4,860	4,692
Cost of inventories recognised as expenses	已確認為支出之存貨成本	39,106	32,590
Cost of sales of air tickets	機票銷售成本	183,403	240,624
Impairment loss recognised in respect of amounts due from associates	應收聯營公司款項之已確認減值虧損	9,020	-
Loss on disposal of properties held for sale	出售待售物業之虧損	-	68
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	518	1,839
Minimum lease payments paid in respect of rented premises and equipment	已付租賃物業及設備之最低租金付款	30,215	25,831
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(包括於應佔聯營公司業績內)	445	1,070
Staff costs	僱員成本	214,106	169,901
and after crediting:	並已計入：		
Gross rental income from hotel properties less direct operating expense of HK\$811,000 (2007: HK\$694,000)	扣除811,000港元直接經營開支(二零零七年: 694,000港元)後之酒店物業之租金收入總額	17,409	17,258



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11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Details of emoluments paid by the Group to each of the directors are as follows:

11. 董事酬金及最高薪酬僱員

本集團支付予各董事之酬金詳情如下：

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		Fees HK\$'000	Salaries and other benefits HK\$'000	Share-based payment HK\$'000	Retirement benefit scheme contributions HK\$'000	Total emoluments HK\$'000
		袍金 千港元	薪金及 其他福利 千港元	以股份 支付款項 千港元	退休福利 計劃供款 千港元	總酬金 千港元
Executive directors:	執行董事：					
Mr. Cheung Hon Kit (Note 1)	張漢傑先生 (附註1)	-	-	-	-	-
Dr. Yap, Allan (Note 1)	Yap, Allan博士 (附註1)	-	-	-	-	-
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-	-
Mr. Lui Siu Tsuen, Richard (Note 1) (resigned on 9 January 2009)	呂兆泉先生 (附註1) (於二零零九年 一月九日辭任)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Kwok Ka Lap, Alva	郭嘉立先生	-	68	-	-	68
Mr. Poon Kwok Hing, Albert	潘國興先生	50	-	-	-	50
Mr. Sin Chi Fai (resigned on 27 March 2007 and reappointed on 28 January 2008)	冼志輝先生 (於二零零七年 三月二十七日辭任及 於二零零八年 一月二十八日 獲再次委任)	51	-	-	-	51
		101	68	-	-	169



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綜合財務報表附註

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

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

For the year ended 31 December 2007

11. 董事酬金及最高薪酬僱員 (續)

截至二零零七年十二月三十一日止年度

		Fees HK\$'000	Salaries and other benefits HK\$'000	Share-based payment HK\$'000	Retirement benefit scheme contributions HK\$'000	Total emoluments HK\$'000
		袍金 千港元	薪金及 其他福利 千港元	以股份 支付款項 千港元	退休福利 計劃供款 千港元	總酬金 千港元
Executive directors:	執行董事：					
Mr. Yu Kam Kee, Lawrence <i>B.B.S., M.B.E., J.P.</i> (resigned on 1 December 2007)	余錦基先生 <i>B.B.S., M.B.E., J.P.</i> (於二零零七年 十二月一日辭任)	-	-	254	-	254
Mr. Cheung Hon Kit (Note 1)	張漢傑先生(附註1)	-	-	254	-	254
Dr. Yap, Allan (Note 1)	Yap, Allan博士(附註1)	-	-	254	-	254
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	95	-	95
Mr. Lui Siu Tsuen, Richard (Note 1) (resigned on 9 January 2009)	呂兆泉先生(附註1) (於二零零九年 一月九日辭任)	-	152	292	-	444
Independent non-executive directors:	獨立非執行董事：					
Mr. Kwok Ka Lap, Alva	郭嘉立先生	-	84	32	-	116
Mr. Poon Kwok Hing, Albert (appointed on 27 March 2007)	潘國興先生 (於二零零七年 三月二十七日獲委任)	38	-	-	-	38
Mr. Sin Chi Fai (resigned on 27 March 2007 and reappointed on 28 January 2008)	冼志輝先生 (於二零零七年 三月二十七日辭任及 於二零零八年 一月二十八日 獲再次委任)	13	-	16	-	29
Mr. Wong King Lam, Joseph (resigned on 31 October 2007)	黃景霖先生 (於二零零七年 十月三十一日辭任)	42	-	-	-	42
		93	236	1,197	-	1,526



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綜合財務報表附註

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

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

No directors waived any emoluments for the years ended 31 December 2007 and 2008.

Note 1: These directors are also directors of Hanny Holdings Limited or ITC Properties Group Limited, which are related companies of the Group. Their fees, salaries and other benefits are paid by the related companies and management fees were charged to the Group by these related companies for services that these directors rendered to the Group for both years.

Details of emoluments paid by the Group to the five highest paid individuals, which did not include any directors are as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Salaries and other benefits	薪金及其他福利	11,545	14,929
Retirement benefit scheme contributions	退休福利計劃供款	147	163
Share-based payment	以股份支付款項	-	335
		11,692	15,427

		2008 二零零八年	2007 二零零七年
Emoluments of the five highest paid individuals were within the following bands:	以下為五位最高薪酬人士之酬金組別：		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	3	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$8,000,001 – HK\$8,500,000	8,000,001港元至8,500,000港元	-	1

11. 董事酬金及最高薪酬僱員 (續)

截至二零零七年及二零零八年十二月三十一日止年度，概無任何董事放棄任何酬金。

附註1：此等董事亦身兼錦興集團有限公司或德祥地產集團有限公司（兩間公司均為本集團之關連公司）之董事。彼等之袍金、薪金及其他福利由該等關連公司支付，而該等關連公司已就此等董事於該兩個年度向本集團提供服務而向本集團收取管理費用。

本集團支付予五位最高薪酬人士（不包括董事）之酬金詳情載於下文：



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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

12. TAXATION (EXPENSE) CREDIT

12. 稅項(支出)撥回

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Current tax:	即期稅項：		
Hong Kong	香港	(5,556)	(821)
Other jurisdictions	其他司法權區	(532)	(113)
		(6,088)	(934)
Underprovision in other jurisdictions in prior years	於過往年度其他司法權區之撥備不足	-	(1)
Deferred tax (note 45):	遞延稅項(附註45)：		
Current year	本年度	(4,447)	(2,707)
Attributable to a change in Hong Kong Profits Tax rate	香港利得稅率改變應佔	3,370	-
Attributable to a change in the PRC Enterprise Income Tax rate	中國企業所得稅率改變應佔	-	50,273
		(1,077)	47,566
Taxation (expense) credit	稅項(支出)撥回	(7,165)	46,631



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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

12. TAXATION (EXPENSE) CREDIT (CONTINUED)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

Taxation arising in other jurisdictions during the year ended 31 December 2008 is calculated at the rates prevailing in the relevant jurisdictions.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate of the Group's subsidiaries established in the PRC was reduced from 33% to 25% from 1 January 2008 onwards. No provision for the PRC Enterprise Income Tax has been made in the consolidated financial statements as the assessable profits are wholly absorbed by tax losses brought forward.

12. 稅項(支出)撥回(續)

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括將二零零八至二零零九評稅年度之公司利得稅稅率由17.5%減至16.5%。因此，香港利得稅以年內之估計應課稅溢利按稅率16.5%（二零零七年：17.5%）計算。遞延稅項結餘已作調整，以反映預期於變現資產或清償負債之各期間應用之稅率。

截至二零零八年十二月三十一日止年度，於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

於二零零七年三月十六日，中國根據中國國家主席令第63號頒佈中國企業所得稅法（「新法例」）。於二零零七年十二月六日，中國國務院發出新法例之實施條例。根據新法例及實施條例，由二零零八年一月一日起，本集團於中國成立之附屬公司之企業所得稅稅率由33%減至25%。由於應課稅溢利已全數被結轉之稅項虧損抵銷，故並無於綜合財務報表作出中國企業所得稅撥備。



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

12. TAXATION (EXPENSE) CREDIT (CONTINUED)

Taxation (expense) credit for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

12. 稅項(支出)撥回(續)

本年度之稅項(支出)撥回可與綜合收益表之除稅前虧損進行對賬如下:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Loss before taxation	除稅前虧損	(825,748)	(42,143)
Tax at the domestic income tax rate of 16.5% (2007: 17.5%)	按本地所得稅率16.5% (二零零七年: 17.5%)計算之稅項	136,248	7,375
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(7,482)	(7,856)
Tax effect of share of results of a jointly controlled entity	應佔一家共同控制實體業績之稅務影響	(1,115)	(114)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減之開支之稅務影響	(160,871)	(54,019)
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	21,650	30,961
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	(14,819)	(4,629)
Tax effect of tax losses utilised but not previously recognised	已動用但之前未確認之稅務虧損之稅務影響	14,352	33,715
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	1,502	(9,074)
Underprovision in prior years	過往年度撥備不足	-	(1)
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率下調導致年初遞延稅項負債減少	3,370	50,273
Taxation (expense) credit for the year	本年度之稅項(支出)撥回	(7,165)	46,631



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

13. DIVIDENDS

13. 股息

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
Ordinary shares:	普通股：		
Final – dividend for 2007 of HK0.5 cent per share (2007: Final – dividend for 2006 of HK1.5 cents per share)	末期股息—二零零七年股息 每股0.5港仙(二零零七年： 末期股息—二零零六年股息 每股1.5港仙)	9,103	11,908

No dividend was declared during the year in respect of dividend for 2008, nor has any dividend been proposed since the balance sheet date.

年內並無就二零零八年度宣派股息，自結算日以來亦無建議派付任何股息。

A final dividend of HK0.5 cent per share in respect of 2007 was proposed by the directors and approved and declared in 2008.

董事建議派付二零零七年度末期股息每股0.5港仙，有關股息已於二零零八年經批准及宣派。

During the year, scrip dividend alternatives were offered in respect of the 2007 final dividends (2007: 2006 final dividends). These scrip dividend alternatives were accepted by the shareholders, as follows:

年內，就二零零七年末期股息(二零零七年：二零零六年末期股息)提出以股代息之替代方式。股東接納此等以股代息之替代方式如下：

		2007 Final HK\$'000 二零零七年 末期股息 千港元	2006 Final HK\$'000 二零零六年 末期股息 千港元
Dividends:	股息：		
Cash	現金	8,540	11,739
Share alternative	以股份替代	563	169
		9,103	11,908



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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

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

14. 每股虧損

每股基本及攤薄虧損乃按下列數據計算：

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Loss attributable to equity holders of the parent for the purpose of basic and diluted loss per share	688,918	16,199
	Number of shares 股份數目	
	2008 二零零八年	2007 二零零七年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	5,939,082,627	2,025,121,451

The calculation of diluted loss per share for the year ended 31 December 2008 has not assumed the conversion of the Company's convertible notes, and the exercise of the share options and warrants (2007: has not assumed the conversion of the Company's convertible notes and exercise of the share options) as these potential ordinary shares are anti-dilutive during the year.

The weighted average number of ordinary shares for the basic and diluted loss per share for both years have been adjusted for the rights issue in July 2008.

於計算截至二零零八年十二月三十一日止年度之每股攤薄虧損時並無假設兌換本公司可換股票據及行使購股權及認股權證(二零零七年:並無假設兌換本公司可換股票據及行使購股權),乃由於此等潛在普通股於年內均具反攤薄之影響。

用作計算兩個年度每股基本及攤薄虧損之普通股加權平均數已就二零零八年七月之供股作出調整。



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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Leasehold land and buildings HK\$'000	Hotel properties HK\$'000 Note (a)	Properties under construction HK\$'000	Furniture and fixtures HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Vessels HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃 土地及樓宇 千港元	酒店物業 千港元 附註(a)	在建物業 千港元	傢俬及裝置 千港元	租賃 物業裝修 千港元	汽車 千港元	辦公室設備 及機器 千港元	船隻 千港元	在建工程 千港元	合計 千港元
COST	成本										
At 1 January 2007	於二零零七年 一月一日	33,225	1,667,586	46,728	56,271	45,745	7,834	30,363	17,782	-	1,905,534
Currency realignment	幣值調整	-	77,681	-	2,944	2,486	431	5,028	-	-	88,570
Acquisition of subsidiaries	收購附屬公司	-	225,500	-	608	-	269	3,921	-	300,269	530,567
Additions	添置	6,083	-	-	3,899	47,596	3,379	3,227	9	37,501	101,694
Disposals	出售	-	-	(46,728)	(9,364)	(1,093)	(3,453)	(788)	(6,533)	-	(67,959)
Reclassified to assets classified as held for sale	重新分類為持作 出售資產	-	-	-	-	-	(303)	(251)	-	-	(554)
At 31 December 2007	於二零零七年 十二月三十一日	39,308	1,970,767	-	54,358	94,734	8,157	41,500	11,258	337,770	2,557,852
Currency realignment	幣值調整	491	95,961	-	2,920	3,739	567	5,724	-	(2,178)	107,224
Acquisition of subsidiaries	收購附屬公司	-	58,042	-	-	-	-	-	-	-	58,042
Additions	添置	-	67,220	56,546	5,893	35,986	1,271	2,495	33	451,815	621,259
Disposals	出售	-	-	-	(316)	-	(1,432)	(811)	-	-	(2,559)
At 31 December 2008	於二零零八年 十二月三十一日	39,799	2,191,990	56,546	62,855	134,459	8,563	48,908	11,291	787,407	3,341,818
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2007	於二零零七年 一月一日	14,340	97,653	12,128	29,280	18,595	2,910	25,593	6,661	-	207,160
Currency realignment	幣值調整	-	9,631	-	2,530	1,358	337	4,217	-	-	18,073
Provided for the year	本年度撥備	467	37,330	-	3,496	10,341	1,555	4,742	524	-	58,455
Reversal of impairment loss in the income statement	於收益表撥回 減值虧損	(2,137)	-	-	-	-	-	-	-	-	(2,137)
Eliminated on disposals	出售時撇除	-	-	(12,128)	(7,983)	(1,093)	(1,947)	(742)	(730)	-	(24,623)
Reclassified to assets classified as held for sale	重新分類為持作 出售資產	-	-	-	-	-	(5)	(11)	-	-	(16)
At 31 December 2007	於二零零七年 十二月三十一日	12,670	144,614	-	27,323	29,201	2,850	33,799	6,455	-	256,912
Currency realignment	幣值調整	22	11,973	-	2,427	1,763	404	4,911	-	-	21,500
Provided for the year (Reversal of) impairment loss recognised in the income statement	本年度撥備 (撥回) 於收益表(撥回) 確認減值虧損	1,646	41,668	-	3,811	14,652	1,661	4,896	252	-	68,586
Eliminated on disposals	出售時撇除	-	-	-	(22)	-	(1,172)	(347)	-	-	(1,541)
At 31 December 2008	於二零零八年 十二月三十一日	13,666	235,240	-	33,539	45,616	3,743	43,259	6,707	280,160	661,930
CARRYING VALUES	賬面值										
At 31 December 2008	於二零零八年 十二月三十一日	26,133	1,956,750	56,546	29,316	88,843	4,820	5,649	4,584	507,247	2,679,888
At 31 December 2007	於二零零七年 十二月三十一日	26,638	1,826,153	-	27,035	65,533	5,307	7,701	4,803	337,770	2,300,940



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

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Leasehold land and buildings	Over the shorter of remaining unexpired terms of the leases and 2.5%
Hotel properties	Over the shorter of remaining unexpired terms of the leases and 2.5%
Furniture and fixtures	10% – 20%
Leasehold improvements	10% – 20% or the term of the lease, if shorter
Motor vehicles	8.33% – 20%
Office equipment and machinery	20%
Vessels	5%

Construction in progress mainly represented construction cost incurred for the Group's luxury trains at 31 December 2008 and 2007.

15. 物業、機器及設備 (續)

以上物業、機器及設備項目乃按直線基準以下列年率折舊：

租賃土地及樓宇	按租約剩餘年期或 2.5% (以較短者為準)
酒店物業	按租約剩餘年期或 2.5% (以較短者為準)
傢俬及裝置	10% – 20%
租賃物業裝修	10% – 20% (或租賃年期, 以較短者為準)
汽車	8.33% – 20%
辦公室設備及機器	20%
船隻	5%

於二零零八年及二零零七年十二月三十一日, 在建工程主要為本集團豪華列車之建造成本。



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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

An analysis of the properties of the Group held at the balance sheet date is as follows:

		Leasehold land and buildings 租賃土地及樓宇		Hotel properties 酒店物業		Properties under construction 在建物業	
		2008	2007	2008	2007	2008	2007
		HK\$'000 二零零八年 千港元	HK\$'000 二零零七年 千港元	HK\$'000 二零零八年 千港元	HK\$'000 二零零七年 千港元	HK\$'000 二零零八年 千港元	HK\$'000 二零零七年 千港元
Long leases in Hong Kong	於香港之長期租約	20,069	14,700	597,894	603,548	-	-
Medium term leases in Hong Kong	於香港之中期租約	-	5,890	-	-	56,546	-
Medium term leases in the PRC (notes a and b)	於中國之中期租約 (附註a及b)	6,064	6,048	1,358,856	1,222,605	-	-
		26,133	26,638	1,956,750	1,826,153	56,546	-

Notes:

- (a) Included in the hotel properties at the balance sheet date is a hotel property with a carrying value of HK\$138,001,000 (2007: HK\$149,056,000) situated in Luoyang, the PRC. The land use rights of the hotel property is currently held by Luoyang Power Supply Bureau, a minority shareholder of the subsidiary holding the hotel property. Pursuant to a land use rights agreement entered into between Luoyang Power Supply Bureau and the subsidiary on 15 April 1999 (before the Group acquired the said subsidiary in 2004), Luoyang Power Supply Bureau agreed to permit the said subsidiary to use the land upon which the hotel property is now situated for a term commencing from April 1999 to April 2049 for hotel use.
- (b) Included in the hotel properties held under medium term leases in the PRC of HK\$1,358,856,000 (2007: HK\$1,222,605,000) is a hotel property with a carrying value of approximately HK\$247,503,000 (2007: HK\$221,357,000) of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the PRC for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years.

15. 物業、機器及設備 (續)

本集團於結算日所持有之物業分析如下：

附註：

- (a) 於結算日之酒店物業包括於中國洛陽市賬面值達138,001,000港元(二零零七年：149,056,000港元)之酒店物業。該酒店物業之土地使用權現時由持有該酒店物業之附屬公司之少數股東洛陽市電業局持有。根據洛陽市電業局及該附屬公司於一九九九年四月十五日訂立之土地使用權協議(於本集團在二零零四年收購該附屬公司前)，洛陽市電業局同意批准上述附屬公司使用該酒店物業現時座落之土地，為期由一九九九年四月至二零四九年四月，以作酒店用途。
- (b) 於中國以中期租約持有之1,358,856,000港元(二零零七年：1,222,605,000港元)酒店物業包括一間賬面值約247,503,000港元(二零零七年：221,357,000港元)之酒店物業，而本公司之附屬公司獲授予該間位於中國廣州市之酒店之經營及管理權，為期一九八七年一月至二零一七年一月，而在若干該附屬公司須予達成之條件規限下，經營期可進一步延長二十年。



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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The carrying value of motor vehicles, office equipment and machinery of the Group held under finance leases as at 31 December 2008 was HK\$900,000 (2007: HK\$230,000).

Depreciation expense on hotel properties of HK\$41,668,000 (2007: HK\$37,330,000) are included in administrative expenses during the year.

In view of the recent economic downturn, and the expected decrease in revenue from the hotel operation, the directors have reviewed the carrying amounts of the Group's hotel properties as at the balance sheet date with reference to the fair value of similar properties on an open market value under existing use basis, and determined that the carrying amounts of the hotel properties exceeded their recoverable amounts. Accordingly, an impairment loss of HK\$36,985,000 has been recognised in respect of the Group's hotel properties.

For the year ended 31 December 2008, included in the impairment losses recognised in respect of the Group's construction in progress of HK\$280,160,000 (2007: Nil) are impairment loss on the Group's luxury trains under construction of HK\$263,360,000 (2007: Nil). Details of which are disclosed in note 23.

15. 物業、機器及設備 (續)

於二零零八年十二月三十一日，本集團以融資租約持有之汽車、辦公室設備及機器之賬面值為900,000港元（二零零七年：230,000港元）。

酒店物業之折舊開支41,668,000港元（二零零七年：37,330,000港元）已包括於年內之行政開支。

鑑於近期經濟衰退，以及預期酒店業務之收入減少，董事已參照類似物業按現時用途之公開市值計算之公平價值，審閱本集團酒店物業於結算日之賬面值，並釐定酒店物業之賬面值超出其可收回金額。因此，本集團已確認酒店物業之減值虧損36,985,000港元。

截至二零零八年十二月三十一日止年度，本集團在建工程之已確認減值虧損280,160,000港元（二零零七年：無）包括本集團之在建豪華列車之減值虧損263,360,000港元（二零零七年：無）。有關詳情於附註23披露。



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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 January 2007	於二零零七年一月一日	–
Acquired on acquisition of a subsidiary	收購一家附屬公司時所購入	174,938
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	174,938
Additions	添置	31,719
Currency realignment	幣值調整	15,946
Decrease in fair value recognised in the consolidated income statement	於綜合收益表確認之公平價值減少	(4,826)
At 31 December 2008	於二零零八年十二月三十一日	217,777

The fair value of the Group's investment properties at 31 December 2008 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited ("Norton Appraisals"), independent qualified professional valuers not connected with the Group. Norton Appraisals is a member of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in similar location.

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

The investment properties of the Group were situated on leasehold land under medium-term in the PRC.

本集團投資物業於二零零八年十二月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司(「普敦國際評估」)於該日進行之估值釐定。普敦國際評估為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃經參考類似地區類似物業之交易價格市場憑證達致。

本集團為賺取租金或資本增值而根據經營租約持有之所有物業權益，均使用公平價值模式計量，並以投資物業分類及入賬。

本集團之投資物業位於根據於中國之中期租約持有之租賃土地上。



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17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
The Group's prepaid lease payments for leasehold land in Hong Kong under medium-term lease	本集團於香港之中期租約租賃土地之預付租賃款項	159,654	-
Analysed for reporting purpose as:	報告分析：		
Current asset	流動資產	5,635	-
Non-current asset	非流動資產	154,019	-
		159,654	-

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cost of investments in associates	於聯營公司之投資成本		
Tradeable on the Pink Sheets in the United States of America	可於美國粉紅價單買賣	-	94,983
Other unlisted investments	其他非上市投資	14,786	14,786
Share of post-acquisition losses	應佔收購後虧損	(12,049)	(43,625)
		2,737	66,144



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18. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's associates as at 31 December 2008 and 2007 are as follows:

Name of associate	Form of business structure	Place of incorporation/ establishment and operation	Issued and paid up share capital/ registered capital	Proportion of issued/registered capital held by the Group		Principal activities
				2008	2007	
聯營公司名稱	業務架構形式	註冊成立/成立及營業地點	'000 已發行及已繳足股本/註冊資本 千元	本集團持有 已發行/註冊資本比率 二零零八年	二零零七年	主要業務
Advantmark Holdings Limited	Limited liability company	British Virgin Islands	US\$-	49%	49%	Hotel management services
Advantmark Holdings Limited	有限責任公司	英屬維爾京群島	-美元	49%	49%	酒店管理服務
Ananda Travel Service (Aust.) Pty. Limited	Limited liability company	Australia	A\$400	40%	40%	Travel and related services
Ananda Travel Service (Aust.) Pty. Limited	有限責任公司	澳洲	400澳元	40%	40%	旅遊及相關服務
Champion Universal Group Limited	Limited liability company	British Virgin Islands	US\$-	49%	49%	Leisure club operations
Champion Universal Group Limited	有限責任公司	英屬維爾京群島	-美元	49%	49%	經營休閒會所業務
Hypermach Limited	Limited liability company	British Virgin Islands	US\$-	49%	49%	Hotel management services
Hypermach Limited	有限責任公司	英屬維爾京群島	-美元	49%	49%	酒店管理服務
Sino Express Travel, Ltd. ("Sino USA")	Limited liability company	United States of America	US\$84	-	48%	Travel and related services
Sino Express Travel, Ltd. ("Sino USA")	有限責任公司	美國	84美元	-	48%	旅遊及相關服務

18. 於聯營公司之權益 (續)

本集團之聯營公司於二零零八年及二零零七年十二月三十一日之詳情如下：



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18. INTERESTS IN ASSOCIATES (CONTINUED)

18. 於聯營公司之權益 (續)

Name of associate	Form of business structure	Place of incorporation/ establishment and operation	Issued and paid up share capital/ registered capital '000	Proportion of issued/registered capital held by the Group		Principal activities
聯營公司名稱	業務架構形式	註冊成立/成立及營業地點	已發行及已繳足股本/註冊資本 千元	2008	2007	主要業務
				本集團持有 已發行/註冊資本比率		
				二零零八年	二零零七年	
Travoo International Limited	Limited liability company	British Virgin Islands	US\$6,120	50%	50%	Investment holding
Travoo International Limited	有限責任公司	英屬維爾京群島	6,120美元	50%	50%	投資控股
Wing On International Travel Service Co. Ltd., Guangdong	Sino-foreign equity joint venture	PRC	RMB5,000	49%	49%	Travel and related services
廣東永安國際旅行社有限公司	中外合資公司	中國	5,000人民幣	49%	49%	旅遊及相關服務
Winner World Group Limited	Limited liability company	British Virgin Islands	US\$-	20%	20%	Investment holding
Winner World Group Limited	有限責任公司	英屬維爾京群島	-美元	20%	20%	投資控股

On 15 December 2008, the Group, through a wholly owned subsidiary, acquired an additional 18.42% equity interest in Sino USA for a consideration of HK\$5,000,000. Sino USA then became a subsidiary of the Group, and the cost of investment and share of post-acquisition losses of Sino USA have accordingly been excluded from interests in associates as at 31 December 2008.

於二零零八年十二月十五日，本集團透過其全資附屬公司收購Sino USA額外18.42%股本權益，代價為5,000,000港元。Sino USA由當時起成為本集團之附屬公司，而於Sino USA之投資成本及應佔收購後虧損已相應地於二零零八年十二月三十一日從於聯營公司之權益剔除。



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18. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 December 2007, included in the cost of investment in associates of Sino USA is goodwill of HK\$17,484,000 arising on acquisition of interest in associates (2008: Nil). The summarised financial information in respect of the Group's associates is set out below:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Total assets	資產總值	410,952	619,596
Total liabilities	負債總額	(396,536)	(505,554)
Net assets	資產淨值	14,416	114,042
Share of net assets	應佔資產淨值	2,737	48,660
Turnover	營業額	110,589	135,020
Loss for the year	本年度虧損	(88,149)	(28,698)
Share of results of associates for the year	本年度應佔聯營公司業績	(45,345)	(44,891)

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	6,720	221
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	7,038	318

18. 於聯營公司之權益 (續)

於二零零七年十二月三十一日，計入於 Sino USA 之聯營公司投資成本為收購聯營公司權益所產生之商譽 17,484,000 港元 (二零零八年：無)。本集團聯營公司之財務資料摘要載列如下：

本集團已取消確認其應佔若干聯營公司之虧損。本年度及累計之未確認應佔該等聯營公司款項 (摘錄自相關聯營公司管理賬目) 載列如下：



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19. INTEREST IN A JOINTLY CONTROLLED ENTITY

As at 31 December 2008, the Group had interests in the following jointly controlled entity:

Name of entity	Form of business structure	Place and date of establishment	Registered capital		Paid up capital		Proportion of registered capital held by the Group indirectly		Principal activity
			2008 '000	2007 '000	2008 '000	2007 '000	2008 %	2007 %	
實體名稱	業務架構形式	成立地點及日期	註冊資本		已繳足股本		本集團間接持有註冊資本比率		主要業務
			二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 %	二零零七年 %	
Tanggula Railtours Ltd.	Limited liability company	PRC 13 December 2006	RMB102,040	RMB102,040	RMB68,160	RMB59,540	49%	49%	Conducting a tour train service related business on the Qinghai - Tibet railway and other railways in the PRC
唐古拉旅游列車有限公司	有限責任公司	中國 二零零六年 十二月十三日	102,040人民幣	102,040人民幣	68,160人民幣	59,540人民幣	49%	49%	於中國青藏鐵路及其他鐵路提供列車旅遊服務相關業務

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cost of unlisted investment in jointly controlled entity	於一家共同控制實體之非上市投資成本	16,479	6,979
Share of post-acquisition loss	應佔收購後虧損	(7,410)	(650)
		9,069	6,329

The amount due to a jointly controlled entity is unsecured, interest free and repayable on demand.

19. 於一家共同控制實體之權益

於二零零八年十二月三十一日，本集團於下列共同控制實體擁有權益：

Name of entity	Form of business structure	Place and date of establishment	Registered capital		Paid up capital		Proportion of registered capital held by the Group indirectly		Principal activity
			2008 '000	2007 '000	2008 '000	2007 '000	2008 %	2007 %	
實體名稱	業務架構形式	成立地點及日期	註冊資本		已繳足股本		本集團間接持有註冊資本比率		主要業務
			二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 %	二零零七年 %	
Tanggula Railtours Ltd.	Limited liability company	PRC 13 December 2006	RMB102,040	RMB102,040	RMB68,160	RMB59,540	49%	49%	Conducting a tour train service related business on the Qinghai - Tibet railway and other railways in the PRC
唐古拉旅游列車有限公司	有限責任公司	中國 二零零六年 十二月十三日	102,040人民幣	102,040人民幣	68,160人民幣	59,540人民幣	49%	49%	於中國青藏鐵路及其他鐵路提供列車旅遊服務相關業務

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Cost of unlisted investment in jointly controlled entity	於一家共同控制實體之非上市投資成本	16,479	6,979
Share of post-acquisition loss	應佔收購後虧損	(7,410)	(650)
		9,069	6,329

應付一家共同控制實體款項乃無抵押、免息及須按通知償還。



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19. INTEREST IN A JOINTLY CONTROLLED ENTITY (CONTINUED)

The summarised financial information in respect of the Group's interest in the jointly controlled entity attributable to the Group's interest thereon, which is accounted for using the equity method is set out below:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Current assets	流動資產	4,171	5,639
Non-current assets	非流動資產	9,644	949
Current liabilities	流動負債	4,746	259
Non-current liabilities	非流動負債	-	-
Income	收入	36	7
Expenses	支出	6,796	657

19. 於一家共同控制實體之權益 (續)

有關本集團於共同控制實體之權益之財務資料摘要載列如下，本集團於當中應佔之權益乃使用權益法計算：

20. AVAILABLE-FOR-SALE INVESTMENTS

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	283,160	283,160
Less: Impairment losses recognised	減：已確認之減值虧損	(120,176)	(33,168)
		162,984	249,992

20. 可供出售投資



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20. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2008 and 2007 are as follows:

20. 可供出售投資 (續)

於二零零八年及二零零七年十二月三十一日本集團之主要可供出售投資之詳情如下:

Name of entity	Place of establishment/ incorporation and operation	Paid up capital/ registered capital '000	Proportion of paid up/registered capital held by the subsidiaries		Interest attributable to the Group		Principal activities
			2008	2007	2008	2007	
實體名稱	成立/註冊成立及 經營地點	繳足股本/ 註冊資本 千元	附屬公司 持有繳足股本/ 註冊資本之比例 二零零八年	二零零七年	本集團應佔權益 二零零八年	二零零七年	主要業務
Guangxi Guijia Property Management Company Limited ("Guangxi Guijia") (Note 1)	PRC	US\$8,021	26%	26%	18.2%	18.2%	Property holding and operation of leisure services
廣西桂嘉物業管理有限公司 (「廣西桂嘉」) (附註1)	中國	8,021美元	26%	26%	18.2%	18.2%	持有物業及經營休閒服務
Smartshine Holdings Ltd.	British Virgin Islands/PRC	US\$-	19%	19%	19%	19%	Investment holding
Smartshine Holdings Ltd.	英屬維爾京群島/中國	—美元	19%	19%	19%	19%	投資控股
Newskill Investments Ltd.	British Virgin Islands/PRC	US\$1	3.5%	3.5%	3.5%	3.5%	Property investment
Newskill Investments Ltd.	英屬維爾京群島/中國	1美元	3.5%	3.5%	3.5%	3.5%	物業投資
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note 2)	PRC	US\$8,000	25%	25%	25%	25%	Property investment
廣州銀豪地產開發有限公司 (「廣州銀豪」) (附註2)	中國	8,000美元	25%	25%	25%	25%	物業投資
More Cash Ltd.	British Virgin Islands/PRC	US\$1	3.5%	3.5%	3.5%	3.5%	Property investment
More Cash Ltd.	英屬維爾京群島/中國	1美元	3.5%	3.5%	3.5%	3.5%	物業投資
Ally Fortune Investments Ltd.	British Virgin Islands/PRC	US\$1	3.5%	3.5%	3.5%	3.5%	Property investment
Ally Fortune Investments Ltd.	英屬維爾京群島/中國	1美元	3.5%	3.5%	3.5%	3.5%	物業投資



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20. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC or incorporated in the British Virgin Islands. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

At 31 December 2008, the directors of the Company take into consideration of the decline in market values of the properties held by their investees and considered that they are unlikely to recover fully the carrying value of the investment. Accordingly an impairment loss of HK\$87,008,000 (2007: HK\$6,440,000) was recognised in the consolidated income statement to write down the carrying amounts of these investments to their recoverable amounts.

Notes:

1. Though a subsidiary of the Group holds a 26% interest in Guangxi Guijia, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of Guangxi Guijia and accordingly, it is classified as an available-for-sale investment.
2. Though a subsidiary of the Group holds a 25% interest in 廣州銀豪, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of 廣州銀豪 and accordingly, it is classified as an available-for-sale investment.

20. 可供出售投資 (續)

上述非上市投資指於中國成立或於英屬維爾京群島註冊成立之私人實體發行之非上市股本證券之投資。由於該等投資之合理公平價值估計範圍頗大，本公司董事認為不能可靠地計量有關公平價值，故該等投資於各結算日按成本值減減值計算。

於二零零八年十二月三十一日，本公司董事考慮到被投資公司持有之物業市值下跌後，認為全數收回有關投資賬面值之機會不大。因此，在綜合收益表中確認一筆為數87,008,000港元（二零零七年：6,440,000港元）之減值虧損，以撇減該等投資之賬面值至其可收回金額。

附註：

1. 雖然本集團一間附屬公司持有廣西桂嘉26%之權益，惟董事認為本集團不能對廣西桂嘉之財務及經營決策行使重大影響力，故廣西桂嘉乃被分類為一項可供出售投資。
2. 雖然本集團一間附屬公司持有廣州銀豪25%之權益，惟董事認為本集團不能對廣州銀豪之財務及經營決策行使重大影響力，故廣州銀豪乃被分類為一項可供出售投資。



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21. GOODWILL

21. 商譽

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
COST	成本值		
At 1 January	於一月一日	16,705	50,021
Arising on acquisition of subsidiaries (notes 53b & c)	收購附屬公司而產生 (附註53b及c)	-	52,628
Reclassified to assets classified as held for sale (note 34)	重新分類為持作出售資產 (附註34)	-	(85,944)
At 31 December	於十二月三十一日	16,705	16,705
IMPAIRMENT	減值		
At 1 January	於一月一日	(4,000)	(5,808)
Impairment loss recognised for the year	本年度已確認之減值虧損	(12,705)	(11,214)
Eliminated on reclassified to assets as held for sale (note 34)	重新分類為持作出售資產時對銷 (附註34)	-	13,022
At 31 December	於十二月三十一日	(16,705)	(4,000)
CARRYING VALUES	賬面值		
At 31 December	於十二月三十一日	-	12,705

Particulars regarding impairment testing on goodwill are disclosed in note 22.

有關商譽減值測試之詳情於附註22中披露。

22. IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segments as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill as set out in note 21 has been allocated to the cash generating unit ("CGU") of Sichuan Henxin Tourism Company Limited ("Sichuan Henxin"). Sichuan Henxin is engaged in travel and related service segment.

22. 商譽減值測試

如附註6所解釋，本集團利用業務分類作為其呈報分類資料之主要分類。就減值測試而言，載於附註21之商譽已獲分配至四川恒信旅游有限責任公司（「四川恒信」）之現金產生單位（「現金產生單位」）。四川恒信從事旅遊及相關服務分類。



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22. IMPAIRMENT TESTING ON GOODWILL

(CONTINUED)

The recoverable amount of the CGU has been determined on the basis of value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

The goodwill impairment review on Sichuan Henxin was based on cash flow forecasts derived from the most recent financial budgets for the next five years approved by management using a discount rate of 16%. The cash flows beyond the five year period have been extrapolated for indefinite period using a steady 5% per annum growth rate. The directors reviewed the anticipated profitability and the anticipated future operating cash flow of Sichuan Henxin. With reference to the financial results, the earthquake took place in 2008, and the business operated by Sichuan Henxin, the directors of the company identified an impairment loss in respect of goodwill of approximately HK\$12,705,000 for the year ended 31 December 2008 (2007: HK\$4,000,000) and such an amount was dealt with in the consolidated income statement for the year.

In December 2007, the Group entered into an agreement with an independent third party to dispose of its online booking exchange platform business for a consideration of HK\$37,000,000 and accordingly, a goodwill impairment loss of approximately HK\$7,214,000 was recognised in the consolidated income statement for the year ended 31 December 2007 and the net carrying amount of such goodwill of approximately HK\$36,988,000 is re-classified as assets classified as held for sale as of 31 December 2007 (note 34).

22. 商譽減值測試 (續)

現金產生單位之可收回金額乃按使用價值釐定。計算使用價值所作出主要假設關於貼現率、增長率以及年內收入和直接成本之預計變動。管理層採用除稅前比率估計貼現率，該比率反映市場現時對貨幣時間值以及現金產生單位特有風險之評估。增長率以業內增長預測為基準。收入及直接成本之變動根據慣例及對市場未來變動之期望作出估計。

四川恒信之商譽乃根據經管理層批准之未來五年最新財務預算所得之現金流量預測，按貼現率16%進行減值檢討。五年期後之現金流量乃以5%之穩定年增長率進行無限期之估計。董事已審閱四川恒信之預期盈利能力及預期日後營運現金流量。根據四川恒信之財務業績及業務運作，並經考慮二零零八年之地震後，本公司董事於截至二零零八年十二月三十一日止年度識別約12,705,000港元（二零零七年：4,000,000港元）之商譽減值虧損，而有關金額已於該年度之綜合收益表中處理。

於二零零七年十二月，本集團與一名獨立第三方訂立一份協議，出售其網上訂位交易平台業務，作價37,000,000港元，因此，約7,214,000港元之商譽減值虧損已於截至二零零七年十二月三十一日止年度在綜合收益表內確認，而有關商譽約36,988,000港元之賬面淨值已於二零零七年十二月三十一日重新列作分類為持作出售之資產（附註34）。



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23. OTHER INTANGIBLE ASSETS

23. 其他無形資產

		Railway intangibles HK\$'000 鐵路 無形資產 千港元	Hotel operating agreements HK\$'000 酒店 經營協議 千港元	Total HK\$'000 合計 千港元
COST	成本值			
At 1 January 2007	於二零零七年一月一日	-	-	-
Acquired on acquisition of subsidiaries	收購附屬公司時收購	352,302	116,592	468,894
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	352,302	116,592	468,894
Eliminated on acquisition of subsidiaries	收購附屬公司時對銷	-	(2,430)	(2,430)
At 31 December 2008	於二零零八年十二月三十一日	352,302	114,162	466,464
AMORTISATION	攤銷			
At 1 January 2007	於二零零七年一月一日	-	-	-
Charge for the year	本年度支出	-	2,608	2,608
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	-	2,608	2,608
Charge for the year	本年度支出	-	7,825	7,825
Impairment loss recognised for the year	本年度已確認減值虧損	136,640	56,200	192,840
At 31 December 2008	於二零零八年十二月三十一日	136,640	66,633	203,273
CARRYING VALUE	賬面值			
At 31 December 2008	於二零零八年十二月三十一日	215,662	47,529	263,191
At 31 December 2007	於二零零七年十二月三十一日	352,302	113,984	466,286

The above classes of intangible assets have finite useful lives. Such intangible assets are amortised on a straight line basis over the following periods:

Railway intangibles	16 years
Hotel operating agreements	10 years to 15 years

以上無形資產類別均具有有限可使用年期。該等無形資產乃按直線基準以下列年期攤銷：

鐵路無形資產	16年
酒店經營協議	10年至15年



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23. OTHER INTANGIBLE ASSETS (CONTINUED)

Railway intangibles comprise exclusive rights, trademark and affiliation agreement. The exclusive rights entitle the Group to conduct an exclusive tour train service related business on the Qinghai-Tibet Railway in the PRC, which include conducting tour related services, engaging in food and beverage service and lodging business, for a contractual period of 16 years from the date of commencement of the railway operation. The trademark allows the Group to use the brand "Tangula" and "Tangula Express" for railway operation while the affiliation agreement is with an international hotel management chain which provides hospitality services on the train and enables the Group to enhance its brand attractiveness of the train operations and to capture the potential customers base of the international hotel management chain. As the commencement of the commercial railway operation has been postponed to Spring of 2010, and the related exclusive rights, trademark and affiliation agreement are for 16 years commencing from the date of commencement of the commercial railway operation, the related amortisation has not yet commenced.

The hotel operating agreements entitle the Group to manage and operate certain hotels operations exclusively in Macau and the PRC for a period of 10 to 15 years.

23. 其他無形資產 (續)

鐵路無形資產包括獨家權利、商標及聯屬協議。獨家權利賦予本集團權利，於鐵路開始營運當日起計之十六年合約期內經營中國青藏鐵路之特色鐵路遊服務相關業務，包括經營旅遊相關服務、餐飲服務及住宿業務。商標讓本集團可於鐵路營運使用「Tangula」及「Tangula Express」品牌，而聯屬協議乃與一連鎖式國際酒店管理公司訂立，該公司乃於列車上提供招待服務。聯屬協議讓本集團加強列車營運品牌之吸引力，並利用連鎖國際酒店管理公司之潛在客戶基礎。由於鐵路業務已推延至二零一零年春季方會開始投入商業運作，加上相關獨家權利、商標及聯屬協議有效期為由鐵路業務開始投入商業運作日期起計16年，故尚未開始進行有關攤銷。

酒店經營協議賦予本集團權利，獨家管理及經營澳門及中國若干酒店業務，為期10至15年。



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23. OTHER INTANGIBLE ASSETS (CONTINUED)

Due to the general slowdown in the global economy brought by the financial tsunami, the political instability in Tibet and the tightened regulations in granting entry visa for Chinese Nationals to Macau during the year, the Group considered these as indications that an impairment loss for other intangible assets, and related items of property, plant and equipment may have occurred. For the purpose of impairment testing, railway intangible assets have been allocated to the cash generating unit ("CGU") of Tangula Group Limited ("Tangula"), and hotel operating agreements intangible assets have been allocated to the CGU of Asia Times Limited ("Asia Times").

The recoverable amount of these CGUs has been determined on the basis of value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to revenue and direct cost. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

The directors reviewed the anticipated profitability and the anticipated future operating cash flow of Tangula and Asia Times. The directors of the Company identified an impairment loss in respect of other intangible assets and luxury trains under construction related to Tangula of approximately HK\$136,640,000 and HK\$263,360,000, respectively and of other intangible assets related to Asia Times of approximately HK\$56,200,000 for the year ended 31 December 2008 and such amounts were dealt with in the consolidated income statement for the year. The impairment review was based on cash flow forecasts derived from the most recent financial budgets and forecast over the exclusive licence period of operations, approved by management using a discount rate of 16.1% to 18.3%.

23. 其他無形資產 (續)

由於年內金融海嘯令全球經濟整體衰退、西藏政局不穩及收緊向中國國民發出前往澳門之入境簽證之規例，本集團認為此種種跡象顯示其他無形資產以及相關物業、機器及設備項目可能出現減值虧損。為測試減值，鐵路無形資產已分配至Tangula Group Limited (「唐古拉」)之現金產生單位 (「現金產生單位」)，而酒店經營協議無形資產則分配至Asia Times Limited (「Asia Times」)之現金產生單位。

此等現金產生單位之可收回金額以使用價值基準計算。計算使用價值之主要假設為涉及折現率、增長率及預期收入及直接成本變動等假設。管理層使用稅前比率估計折現率，以反映現時市場對現金產生單位之貨幣時間價值評估，以及該等現金產生單位之特定風險。增長率乃根據行業增長預測為依據。收入及直接成本變動乃根據過往市場慣例及市場日後變動之預測為依據。

董事已檢討唐古拉及Asia Times之預測盈利能力及預期日後經營現金流量。截至二零零八年十二月三十一日止年度，本公司董事已識別出涉及唐古拉之其他無形資產及在建豪華列車之減值虧損分別約136,640,000港元及263,360,000港元，以及涉及Asia Times之其他無形資產之減值虧損約56,200,000港元，有關金額已於本年度之綜合收益表內處理。本集團根據管理層所審批獨家經營牌照期限內最近期財務預算及預測所得之現金流量預測，並使用16.1%至18.3%之折現率審閱減值情況。



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24. INVESTMENT DEPOSITS AND OTHER ASSETS

24. 投資訂金及其他資產

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Deposits for acquisition of 100% interests in companies holding land use rights in the PRC (note a)	收購於國內持有土地使用權之公司之100%權益之訂金(附註a)	-	150,000
Deposits for acquisition of 100% interest in a company awarded the tender to acquire a property in Hong Kong (note b)	收購一家獲授收購一項香港物業標書之公司之100%權益之訂金(附註b)	-	16,388
Prepaid management fee (note c)	預付管理費(附註c)	-	40,000
Deposits for acquisition of interest in a property development project in the PRC (note d)	收購中國一個物業發展項目之權益之訂金(附註d)	-	37,200
Unamortised loan facilities fees	未攤銷之貸款融資費用	-	31,276
Earnest money (note e)	意向金(附註e)	100,000	-
Other	其他	9,066	5,000
		109,066	279,864

Notes:

- (a) The amount represented the deposits paid for the acquisition of 100% equity interests in certain companies holding land use rights in the PRC for various development projects, with the objective of developing hotels, shopping malls, recreational and other tourists related amenities respectively. The aggregate consideration for the purchase amounted to HK\$180,000,000. The projects were terminated during 2008 and deposits of approximately HK\$139,400,000 have been refunded to the Group during the year. The remaining balance of HK\$10,600,000 is included in other receivables at 31 December 2008 and all of which have been settled as at the date of approval of these financial statements.
- (b) The amount represented deposit paid for the acquisition of 100% equity interest in a company which has been awarded the tender to acquire a property at Tai Kok Tsui Road, Hong Kong for a total consideration of HK\$163,880,000, with an objective of re-developing it into a hotel. The transaction was completed in January 2008.

附註:

- (a) 該筆款項指為收購持有國內土地使用權之若干公司之100%股本權益而支付之訂金，以分別發展酒店、商場、消閒及其他娛樂場所之各項發展項目。該購買代價總額為180,000,000港元。該等項目已於二零零八年終止，訂金約139,400,000港元亦已於年內退還本集團。餘額10,600,000港元已計入於二零零八年十二月三十一日之其他應收賬款，而款項於此等財務報表獲批准當日已悉數清償。
- (b) 該筆款項指為收購一家獲授收購一項香港大角咀道物業標書之公司之100%股本權益而支付之訂金，以將該項物業重新發展為酒店。代價總額為163,880,000港元。該項交易已於二零零八年一月完成。



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24. INVESTMENT DEPOSITS AND OTHER ASSETS

(CONTINUED)

Notes: (Continued)

- (c) The amount represented prepaid management fee for property management service made by the Company to undertake the management of a property located in the PRC. The arrangement was terminated during 2008 with all the prepaid fees refunded.
- (d) The amount represented deposit paid for the acquisition of certain interest in a property development project in the PRC with the objective of developing commercial buildings and carparks. The acquisition was terminated during 2008 and the deposit has been fully refunded to the Group during the year.
- (e) The amounts represent sums of earnest money paid to certain independent third parties in relation to proposed acquisitions of companies which have property projects or hotel operations in the PRC. Subsequent to 31 December 2008, the Group has determined to terminate one of the proposed acquisitions and the earnest money previously paid of HK\$10,000,000 has been fully returned before the date of approval of these financial statements. The Company has the absolute right to demand for a full refund of the earnest money should there be no definitive sale and purchase agreement entered into prior to the stipulated deadlines of the respective proposed acquisitions.

25. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and general stores which are to be utilised in the ordinary course of operations.

26. AMOUNTS DUE FROM RELATED COMPANIES

The amounts due from related parties are unsecured and interest free. These companies are related to the Group as certain directors of the Company are also directors of and have beneficial interests in these companies. Included in the amounts due from related companies as at 31 December 2008 were advances of HK\$30,861,000 (2007: HK\$55,301,000) which are repayable upon written notice given from the Company within one year and were neither past due nor impaired. The Group does not hold any collateral over these balances. The remaining balances were principally trading balances with credit period of 30 days.

24. 投資訂金及其他資產 (續)

附註：(續)

- (c) 該筆款項指本公司為承擔中國一項物業之管理項目而就物業管理服務預付之管理費。該項安排已於二零零八年終止，而所有預付費用已獲退還。
- (d) 該筆款項指為收購中國一個物業發展項目之若干權益而支付之訂金，以發展商業大廈及停車場。該項收購已於二零零八年終止，訂金亦已於年內悉數退還本集團。
- (e) 該筆款項指為建議收購多家於中國擁有物業項目或經營酒店之公司而向若干獨立第三方支付之意向金款項。於二零零八年十二月三十一日後，本集團決定終止其中一項建議收購，而之前支付之10,000,000港元意向金已於此等財務報表獲批准當日悉數退還本集團。倘未能於各建議收購之訂明限期前訂立最終買賣協議，則本公司可全權要求全數退還意向金。

25. 存貨

存貨以成本列賬，主要為日常業務過程中使用之食品、飲品及一般用品。

26. 應收關連公司款項

應收關連公司款項乃無抵押及免息。本公司若干位董事亦身兼此等公司之董事及於此等公司擁有實益權益，故此等公司與本集團有關連。於二零零八年十二月三十一日，應收關連公司款項包括30,861,000港元(二零零七年：55,301,000港元)之墊款，該等款項須於本公司在一年內發出書面通知時償還，且並未逾期或減值。本集團並無就該等結餘持有任何抵押品。餘額主要為貿易賬款結餘，除賬期為30日。



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26. AMOUNTS DUE FROM RELATED COMPANIES

(CONTINUED)

The aged analysis of the trade balances at the reporting dates is as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
0 – 30 days	0至30日	81	278
31 – 60 days	31至60日	194	557
61 – 90 days	61至90日	233	560
Over 90 days	超過90日	5,050	7,887
		5,558	9,282

Included in the above trade balances with related companies is aggregate carrying amount of approximately HK\$5,477,000 (2007: HK\$9,004,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Aging of trading balances which are past due but not impaired

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
31 – 60 days	31至60日	194	557
61 – 90 days	61至90日	233	560
Over 90 days	超過90日	5,050	7,887
Total	總計	5,477	9,004

26. 應收關連公司款項 (續)

貿易賬款結餘於呈報日之賬齡分析如下：

以上與關連公司之貿易結餘包括總賬面值約5,477,000港元(二零零七年：9,004,000港元)，於呈報日已逾期，但本集團並無就此作出減值撥備，原因是本集團認為該等結餘不會對信貸質素產生重大變動，並可收回有關金額。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易賬款結餘賬齡



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27. AMOUNTS DUE FROM (TO) ASSOCIATES

Included in the amounts due from associates as at 31 December 2008 were advances of HK\$72,811,000 (2007: Nil) which are interest free and secured by equity securities listed in Hong Kong. The remaining amounts due from (to) associates are unsecured and interest free. Amounts due from associates are repayable upon written notice given from the Company within one year and amounts due to associates are repayable on demand.

27. 應收（應付）聯營公司款項

於二零零八年十二月三十一日之應收聯營公司款項包括多筆免息墊款72,811,000港元（二零零七年：無），乃以於香港上市之股本證券作抵押。餘下之應收（應付）聯營公司款項乃無抵押及免息。應收聯營公司款項須於本公司發出書面通知時在一年內償還，而應付聯營公司款項則須按通知償還。

28. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: allowance for doubtful debts	減：呆賬撥備
Other receivables (notes a, b, c and d)	其他應收賬款（附註a、b、c及d）
Total trade and other receivables	貿易及其他應收賬款總額

28. 貿易及其他應收賬款

2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
26,906	27,338
(1,763)	(58)
25,143	27,280
241,546	454,294
266,689	481,574

The Group allows a credit period of 30 to 60 days to customers.

本集團給予客戶之賒賬期為30日至60日。

The aged analysis of trade receivables (net of impairment) at the balance sheet dates is as follows:

貿易應收賬款（扣除減值後）於結算日之賬齡分析如下：

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
0 – 30 days	0至30日	9,643	12,145
31 – 60 days	31至60日	4,128	4,767
61 – 90 days	61至90日	1,625	2,469
Over 90 days	超過90日	9,747	7,899
		25,143	27,280



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28. TRADE AND OTHER RECEIVABLES (CONTINUED)

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits by customer. Limits attributed to customers are reviewed once a year, the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of a trade receivable. In the opinion of directors of the Company, 44% (2007: 45%) of the trade receivables that are neither past due nor impaired have good credit quality at the balance sheet date with reference to past settlement history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$14,045,000 (2007: HK\$15,135,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired

31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日
Total	總計

The Group performed assessment on individual trade receivables and recognised allowance on specific balance.

28. 貿易及其他應收賬款 (續)

本集團在接納任何新客戶前，已評估準客戶之信貸質素，並釐定該客戶之信貸限額。客戶獲授之限額會每年檢討一次。本集團參照合約所列之付款條款檢討每名客戶償還應收賬款之紀錄，以釐定收回貿易應收賬款之情況。本公司董事認為，參照過往之清償紀錄，於結算日並未逾期且未有減值之44%貿易應收賬款（二零零七年：45%）具有最佳信貸評級。

本集團之貿易應收賬款結餘包括總賬面值約14,045,000港元（二零零七年：15,135,000港元）之貿易應收賬款。該等貿易應收賬款於呈報日已逾期，但本集團並無就此作出減值虧損撥備，原因是本集團認為該等貿易應收賬款不會對信貸質素產生重大變動，並可收回有關金額。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收賬款賬齡

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
	2,673	4,767
	1,625	2,469
	9,747	7,899
	14,045	15,135

本集團會評估個別貿易應收賬款，並就特定結餘確認撥備。



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28. TRADE AND OTHER RECEIVABLES (CONTINUED)

28. 貿易及其他應收賬款 (續)

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Balance at beginning of the year	於年初之結餘	58	58
Allowance for doubtful debts	呆賬撥備	1,705	-
Balance at end of the year	於年末之結餘	1,763	58

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,763,000 (2007: HK\$58,000), of which the Group has chased for settlements from customers but the amounts remained unsettled. The Group does not hold any collateral over these balances.

呆賬撥備包括結餘總額1,763,000港元(二零零七年: 58,000港元)之個別已減值貿易應收賬款, 本集團已向客戶追收有關款項, 惟該等金額仍未獲清償。本集團並無就該等結餘持有任何抵押品。

For the year ended 31 December 2008, direct write off of irrecoverable trade debts amounted to Nil (2007: HK\$3,974,000).

截至二零零八年十二月三十一日止年度, 直接撇銷不可收回貿易債項為零港元(二零零七年: 3,974,000港元)。

Notes:

附註:

- (a) Included in the balances at 31 December 2007 were amounts paid to certain independent third parties in total of HK\$213,717,000 in relation to a proposed acquisition of certain interests in a company which has a property project in the PRC. These balances were secured by equity interests of the target company. In addition, the balances at 31 December 2007 also included a deposit of HK\$142,300,000 placed in relation to a proposed investment in certain clubhouse projects in the PRC. The sums of money were secured by equity interests in the parent of the target company which owned the clubhouse projects in the PRC. These two projects were terminated during 2008 and all deposits paid have been refunded.
- (b) Included in the balances at 31 December 2008 are non-interest bearing advances made to land operators of the Group of HK\$44,337,000 (2007: Nil). The balances are pledged with the payables owed to these land operators by the Group. The amount of pledge at 31 December 2008 is HK\$5,324,000 (2007: Nil).

- (a) 於二零零七年十二月三十一日之結餘包括就建議收購一家擁有中國一個物業項目之公司之若干權益而支付予若干獨立第三方之款項共213,717,000港元, 該等結餘由目標公司之股本權益作抵押。此外, 於二零零七年十二月三十一日之結餘亦包括就建議投資於中國若干會所項目而支付之訂金142,300,000港元, 乃以擁有中國會所項目之目標公司之母公司之股本權益作抵押。該兩個項目已於二零零八年終止, 而所有已付訂金已獲退還。
- (b) 於二零零八年十二月三十一日之結餘包括向本集團地接營運商作出之不計息墊款44,337,000港元(二零零七年: 無)。該等結餘以本集團結欠此等地接營運商之應付賬款作抵押。於二零零八年十二月三十一日之抵押金額為5,324,000港元(二零零七年: 無)。



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28. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (c) Included in the balances are an aggregate of HK\$50,815,000 (2007: Nil) relating to the balance of consideration receivables from the disposal of 廣州天俠商旅服務有限公司 and the online booking exchange platform business. These receivables are secured by equity securities listed in Singapore and Pink Sheets in the United States of America, bearing interest at 10% per annum and due on 30 June 2009.
- (d) Included in the balances at 31 December 2008 are non-interest bearing advances of HK\$17,871,000 (2007: Nil) which are secured by the right in a property located in the PRC of approximately HK\$41,858,000 (2007: Nil). The amount is repayable on demand.

29. LOAN RECEIVABLES

Variable-rate loan to certain companies and individual third parties (notes a and b) 給予若干第三方公司及人士之浮息貸款(附註a及b)

Notes:

- (a) (i) Included in the balances were loans of Nil (2007: HK\$6,518,000) which are secured by equity interests in an enterprise established in the PRC.
- (ii) Included in the balances were loans of HK\$5,000,000 (2007: HK\$5,000,000) which are secured by the right in a property project in Macau of approximately HK\$40,000,000 (2007: HK\$40,000,000).

The above mentioned amounts carry interest at market rates and repayable upon written notice given from the Company.

- (b) Save for the loans above, the amounts are unsecured, carrying interest at market rates and repayable upon written notice given from the Company.

28. 貿易及其他應收賬款(續)

附註:(續)

- (c) 該等結餘包括有關出售廣州天俠商旅服務有限公司及網上訂位交易平台業務之應收代價結餘合共50,815,000港元(二零零七年:無)。此等應收賬款以於新加坡及美國粉紅價單上市之股本證券作抵押,按年利率10厘計息,並於二零零九年六月三十日到期。
- (d) 於二零零八年十二月三十一日之結餘包括不計息墊款17,871,000港元(二零零七年:無),乃以一項中國物業之權利約41,858,000港元(二零零七年:無)作抵押。有關款項須按通知償還。

29. 應收貸款

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Variable-rate loan to certain companies and individual third parties (notes a and b)	37,744	94,349

附註:

- (a) (i) 該等結餘包括零港元(二零零七年:6,518,000港元)之貸款,乃以一家於中國成立之企業之股本權益作抵押。
- (ii) 該等結餘包括5,000,000港元(二零零七年:5,000,000港元)之貸款,乃以一項約40,000,000港元(二零零七年:40,000,000港元)之澳門物業項目權利作抵押。

上述金額按市場利率計息,並須於本公司發出書面通知時償還。

- (b) 除上述貸款外,該等款項為無抵押,按市場利率計息及須於本公司發出書面通知時償還。



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29. LOAN RECEIVABLES (CONTINUED)

The Group has no significant concentration of credit risk on loan receivables as the amounts were due from various counterparties. Included in the carrying amount of loan receivables as at 31 December 2008 is accumulated impairment loss of HK\$9,078,000 (2007: HK\$9,078,000).

The range of effective interest rates (which also equal to contracted interest rates) on the Group's variable-rate loan receivables are Hong Kong Dollar Prime Rate to Hong Kong Dollar Prime Rate plus 3% per annum for both years. Weighted average effective interest rate is 6.14% (2007: 8.83%) per annum.

30. LOANS TO RELATED COMPANIES

The loans to related companies are unsecured, interest bearing at Hong Kong Prime Rate plus 2% and repayable upon written notice from the Company within one year. These companies are related to the Group as certain directors of the Company are also directors of and have beneficial interests in these companies. Weighted effective interest rate is 7.5% per annum in 2008.

31. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives financial instruments classified as 分類為持作買賣之衍生金融工具
held for trade

Foreign currency options 外幣期權

During the year ended 31 December 2007, the Group acquired a subsidiary which had 5 foreign currency options outstanding with a bank.

29. 應收貸款 (續)

由於應收貸款涉及多名對手方，故本集團並無重大集中之信貸風險。於二零零八年十二月三十一日，應收貸款之賬面值中包括累計減值虧損9,078,000港元（二零零七年：9,078,000港元）。

於該兩個年度，本集團浮息應收貸款之實際利率（相等於合約利率）之範圍介乎港元最優惠利率至港元最優惠利率加年利率3%。加權平均實際年利率為6.14%（二零零七年：8.83%）。

30. 給予關連公司之貸款

給予關連公司之貸款乃無抵押，按港元最優惠利率加2%計息，並須於本公司發出書面通知時在一年內償還。本公司若干位董事亦身兼此等公司之董事及於此等公司擁有實益權益，故此等公司與本集團有關連。二零零八年之實際年利率為7.5%。

31. 衍生金融工具

2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
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-	5,972
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於截至二零零七年十二月三十一日止年度，本集團收購一家與一間銀行訂立五份未行使外幣期權之附屬公司。



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31. DERIVATIVE FINANCIAL INSTRUMENTS

(CONTINUED)

Major terms of the significant foreign currency contracts are as follows:

Notional amount '000 名義金額 千元	Maturity 到期日	Exchange rates 匯率
Buy RMB122,978 買入人民幣122,978元	31 January 2008 二零零八年一月三十一日	USD/RMB7.2917 1美元兌人民幣7.2917元
Buy RMB121,681 買入人民幣121,681元	31 March 2008 二零零八年三月三十一日	USD/RMB7.2148 1美元兌人民幣7.2148元
Buy RMB36,455 買入人民幣36,455元	8 August 2008 二零零八年八月八日	USD/RMB7.0499 1美元兌人民幣7.0499元
Buy RMB36,326 買入人民幣36,326元	28 August 2008 二零零八年八月二十八日	USD/RMB7.0250 1美元兌人民幣7.0250元
Buy RMB45,698 買入人民幣45,698元	12 September 2008 二零零八年九月十二日	USD/RMB7.0050 1美元兌人民幣7.0050元

The fair values of the outstanding foreign currency contracts as at the acquisition date of the subsidiary and as at 31 December 2007 were determined based on a valuation technique using an option pricing model, namely the Black Scholes Model. During the year, those foreign currency contracts were matured and the fair value change of these instruments was included in the consolidated income statement.

31. 衍生金融工具 (續)

重大外幣合約之主要條款如下：

未行使外幣合約於收購附屬公司當日及二零零七年十二月三十一日之公平價值乃利用期權定價模式(即「柏力克-舒爾斯」期權定價模式)之估值方法釐定。年內,該等外幣合約已到期,而此等工具之公平價值變動已計入綜合收益表內。



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32. INVESTMENTS HELD FOR TRADING

32. 持作買賣之投資

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Listed securities	上市證券		
Equity securities listed in Hong Kong	於香港上市之股本證券	10,190	27,531

33. PLEDGED BANK DEPOSITS/TRADING CASH BALANCES/BANK BALANCES

Pledged bank deposits/bank balances

Bank balances carry interest at prevailing market rates which range from 0.01% to 0.75% (2007: 1.2% to 3.53%) per annum. The pledged bank deposits carry fixed interest rate of 1.73% (2007: 3%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

Trading cash balances

The amounts represent foreign currencies held for money exchange purposes.

34. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

In December 2007, the Group entered into an agreement with an independent third party incorporated in the British Virgin Islands, in relation to the disposal of 100% interest in a subsidiary, 廣州天俠商旅服務有限公司 at a consideration of HK\$37,000,000. The transaction was completed in January 2008.

33. 已抵押銀行存款／貿易現金結餘／銀行結餘

已抵押銀行存款／銀行結餘

銀行結餘按現行市場年利率介乎0.01%至0.75%（二零零七年：1.2%至3.53%）計息，已抵押銀行存款之固定年利率為1.73%（二零零七年：3%）。待清償有關銀行借貸後，已抵押銀行存款將予解除。

貿易現金結餘

有關金額乃指持作現金找換用途之外幣。

34. 分類為持作出售之資產／分類為持作出售資產之相關負債

於二零零七年十二月，本集團與一名於英屬維爾京群島註冊成立之獨立第三方就以代價37,000,000港元出售一家附屬公司廣州天俠商旅服務有限公司之100%權益訂立一份協議。該項交易已於二零零八年一月完成。



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34. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

In December 2007, the Group also entered into an agreement with an independent third party incorporated in the British Virgin Islands, in relation to the disposal of its online booking exchange platform business for a consideration of HK\$37,000,000. The net proceeds of disposal were less than the net carrying amount of the relevant assets and liabilities and accordingly, impairment loss of HK\$7,214,000 has been provided (note 22). The transaction was completed in April 2008.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

34. 分類為持作出售之資產／分 類為持作出售資產之相關負 債 (續)

於二零零七年十二月，本集團另與一名於英屬維爾京群島註冊成立之獨立第三方就以代價37,000,000港元出售其網上訂位交易平台業務訂立一份協議。出售事項之所得款項淨額低於相關資產及負債之賬面淨值，故已作出減值虧損撥備7,214,000港元（附註22）。該項交易已於二零零八年四月完成。

分類為持作出售之有關出售集團之主要資產及負債類別如下：

		31.12.2007 HK\$'000 二零零七年 十二月三十一日 千港元
Property, plant and equipment	物業、機器及設備	538
Goodwill	商譽	72,922
Trade and other receivables	貿易及其他應收賬款	18,491
Bank balances and cash	銀行結餘及現金	363
Total assets classified as held for sale	分類為持作出售之資產總值	92,314
Trade and other payables, and liabilities associated with assets classified as held for sale	貿易及其他應付賬款及分類為持作出售之 資產之相關負債	21,019



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35. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$147,301,000 (2007: HK\$174,687,000) and the aged analysis of the trade payables at the reporting dates is as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
0 – 30 days	0至30日	75,949	90,915
31 – 60 days	31至60日	30,586	39,281
61 – 90 days	61至90日	20,829	21,911
Over 90 days	超過90日	19,937	22,580
		147,301	174,687

The average credit period on purchases of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables within the credit time frame. Included in the balances are advance receipts from customers deposits of approximately HK\$110,894,000 (2007: HK\$81,412,000) and payables for construction progress of HK\$214,422,000 (2007: Nil).

35. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約147,301,000港元之貿易應付賬款(二零零七年: 174,687,000港元)·而貿易應付賬款於呈報日之賬齡分析如下:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
0 – 30 days	0至30日	75,949	90,915
31 – 60 days	31至60日	30,586	39,281
61 – 90 days	61至90日	20,829	21,911
Over 90 days	超過90日	19,937	22,580
		147,301	174,687

購貨之平均賒賬期為60日。本集團已推行財務風險管理政策，以確保所有應付賬款均符合賒賬限期。列入該等結餘包括收取客戶預付訂金約110,894,000港元(二零零七年: 81,412,000港元)及建築工程應付賬款214,422,000港元(二零零七年: 無)。



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36. PROVISION FOR LOSS CONTINGENCIES

36. 或然事項之虧損撥備

		HK\$'000 千港元
At 1 January 2007, 31 December 2007 and 1 January 2008	於二零零七年一月一日、二零零七年 十二月三十一日及二零零八年一月一日	-
Provision for the year	本年度撥備	17,000
At 31 December 2008	於二零零八年十二月三十一日	17,000

Provision for loss contingencies represents management's best estimate of the Group's liability relating to the claims made by the Group's existing and ex-employees on calculating tour escort's holiday compensation allowance, and is based on information from the Group's legal counsels, actual settlement for some of the claims, and the estimated number of successful claimants.

或然事項之虧損撥備指管理層對現職僱員及前僱員就計算外遊領隊假期補償津貼之計算方法所提出之索償中，本集團應負責任之最佳估計，有關數字乃根據本集團法律顧問提供之資料，就部分索償支付之實際金額及估計成功申索之人數計算。

37. LOANS FROM RELATED COMPANIES

37. 關連公司貸款

These companies are related to the Group as certain directors of the Company are also directors of and have beneficial interests in those companies. Loans are variable-rate loans which bear interest ranged from Hong Kong Dollar Prime Rate to Hong Kong Dollar Prime Rate plus 2% per annum. The weighted average effective borrowing rate is 10.3% (2007: 7.3%) per annum. All the loans are unsecured and repayable within one year.

本公司若干位董事亦身兼此等公司之董事及於此等公司擁有實益權益，故此等公司與本集團有關連。該等貸款為浮息貸款，按介乎港元最優惠利率至港元最優惠利率加年率2%之利率計息，加權平均實計借貸年率為10.3%（二零零七年：7.3%）。所有貸款為無抵押及須於一年內償還。

Included in the balances is a loan of approximately HK\$188,157,000 (2007: HK\$208,157,000) that is denominated in United States dollars.

該等結餘包括一筆為數約188,157,000港元（二零零七年：208,157,000港元）、以美元計值之貸款。

38. AMOUNTS DUE TO RELATED COMPANIES

38. 應付關連公司款項

The balances represent principally loan interest payable for the loan balances set out in note 37, which are unsecured, interest free and repayable on demand.

有關結餘主要為附註37所載貸款餘額之應付貸款利息，該等款項乃無抵押、免息及須按通知償還。



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39. OBLIGATIONS UNDER FINANCE LEASES

39. 融資租約之承擔

		Minimum lease payments		Present value of minimum lease payments	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		最低租金付款	最低租金付款	最低租金付款之現值	最低租金付款之現值
		二零零八年	二零零七年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租約應付之款項：				
Within one year	一年內	326	53	284	45
Between one to two years	一年至兩年內	310	53	284	45
Between two to five years	兩年至五年內	243	139	215	120
		879	245	783	210
Less: Future finance charges	減：未來融資支出	(96)	(35)	-	-
Present value of lease obligations	租約承擔之現值	783	210	783	210
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項			(284)	(45)
Amount due after one year	一年後到期款項			499	165

The Group entered into finance leases to acquire certain of its property, plant and equipment. The terms of the finance leases ranged from 2 to 4 years and the average effective borrowing rate was 5.8% (2007: 3.3%) per annum. Interest rate was fixed at the contract date. The leases were on a fixed repayment basis. The Group's obligations under the finance leases were secured by the lessors' charge over the leased assets.

本集團簽訂融資租約以收購其若干物業、機器及設備。該等融資租約為期2至4年，平均實計借貸年利率為5.8%（二零零七年：3.3%）。利率乃於訂約之日釐定。該等租約乃以固定還款為基準。本集團之融資租約承擔以出租人抵押之租賃資產作為擔保。



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40. BORROWINGS

Borrowings comprise:

40. 借貸

借貸包括：

	Effective interest rate		Carrying amount		
	2008	2007	2008	2007	
	實計利率	賬面值	賬面值		
	二零零八年	二零零七年	二零零八年 千港元	二零零七年 千港元	
Floating-rate borrowings:	浮息借貸：				
Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 0.8% (2007: HIBOR + 0.8%) secured HKD bank loan ⁽¹⁾	香港銀行同業拆息 (「香港銀行同業拆息」) 加0.8% (二零零七年：香港銀行同業拆息加0.8%) 已抵押港元銀行貸款 ⁽¹⁾	3.0%	5.1%	365,840	410,480
HIBOR plus 1.2% (2007: HIBOR + 0.5%) secured HKD bank loan ⁽²⁾	香港銀行同業拆息加1.2% (二零零七年：香港銀行同業拆息加0.5%) 已抵押港元銀行貸款 ⁽²⁾	2.7%	4.8%	28,000	28,000
Hong Kong Dollar Prime Rate plus 2% (2007: Hong Kong Dollar Prime Rate Plus 2%) unsecured HKD loan ⁽³⁾	港元最優惠利率加2% (二零零七年：港元最優惠利率加2%) 無抵押港元貸款 ⁽³⁾	7.5%	9.3%	10,000	10,000
Secured HKD overdraft at Hong Kong Dollar Prime Rate plus 3% ⁽⁴⁾	按港元最優惠利率加3%計息之 已抵押港元透支 ⁽⁴⁾	8.5%	10.3%	8,052	6,932
HIBOR plus 1.1% secured HKD bank loan ⁽⁵⁾	香港銀行同業拆息加1.1% 已抵押港元銀行貸款 ⁽⁵⁾	3.3%	–	61,670	–
				473,562	455,412
Fixed-rate borrowings:	定息借貸：				
0.0257% per day ⁽⁴⁾	每日0.0257% ⁽⁴⁾			9	–
Total borrowings	借貸總額			473,571	455,412
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一 年內到期款項			(411,901)	(88,753)
Amount due after one year	一年後到期款項			61,670	366,659
Borrowings are repayable as follows:	借貸須於下列期限償還：				
Within one year or on demand	一年內或按通知			411,901	88,753
Between one to two years	一年至兩年內			–	366,659
Between two to five years	兩年至五年內			61,670	–
				473,571	455,412



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40. BORROWINGS (CONTINUED)

- (1) The amounts will be repayable by installment and in full on 17 April 2009; however the borrowings have been refinanced on 31 March 2009 with the proceeds arising from a new bank loan facility of HK\$430,000,000. The new loan facility is repayable by installment and in full on 31 March 2012.
- (2) Repayable in full on 16 July 2009.
- (3) Repayable in full on 4 July 2009.
- (4) Repayable on demand.
- (5) Repayable in full on 28 February 2011.

As at the balance sheet date, the Group has the following undrawn borrowing facilities:

40. 借貸 (續)

- (1) 該等金額須分期償還，並須於二零零九年四月十七日悉數償還。然而，該等借貸已於二零零九年三月三十一日再融資，新造銀行貸款融資所產生之所得款項為430,000,000港元。新造銀行貸款融資須分期償還，並須於二零一二年三月三十一日悉數償還。
- (2) 須於二零零九年七月十六日悉數償還。
- (3) 須於二零零九年七月四日悉數償還。
- (4) 須按通知償還。
- (5) 須於二零一一年二月二十八日悉數償還。

於結算日，本集團之未動用借貸融資如下：

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Floating rate – expiring beyond one year 浮動利率 – 於一年後到期	350,000	741,238

41. PROMISSORY NOTE

The promissory note was issued as partial consideration for the acquisition of the entire issued share capital of and shareholder's loan to Shenyang Limited through a 67.9% owned subsidiary of the Group (note 53(d)). Shenyang Limited holds indirectly a 87% interest in Time Plaza (Shenyang) Limited ("Time Plaza"). The promissory note was interest bearing at HIBOR plus 2% per annum and secured by the Group's entire interest in the issued share capital of Shenyang Limited and shareholders' loan to Shenyang Limited and in turn, secured by Shenyang Limited's 95% equity interest in Shenyang Hotel Holdings Limited which holds the 92% equity interest in Time Plaza. Repayments of HK\$36,455,000 was made during the year. The outstanding principal amount of HK\$70,000,000 was due for settlement on 29 August 2008 but was further extended with the same terms and repayable on 31 March 2009. The outstanding principal amount has been fully repaid after the balance sheet date.

41. 承兌票據

本公司發行承兌票據，作為透過本集團擁有67.9%權益之附屬公司收購Shenyang Limited全部已發行股本及其應付股東貸款之部份代價（附註53(d)）。Shenyang Limited間接持有時代廣場（瀋陽）有限公司（「時代廣場」）之87%權益。承兌票據按香港銀行同業拆息加年利率兩厘計息，並以本集團於Shenyang Limited已發行股本及其應付股東貸款之全部權益作抵押，而有關股東貸款乃以Shenyang Limited於Shenyang Hotel Holdings Limited之95%股本權益作抵押。Shenyang Hotel Holdings Limited持有時代廣場92%股本權益。年內已償還之款項為36,455,000港元。未償還本金70,000,000港元於二零零八年八月二十九日到期償還，惟已按相同條款進一步延遲至二零零九年三月三十一日償還。未償還本金額已於結算日後悉數償還。



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42. CONSIDERATION NOTE

The consideration note was issued as partial consideration for the acquisition of entire issued share capital of and shareholder's loan to Shenyang Limited, through a 67.9% owned subsidiary of the Group (note 53(d)). The consideration note was interest bearing at HIBOR plus 1% per annum, and was fully repaid during the year.

43. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand except for a balance of HK\$27,300,000 (2007: HK\$27,300,000) carried interest at a fixed rate of 7% per annum.

44. CONVERTIBLE NOTES

The movement of the liability component of the convertible loan notes for the year is set out below:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Carrying amount at the beginning of the year	於年初之賬面值	554,215	810,026
Interest charge (Note 9)	利息開支(附註9)	51,866	61,857
Interest paid	已付利息	(12,846)	(16,056)
Conversion into shares	兌換為股份	-	(301,612)
Carrying amount at the end of the year	於年終之賬面值	593,235	554,215

42. 代價票據

本公司發行代價票據，作為透過本集團擁有67.9%權益之附屬公司收購Shenyang Limited全部已發行股本及其應付股東貸款之部份代價(附註53(d))。代價票據按香港銀行同業拆息加年利率一厘計息，並於年內悉數償還。

43. 應付附屬公司少數股東款項

除一筆按固定年利率7%計息之27,300,000港元結餘(二零零七年: 27,300,000港元)外，該等款項乃無抵押、免息及須按通知償還。

44. 可換股票據

可換股貸款票據之負債部分於本年度之變動載列如下：



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44. CONVERTIBLE NOTES (CONTINUED)

During the year ended 31 December 2006, the Company issued convertible notes of nominal value amounting to HK\$1,000,000,000 (the "Notes"). The Notes carried interest at 2% per annum and are repayable on 7 June 2011 (the "Maturity Date"). China Enterprises Limited, a substantial shareholder of the Company, subscribed for the notes of nominal value amounting to HK\$300,000,000 by cash.

The initial conversion price of the Notes is HK\$0.79 per share and subject to anti-dilutive adjustments. Unless converted or lapsed or redeemed by the Company, the Company will redeem the Notes on the Maturity Date at the redemption amount which is 110% of the principal amount of the Notes outstanding.

Each of the noteholders shall have the right to convert, on any business day commencing from the 7th day after the date of issue of the Notes up to and including the date which is 7 days prior to the Maturity Date, the whole or any part (in an amount or integral multiple of HK\$1,000,000) of the principal amount of the Notes into the shares of the Company at the then prevailing conversion price.

44. 可換股票據 (續)

截至二零零六年十二月三十一日止年度，本公司發行面值達1,000,000,000港元之可換股票據（「該等票據」）。該等票據按年利率2厘計息並須於二零一一年六月七日（「期滿日」）償還。本公司之主要股東China Enterprises Limited以現金認購面值達300,000,000港元之該等票據。

該等票據之初步兌換價為每股股份0.79港元及可作出反攤薄調整。本公司將於期滿日按贖回金額（即該等票據未償還本金金額之110%）贖回該等票據，惟已獲兌換、失效或由本公司贖回者則除外。

各票據持有人將有權於該等票據發行日期起計第七日後至期滿日前七日（包括該日）期間之任何營業日期間，按當時之現行兌換價，將全部或任何部分（以1,000,000港元或其完整倍數為單位）之該等票據本金金額，兌換為本公司之股份。



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44. CONVERTIBLE NOTES (CONTINUED)

Subject to certain restrictions which are intended to facilitate compliance of relevant rules and regulations, each noteholder shall have the right to exchange from time to time all or part (in the amount of HK\$10,000,000 or integral multiples thereof) of 50% of the initial principal amount of its Notes for shares in the share capital of any company which is an affiliated company as defined in Rule 13.11(2)(a) of the Listing Rules or subsidiary of the Company that is to be listed on the Stock Exchange through an initial public offering at the price (the "Spin-off Shares"), subject to anti-dilutive adjustments, at which the Spin-off Shares are actually issued to the public at the time of the listing on that stock exchange. The decision on whether to list any of its affiliated company or subsidiary in the future is at the sole discretion of the directors of the Company.

During the year ended 31 December 2007, Notes with nominal value amounting to HK\$360,000,000 were converted into 455,696,195 shares in the Company of HK\$0.10 each at a conversion price of HK\$0.79 per share. In July 2008, the conversion price was reduced from HK\$0.79 per share to HK\$0.339 per share as a result of rights issue of shares of the Company (note 46). No Notes were converted during the year ended 31 December 2008.

The convertible notes were split between the liability and equity elements. The equity element is presented in equity heading "convertible notes reserve". The effective interest rate of the liability component is 9.35% (2007: 9.35%) per annum.

44. 可換股票據 (續)

根據擬促使符合有關規則及規定之若干限制，每位票據持有人均有權不時將其所持有該等票據初步本金金額50%之全部或部分（以10,000,000港元或其完整倍數為單位），兌換為任何公司（本公司聯屬公司（定義見上市規則第13.11(2)(a)條）或附屬公司）股本中之股份，其股份乃為將透過首次公開發售在聯交所上市之股份（「該等分拆上市股份」），而價格乃為該等分拆上市股份於聯交所上市時實際向公眾發行之價格（可作出反攤薄調整）。關於其任何聯屬公司或附屬公司日後是否上市由本公司董事全權作出決定。

於截至二零零七年十二月三十一日止年度，面值360,000,000港元之該等票據已兌換為455,696,195股每股面值0.10港元之本公司股份，兌換價為每股0.79港元。於二零零八年七月，兌換價因本公司進行供股（附註46）而由每股0.79港元下調至每股0.339港元。該等票據於截至二零零八年十二月三十一日止年度概無獲兌換。

可換股票據分為負債及權益兩部份。權益部份乃呈列於「可換股票據儲備」一項之權益。負債部份之實計年利率為9.35%（二零零七年：9.35%）。



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45. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movement thereon during the current and prior years:

45. 遞延稅項

以下為於本年度及過往年度已確認之主要遞延稅項負債（資產），以及有關之變動：

		Accelerated tax depreciation on hotel properties HK\$'000 酒店物業之 加速稅項折舊 千港元	Fair value of properties on business combination HK\$'000 於業務合併時 物業之 公平價值 千港元	Tax losses HK\$'000 稅務虧損 千港元	Other HK\$'000 其他 千港元	Total HK\$'000 總計 千港元
At 1 January 2007	於二零零七年一月一日	250,179	-	-	-	250,179
Currency realignment	貨幣調整	11,989	-	-	-	11,989
Acquisition of subsidiaries	收購附屬公司	5,500	-	-	-	5,500
Effect of change in the PRC Enterprise Income Tax rate	中國企業所得稅稅率變動 之影響	(50,273)	-	-	-	(50,273)
Charge to the consolidated income statement (note 12)	於綜合收益表扣除 (附註12)	2,707	-	-	-	2,707
At 31 December 2007	於二零零七年 十二月三十一日	220,102	-	-	-	220,102
Currency realignment	貨幣調整	11,111	-	-	-	11,111
Acquisition of subsidiaries	收購附屬公司	-	1,194	-	-	1,194
Effect of change in Hong Kong Profits Tax rate	香港利得稅稅率變動之 影響	(3,370)	-	-	-	(3,370)
Charge (credit) to the consolidated income statement (note 12)	於綜合收益表扣除 (計入) (附註12)	1,777	-	(1,802)	4,472	4,447
At 31 December 2008	於二零零八年 十二月三十一日	229,620	1,194	(1,802)	4,472	233,484



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45. DEFERRED TAXATION (CONTINUED)

As at 31 December 2008, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$714,206,000 (2007: HK\$717,886,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,209,000 (2007: Nil) of such loss, no deferred tax asset has been recognised in respect of the remaining HK\$706,997,000 (2007: HK\$717,886,000) tax losses due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unutilised tax losses of approximately HK\$95,182,000 (2007: HK\$129,147,000) can be carried for a period of five years. The losses arising from overseas subsidiaries are insignificant, which will expire after a specific period of time. Other unrecognised tax losses may be carried forward indefinitely.

The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

45. 遞延稅項 (續)

於二零零八年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為714,206,000港元（二零零七年：717,886,000港元），可用作抵銷未來溢利。本集團已就有關虧損確認遞延稅項資產7,209,000港元（二零零七年：無）。由於未能預計日後之溢利來源，故並無就餘下706,997,000港元之稅務虧損（二零零七年：717,886,000港元）確認遞延稅項資產。根據中國有關法律及規例，未動用稅務虧損約95,182,000港元（二零零七年：129,147,000港元）可結轉為期五年。海外附屬公司產生且將於特定期間後到期之虧損並不重要，而其他未確認之稅務虧損可無限期結轉。

遞延稅項結餘已作調整，以反映預期於變現資產或償還負債之各期間應用之稅率。



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46. SHARE CAPITAL

46. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Authorised	法定		
Shares of HK\$0.10 each at 1 January 2007 and 31 December 2007	於二零零七年一月一日及 二零零七年十二月三十一日 每股面值0.10港元之股份	15,000,000,000	1,500,000
Subdivision of shares	股份分拆	135,000,000,000	-
Shares of HK\$0.01 each at 31 December 2008	於二零零八年十二月三十一日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.10 each at 1 January 2007	於二零零七年一月一日 每股面值0.10港元之股份	610,586,108	61,059
Issue of shares	發行股份	750,000,000	75,000
Exercise of share options	行使購股權	4,285,000	428
Conversion into shares from Notes (note 44)	該等票據兌換為股份(附註44)	455,696,195	45,570
Issue of shares on scrip dividend	以股代息發行股份	191,217	19
Shares of HK\$0.10 each at 31 December 2007	於二零零七年十二月三十一日 每股面值0.10港元之股份	1,820,758,520	182,076
Issue of shares on scrip dividend	以股代息發行股份	3,210,227	321
Reduction in share capital	削減股本	-	(164,157)
Issue of shares on subscription of rights issue	認購供股時發行股份	7,295,874,988	72,959
Issue of shares on exercise of warrants	行使認股權證時發行股份	200	-
Shares of HK\$0.01 each at 31 December 2008	於二零零八年十二月三十一日 每股面值0.01港元之股份	9,119,843,935	91,199



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46. SHARE CAPITAL (CONTINUED)

In May and June 2007, the Company entered into placing agreements with Kingston Securities Limited ("Kingston Securities") pursuant to which Kingston Securities conditionally agreed to place up to 450,000,000 shares (the "Placing Shares") in the Company at a price of HK\$0.80 per share to independent investors. The placing of the first tranche of 120,000,000 shares was completed on 31 May 2007 and the remainder of 330,000,000 shares was completed on 6 August 2007.

In November 2007, the Company entered into another placing agreement with Kingston Securities pursuant to which Kingston Securities conditionally agreed to place up to 300,000,000 shares in the Company at a price of HK\$0.40 per share to independent investors. The placing was completed on 12 December 2007.

In order to facilitate the rights issue of shares, the Company conducted a capital reorganisation in July 2008 ("Capital Reorganisation") which involved (i) the subdivision of every share of HK\$0.10 each in the authorised but unissued share capital of the Company into 10 new shares of HK\$0.01 each ("New Shares") resulting in an authorised share capital of 150,000,000,000 New Shares; and (ii) the reduction of the nominal value of the then issued share capital of the Company from HK\$0.10 to HK\$0.01 by cancelling an equivalent amount of paid-up capital to the extent of HK\$0.09 per then issued share such that the then issued share capital of the Company was reduced by the sum of approximately HK\$164,157,000 for transfer to the special reserve. Approximately HK\$158,144,000 of such amount was then applied to set off fully against the accumulated losses of the Company.

46. 股本 (續)

於二零零七年五月及六月，本公司與金利豐證券有限公司（「金利豐證券」）訂立配售協議，據此，金利豐證券有條件同意按每股0.80港元之價格，向獨立投資者配售最多450,000,000股本公司股份（「配售股份」）。第一批120,000,000股股份已於二零零七年五月三十一日完成配售，餘下330,000,000股股份已於二零零七年八月六日完成配售。

於二零零七年十一月，本公司與金利豐證券訂立另一份配售協議，據此，金利豐證券有條件同意按每股0.40港元之價格，向獨立投資者配售最多300,000,000股本公司股份。配售已於二零零七年十二月十二日完成。

為方便進行供股，本公司於二零零八年七月實行股本重組（「股本重組」），當中涉及(i)將本公司之法定但未發行股本中每股面值0.10港元之股份，分拆為10股每股面值0.01港元之新股份（「新股份」），其後本公司之法定股本將為150,000,000,000股新股份；及(ii)註銷每股當時已發行股份之已繳股本0.09港元，將本公司當時已發行股本之面值由0.10港元削減至0.01港元，使本公司當時已發行股本削減約164,157,000港元，有關金額已轉撥至特別儲備。有關金額中約158,144,000港元其後已用作全數抵銷本公司之累計虧損。



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46. SHARE CAPITAL (CONTINUED)

The Company then issued and allotted 7,295,874,988 ordinary shares of HK\$0.01 each to the qualifying shareholders pursuant to the rights issue on the basis of four rights shares (with bonus warrants in the proportion of one bonus warrant for every four rights shares subscribed) for every share currently held (the "Rights Issue") at a subscription price of HK\$0.06 per share. The net proceeds of approximately HK\$421 million was used as general working capital of the Group. Details of the Capital Reorganisation and the Rights Issue are set out in the prospectus of the Company dated 7 July 2008.

The new shares issued rank pari passu in all respects with the then existing shares.

47. WARRANTS

Pursuant to the Rights Issue as detailed in note 46, the Company has issued 1,823,968,747 warrants on 1 August 2008 to the subscribers of the rights shares conferring the rights to the holders thereof to subscribe in cash for 1,823,968,747 New Shares of the Company at an initial exercise price of HK\$0.091 per share (subject to anti-dilutive adjustment) at any time during the period from 1 August 2008 to 29 January 2010.

At 31 December 2008, the Company had outstanding 1,823,968,547 warrants and their exercise in full would result in the issuance of 1,823,968,547 New Shares.

The subscription rights attaching to the warrants are measured at fair value of approximately HK\$30,201,000 on initial recognition and are recognised in equity in the warrant reserve.

46. 股本 (續)

本公司其後根據供股，以每股0.06港元之認購價向合資格股東發行及配發7,295,874,988股每股面值0.01港元之普通股，基準為當時每持有一股股份獲配四股供股股份（連同紅利認股權證，按每認購四股供股股份獲配一份紅利認股權證之比例）（「供股」）。所得款項淨額約421,000,000港元已用作本集團之一般營運資金。股本重組及供股之詳情載於本公司日期為二零零八年七月七日之供股章程內。

該等新股份於各方面與當時之現有股份享有同等權益。

47. 認股權證

根據附註46所詳述之供股，本公司已於二零零八年八月一日向供股股份認購人發行1,823,968,747份認股權證。有關認股權證賦予其持有人權利，可由二零零八年八月一日至二零一零年一月二十九日止期間內任何時間，以每股0.091港元之初步行使價（可作出反攤薄調整）以現金認購1,823,968,747股本公司新股份。

於二零零八年十二月三十一日，本公司有1,823,968,547份尚未行使之認股權證，倘獲悉數行使將導致發行1,823,968,547股新股份。

認股權證所附之認購權於初步確認時按公平價值約30,201,000港元計量，並於權益中之認股權證儲備確認。



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47. WARRANTS (CONTINUED)

The fair value of the warrants issued during the year was calculated using the Trinomial Option Pricing model performed by Norton Appraisals, independent qualified professional valuers not connected with the Group. Norton Appraisals have necessary qualifications and recent experiences to perform the valuation of warrants. The inputs into the model were as follows:

Date of issue	1 August 2008
Share price	HK\$0.062
Exercise price	HK\$0.091
Time to maturity	1.5 years
Expected volatility	79.028%
Expected dividend yield	Nil
Risk free rate	2.352%

The variables and assumptions used in computing the fair value of the warrants are based on the management's best estimate.

47. 認股權證 (續)

年內發行之認股權證之公平價值由普敦國際評估(與本集團並無關連之獨立合資格專業估值師)以三項式期權定價模型計算。普敦國際評估具備認股權證估值之所需專業資格及近期經驗。模型之輸入值如下:

發行日期	二零零八年八月一日
股價	0.062港元
行使價	0.091港元
到期日	1.5年
預期波幅	79.028%
預期股息率	零
無風險利率	2.352%

計算認股權證公平價值所用之變數及假設乃以管理層之最佳估計為依據。



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48. SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enabling the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company proposed to refresh the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 27 May 2005, 19 May 2006 and 23 May 2008. The Scheme is valid and effective for a period of 10 years after the date of adoption.

48. 購股權計劃

本公司採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司建議更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可能發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零五年五月二十七日、二零零六年五月十九日及二零零八年五月二十三日舉行之股東週年大會上批准更新一般限額。該計劃於採納當日後十年期間內有效及生效。

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48. SHARE OPTION SCHEME (CONTINUED)

In the general meeting held on 19 May 2006, the shareholders of the Company has approved that the existing scheme General Limit in respect of the granting of options to subscribe for shares in the Company ("Shares") under the Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) must not exceed 10% of the ordinary shares in issue as at the date of approval of such refreshment of the General Limit (subject to adjustment for consolidation and sub-division of share subsequent to that date) and that any director be authorised to do all such acts and execute such document to effect the refreshed General Limit.

At 31 December 2008, all outstanding share options were lapsed. At 31 December 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 46,685,000, representing 2.6% of the Shares in issue at that date. Option granted must be taken up within 30 days of the date of offer. The consideration payable for the option is HK\$1. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will not be less than the higher of (i) the average closing price of the shares for the five business days immediately preceding the date of grant, (ii) the closing price of the shares on the date of grant or (iii) the nominal value of the shares of the Company.

48. 購股權計劃 (續)

於二零零六年五月十九日舉行之股東大會上，本公司股東已批准有關根據該計劃授出購股權認購本公司之股份（「股份」）之現有計劃一般限額予以更新及重續，惟根據該計劃及任何本公司其他購股權計劃授出之所有購股權獲行使而可能配發及發行之股份總數（不包括根據該計劃之前授出、尚未行使、註銷、失效或行使之購股權），不得超過於批准更新一般限額日期已發行普通股之10%（可就該日後之股份合併及分拆而調整），以及授權任何董事作出所有行動及簽署有關文件以令更新一般限額生效。

於二零零八年十二月三十一日，所有尚未行使之購股權已失效。於二零零七年十二月三十一日，根據該計劃授出而尚未行使之購股權所涉及之股份數目為46,685,000股，佔當日已發行股份之2.6%。授出之購股權須在授出日期起計30日內獲得接納。購股權應付之代價為1港元。購股權可於接納購股權之日後至董事會所釐訂之日期之間任何時間（惟在任何情況下不超過十年）行使。行使價將由本公司董事釐訂，並不得低於(i)股份於緊接授出日期前五個營業日之平均收市價；(ii)股份於授出當日之收市價；或(iii)本公司股份面值之較高者。



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48. SHARE OPTION SCHEME (CONTINUED)

Details of options granted and a summary of the movements of the outstanding options under the Scheme during the current and prior years are as follows:

48. 購股權計劃 (續)

該計劃於本年及往年授出之購股權之詳情及尚未行使購股權之變動概要如下：

Eligible participant	Number of share options 購股權數目						Exercise price per share 每股行使價 HK\$	Date of grant (Note 1)	Exercisable period (Note 2)
	Outstanding as at 1 January 2007	Exercised during the year (Note 4)	Lapsed during the year	Outstanding as at 31 December 2007 and 1 January 2008	Lapsed during the year	Outstanding as at 31 December 2008			
合資格參與人士	於二零零七年一月一日尚未行使	於年內行使 (附註4)	於年內失效	於二零零七年十二月三十一日及二零零八年一月一日尚未行使	於年內失效	於二零零八年十二月三十一日尚未行使	每股行使價 港元	授出日期 (附註1)	行使期 (附註2)
Director 董事									
Mr. Yu Kam Kee, Lawrence (resigned on 1 December 2007) 余錦基先生(於二零零七年十二月一日辭任)	4,000,000	-	(4,000,000)	-	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Cheung Hon Kit 張漢傑先生	4,000,000	-	-	4,000,000	(4,000,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Dr. Yap, Allan Yap, Allan博士	4,000,000	-	-	4,000,000	(4,000,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Chan Pak Cheung, Natalis 陳百祥先生	1,500,000	-	-	1,500,000	(1,500,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	4,600,000	(1,000,000)	-	3,600,000	(3,600,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Kwok Ka Lap, Alva 郭嘉立先生	500,000	(250,000)	-	250,000	(250,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Sin Chi Fai (resigned on 27 March 2007 and appointed on 28 January 2008) 冼志輝先生 (於二零零七年三月二十七日辭任，並於二零零八年一月二十八日獲委任)	500,000	-	(500,000)	-	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Employees 僱員	30,480,000	(1,895,000)	(2,650,000)	25,935,000	(25,935,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Other eligible participants (Note 3) 其他合資格參與人士(附註3)	9,100,000	(1,140,000)	(560,000)	7,400,000	(7,400,000)	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
	58,680,000	(4,285,000)	(7,710,000)	46,685,000	(46,685,000)	-			
Exercisable at year end 於年終可行使				46,685,000		-			



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48. SHARE OPTION SCHEME (CONTINUED)

Notes:

1. On 22 June 2006, a total of 58,880,000 share options were granted. The closing price of the shares of the Company immediately before the date of grant (as of 21 June 2006) was HK\$0.72.

2. The options are to vest as follows:

Up to a maximum of 50% of the options are exercisable during the first year of the option period commencing from 22 June 2006 to 21 June 2007. The balance of the 50% of the options not yet exercised in the first year and the other 50% could be exercised in the second year commencing from 22 June 2007 to 21 June 2008. There was no share options that are outstanding at 31 December 2008 (2007: 46,685,000).

The Group recognised a total expense of approximately nil for the year ended 31 December 2008 (2007: HK\$2,924,000) in relation to share options granted by the Company.

3. Other eligible participants represent individuals who render personal services to the subsidiaries and the services rendered are similar to those rendered by employees.

4. The weighted average closing prices of the shares of the Company immediately before and on the dates on which the share options were exercised during the year ended 31 December 2007 were ranged from HK\$0.85 to HK\$0.93.

49. RESERVES

The special reserve represents (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997; and (ii) reduction of share capital took place during the years ended 31 December 2006 and 31 December 2008.

48. 購股權計劃 (續)

附註：

1. 於二零零六年六月二十二日，總共 58,880,000 份購股權獲授出。緊接授出購股權日期（即二零零六年六月二十一日）前本公司股份收市價為 0.72 港元。

2. 歸屬購股權如下：

二零零六年六月二十二日開始至二零零七年六月二十一日止為購股權期間之首年，期間可行使最多 50% 之購股權。餘下於首年 50% 尚未行使之購股權及另外 50% 可於二零零七年六月二十二日開始至二零零八年六月二十一日止第二年行使。於二零零八年十二月三十一日並無未行使之購股權（二零零七年：46,685,000 份）。

截至二零零八年十二月三十一日止年度，本集團確認有關本公司授出購股權之總開支約零港元（二零零七年：2,924,000 港元）。

3. 其他合資格參予人士指提供個人服務予附屬公司而提供之服務與員工所提供的相似之人士。

4. 截至二零零七年十二月三十一日止年度，本公司股份於緊接購股權獲行使之各個日期前或當日之加權平均收市價介乎 0.85 港元至 0.93 港元。

49. 儲備

特別儲備指(i)按一九九七年九月進行集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間之差額；及(ii)於截至二零零六年十二月三十一日及二零零八年十二月三十一日止年度進行之股本削減。



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50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which principally includes the borrowings disclosed in notes 37, 40, 43 and 44 (net of cash and cash equivalents) and equity attributable to equity holders of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

51. FINANCIAL INSTRUMENTS

51a. Categories of financial instruments

Financial assets	金融資產
FVTPL	透過損益按公平價值計算
– Investment held for trading	– 持作買賣之投資
– Derivative financial instruments	– 衍生金融工具
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)
Available-for-sale financial assets	可供出售金融資產
Financial liabilities	金融負債
Amortised cost	攤銷成本

50. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構主要包括債務淨額 (包括借貸 (見附註37、40、43及44所披露) 扣除現金及現金等值項目) 及本公司股權持有人應佔權益 (包括已發行股本、保留溢利及其他儲備)。

本公司董事會每季檢討資本架構。檢討之一部分為董事考慮資本成本及各類資本所附帶之風險。本集團會通過派發股息、發行新股份、購回股份、發行新債務或贖回現有債務等方式，對整體資本架構作出平衡。

51. 金融工具

51a. 金融工具類別

2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
10,190	27,531
–	5,972
924,310	815,036
162,984	249,992
1,914,457	1,832,367



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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies

The Group's major financial instruments include amounts due from/to related companies, amounts due from associates, trade and other receivables, loan receivables, loans from related companies, pledged bank deposits, bank balances and cash, trade and other payables, borrowings, promissory note, consideration note, amounts due to minority shareholders of subsidiaries and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 10.3% of the Group's sales are denominated in currencies other than the functional currency of the Group entity that making the sale, whilst almost 96.0% of costs are denominated in the Group entity's functional currency.

51. 金融工具 (續)

51b. 財務風險管理目標及政策

本集團之主要金融工具包括應收／應付關連公司款項、應收聯營公司款項、貿易及其他應收賬款、應收貸款、應收關連公司貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、借貸、承兌票據、代價票據、應付附屬公司少數股東款項以及可換股票據。此等金融工具之詳情已載於有關附註內。此等金融工具之相關風險及減低風險之政策載述如下。管理層負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

本集團之市場風險或管理與計量風險之方式並無重大變動。

市場風險

(i) 貨幣風險

本集團多家附屬公司以外幣進行買賣，使本集團承受外幣風險。本集團約10.3%銷售額以進行銷售之本集團實體功能貨幣以外之貨幣計值，而近96.0%成本以本集團實體之功能貨幣計值。



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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Assets	資產		
United States dollars	美元	5,185	14,806
Renminbi	人民幣	400	1,589
Liabilities	負債		
United States dollars	美元	209,416	216,009
Australian dollars	澳元	10,567	13,519
Euro	歐元	1,758	7,196
Renminbi	人民幣	6,319	6,418

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure by closely monitoring the movement of foreign currency rate and will enter into foreign currency options or forward contract, when and where appropriate.

The directors are of the opinion that the Group's major foreign currency transaction is mainly in the United States dollars. The Group's sensitivity to the change in the foreign exchange rate is low as the functional currency of the relevant group entities is Hong Kong dollars which is pegged with United States dollars.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團以外幣計值之貨幣資產及貨幣負債於報告日之賬面值如下：

本集團現時並沒有對沖外匯之政策。然而，管理層透過密切監察外幣匯率之變動，對外匯風險進行監管，並會在有需要時訂立外幣期權或遠期合約。

董事認為本集團之主要外幣交易大部分以美元計值。由於相關集團實體之功能貨幣為與美元掛鈎之港元，故本集團對匯率變動之敏感度偏低。



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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate loan receivables, loans to/from related companies, borrowings, promissory note and consideration note (see notes 29, 30, 37, 40, 41 and 42 for details of these borrowings). The Group also have fixed interest rate financial assets and liabilities which exposed the Group to fair value interest rate risk. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollars denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate financial assets and liabilities, the analysis is prepared assuming the amounts of assets and liabilities outstanding at the balance sheet date were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團亦須承受與浮動利率有關之應收貸款、應付／應收關連公司貸款、借貸、承兌票據及代價票據(有關該等借貸之詳情請見附註29、30、37、40、41及42)等現金流量利率風險。本集團之定息金融資產及負債亦使本集團承受公平值利率風險。本集團以浮動利率借貸之政策減低公平值利率風險。

本集團於金融負債之利率風險詳載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團以港元計值之借貸對香港銀行同業拆息之波動。

敏感度分析

下文之敏感度分析乃根據於結算日之非衍生工具利率風險釐定。於編製浮息金融資產及負債之分析時，會假設於結算日之未償還資產及負債金額於整年均未償還。於內部向主要管理人員報告利率風險時上調或下調50個基點，而有關幅度乃管理層對匯率可能出現之合理變動作出之評估。



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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2008 would increase/decrease by HK\$3,430,000 (2007: profit for the year would decrease/increase by HK\$4,303,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable rate debt instruments.

(iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities and derivative financial instruments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's other price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date for the held-for-trading investments.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險 (續)

敏感度分析 (續)

倘利率上調/下滑50個基點，而所有其他變數維持不變，則本集團截至二零零八年十二月三十一日止年度之虧損將會增加/減少3,430,000港元（二零零七年：本年度溢利減少/增加4,303,000港元），主要原因為本集團承擔其浮息銀行借貸之利率風險。

由於浮息債務工具減少，故本集團於本年度對利率之敏感度下跌。

(iii) 其他價格風險

本集團於股本證券及衍生金融工具之投資承受其他價格風險。管理層透過持有一個不同風險之投資組合，以管理此類風險。此外，本集團已委任一支專責隊伍監察價格風險，並於有需要時考慮對沖有關風險。本集團之其他價格風險主要集中於在聯交所報價之股本工具。

敏感度分析

下文之敏感度分析乃根據持作買賣投資於呈報日之權益價格風險釐定。



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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective equity instruments had been 5% higher/lower, loss for the year ended 31 December 2008 would be decreased/increased by HK\$510,000 (2007: profit for the year would be increased/decreased by HK\$1,675,000) as a result of the changes in fair value of held-for-trading investments.

The Group's sensitivity to held-for-trading investments has been decreased from the prior year due to the decrease in held-for-trading investments.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析 (續)

倘若各項股本工具之價格上調／下滑5%，則截至二零零八年十二月三十一日止年度之虧損將會因為持作買賣之投資之公平價值變動而減少／增加510,000港元（二零零七年：本年度溢利增加／減少1,675,000港元）。

由於持作買賣之投資減少，故本集團對持作買賣之投資之敏感度較往年下跌。

信貸風險

倘對方未能履行於二零零八年十二月三十一日有關各類已確認金融資產之責任，則本集團所承擔之最高信貸風險為綜合資產負債表所列該等資產之賬面值。為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個債項於各結算日之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。



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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

51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with banks with good credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, and amounts due from associates which are with several of the Group's associates, and save as disclosed elsewhere in the consolidated financial statements, the Group does not have any other significant concentration of credit risk.

Liquidity risk

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the fact of the Group's loss of approximately HK\$832,913,000 for the year ended 31 December 2008 and its current liabilities exceeded its current assets of approximately HK\$459,041,000 at 31 December 2008. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the credit facilities granted by one of the Group's bankers in March 2009 for refinancing borrowings with maturity of more than one year of HK\$430,000,000 as well as other undrawn borrowing facilities of HK\$770,000,000 at 31 December 2008.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險 (續)

由於銀行存款及銀行結餘存放於擁有良好信貸評級之銀行，因此該等款額之信貸風險被視為極低。

除信貸風險集中於存放於多家擁有高信貸評級之銀行之流動資金及應收本集團多家聯營公司之款項外，及除綜合財務報表其他部分所披露者外，本集團並無其他重大集中之信貸風險。

流動資金風險

在編製綜合財務報表時，鑑於本集團於截至二零零八年十二月三十一日止年度錄得虧損約832,913,000港元，而流動負債於二零零八年十二月三十一日多於流動資產約459,041,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮為到期日為一年後之借貸再融資而於二零零九年三月獲本集團其中一家往來銀行授出之信貸融資額430,000,000港元，以及於二零零八年十二月三十一日之其他未支取借貸融資額770,000,000港元。



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

51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The directors of the Company are of the opinion that, taking into account of the internally generated funds of the Group and the presently available borrowing facilities, the Group has sufficient working capital for its present requirements for the next twelve months from the balance sheet date. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Group relies on bank and other borrowings as a significant source of liquidity, in the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

經考慮本集團內部產生之資金及現時可供動用之借貸融資，本公司董事認為本集團具備充裕營運資金，足以應付由結算日起計未來十二個月之現時需要。因此，綜合財務報表已按持續經營基準編製。

本集團之流動資金主要來自銀行及其他借貸。就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為合適之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行及其他借貸之動用情況，並確保遵守貸款契約。



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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

51. FINANCIAL INSTRUMENTS (CONTINUED)

51. 金融工具 (續)

51b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both undiscounted cash flows and principal cash flows.

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表載有本集團非衍生金融負債之剩餘合約年期詳情。就非衍生金融負債而言，有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下表載有未貼現現金流量及主要現金流量。

		Weighted average effective interest rate %	Less than 1 year HK\$'000	1-2 years HK\$'000	2-5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at balance sheet date HK\$'000
		加權平均實際利率 %	一年內千港元	一年至兩年千港元	兩年至五年千港元	未貼現現金流量總額千港元	於結算日之賬面值千港元
2008	二零零八年						
Trade and other payables	貿易及其他應付賬款	-	420,881	-	-	420,881	420,881
Loans from related companies	關連公司貸款	10.32	208,484	-	-	208,484	188,981
Amounts due to associates	應付聯營公司款項	-	10,075	-	-	10,075	10,075
Amounts due to related companies	應付關連公司款項	-	51,627	-	-	51,627	51,627
Amount due to a jointly controlled entity	應付一家共同控制實體款項	-	920	-	-	920	920
Borrowings	借貸	3.05	424,468	-	66,903	491,371	473,571
Promissory note	承兌票據	3.50	70,554	-	-	70,554	70,000
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	7.00	105,167	-	-	105,167	105,167
Convertible notes	可換股票據	2.00	12,800	12,800	709,541	735,141	593,235
			1,304,976	12,800	776,444	2,094,220	1,914,457
2007	二零零七年						
Trade and other payables	貿易及其他應付賬款	-	251,641	-	-	251,641	251,641
Loans from related companies	關連公司貸款	7.30	297,269	-	-	297,269	277,045
Amounts due to associates	應付聯營公司款項	-	12,749	-	-	12,749	12,749
Amounts due to related companies	應付關連公司款項	-	54,544	-	-	54,544	54,544
Borrowings	借貸	6.00	94,078	411,978	-	506,056	455,412
Promissory note	承兌票據	6.80	113,694	-	-	113,694	106,455
Consideration note	代價票據	5.80	22,795	-	-	22,795	21,545
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	7.00	98,761	-	-	98,761	98,761
Convertible notes	可換股票據	2.00	12,800	12,800	722,341	747,941	554,215
			958,331	424,778	722,341	2,105,450	1,832,367



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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

51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

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

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

金融資產及金融負債之公平價值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公平價值乃參考市價報價釐定；及
- 其他金融資產及金融負債之公平價值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行折算現金流量分析釐定。

董事認為於綜合財務報表以攤銷成本記錄之其他金融資產及金融負債之賬面值與其公平價值相若。



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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

52. DISPOSAL OF SUBSIDIARIES

- (a) As described in note 34, the Group disposed of its 100% interest in 廣州天俠商旅服務有限公司 at a consideration of approximately HK\$37,000,000 in January 2008. The net assets at the date of disposal were as follows:

52. 出售附屬公司

- (a) 如附註34所述，本集團於二零零八年一月出售其於廣州天俠商旅服務有限公司100%權益，代價約為37,000,000港元。於出售日期之資產淨值如下：

		31.1.2008 HK\$'000 二零零八年 一月三十一日 千港元
Goodwill	商譽	35,922
Property, plant and equipment	物業、機器及設備	538
Trade and other receivables	貿易及其他應收賬款	18,491
Bank balances and cash	銀行結餘及現金	363
Trade and other payables	貿易及其他應付賬款	(21,019)
Amount due to the Group	應付本集團款項	(24)
Net assets disposed of	所出售之資產淨值	34,271
Gain on disposal	出售之收益	2,729
Total consideration	總代價	37,000
Satisfied by:	支付方式：	
Deposit received in 2007	已於二零零七年收取之訂金	3,500
Consideration receivables	應收代價	33,500
		37,000
Cash outflow arising on disposal:	出售所產生之現金流出：	
Bank balances and cash disposed of	所出售之銀行結餘及現金	(363)



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

52. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) As described in note 34, the Group disposed of its 100% interest of its online booking exchange platform business for a consideration of approximately HK\$37,000,000. The net assets at the date of disposal were as follows:

52. 出售附屬公司 (續)

- (b) 如附註34所述，本集團出售其於網上訂位交易平台業務100%權益，代價約為37,000,000港元。於出售日期之資產淨值如下：

		30.4.2008 HK\$'000 二零零八年 四月三十日 千港元
Goodwill	商譽	37,000
Trade and other receivables	貿易及其他應收賬款	305
Amount due from the Group	應收本集團款項	10
Trade and other payables	貿易及其他應付賬款	(315)
Net assets disposed of and total consideration	所出售之資產淨值及總代價	<u>37,000</u>
Satisfied by:	支付方式：	
Consideration receivables	應收代價	<u>37,000</u>



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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

52. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(c) The Group disposed of its approximately 56.91% interest in Triumph Up Investments Limited at a consideration of approximately HK\$252,789,000 in May 2007. The net assets of Triumph Up Investments Limited at the date of disposal were as follows:

52. 出售附屬公司 (續)

(c) 本集團於二零零七年五月以約252,789,000港元之代價出售Triumph Up Investments Limited約56.91%權益。Triumph Up Investments Limited於出售當日之資產淨值如下：

		31.5.2007 HK\$'000 二零零七年 五月三十一日 千港元
Interest in associates	於聯營公司之權益	204,351
Trade and other receivables	貿易及其他應收賬款	6,161
Amounts due from associates	應收聯營公司款項	84,419
Amounts due to associates	應付聯營公司款項	(170)
Net assets disposed of	所出售之資產淨值	294,761
Minority interests	少數股東權益	(124,237)
Gain on disposal	出售之收益	82,265
Total consideration	總代價	252,789
Satisfied by:	支付方式：	
Cash	現金	226,100
Other receivable	其他應收賬款	895
Deposit received	已收按金	25,794
		252,789
Net cash inflow arising on disposal	出售所產生之現金流入淨額	226,100



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52. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (d) The Group disposed of its 100% interest in Wing On Air Services Ltd at a consideration of HK\$100,000 in October 2007. The net assets of Wing On Air Services Ltd at the date of disposal were as follows:

		22.10.2007 HK\$'000 二零零七年 十月二十二日 千港元
Net assets disposed of:	所出售之資產淨值：	
Trade and other receivables	貿易及其他應收賬款	387
Trade and other payables	貿易及其他應付賬款	(13)
		374
Loss on disposal	出售之虧損	(274)
Total consideration	總代價	100
Satisfied by:	支付方式：	
Cash	現金	100
Net cash inflow arising on disposal	出售所產生之現金流入淨額	100

The impact of these dispositions on the Group's result and cash flow in the current and prior period was insignificant.

52. 出售附屬公司 (續)

- (d) 本集團於二零零七年十月以100,000港元之代價出售Wing On Air Services Ltd 100%權益。Wing On Air Services Ltd於出售當日之資產淨值如下：

此等出售對本集團於本期間及前期間之業績及現金流量之影響並不重大。

53. ACQUISITION OF SUBSIDIARIES

Business acquisition:

- (a) In December 2008, the Group acquired a further 18.4% interest in the issued share capital of Sino USA, a then 48% owned associate of the Group for a consideration of HK\$5,000,000 and Sino USA then became a 66.4% owned subsidiary of the Group. Sino USA is engaged in travel and related services. This transaction has been accounted for using the purchase method of accounting.

53. 收購附屬公司

業務收購：

- (a) 於二零零八年十二月，本集團以代價5,000,000港元增購Sino USA（本集團當時擁有48%權益之聯營公司）18.4%已發行股本，Sino USA隨後成為本集團擁有66.4%權益之附屬公司。Sino USA從事旅遊及相關服務。此項交易已採用購買處理法入賬。



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

53. 收購附屬公司 (續)

Business acquisition: (Continued)

業務收購：(續)

The net assets acquired in the transaction and the discount on acquisition are as follows:

該項交易中所收購之資產淨值及因收購而產生之折讓如下：

		Acquiree's carrying amount before combination HK\$'000 合併前 被收購公司 之賬面值 千港元	Fair value adjustments HK\$'000 公平價值調整 千港元	Fair value on acquisition HK\$'000 收購時之 公平價值 千港元
Property, plant and equipment	物業、機器及設備	53,266	4,776	58,042
Investment deposits and other assets	投資訂金及其他資產	4,097	–	4,097
Inventories	存貨	72	–	72
Amounts due from related companies	應收關連公司款項	114	–	114
Trade and other receivables	貿易及其他應收賬款	310	–	310
Bank balances and cash	銀行結餘及現金	62	–	62
Trade and other payables	貿易及其他應付賬款	(9,232)	–	(9,232)
Amounts due to related companies	應付關連公司款項	(9,365)	–	(9,365)
Taxation payable	應繳稅項	(1,697)	–	(1,697)
Deferred tax	遞延稅項	–	(1,194)	(1,194)
Net assets acquired	所購入資產淨值	37,627	3,582	41,209
Minority interests	少數股東權益			(13,838)
Reclassify from the Group's interests in associates	從本集團於聯營公司之權益 重新分類			(18,061)
Reclassify from the Group's other intangible assets	從本集團之其他無形資產 重新分類			(2,430)
Asset revaluation reserve	資產重估儲備			(1,719)
Discount on acquisition of additional interest in Sino USA	增購Sino USA 權益之折讓			(161)
Total consideration, satisfied by cash	總代價，以現金支付			5,000
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：			
Cash consideration paid	已付現金代價			(5,000)
Bank balances and cash acquired	所購入之銀行結餘及現金			62
				(4,938)



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綜合財務報表附註

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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Business acquisition: (Continued)

Sino USA contributed approximately HK\$197,000 to the Group's revenue and contributed approximately HK\$1,089,000 to the Group's loss before tax for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1 January 2008, total Group's revenue for the year would have been approximately HK\$2,220,093,000, and the loss for the year would have been approximately HK\$898,186,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

- (b) On 31 May 2007, the Group, through a wholly owned subsidiary, acquired a 51% interest in Sichuan Henxin for a consideration of approximately HK\$17,500,000. Sichuan Henxin is engaged in travel agency business and this acquisition has been accounted for using the purchase method.

53. 收購附屬公司 (續)

業務收購：(續)

於收購日期起至結算日止期間，Sino USA對本集團之收益及除稅前虧損分別貢獻約197,000港元及1,089,000港元。

倘收購事項於二零零八年一月一日完成，則本集團於本年度之總收益將約為2,220,093,000港元，而本年度虧損則約為898,186,000港元。備考資料僅供闡述用途，並不表示本集團於收購事項在二零零八年一月一日完成之情況下實際應可取得之收益及經營業績，亦不擬預期未來之業績。

- (b) 於二零零七年五月三十一日，本集團透過一間全資附屬公司收購四川恒信51%權益，代價約為17,500,000港元。四川恒信從事旅行社業務，而此項收購已採用購買處理法入賬。



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

53. 收購附屬公司 (續)

Business acquisition: (Continued)

業務收購：(續)

The net assets acquired in these transactions, and the then goodwill arising, were as follows:

該等交易中所收購之資產淨值及當時因收購而產生之商譽如下：

		Amount HK\$'000 金額 千港元
Property, plant and equipment	物業、機器及設備	762
Trade and other receivables	貿易及其他應收賬款	337
Bank balances and cash	銀行結餘及現金	708
Trade and other payables	貿易及其他應付賬款	(245)
Net assets acquired	所購入資產淨值	1,562
Minority interests	少數股東權益	(767)
Goodwill arising on acquisition	收購所產生之商譽	16,705
		<u>17,500</u>
Satisfied by:	支付方式：	
Cash	現金	2,000
Investment deposits	投資訂金	15,500
		<u>17,500</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	2,000
Bank balances and cash acquired	所購入之銀行結餘及現金	(708)
		<u>1,292</u>

Goodwill arose in the business combination because the consideration paid effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development.

由於實際支付之代價包括有關預期協同效益、收益增長及未來市場發展之利益之金額，故於業務合併中產生商譽。



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Business acquisition: (Continued)

- (c) On 30 June 2007, the Group, through a wholly owned subsidiary, acquired 100% interest in 廣州天俠商旅服務有限公司 for a consideration of approximately HK\$35,000,000 and incurred transaction costs of HK\$2,675,000. 廣州天俠商旅服務有限公司 is engaged in travel agency business and this acquisition has been accounted for using the purchase method.

The net assets acquired in these transactions, and the then goodwill arising, were as follows:

		Amount HK\$'000 金額 千港元
Property, plant and equipment	物業、機器及設備	195
Trade and other receivables	貿易及其他應收賬款	1,013
Bank balances and cash	銀行結餘及現金	1,412
Trade and other payables	貿易及其他應付賬款	(868)
Net assets acquired	所購入資產淨值	1,752
Goodwill arising on acquisition	收購所產生之商譽	35,923
Cash consideration	現金代價	37,675
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	35,000
Expenses incurred for the acquisition	就收購所產生之開支	2,675
Bank balances and cash acquired	所購入之銀行結餘及現金	(1,412)
		36,263

In December 2007, the Group entered into an agreement in relation to the disposal of its 100% interest in 廣州天俠商旅服務有限公司 for a consideration of HK\$37,000,000, details of which are disclosed in notes 34 and 52a.

53. 收購附屬公司 (續)

業務收購：(續)

- (c) 於二零零七年六月三十日，本集團透過一間全資附屬公司收購廣州天俠商旅服務有限公司100%權益，代價約為35,000,000港元，並產生交易成本2,675,000港元。廣州天俠商旅服務有限公司從事旅行社業務，而此項收購已採用購買處理法入賬。

該等交易中所收購之資產淨值及當時因收購而產生之商譽如下：

於二零零七年十二月，本集團就按代價37,000,000港元出售廣州天俠商旅服務有限公司100%權益訂立一份協議，詳情於附註34及52a披露。



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Business acquisition: (Continued)

- (d) On 15 August 2007, the Group, through its 67.9% subsidiary, acquired 100% of issued share capital of Shenyang Limited for a consideration of HK\$178,000,000 and incurred transaction costs of HK\$633,000. Shenyang Limited is engaged in hotel operation business in the PRC and this acquisition has been accounted for using the purchase method. The amount of discount arising as a result of the acquisition was approximately HK\$47,344,000. The net assets acquired in the transaction and the discount on acquisition were as follows:

53. 收購附屬公司 (續)

業務收購：(續)

- (d) 於二零零七年八月十五日，本集團透過其擁有67.9%權益之附屬公司收購Shenyang Limited 100%已發行股本，代價為178,000,000港元，並產生交易成本633,000港元。Shenyang Limited於國內從事酒店經營業務，而此項收購已採用購買處理法入賬。因收購產生之折讓金額約為47,344,000港元。該項交易中所收購之資產淨值及收購之折讓如下：

		Acquiree's carrying amount before combination HK\$'000 合併前 被收購公司 之賬面值 千港元	Fair value adjustments HK\$'000 公平價值調整 千港元	Fair value on acquisition HK\$'000 收購時之 公平價值 千港元
Property, plant and equipment	物業、機器及設備	199,811	27,367	227,178
Inventories	存貨	956	–	956
Trade and other receivables	貿易及其他應收賬款	5,210	–	5,210
Bank balances and cash	銀行結餘及現金	17,536	–	17,536
Trade and other payables	貿易及其他應付賬款	(9,700)	–	(9,700)
Amount due to a minority shareholder	應付一位少數股東款項	(7,646)	–	(7,646)
Deferred tax	遞延稅項	–	(5,500)	(5,500)
Net assets acquired	所購入資產淨值	206,167	21,867	228,034
Minority interests	少數股東權益			(2,057)
Discount on acquisition of subsidiaries	收購附屬公司之折讓			(47,344)
				178,633
Satisfied by:	支付方式：			
Cash	現金			50,000
Expenses incurred for the acquisition	就收購所產生之開支			633
Consideration note	代價票據			21,545
Promissory note	承兌票據			106,455
				178,633
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：			
Cash consideration paid	已付現金代價			50,633
Bank balances and cash acquired	所購入之銀行結餘及現金			(17,536)
				33,097



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Business acquisition: (Continued)

Shenyang Limited's property, plant and equipment include a hotel property. At the time of preparing a circular to the shareholders containing information on the acquisition, the Group has appointed Norton Appraisals to perform a valuation of the hotel property as of 30 April 2007, and the valuation was arrived at by reference to market evidence of transaction prices for similar properties. Details of the valuation are disclosed in the circular issued by the Company dated 23 July 2007. Upon completion of the acquisition on 15 August 2007, the Group has appointed another valuer, Greater China Appraisal Limited, independent qualified professional valuer not connected with the Group to assess the valuation of the property at 15 August 2007, which was arrived at by reference to both market evidence of transaction prices for similar properties and income approach. Both Norton Appraisals and Greater China Appraisal Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Both of them had come up with a similar valuation of this hotel property.

Shenyang Limited is making loss in past years and the directors of the Company believed that the Group has more bargaining power to negotiate for a better consideration and resulting in a discount on acquisition of the subsidiaries after reassessment.

53. 收購附屬公司 (續)

業務收購：(續)

Shenyang Limited之物業、機器及設備包括一項酒店物業。在編製向股東寄發載有收購事項資料之通函時，本集團已委任普敦國際評估於二零零七年四月三十日對酒店物業進行估值，而有關估值乃經參考類似物業之交易價格市場憑證而達致。估值詳情已於本公司於二零零七年七月二十三日刊發之通函內披露。收購事項於二零零七年八月十五日完成後，本集團已委任另一間估值師漢華評值有限公司(與本集團並無關連之獨立合資格專業估值師)於二零零七年八月十五日為物業估值，而有關估值乃經參考類似物業之交易價格市場憑證及收入法達致。普敦國際評估及漢華評值有限公司均為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。兩名估值師對該酒店物業達致之估值相近。

Shenyang Limited於過往數年蒙受虧損，而本公司董事相信本集團於磋商更優惠代價時擁有更大議價能力，並於重新評估後產生收購附屬公司之折讓。



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition:

- (e) In January 2008, the Group acquired 100% interest in More Star Limited for a consideration of approximately HK\$20 million. The acquisition has been accounted for as acquisition of assets as the subsidiary acquired is not a business.

The assets acquired in this transaction were as follows:

53. 收購附屬公司 (續)

資產收購：

- (e) 於二零零八年一月，本集團收購 More Star Limited 100% 權益，代價約為 20,000,000 港元。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產收購。

該項交易中所收購之資產如下：

		Amount HK\$'000 金額 千港元
Investment deposits	投資訂金	16,388
Other receivables	其他應收賬款	12
Bank balances and cash	銀行結餘及現金	3,600
Assets acquired and cash consideration	所購入資產及現金代價	20,000
Satisfied by:	支付方式：	
Considerations paid in prior period	前期支付之代價	20,000
Cash inflow arising on acquisition:	收購所產生之現金流入：	
Bank balances and cash acquired	所購入之銀行結餘及現金	3,600



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

- (f) On 28 August 2007, the Group, through a wholly owned subsidiary, acquired the entire issued share capital of Asia Times Limited for a consideration of HK\$70,000,000 and incurred transaction costs of HK\$6,706,000. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired is not a business.

The net assets acquired in these transactions are as follows:

53. 收購附屬公司 (續)

資產收購：(續)

- (f) 於二零零七年八月二十八日，本集團透過一間全資附屬公司收購Asia Times Limited全部已發行股本，代價為70,000,000港元，並產生交易成本6,706,000港元。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產及負債收購。

該等交易所收購之資產淨值如下：

		Amount HK\$'000 金額 千港元
Property, plant and equipment	物業、機器及設備	980
Intangible assets	無形資產	78,250
Inventories	存貨	51
Amounts due from associates	應收聯營公司款項	472
Amounts due from related companies	應收關連公司款項	52
Trade and other receivables	貿易及其他應收賬款	939
Bank balances and cash	銀行結餘及現金	1,408
Trade and other payables	貿易及其他應付賬款	(4,249)
Tax liabilities	稅項負債	(1,197)
Net assets acquired and cash consideration	所購入資產淨值及現金代價	<u>76,706</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	70,000
Expenses incurred for the acquisition	就收購所產生之開支	6,706
Bank balances and cash acquired	所購入之銀行結餘及現金	(1,408)
		<u>75,298</u>



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

- (g) On 13 September 2007, the Group through its 52.5% owned subsidiary, Enjoy Media Holdings Limited, completed the acquisition of the entire issued share capital of Square Inn Hotel Management Limited for a consideration of HK\$30,000,000 and incurred transaction costs of HK\$5,263,000. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired is not a business.

The net assets acquired in these transactions are as follows:

53. 收購附屬公司 (續)

資產收購：(續)

- (g) 於二零零七年九月十三日，本集團透過其擁有52.5%權益之附屬公司Enjoy Media Holdings Limited完成收購Square Inn Hotel Management Limited全部已發行股本，代價為30,000,000港元，並產生交易成本5,263,000港元。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產及負債收購。

該等交易中所收購之資產淨值如下：

		Amount HK\$'000 金額 千港元
Intangible assets	無形資產	38,342
Other payables	其他應付賬款	(3,079)
Net assets acquired and cash consideration	所購入資產淨值及現金代價	<u>35,263</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	30,000
Expense incurred for the acquisition	就收購所產生之開支	5,263
		<u>35,263</u>



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

- (h) On 15 November 2007, the Company, through its wholly owned subsidiary, Fortune Up International Limited, completed the share subscription representing a 72% of the enlarged share capital of Tangula Group Limited for a consideration of approximately HK\$412,011,000 and incurred transaction costs of HK\$36,649,000. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired is not a business.

The net assets acquired in this transaction are as follows:

		Amount HK\$'000 金額 千港元
Property, plant and equipment	物業、機器及設備	301,259
Intangible assets	無形資產	352,302
Other financial assets	其他金融資產	2,185
Investment in a jointly controlled entity	於一家共同控制實體之投資	6,979
Trade and other receivables	貿易及其他應收賬款	247
Bank balances and cash	銀行結餘及現金	4,657
Amounts due to minority shareholders	應付少數股東款項	(99,484)
Other borrowings	其他借貸	(290,702)
Other payables	其他應付賬款	(66,319)
Net assets acquired	所購入資產淨值	211,124
Share subscription proceeds from the Group	本集團之股份認購所得款項	412,011
Minority interests	少數股東權益	(174,475)
		448,660
Net cash outflow arising acquisition:	收購所產生之現金流出淨額：	
Expenses incurred for the acquisition	就收購所產生之開支	36,649
Bank balances and cash acquired	所購入之銀行結餘及現金	(4,657)
		31,992

53. 收購附屬公司 (續)

資產收購：(續)

- (h) 於二零零七年十一月十五日，本集團透過一間全資附屬公司 Fortune Up International Limited 完成認購股份（相當於 Tangula Group Limited 經擴大股本 72%），代價約為 412,011,000 港元，並產生交易成本 36,649,000 港元。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產及負債收購。

該項交易所收購之資產淨值如下：



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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

- (i) In December, 2007, the Group, through a wholly owned subsidiary, acquired 100% interest in Dinna Capital Limited for a consideration of HK\$36,000,000 and incurred transaction costs of HK\$4,000,000. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired is not a business.

The net assets acquired in this transaction are as follows:

		Amount HK\$'000 金額 千港元
Investment property	投資物業	174,938
Property, plant and equipment	物業、機器及設備	193
Bank balances and cash	銀行結餘及現金	13,237
Trade and other payables	貿易及其他應付賬款	(500)
Amounts due to related companies	應付關連公司款項	(147,868)
Net assets acquired	所購入資產淨值	<u>40,000</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	40,000
Bank balances and cash acquired	所購入之銀行結餘及現金	(13,237)
		<u>26,763</u>

The fair value of the Group's investment properties at 31 December 2007 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals. Norton Appraisals has recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

53. 收購附屬公司 (續)

資產收購：(續)

- (i) 於二零零七年十二月，本集團透過一間全資附屬公司收購 Dinna Capital Limited 100% 權益，代價為 36,000,000 港元，並產生交易成本 4,000,000 港元。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產及負債收購。

該項交易中所收購之資產淨值如下：

本集團投資物業於二零零七年十二月三十一日之公平價值乃根據普敦國際評估於該日進行之估值釐定。普敦國際評估最近有評估相關地區類似物業價值之經驗。有關估值乃經參考類似物業之交易價格市場憑證達致。



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54. MAJOR NON-CASH TRANSACTIONS

Save as otherwise disclosed, the Group entered into the following major non-cash transactions:

- (i) During the year ended 31 December 2008, the Group entered into finance lease arrangement in respect of assets with a total capital value at the inception of lease of HK\$791,000 (2007: HK\$250,000).
- (ii) During the year ended 31 December 2008, the Group purchased construction in progress of approximately HK\$214,422,000. Such amount is outstanding and is included in other payables at 31 December 2008.
- (iii) During the year ended 31 December 2007, the Group acquired 30,000,000 common stock of Sino USA. The consideration was satisfied by amount due from an associate of HK\$30,000,000 and loan receivables of HK\$7,000,000 respectively.

54. 重大非現金交易

除另行披露外，本集團曾進行下列重大非現金交易：

- (i) 於截至二零零八年十二月三十一日止年度，本集團就多項資產訂立融資租約，該等資產於租約開始時之總資本值為791,000港元（二零零七年：250,000港元）。
- (ii) 於截至二零零八年十二月三十一日止年度，本集團購入在建工程約214,422,000港元。有關金額尚未償還，並計入於二零零八年十二月三十一日之其他應付賬款。
- (iii) 於截至二零零七年十二月三十一日止年度，本集團收購Sino USA 30,000,000股普通股。代價分別以應收一家聯營公司款項30,000,000港元及應收貸款7,000,000港元償還。



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55. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2008, the Group's credit facilities were secured by the Group's assets as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Hotel property	酒店物業	597,894	603,548
Leasehold land and building	租賃土地及樓宇	14,328	13,557
Investments held for trading	持作買賣之投資	9,923	-
Properties under construction	在建物業	56,546	-
Prepaid lease payments	預付租賃款項	159,654	-
Bank balances	銀行結餘	12,063	11,916
		850,408	629,021

The Group has also effected a pledge of fixed charge over all the revenue and a floating charge over all the assets of certain subsidiaries for bank borrowings. Revenue of those subsidiaries amounted to approximately HK\$95,858,000 for 2008 (2007: HK\$92,305,000) and their total assets are approximately HK\$13,977,000 (2007: HK\$14,571,000) at 31 December 2008.

Further, the Group has a fixed charge over the entire issued share capital of and/or shareholder's loan to certain subsidiaries for bank borrowings and promissory note, and the carrying amount of their net assets at 31 December 2008 amounted to approximately HK\$258,056,000 (2007: HK\$231,562,000).

55. 資產抵押

除另行披露外，於二零零八年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

本集團亦以若干附屬公司之所有收益作為固定抵押及其所有資產作為浮動抵押向銀行借貸。該等附屬公司於二零零八年之收益約為95,858,000港元（二零零七年：92,305,000港元），而於二零零八年十二月三十一日之資產總值則約為13,977,000港元（二零零七年：14,571,000港元）。

此外，本集團以若干附屬公司之全部已發行股本及／或股東貸款作為固定抵押向銀行借貸及承兌票據，而該等附屬公司之淨資產於二零零八年十二月三十一日之賬面值約為258,056,000港元（二零零七年：231,562,000港元）。



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綜合財務報表附註

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56. OPERATING LEASE COMMITMENTS

As lessee

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

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	20,085	20,054
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	17,072	8,938
		37,157	28,992
Equipment	設備		
Within one year	一年內	597	358
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,566	179
		2,163	537

Operating lease payments represent rentals payable by the Group for certain of its office properties, shops and employees' quarters as well as equipment. Leases are negotiated for an average term of two years.

56. 經營租約承擔

作為承租人

於二零零八年十二月三十一日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	20,085	20,054
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	17,072	8,938
		37,157	28,992
Equipment	設備		
Within one year	一年內	597	358
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,566	179
		2,163	537

經營租約付款指本集團為其若干辦公室物業、商舖、僱員宿舍及設備所應付之租金。租約議定平均為期兩年。



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56. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessor

Property rental income earned during the year was HK\$18,220,000 (2007: HK\$17,952,000).

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases for its investment properties and premises within the hotel properties:

56. 經營租約承擔 (續)

作為出租人

年內收取之物業租金收入為18,220,000港元(二零零七年: 17,952,000港元)。

於結算日, 本集團與租戶訂立合約, 內容有關根據不可撤銷之經營租約下列投資物業及酒店物業內之樓宇之未來最低租金付款:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Within one year	一年內	17,753	17,952
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	42,790	41,764
After five years	五年之後	1,693	3,698
		62,236	63,414



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57. CAPITAL COMMITMENTS

Contracted for but not provided in the consolidated financial statements in respect of

Acquisition of companies holding prepaid lease payment

Investment in a jointly controlled entity

Purchase of property, plant and equipment

已就下列事項訂約但未於綜合財務報表撥備

收購持有預付租賃款項之公司

於一家共同控制實體之投資

購買物業、機器及設備

57. 資本承擔

	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
	-	177,492
	37,687	45,476
	463,269	397,858
	500,956	620,826

58. PROVIDENT FUND SCHEMES

The Group has retirement schemes covering a substantial portion of its employees in Hong Kong. The principal schemes are defined contribution schemes. The assets of these schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

58. 退休金計劃

本集團為大部分香港僱員設有退休金計劃。主要計劃為定額供款計劃。該等計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信托人控制。

本集團參與一項根據職業退休計劃條例註冊之界定供款計劃（「職業退休計劃」）及於二零零零年十二月推行一項根據強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開，以基金方式持有，並由信托人控制。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。



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58. PROVIDENT FUND SCHEMES (CONTINUED)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The amounts charged to the consolidated income statement represent contributions paid or payable to schemes by the Group of approximately HK\$10,953,000 (2007: HK\$8,385,000) less forfeiture of HK\$34,000 (2007: HK\$105,000) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future years was HK\$60,000 (2007: HK\$43,000).

58. 退休金計劃 (續)

本集團為強積金計劃成員向強積金計劃作出有關薪酬成本5%之供款，與僱員之供款相同。

職業退休計劃由僱員及本集團每月按僱員基本薪金之5%作出之供款作為資金。

本集團中國附屬公司之僱員均為中國政府管理之國營退休福利計劃成員，該等附屬公司須按僱員薪酬若干百分比向退休福利計劃供款，為福利提供資金。本集團就該退休福利計劃唯一應盡之責任乃根據計劃作出規定之供款。

於綜合收益表中列支之款項，為本集團已付或應付予計劃之供款約10,953,000港元（二零零七年：8,385,000港元），減去本集團僱員在未完成合資格服務年期前離職（如有）而被沒收之供款34,000港元（二零零七年：105,000港元）。

於結算日，因僱員退出退休福利計劃而被沒收，並可供扣減未來年度應付供款之供款總額為60,000港元（二零零七年：43,000港元）。



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59. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere of this consolidated financial statements, during the year, the Group had transactions with related parties as follows:

(a) Nature of transactions	Name of company	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
(a) 交易性質	公司名稱		
Air ticketing and travel service income received and receivable by the Group	Hanny Holdings Limited and its subsidiaries (i) 錦興集團有限公司及其附屬公司(i)	739	732
本集團已收及應收之機票及旅遊服務收入	PYI Corporation Limited and its subsidiaries (iv) 保華集團有限公司及其附屬公司(iv)	2,113	3,069
	See Corporation Limited (v) 漢傳媒集團有限公司(v)	–	575
	China Enterprises Limited (iv)	–	4
	ITC Corporation Limited and its subsidiaries (iv) 德祥企業集團有限公司及其附屬公司(iv)	808	411
	ITC Properties Group Limited and its subsidiaries (i) 德祥地產集團有限公司及其附屬公司(i)	1,370	1,323
	PSC Corporation Limited (i)	124	123
		5,154	6,237
Tour costs paid and payable by the Group	Ananda Travel Services (Aust.) Pty Ltd. (iii)	32,467	35,538
本集團已付及應付之接待成本	Wing On Int'l Travel Service Ltd. Guangdong (iii) 廣東永安國際旅行社有限公司(iii)	4,449	5,553
		36,916	41,091

59. 關連人士交易

除本綜合財務報表其他部分所披露者外，年內，本集團與關連人士進行之交易如下：



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59. RELATED PARTY TRANSACTIONS (CONTINUED)

59. 關連人士交易 (續)

(a) Nature of transactions	Name of company	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
(a) 交易性質	公司名稱		
Interest paid and payable on convertible notes	China Enterprises Limited (iv)	1,263	3,489
	PSC Corporation Limited (i)	242	–
可換股票據之已付及應付利息	ITC Properties Group Limited and its subsidiaries (i) 德祥地產集團有限公司及 其附屬公司(i)	505	–
		2,010	3,489
Loan interest paid and payable by the Group	PYI Corporation Limited and its subsidiaries (v)	19,715	2,766
本集團已付及應付之貸款利息	保華集團有限公司及其附屬公司(v)		
	Hanny Holdings Limited and its subsidiaries (i)	62	1,036
	錦興集團有限公司及其附屬公司(i)		
	ITC Management Limited (iv)	952	10,594
	ITC Properties Group Limited and its subsidiaries (i)	1,012	4,892
	德祥地產集團有限公司及 其附屬公司(i)		
	TIL Capital Corporation Limited (ii)	4,358	144
	TZG Holding Limited (ii)	1,931	167
		28,030	19,599
Loan interest received and receivable by the Group	See Corporation Limited (v)	–	1,087
本集團已收及應收之貸款利息	漢傳媒集團有限公司(v)		
		–	1,087



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59. RELATED PARTY TRANSACTIONS (CONTINUED)

59. 關連人士交易 (續)

(a) Nature of transactions	Name of company	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
(a) 交易性質	公司名稱		
Staff secondment fee paid and payable by the Group 本集團已付及應付之員工借調費用	Mass Success International Limited (i)	3,000	3,000
		3,000	3,000
Property rental and management fee received and receivable by the Group 本集團已收及應收之物業租賃及管理費	Hanny Holdings Limited and its subsidiaries (i) 錦興集團有限公司及其附屬公司(i)	553	447
		553	447
Website maintenance services received and receivable by the Group 本集團已收及應收之網站維修服務	Hanny Holdings Limited and its subsidiaries (i) 錦興集團有限公司及其附屬公司(i)	36	38
	Travoo Asia Limited (iii)	1,217	1,193
	China Enterprises Limited (iv)	4	-
		1,257	1,231
Property rental and management fee paid and payable by the Group 本集團已付及應付之物業租賃及管理費	Travoo Asia Limited (iii)	1,212	816
		1,212	816



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59. RELATED PARTY TRANSACTIONS (CONTINUED)

The relationship between the above related parties and the Group are as follows:

- (i) Certain directors of the Company are also directors of and have beneficial interests in these companies;
 - (ii) These companies are minority shareholders of subsidiaries of the Company;
 - (iii) The above companies are associates of the Group;
 - (iv) The above companies have beneficial interest in the Company; and
 - (v) Certain directors of the Company are also directors of and have beneficial interests in this company in 2007.
- (b) During the years ended 31 December 2008 and 2007, the Group advanced loans to and received loans from related companies. Details of their relationships and the terms of the loans are set out in notes 30 and 37, respectively.
- (c) The Group maintained current accounts with jointly controlled entity, related companies and associates. Their balances as at 31 December 2008 are set out in notes 19, 26, 27 and 38.

Certain directors of the Company are also directors of and have beneficial interests in those related companies.

59. 關連人士交易 (續)

上述關連人士與本集團之關係如下：

- (i) 本公司若干董事身兼上述公司之董事及於該等公司擁有實益權益；
 - (ii) 上述若干公司為本公司附屬公司之少數股東；
 - (iii) 上述公司為本集團之聯營公司；
 - (iv) 上述公司擁有本公司之實益權益；及
 - (v) 本公司若干董事於二零零七年身兼上述公司之董事及於該公司擁有實益權益。
- (b) 於截至二零零八年及二零零七年十二月三十一日止年度，本集團已向關連公司墊付及收取貸款。與關連公司之關係及貸款條款之詳情分別載於附註30及37。
- (c) 本集團與共同控制實體、關連公司及聯營公司有來往賬戶，其於二零零八年十二月三十一日之結餘載於附註19、26、27及38。

本公司若干董事身兼該等關連公司之董事及於該等關連公司擁有實益權益。



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59. RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) During the year ended 31 December 2007, a director of the Company has given personal guarantees of HK\$300 million to a financial institution in respect of loan facilities utilised by the Group. All outstanding loans under such facilities were settled as at 31 December 2007 and the loan facilities were expired accordingly.
- (e) During the year ended 31 December 2008, the Company also entered into agency arrangements with certain related companies to handle at their instructions and on their behalf, matters relating to their potential and existing projects in the PRC for a fee to be finalised and agreed upon.
- (f) Compensation of key management personnel

The remuneration of key management members, who are the directors of the Company during the year, was as follows:

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Short-term benefits	短期福利	169	329
Share-based payments	以股份支付款項	-	1,197
Post-employment benefits	離職後福利	-	-
		169	1,526

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

59. 關連人士交易 (續)

- (d) 於截至二零零七年十二月三十一日止年度，本公司一名董事就本集團已動用之貸款融資向一間金融機構提供300,000,000港元之個人擔保。有關融資之所有未償還貸款已於二零零七年十二月三十一日悉數清償，而貸款融資亦已到期。
- (e) 於截至二零零八年十二月三十一日止年度，本公司亦與若干關連公司訂立代理安排，以根據該等關連公司之指示及代表該等關連公司，處理有關其於中國之潛在及現有項目之事宜，費用有待落實及協定。
- (f) 主要管理人員之薪酬

身兼本公司董事之主要管理人員於年內之薪酬如下：

董事之酬金由薪酬委員會參考個別人士之表現及市場薪酬趨勢而釐定。



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60. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2008 and 2007 are as follows:

60. 主要附屬公司

以下為於二零零八年及二零零七年十二月三十一日本公司之主要附屬公司詳情：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation 主要業務及營業地點		
			Directly		Indirectly				
			2008	2007	2008	2007			
			%	%	%	%			
			直接		間接				
			二零零八年	二零零七年	二零零八年	二零零七年			
			%	%	%	%			
Allied Glory Investment Limited ("Allied Glory") 合榮投資有限公司(「合榮」)	Hong Kong 香港	HK\$2 2港元	-	-	55.7	55.7	Investment holding in Hong Kong 香港投資控股		
Apex Quality Group Limited Apex Quality Group Limited	British Virgin Islands 英屬維爾京群島	US\$5,548,172 5,548,172美元	-	-	67.9	67.9	Investment holding 投資控股		
Asia Times Limited Asia Times Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	-	-	100	100	Investment holding 投資控股		
Benchmark Pacific Limited Benchmark Pacific Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	-	100	100	Investment holding in Hong Kong 香港投資控股		
DS Eastin Limited 日陽東方投資有限公司	Hong Kong 香港	HK\$20 20港元	-	-	67.9	67.9	Investment holding in Hong Kong 香港投資控股		
Fortress State International Limited 灝申國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100	100	Property holding in Hong Kong 持有香港物業		



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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

60. 主要附屬公司 (續)

Name of company	Place of incorporation/ registration	Issued and paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation
			Directly		Indirectly		
			2008 %	2007 %	2008 %	2007 %	
公司名稱	註冊成立/ 登記地點	已發行及繳足 股本/註冊資本	本公司持有已發行股本/ 註冊資本面值之比例				主要業務及營業地點
			直接		間接		
			二零零八年 %	二零零七年 %	二零零八年 %	二零零七年 %	
Hey Wealth Limited	Hong Kong	HK\$2	-	-	67.9	67.9	Hotel ownership in Hong Kong
Hey Wealth Limited	香港	2港元	-	-	67.9	67.9	於香港擁有酒店
HKWOT (BVI) Limited	British Virgin Islands	US\$1	100	100	-	-	Investment holding in Hong Kong
HKWOT (BVI) Limited	英屬維爾京群島	1美元	100	100	-	-	香港投資控股
HMH China Investments Limited	Bermuda	CAD1,152,913	-	-	55.7	55.7	Investment holding in Canada
HMH China Investments Limited	百慕達	1,152,913加幣	-	-	55.7	55.7	加拿大投資控股
Hong Kong Wing On Travel Service Limited	Hong Kong	Ordinary – HK\$180,000,100 Deferred – HK\$20,000,000*	-	-	100	100	Outbound travel and related services
香港永安旅遊有限公司	香港	普通股 – 180,000,100港元 遞延股份 – 20,000,000港元*	-	-	100	100	外遊及相關服務
International Travel Systems Inc.	British Virgin Islands	US\$1	-	-	100	100	Investment holding
International Travel Systems Inc.	英屬維爾京群島	1美元	-	-	100	100	投資控股
Kingsgrove International Limited	Hong Kong	HK\$2	-	-	100	100	Property investment in Hong Kong
Kingsgrove International Limited	香港	2港元	-	-	100	100	香港物業投資
Lucky Million Investments Limited	British Virgin Islands	US\$1	-	-	67.9	67.9	Investment holding in Hong Kong
Lucky Million Investments Limited	英屬維爾京群島	1美元	-	-	67.9	67.9	香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd.	PRC#	RMB145,000,000	-	-	40.8	40.8	Hotel ownership and operation in the PRC
洛陽金水灣大酒店有限公司	中國#	145,000,000人民幣	-	-	40.8	40.8	於中國擁有及經營酒店



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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

60. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation 主要業務及營業地點	
			Directly 2008 2007 2008 2007 本公司持有已發行股本/ 註冊資本面值之比例		Indirectly 2008 2007 2008 2007 間接			
			2008 %	2007 %	2008 %	2007 %		
			直接 二零零八年 %	二零零七年 %	間接 二零零八年 %	二零零七年 %		
Makerston Limited	British Virgin Islands	US\$1	-	-	67.9	67.9	Investment holding in Hong Kong	
Makerston Limited	英屬維爾京群島	1美元	-	-	67.9	67.9	香港投資控股	
Many Good Money Exchange Limited	Hong Kong	HK\$100,000	-	-	100	100	Money exchange services in Hong Kong	
萬利冠找換店有限公司	香港	100,000港元	-	-	100	100	香港貨幣找換服務	
Millennium Target Holdings Limited	British Virgin Islands	US\$1	-	-	100	100	Trading of securities in Hong Kong	
Millennium Target Holdings Limited	英屬維爾京群島	1美元	-	-	100	100	香港證券買賣	
Rail Partners, Inc.	British Virgin Islands	US\$812	-	-	72	72	Train operation in the PRC	
Rail Partners, Inc.	英屬維爾京群島	812美元	-	-	72	72	於中國經營列車業務	
Rosedale Group Management Limited	Hong Kong	HK\$2	-	-	67.9	67.9	Provision of management and secretarial services in Hong Kong	
珀麗集團管理有限公司	香港	2港元	-	-	67.9	67.9	於香港提供管理及 秘書服務	
Rosedale Hotel Beijing Co., Ltd.	PRC*	US\$17,200,000	-	-	64.5	64.5	Hotel ownership and operation in the PRC	
北京珀麗酒店有限責任公司	中國*	17,200,000美元	-	-	64.5	64.5	於中國擁有及經營酒店	
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	-	-	67.9	67.9	Investment holding in Hong Kong	
珀麗酒店集團有限公司	英屬維爾京群島	1美元	-	-	67.9	67.9	香港投資控股	
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC**	US\$11,500,000	-	-	55	55	Hotel ownership and operation in the PRC	
廣州珀麗酒店有限公司 (「廣州珀麗」)	中國**	11,500,000美元	-	-	55	55	於中國擁有及經營酒店	
Rosedale Park Limited	Hong Kong	HK\$2	-	-	67.9	67.9	Hotel operation in Hong Kong	
Rosedale Park Limited	香港	2港元	-	-	67.9	67.9	於香港經營酒店	



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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

60. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation 主要業務及營業地點
			Directly 2008 2007 2008 2007 本公司持有已發行股本/ 註冊資本面值之比例		Indirectly 2008 2007 2008 2007 間接		
			2008 2007 2008 2007 直接 二零零八年 二零零七年 二零零八年 二零零七年 %	2008 2007 2008 2007 間接 二零零八年 二零零七年 二零零八年 二零零七年 %			
The Rosedale Luxury Hotel & Suites Ltd.	PRC***	US\$19,350,000	-	-	100	100	Property investment in the PRC
珀麗置業(上海)有限公司	中國***	19,350,000美元	-	-	100	100	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	-	-	67.9	67.9	Investment holding in Hong Kong
Shenyang Limited	英屬維爾京群島	1美元	-	-	67.9	67.9	香港投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	-	-	67.9	67.9	Investment holding in Hong Kong
索普物業有限公司	英屬維爾京群島	普通股 – 10美元 優先股 – 1,000美元	-	-	67.9	67.9	香港投資控股
Sino Express Travel, Ltd.	United States of America	US\$135,657	-	-	66.4	48**	Provision of travel and related services
Sino Express Travel, Ltd.	美國	135,657美元	-	-	66.4	48**	提供旅遊及相關服務
Sino Express Travel Limited	British Virgin Islands	US\$100	-	-	66.4	48**	Investment holding
Sino Express Travel Limited	英屬維爾京群島	100美元	-	-	66.4	48**	投資控股
Square Inn Hotel Management Limited	Macau	MOP100,000	-	-	52.5	52.5	Budget hotel operation in Macau
Square Inn Hotel Management Limited	澳門	100,000葡幣	-	-	52.5	52.5	於澳門經營經濟型酒店
Square Inn Budget Hotels Management, Inc.	United States of America	US\$1,420,474	-	-	52.5	52.5	Investment holding
Square Inn Budget Hotels Management, Inc.	美國	1,420,474美元	-	-	52.5	52.5	投資控股
Success Billion Limited	British Virgin Islands	US\$1	-	-	100	100	Trading of securities in Hong Kong
Success Billion Limited	英屬維爾京群島	1美元	-	-	100	100	香港證券買賣



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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

60. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation 主要業務及營業地點
			Directly 2008 2007 %		Indirectly 2008 2007 %		
			直接 二零零八年 %		間接 二零零八年 %		
Super Grade Investment Limited	British Virgin Islands	US\$1	-	-	100	100	Property investment in Hong Kong
Super Grade Investment Limited	英屬維爾京群島	1美元	-	-	100	100	香港物業投資
Tangula Group Limited	Cayman Islands	US\$1,000	-	-	72	72	Investment holding
Tangula Group Limited	開曼群島	1,000美元	-	-	72	72	投資控股
Time Plaza (Shenyang) Limited	PRC#	RMB168,000,000	-	-	59.1	59.1	Hotel ownership and operation in the PRC
時代廣場(瀋陽)有限公司	中國#	168,000,000人民幣	-	-	59.1	59.1	於中國擁有及經營酒店
Watertours of Hong Kong Limited	Hong Kong	Ordinary – HK\$1,500,000 “B” – HK\$100*	-	-	100	100	Watertour services in Hong Kong
海上遊覽社香港有限公司	香港	普通股— 1,500,000港元 B股— 100港元*	-	-	100	100	香港海上旅遊服務
WHS Marine Services Limited	Hong Kong	HK\$1,000,000	-	-	100	100	Ship Building, repair and holdings of leisure boats in Hong Kong
永興盛遊艇有限公司	香港	1,000,000港元	-	-	100	100	於香港造船、維修船隻 及持有遊艇
Wing On Holidays (Macau) Limited	Macau	MOP1,300,000	-	-	100	100	Travel and related services in Macau
永安假期(澳門)有限公司	澳門	1,300,000葡幣	-	-	100	100	澳門旅遊及相關服務
Wing on Travel Finance Limited	Hong Kong	HK\$2	-	-	100	100	Money lending in Hong Kong
永安旅遊財務有限公司	香港	2港元	-	-	100	100	於香港從事借貸業務
Wing On Travel International Limited	British Virgin Islands	US\$1	100	100	-	-	Investment holding
Wing On Travel International Limited	英屬維爾京群島	1美元	100	100	-	-	投資控股



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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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

60. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by Company				Principal activities and place of operation 主要業務及營業地點
			Directly 2008 2007 %		Indirectly 2008 2007 %		
			本公司持有已發行股本/ 註冊資本面值之比例				
			直接		間接		
			二零零八年 %	二零零七年 %	二零零八年 %	二零零七年 %	
Wing On Travel (BVI) Limited	British Virgin Islands	US\$10,000	-	-	100	100	Investment holding
Wing On Travel (BVI) Limited	英屬維爾京群島	10,000美元	-	-	100	100	投資控股
Wing On Travel (U.K.) Limited	United Kingdom	£ 2	-	-	100	100	Travel and related services in the United Kingdom
Wing On Travel (U.K.) Limited	英國	2英鎊	-	-	100	100	英國旅遊及相關服務
WOT Holidays (Canada) Limited	Canada	C\$15,000	-	-	100	100	Travel and related services in Canada
WOT Holidays (Canada) Limited	加拿大	15,000加幣	-	-	100	100	加拿大旅遊及相關服務
Yangjiang Silver Beach Entertainment Services Limited	PRC ^{###}	RMB10,500,000	-	-	66.4	48**	Hotel ownership and operation in the PRC
陽江市東方銀灘歡樂廣場服務 有限公司	中國 ^{###}	10,500,000人民幣	-	-	66.4	48**	於中國擁有及經營酒店

* The deferred shares and "B" shares are owned by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution in winding up.

** The entities were 48% owned associates of the Group at 31 December 2007.

The subsidiaries are PRC Sino-foreign equity joint ventures.

* 遞延股份及B股由本集團擁有，實際上無權收取有關公司之股息或接收該公司任何股東大會通告或出席股東大會或於會上投票，於該公司清盤時亦無權取得任何分派。

** 於二零零七年十二月三十一日，該等實體為本集團擁有48%權益之聯營公司。

該等附屬公司乃中國中外股本合營公司。



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

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

** This subsidiary is a PRC Sino-foreign co-operative joint venture. Allied Glory is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amounts are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Allied Glory and other joint venture partner respectively.

*** The subsidiaries are PRC wholly foreign owned entities.

**** The subsidiary is a PRC domestic company.

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

No debt securities have been issued by any of the subsidiaries during the year.

60. 主要附屬公司 (續)

** 該附屬公司為一家中國中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，合榮有權從中收回其全部投資（包括資金及利息）。之後，廣州珀麗之除稅後盈利須以80%及20%之比例分別分派予合榮及其他合營夥伴。

*** 該等附屬公司乃中國外商獨資企業。

**** 該附屬公司乃中國境內公司。

董事認為上表所列本集團之附屬公司對本集團之業績或資產及負債有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長，故並無詳列。

年內，概無任何附屬公司發行債務證券。



Financial Summary

財務概要

RESULTS

業績

		Year ended 31 December				
		2008	2007	2006	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(restated)				
		截至十二月三十一日止年度				
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元	千港元
		(重列)				
Turnover	營業額	2,216,897	2,266,163	1,992,354	1,815,718	1,722,177
(Loss) profit before taxation	除稅前(虧損)溢利	(825,748)	(42,143)	(81,295)	30,126	(2,852)
Taxation (expense) credit	稅項(支出)撥回	(7,165)	46,631	1,891	2,108	23
(Loss) profit for the year	本年度(虧損)溢利	(832,913)	4,488	(79,404)	32,234	(2,829)
Attributable to:	應佔:					
Shareholders of the parent	母公司股東	(688,918)	(16,199)	(71,748)	31,109	8,556
Minority interests	少數股東權益	(143,995)	20,687	(7,656)	1,125	(11,385)
		(832,913)	4,488	(79,404)	32,234	(2,829)
Dividends	股息	9,103	11,908	9,188	8,752	-

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		2008	2007	2006	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(restated)				
		於十二月三十一日				
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元	千港元
		(重列)				
Total assets	資產總值	4,623,726	4,813,625	3,834,882	3,031,623	2,572,322
Total liabilities	負債總額	2,372,211	2,251,098	2,148,095	1,617,579	1,643,878
		2,251,515	2,562,527	1,686,787	1,414,044	928,444
Equity attributable to shareholders of the parent	母公司股東應佔權益	1,836,344	2,044,482	1,255,312	978,976	630,142
Minority interests	少數股東權益	415,171	518,045	431,475	435,068	298,302
		2,251,515	2,562,527	1,686,787	1,414,044	928,444

Note: The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005. Financial information for 2004 has been restated for these new and revised policies in accordance with the transitional provisions. Financial information for earlier period has not been adjusted to take into account of the effect on the adoption of these new and revised HKFRSs as the directors considered that it is not practicable to do so.

附註：香港會計師公會已頒佈多項於二零零五年一月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則。二零零四年之財務資料已就此等新訂及經修訂政策而根據過渡條文重列，以往幾年之財務資料並無就採納此等新訂及經修訂香港財務報告準則之影響而作出調整，原因為董事認為此舉實際上並不可行。



Particulars of Properties

物業詳情

LAND AND BUILDINGS

土地及樓宇

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Kingsgrove International Limited	Workshops A and B on 1/F., Sunking Factory Building, 1-7 Shing Chuen Road, Taiwai, Shatin, New Territories	Warehouse	1,645.86 sq.m.	1,645.86 sq.m.	100%
Kingsgrove International Limited	新界 沙田大圍 成全路1-7號 順景工業大廈 1樓A及B工場	貨倉	1,645.86 平方米	1,645.86 平方米	100%
Super Grade Investment Limited	Units 1222 and 1223 on 12/F., Nan Fung Centre, 264-298 Castle Peak Road and 64-98 Sai Lau Kok Road, Tsuen Wan, New Territories	Office	151.90 sq.m.	151.90 sq.m.	100%
Super Grade Investment Limited	新界 荃灣 青山道264-298號及 西樓角路64-98號 南豐中心12樓 1222室及1223室	辦公室	151.90 平方米	151.90 平方米	100%



Particulars of Properties

物業詳情

HOTEL PROPERTIES

酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Hey Wealth Limited	Rosedale on the Park No. 8 Shelter Street, Causeway Bay, Hong Kong	Hotel operation	6,640.50 sq.ft.	102,173.00 sq.ft.	67.9%
Hey Wealth Limited	珀麗酒店 香港 銅鑼灣 信德街8號	經營酒店業務	6,640.50 平方呎	102,173.00 平方呎	67.9%
Rosedale Hotel Beijing Co., Ltd.	Rosedale Hotel & Suites ■ Beijing No. 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC	Hotel operation	18,699.60 sq.m.	37,173.20 sq.m.	64.5%
北京珀麗酒店有限責任公司	北京珀麗酒店 中國北京市 朝陽區 將台西路8號	經營酒店業務	18,699.60 平方米	37,173.20 平方米	64.5%
Rosedale Hotel Guangzhou Co., Ltd.	Rosedale Hotel & Suites ■ Guangzhou No. 348 Jiangnanda Road Central, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.88 sq.m.	46,865.83 sq.m.	55%
廣州珀麗酒店有限公司	廣州珀麗酒店 中國廣州市 海珠區 江南大道中348號	經營酒店業務	10,838.88 平方米	46,865.83 平方米	55%



Particulars of Properties

物業詳情

HOTEL PROPERTIES (CONTINUED)

酒店物業 (續)

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Luoyang Golden Gulf Hotel Co., Ltd.	Luoyang Golden Gulf Hotel No. 319 Zhongzhou Zhong Road Xigong District Luoyang City Henan Province, the PRC	Hotel operation	9,025.51 sq.m.	21,269.18 sq.m.	40.8%
洛陽金水灣大酒店有限公司	洛陽金水灣大酒店 中國河南省 洛陽市西工區 中州中路319號	經營酒店業務	9,025.51 平方米	21,269.18 平方米	40.8%
Time Plaza (Shenyang) Limited	Times Plaza Hotel, Shenyang No. 99 North Station Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Hotel operation	5,335.00 sq.m.	43,000.34 sq.m.	59.4%
時代廣場(瀋陽)有限公司	瀋陽時代廣場酒店 中國遼寧省 瀋陽市沈河區 北站路99號	經營酒店業務	5,335.00 平方米	43,000.34 平方米	59.4%
Yangjiang Silver Beach Entertainment Services Limited	中國廣東省陽江市海陵島閘坡 鎮大角山海濱大道望海亭	Hotel operation	50,901.00 sq.m.	2,589.89 sq.m.	66.4%
陽江市東方銀灘歡樂服務 有限公司	中國廣東省陽江市海陵島閘坡 鎮大角山海濱大道望海亭	經營酒店業務	50,901.00 平方米	2,589.89 平方米	66.4%



Particulars of Properties

物業詳情

HOTEL PROPERTIES (CONTINUED)

酒店物業(續)

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Sichuan Square Inn Hotel Management Limited	7th to 8th Floor, Xihu Street, Xipu Town, Chengdu City, Sichuan Province, the PRC	Hotel operation	–	1,400.00 sq.m.	52.5%
四川方圓四季酒店管理有限公司	中國四川省成都市犀浦鎮犀湖街7至8樓	經營酒店業務	–	1,400.00 平方米	52.5%

PROPERTIES UNDER CONSTRUCTION

在建物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Floor Area 總樓面面積	% Completion 完成百分比	Expected Completion Date 預計完工日期
Fortress State International Limited	Nos. 84-86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon	Vacant	845.40 sq.m.	10,300.46 sq.m.	5%	March 2011
灝申國際有限公司	九龍大角咀大角咀道84至86號	空置	845.40 平方米	10,300.46 平方米	5%	二零一一年三月

INVESTMENT PROPERTIES

投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租期
The Rosedale Luxury Hotel & Suites Ltd.	No. 1900 Tianshan Road, Changning District, Shanghai, the PRC	Vacant	Leasehold with a term expiring on 15th October, 2023
珀麗置業(上海)有限公司	中國上海市長寧區天山路1900號	空置	租賃持有·租期於二零二三年十月十五日屆滿



Hong Kong Wing On Travel Service Limited

香港永安旅遊有限公司

Central 中環

Shop B27, Basement,
Bank of America Tower,
12 Harcourt Road, Central, Hong Kong
香港中環夏慤道12號美國銀行中心地庫B27號舖
TEL 電話 2520 2628 FAX 傳真 2520 2229

Room 1707, Crawford House,
70 Queen's Road Central, Hong Kong
香港皇后大道中70號卡佛大廈1707室
TEL 電話 2189 7689 FAX 傳真 2189 7686

Causeway Bay 銅鑼灣

Rooms 601-2, Hang Lung Centre,
2-20 Paterson Street, Causeway Bay, Hong Kong
香港銅鑼灣百德新街2-20號恆隆中心601-2室
TEL 電話 2577 5655 FAX 傳真 3162 8470

Aberdeen 香港仔

Shop 13, G/F., Site 2, Aberdeen Centre, Hong Kong
香港香港仔中心2期地下13號舖
TEL 電話 3523 1118 FAX 傳真 3523 1113

Taikoo Shing 太古城

Shop 062, G/F., Cityplaza 2,
18 Taikoo Shing Road, Hong Kong
香港太古城道18號太古城中心第2期地下062號舖
TEL 電話 2886 3183 FAX 傳真 2568 3081

Chai Wan 柴灣

Shop 143, L1, New Jade Shopping Arcade,
Chai Wan, Hong Kong
香港柴灣新翠商場1樓143號舖
TEL 電話 3157 1668 FAX 傳真 3157 1666

Tsimshatsui 尖沙咀

Room 802, 8/F., Carnarvon Plaza,
20 Carnarvon Road, Tsimshatsui, Kowloon
九龍尖沙咀加拿芬道20號加拿芬廣場8樓802室
TEL 電話 2926 3838 FAX 傳真 2317 0280

Mongkok 旺角

Rooms 313&315, 3/F., Bank Centre,
636 Nathan Road, Mongkok, Kowloon
九龍旺角彌敦道636號銀行中心3樓313及315室
TEL 電話 2928 6666 FAX 傳真 2782 1655

Diamond Hill 鑽石山

Shops G110-111, G/F., Plaza Hollywood,
Diamond Hill, Kowloon
九龍鑽石山荷里活廣場地下G110-111號舖
TEL 電話 2927 6600 FAX 傳真 2955 5536

Kowloon Bay 九龍灣

Shop 606, Level 6, Telford Plaza II,
Kowloon Bay, Kowloon
九龍九龍灣德福廣場2期6樓606號舖
TEL 電話 2927 2228 FAX 傳真 2997 3530

Kwun Tong 觀塘

Shop M17, Kwun Tong Plaza,
68 Hoi Yuen Road, Kwun Tong, Kowloon
九龍觀塘開源道68號觀塘廣場M17號舖
TEL 電話 2389 1111 FAX 傳真 2763 5288

Tseung Kwan O 將軍澳

Shop 210, Level 2, East Point City,
Tseung Kwan O, Kowloon
九龍將軍澳東港城商場2樓210號舖
TEL 電話 2927 2266 FAX 傳真 2628 6122

Kowloon City 九龍城

Shop 331, Level 3, KCP,
128 Carpenter Road,
Kowloon City, Kowloon
九龍九龍城賈炳達道128號九龍城廣場3樓331號舖
TEL 電話 2988 8379 FAX 傳真 2988 8952

Shatin 沙田

Unit 721, 7/F., Citylink Plaza, Shatin, N.T.
新界沙田連城廣場7樓721室
TEL 電話 2929 4282 FAX 傳真 2601 2854

Kwai Fong 葵芳

Shop 145B, Level 1, Metroplaza,
Kwai Fong, N.T.
新界葵芳新都會廣場1樓145B號舖
TEL 電話 2421 2283 FAX 傳真 2421 2166

Tsuen Wan 荃灣

Rooms 1222-1223, 12/F., Nan Fung Centre,
264-298 Castle Peak Road, Tsuen Wan, N.T.
新界荃灣青山道264-298號南豐中心12樓1222-1223室
TEL 電話 2411 1339 FAX 傳真 2411 1382

Yuen Long 元朗

Rooms 602-603, Yuen Long Trade Centre,
99-109 Castle Peak Road, Yuen Long, N.T.
新界元朗青山公路99-109號元朗貿易中心602-603室
TEL 電話 2476 0933 FAX 傳真 2476 0839

Tuen Mun 屯門

Shop 2127, 2/F., Tuen Mun Town Plaza, Phase I,
1 Tuen Shing Street, Tuen Mun, N.T.
新界屯門屯盛街屯門市廣場第1期2樓2127號舖
TEL 電話 2450 8333 FAX 傳真 2450 9090

Sheung Shui 上水

Shop 507, Level 5, Landmark North,
Sheung Shui, N.T.
新界上水水廣場5樓507號舖
TEL 電話 2668 6830 FAX 傳真 2668 6211

Tai Po 大埔

Shop 135, Level 1, Zone B,
Tai Po Mega Mall, Tai Po, N.T.
新界大埔大埔超級城B區1樓135號舖
TEL 電話 2929 0288 FAX 傳真 2662 3281

Wing On Holidays (Macau) Limited 永安假期(澳門)有限公司 Macau 澳門

Avenida da Praia Grande,
No.730-804 Edificio China Plaza,
r/c, Lojas "L"e"M", Macau
澳門南灣大馬路730-804號中華廣場地舖L及M座
TEL 電話 (853) 28 370522 FAX 傳真 (853) 28 370523

Wing On International Travel Service Co. Ltd, Guangdong 廣東永安國際旅行社有限公司 Guangzhou 廣州

Room 303, 3/F., Min Zheng Tower,
99 Xi Hu Road, Guangzhou, PRC
中國廣州市西湖路99號民政大廈3樓303室
TEL 電話 (86) 20 83368388 FAX 傳真 (86) 20 83369288

Wing On International Travel Service (Hunan) Limited 湖南永安國際旅行社有限公司 Chang Sha 長沙

Room 61002, VIP Tower, Huatian Hotel,
300 East Jie Fang Road, Chang Sha, Hunan, PRC
中國湖南省長沙市解放東路300號
華天大酒店貴賓樓10樓61002室
TEL 電話 (86) 731 2228556 FAX 傳真 (86) 731 2282556



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