



Wing On Travel (Holdings) Limited

永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189)

(於百慕達註冊成立之有限公司) (股份代號：1189)

Annual Report 2009 年報

優質見證，再創佳績
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Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Hong Kong economy improved further after a rebound during the third quarter. This was led mainly by the improvement in the domestic sector, offsetting the drag from the weak external demand. Local consumer sentiments revived in the third quarter, as economic prospects got better, the labour market stabilised, Government's relief measures. The impact of the financial tsunami and the spread of the human swine flu weighed heavily on the tourism during the first half of the year. Despite a strong rebound since 2009 summer, the full year results of the Group were still affected to a considerable extent.

The Group attained a turnover for the year 2009 of HK\$1,960.1 million, a drop of 11.6% against the HK\$2,216.9 million last year. Gross profit for the year was HK\$336.5 million, a decrease of 20.6% when compared to the HK\$423.7 million in 2008. Loss for the year reduced significantly from the HK\$832.9 million in 2008 to HK\$347.2 million for the year ended 31 December 2009 after charging administration expenses of HK\$455.8 million (2008: HK\$462.5 million), finance costs of HK\$113.0 million (2008: HK\$93.7 million); Impairment loss recognised in respect of other intangible assets of HK\$56.8 million (2008: HK\$192.8 million); impairment loss recognised in respect of property, plant and equipment of HK\$144.2 million (2008: HK\$316.5 million); share of results of associates of HK\$28.0 million (2008: HK\$45.3 million) and after crediting the gain on disposal of subsidiaries of HK\$179.2 million (2008: HK\$2.8 million) and an increase in fair value of investment property of HK\$31.2 million (2008 : Decrease in fair value of HK\$4.8 million).

業務回顧

香港經濟於第三季反彈後進一步改善。此乃主要由於本地市場改善，抵銷外需疲弱影響所致。經濟前景好轉，勞動市場穩定，配合政府之紓困措施，本地消費氣氛於第三季回升。受金融海嘯影響，加上人類豬型流感擴散，於本年度上半年對旅遊業構成沉重打擊。儘管自二零零九年夏季起出現強勁反彈，然而本集團全年業績仍然受到一定影響。

本集團於二零零九年錄得營業額1,960,100,000港元，較去年之2,216,900,000港元下跌11.6%。本年度毛利為336,500,000港元，較二零零八年之423,700,000港元減少20.6%。本年度虧損由二零零八年之832,900,000港元大幅縮減至截至二零零九年十二月三十一日止年度之347,200,000港元，當中已扣除行政開支455,800,000港元（二零零八年：462,500,000港元）、融資成本113,000,000港元（二零零八年：93,700,000港元）、其他無形資產之已確認減值虧損56,800,000港元（二零零八年：192,800,000港元）、物業、機器及設備之已確認減值虧損144,200,000港元（二零零八年：316,500,000港元）及應佔聯營公司業績28,000,000港元（二零零八年：45,300,000港元），並已計入出售附屬公司之收益179,200,000港元（二零零八年：2,800,000港元）及投資物業之公平價值增加31,200,000港元（二零零八年：公平價值減少4,800,000港元）。

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Despite the improvement during the second half of 2009, the economic environment as a whole has not yet recovered to the pre-tsunami level. Consequently, the fair value assessment of certain assets of the Group as at the balance sheet date were affected to a certain extent. Impairment loss recognised in respect of other intangible assets reduced significant from HK\$192.8 million to HK\$56.8 million. These impairments were attributable to the Tangula luxury train and Macau hotel operations of which commencement of operations have been postponed. Impairment loss recognised in respect of property, plant and equipment of HK\$144.2 million were mainly resulted from the decrease in fair value of the Tangula luxury trains and certain hotel properties.

The gain on disposal of subsidiaries of HK\$179.2 million was mainly arising from the disposal of Yarra Group Limited ("Yarra") completed in September 2009.

As disclosed in the interim report, the Group has disposed of certain of its non-performing available-for-sale investments mainly in the PRC and recorded losses in aggregate of HK\$39.4 million. The share of loss in associates came mainly from the loss on disposal of certain under-performed investments located in the mainland by the Group's associates during the year under review.

SEGMENT RESULTS

Travel and Related Services

Travel and related services of the Group comprises mainly outbound tours, air ticketing and air/hotel packages. Consequent to the financial tsunami and the human swine flu, turnover of this segment was HK\$1,702.1 million and represented a decrease of 10.4% from HK\$1,899.4 million in 2008. Segment profit for the year was HK\$43.0 million (2008: of HK\$8.1 million). The segment profit for the year ended 31 December 2008 was arrived at after taking into account the impairment loss of recognised in respect of goodwill attributable to the Group's Sichuan operation and a HK\$17 million provision made for compensation to existing and former employees. This impairment of goodwill and provision for loss contingency did not recur during the year under review.

儘管二零零九年下半年有所改善，惟整體經濟環境仍未回復至海嘯前之水平。因此，本集團若干資產於結算日之公平價值評估受到一定影響。其他無形資產之已確認減值虧損由192,800,000港元大幅削減至56,800,000港元。有關減值源於唐古拉豪華列車及澳門酒店業務延遲營運。物業、機器及設備之已確認減值虧損144,200,000港元主要因唐古拉豪華列車及若干酒店物業之公平價值減少所致。

出售附屬公司之收益179,200,000港元主要因於二零零九年九月完成出售Yarra Group Limited (「Yarra」)而產生。

如中期報告所披露，本集團已出售若干表現不佳之可供出售投資（主要位於中國），錄得虧損合共39,400,000港元。應佔聯營公司虧損主要來自本集團聯營公司於回顧年度出售若干位於大陸而表現未如理想之投資所產生之虧損。

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。受金融海嘯及人類豬型流感影響，此分類之營業額為1,702,100,000港元，較二零零八年之1,899,400,000港元減少10.4%。本年度之分類溢利為43,000,000港元（二零零八年：8,100,000港元），截至二零零八年十二月三十一日止年度之分類溢利已計及本集團四川業務應佔商譽之已確認減值虧損以及就現職僱員及前僱員之補償作出之撥備17,000,000港元。於本回顧年度內並無再次錄得此商譽減值及或然事項之虧損撥備。

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Hotel and Leisure Services

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

Although the world economy improved in the second half of 2009, the number of cross-border business travellers has not yet picked up to the pre-financial tsunami level. Turnover decreased by 18.7% to HK\$258.0 million for the year ended 31 December 2009 (2008: HK\$317.5 million) and resulted a loss of HK\$184.8 million (2008: HK\$119.4 million) after taking into account impairment loss recognised in aggregate of approximately HK\$92.0 million (2008: HK\$110.0 million) on the fair value of the certain Group’s hotel properties in the PRC.

Luxury Train Services

The Group has 72% controlling interests in Tangula Group Limited, a jointly controlled entity of which, has the right to operate two routes on the Qinghai-Tibet Railway from Beijing to each of Lhasa and Lijiang.

Pending the concrete economic recovery of both Europe and the United States, where the major customers group Tangula is targeting on, and the prolong political and social instability in Lhasa, commencement of the business has been further postponed to the first quarter of 2011.

Results for the year ended 31 December 2009 was a loss of HK\$150.1 million (2008: HK\$432.2 million) after charging impairment loss recognised in respect of intangible assets and construction cost of the train compartments in aggregate of approximately HK\$109.0 million (2008: HK\$400.0 million). This impairment provision was determined by the Group based on the revised budget on this luxury train business taking into account 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 from time to time allowed by the then applicable accounting standards.

酒店及休閒服務

三間以「珀麗」為品牌之四星級酒店、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。

儘管全球經濟於二零零九年下半年已見改善，然而，跨境商務旅客人數仍未回復至金融海嘯前之水平。截至二零零九年十二月三十一日止年度之營業額減少18.7%至258,000,000港元（二零零八年：317,500,000港元）及錄得虧損184,800,000港元（二零零八年：119,400,000港元），當中已計及本集團若干位於中國之酒店物業之公平價值已確認減值虧損合共約92,000,000港元（二零零八年：110,000,000港元）。

豪華列車服務

本集團擁有Tangula Group Limited 72%控制權，該公司之共同控制實體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。

鑑於歐洲及美國經濟有待實際復甦，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二零一一年第一季方會開始營運。

截至二零零九年十二月三十一日止年度之業績為虧損150,100,000港元（二零零八年：432,200,000港元），當中已扣除無形資產之已確認減值虧損及列車車廂之建造成本合共約109,000,000港元（二零零八年：400,000,000港元）。此減值撥備乃經本集團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，或是否可在當時適用之會計準則允許下不時撥回有關撥備。

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Securities Trading

During the year, the Group has, through its wholly owned subsidiaries, involved in the trading of securities actively. Profit generated from this reportable segment for the year ended 31 December 2009 was HK\$1.9 million (2008: HK\$10.2 million).

Material Acquisitions and Disposals

On 8 May 2009, Wing On Travel (China) Limited, an indirectly wholly-owned subsidiary of the Company entered into a conditional agreement to acquire the entire issued share capital of and the shareholder's loan to Sky Victory Resources Limited ("Sky Victory") for a cash consideration of HK\$35.0 million. The subsidiary of Sky Victory has entered in a lease agreement with a PRC registered company to lease and operate a three star hotel located in the Henan Province, the PRC. The acquisition has completed in May 2009.

On 30 June 2009, the Group entered into an agreement with an independent third party to acquire 8% equity interests in Apex Quality Group Limited ("Apex"), an indirect non wholly-owned subsidiary of the Group, for a total cash consideration of HK\$70 million. Upon completion, the Group's equity interest in Apex increased from 67.9% to 75.9% and Apex remains as an indirect non wholly-owned subsidiary of the Group. The acquisition was completed during the year.

On 1 August 2009, the Group entered into an agreement for the disposal of the entire issued share capital of Yarra and the assignment of the shareholder's loan for an aggregate consideration of HK\$833 million (subject to adjustment). Yarra is an investment holding company and is the legal and beneficial owner of the entire equity interest in Hey Wealth Limited, which is in turn the legal and beneficial owner of the hotel property known as "Rosedale on the Park", located in Hong Kong. The disposal was completed in September 2009.

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。截至二零零九年十二月三十一日止年度，此報告分類所得溢利為1,900,000港元（二零零八年：10,200,000港元）。

重大收購及出售事項

於二零零九年五月八日，本公司之間接全資附屬公司永安旅遊（中國）有限公司訂立一份有條件協議，收購Sky Victory Resources Limited（「Sky Victory」）全部已發行股本及股東貸款，現金代價為35,000,000港元。Sky Victory之附屬公司已與一家中國註冊公司訂立一份租賃協議，租賃及經營一家位於中國河南省之三星級酒店。收購事項已於二零零九年五月完成。

於二零零九年六月三十日，本集團與一名獨立第三方訂立一份協議，收購本集團之間接非全資附屬公司Apex Quality Group Limited（「Apex」）之8%股本權益，總現金代價為70,000,000港元。於完成時，本集團於Apex之股本權益由67.9%增加至75.9%，而Apex繼續為本集團之間接非全資附屬公司。收購事項已於本年度完成。

於二零零九年八月一日，本集團訂立一份協議，出售Yarra全部已發行股本及出讓股東貸款，總代價為833,000,000港元（可予調整）。Yarra為一家投資控股公司，並為Hey Wealth Limited全部股本權益之合法及實益擁有人，而Hey Wealth Limited則為一項位於香港之酒店物業（名為「珀麗酒店」）之合法及實益擁有人。出售事項已於二零零九年九月完成。

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On 3 February 2010, the Company entered into an agreement with an independent third party. The transaction constitutes a very substantial disposal transaction under the Listing Rules. Details of the agreement shall be disclosed in an announcement to be released by the Company.

On 5 February 2010, an indirectly wholly-owned subsidiary of the Company entered into an agreement to subscribed for the 45% equity interest in a company, the subsidiary of which is intended to engaged in property, resort and leisure related business in the PRC. The transaction constitutes a discloseable transaction under the Listing Rules. Details of the transaction shall be disclosed in an announcement to be released by the Company.

Liquidity and Financial Resources

On 14 July 2009, the Company and a placing agent entered into (i) a general mandate placing agreement in relation to a best endeavour placing of a maximum of 1,800,000,000 new shares at a price of HK\$0.035 per share; and (ii) a specific mandate placing agreement in relation to a best endeavour placing of not less than 20,000,000,000 new shares but not more than 30,000,000,000 new shares at a price of HK\$0.035 per share. The maximum net proceeds of approximately HK\$1.083 billion is intended to be used to expand the existing Rosedale and Square Inn hotel development projects; repayment of certain amounts due to related companies and other borrowings and for general working capital of the Group for its travel and hotel operations. The general mandate placing agreement was completed while the specific mandate placing lapsed on 16 November 2009.

於二零一零年二月三日，本公司與一名獨立第三方訂立一份協議。根據上市規則，是項交易構成一項非常重大出售交易。協議詳情將於本公司將發表之公佈內披露。

於二零一零年二月五日，本公司之間接全資附屬公司訂立一份協議，認購一家公司之45%股本權益，該公司之附屬公司有意於中國從事物業、度假村及休閒相關業務。根據上市規則，是項交易構成一項須予披露交易。交易詳情將於本公司將發表之公佈內披露。

流動資金及財務資源

於二零零九年七月十四日，本公司與配售代理訂立(i)一份一般授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售最多1,800,000,000股新股份；及(ii)一份特定授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售不少於20,000,000,000股新股份但不多於30,000,000,000股新股份。所得款項淨額最多約為10.83億港元，擬用於擴大現有珀麗及方圓四季酒店發展項目；償還若干應付關連公司款項及其他借貸；及用作本集團旅遊及酒店業務之一般營運資金。一般授權配售協議已告完成，而特定授權配售事項已於二零零九年十一月十六日失效。

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On 24 July 2009, the Company announced that it would make a repurchase offer (subject to fulfillment of certain conditions precedent) to repurchase the outstanding convertible exchangeable notes (the "Notes") of HK\$640 million at their face value. The purchase price is to be satisfied by the issue of the new shares in the Company at HK\$0.035 per share, credited as fully paid. On the closing date of the repurchase offer, noteholders holding HK\$412.8 million of the Notes have tendered their acceptance of the repurchase offer. The repurchase offer constitutes a connected transaction of the Company and has been approved by the independent shareholders of the Company in the special general meeting held on 7 September 2009. The repurchase of the Notes lapsed after 16 November 2009.

On 8 December 2009, the Company announced its intention to put forward a proposal to the shareholders of the Company to effect a capital reorganisation which involves: (i) the consolidation of every 20 issued existing shares of HK\$0.01 each into 1 issued consolidated share of HK\$0.20 each; (ii) the reduction of issued share capital whereby the par value of each issued consolidated share will be reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 of the paid-up capital on each issued consolidated share; (iii) the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; and (iv) the application of the contributed surplus account of the Company to offset part of the amount of the accumulated losses as permitted by the laws of Bermuda and the Bye-Laws. The capital reorganisation was approved by the shareholders of the Company at the special general meeting held on 1 February 2010 and became effective on 2 February 2010.

On 3 December 2009, the Company and Emperor Securities Limited, as underwriter, entered into an underwriting agreement to raise not less than approximately HK\$409 million but not more than approximately HK\$549 million, before expenses, by way of the rights issue of not less than 2,729,961,230 rights shares and not more than 3,657,929,510 rights shares at the subscription price of HK\$0.15 per rights share on the basis of five (5) rights shares for every one (1) adjusted share held on the record date and payable in full on acceptance. The rights issue is fully underwritten by the underwriter. The rights issue was approved by the independent shareholders of the Company at the special general meeting held on 1 February 2010.

於二零零九年七月二十四日，本公司宣佈會提出購回建議，按未償還之640,000,000港元可換股可交換票據（「票據」）之面值購回票據，惟須待若干先決條件達成後方可作實。購買價將透過按每股股份0.035港元發行並入賬列為繳足之本公司新股清償。於購回建議之結束日期，持有412,800,000港元票據之票據持有人已提交購回建議接納書。購回建議構成本公司一項關連交易，並已於二零零九年九月七日舉行之股東特別大會上經由本公司獨立股東批准。購回票據事項已於二零零九年十一月十六日後失效。

於二零零九年十二月八日，本公司宣佈擬向本公司股東提呈建議以實行股本重組，其中涉及下列事項：(i)將每20股每股面值0.01港元之已發行現有股份合併為1股每股面值0.20港元之已發行合併股份；(ii)透過註銷每股已發行合併股份之已繳股本0.19港元以削減已發行股本，從而將每股已發行合併股份之面值由0.20港元削減至0.01港元；(iii)將因股本削減而產生之進賬轉撥至本公司之實繳盈餘賬內；及(iv)根據百慕達法例及公司細則規定可將本公司之實繳盈餘賬用於抵銷部份累計虧損。股本重組已於二零一零年二月一日舉行之股東特別大會上經由本公司股東批准，並於二零一零年二月二日生效。

於二零零九年十二月三日，本公司與英皇證券（香港）有限公司（作為包銷商）訂立一份包銷協議，以籌集不少於約409,000,000港元但不多於約549,000,000港元之資金（未扣除開支），方式為按認購價每股供股股份0.15港元供股發行不少於2,729,961,230股供股股份但不多於3,657,929,510股供股股份，基準為於記錄日期每持有一(1)股經調整股份獲發五(5)股供股股份，認購股款須於接納時悉數支付。供股由包銷商全數包銷。供股已於二零一零年二月一日舉行之股東特別大會上經由本公司獨立股東批准。

Management Discussion and Analysis

管理層論述及分析

On 3 December 2009, the Company and Emperor Securities Limited, as the placing agent, entered into a placing agreement pursuant to which the placing agent agreed to place, on a best effort basis over a period from (and excluding) the date of the satisfaction of the conditions precedent to the placing agreement to (and including) the date falling on the 120th trading day thereafter, the convertible bonds up to an aggregate principal amount of HK\$300 million upon the capital reorganisation becoming effective. Pursuant to the placing agreement, the convertible bonds will be placed by the placing agent in up to 6 separate tranches of HK\$50 million each or an integral multiple thereof. The convertible bonds carry the right to convert into conversion shares at the conversion price of HK\$0.18 per conversion share (subject to adjustments). Assuming the conversion rights attaching to the convertible bonds are exercised in full at the conversion price, up to 1,666,666,666 conversion shares will fall to be issued to the bondholders. The placing of convertible bonds was approved by shareholders of the Company at the special general meeting held on 1 February 2010. A termination agreement was entered into between the Company and the placing agent on 3 February 2010 (after trading hours) to terminate the placing of the Convertible Bonds with immediate effect.

On 8 December 2009, the Board announced that the Company will make a repurchase offer to repurchase (subject to fulfillment of certain conditions precedent) the Notes due in June 2011 of the Company at a price payable in cash equal to 80% of the outstanding principal amount of the Notes tendered on acceptance of the repurchase offer. The repurchase offer was approved by the independent shareholders of the Company at the special general meeting held on 1 February 2010.

於二零零九年十二月三日，本公司與英皇證券（香港）有限公司（作為配售代理）訂立一份配售協議，據此，配售代理同意於股本重組生效後（由配售協議先決條件達成當日（不包括該日）起至其後第120個交易日當日（包括該日）止期間）按盡力基準配售總本金額最多達300,000,000港元之可換股債券。根據配售協議，可換股債券將由配售代理分最多6批（每批為本金額50,000,000港元或其整數之倍數）予以配售。可換股債券附有權利可按每股兌換股份0.18港元（可予調整）之換股價轉換為兌換股份。假設可換股債券附帶之換股權按換股價悉數行使，則將向債券持有人發行最多達1,666,666,666股兌換股份。配售可換股債券已於二零一零年二月一日舉行之股東特別大會上經由本公司股東批准。本公司與配售代理已於二零一零年二月三日（交易時段後）訂立一份終止協議，即時終止配售可換股債券。

於二零零九年十二月八日，董事會宣佈本公司將作出購回建議（須待若干先決條件達成後方可作實），按相等於在接納購回建議時交回之票據未償還本金額80%之應付價格以現金購回本公司於二零一一年六月到期之票據。購回建議已於二零一零年二月一日舉行之股東特別大會上經由本公司獨立股東批准。

Management Discussion and Analysis

管理層論述及分析

At 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：

		At 31.12.2009 HK\$ million 於二零零九年 十二月三十一日 百萬港元	At 31.12.2008 HK\$ million 於二零零八年 十二月三十一日 百萬港元
Loans from related companies	關連公司貸款	119.9	189.0
Borrowings – amount due within one year	借貸 – 一年內到期款項	10.0	411.9
Borrowings – amount due after one year	借貸 – 一年後到期款項	41.8	61.7
Promissory note	承兌票據	–	70.0
Convertible notes	可換股票據	635.8	593.2
		807.5	1,325.8

The 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\$86.9 million as at balance sheet date 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票據按固定利率每年2厘計息，而一家關連公司貸款於結算日之未償還本金額約86,900,000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。

The gearing ratio at 31 December 2009, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 53.7% (at 31 December 2008: 72.2%).

於二零零九年十二月三十一日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為53.7%（於二零零八年十二月三十一日：72.2%）。

Pledge of Assets

At 31 December 2009, certain assets of the Group at net book value of HK\$266.7 million (2008: HK\$850.4 million) were pledged to banks and financial institutions for credit facilities.

資產抵押

於二零零九年十二月三十一日，本集團已將賬面淨值為266,700,000港元（二零零八年：850,400,000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。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2009.

或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層論述及分析

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 2009, the Group has approximately 2,300 employees of which 27 employees were stationed overseas and 1,463 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 provided training programmes, provident fund scheme and medical insurance for its employees. Total staff remuneration incurred for the year ended 31 December 2009 were approximately HK\$171.7 million.

PROSPECTS

Against the backdrop of both the upturn in international tourism figures and overall economic indicators in recent months, the World Tourism Organisation of the United Nation forecasted a growth in international tourist arrivals of between 3% and 4% in 2010. The International Monetary Fund has recently stated that the global recovery is occurring significantly faster than expected, as compared with its October 2009 assessment which already counted on a clear return of economic growth in 2010 of 3.1% worldwide.

The Renmin University of China forecasted an economic growth of more than 9% in 2010 consequent to the growth of domestic consumption and improving exports of the PRC. Retail sales are predicted to increase 18.2% year on year in 2010, boosted by domestic consumption and income growth.

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

於二零零九年十二月三十一日，本集團聘用約2,300名僱員，當中27名駐居海外，另有1,463名在國內工作。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。截至二零零九年十二月三十一日止年度，員工薪酬總額約171,700,000港元。

展望

鑑於國際旅遊數字及整體經濟指數於近月雙雙回升，聯合國世界旅遊組織預測二零一零年國際旅遊人數增長介乎3%至4%。國際貨幣基金組織近期表示，與其於二零零九年十月所評估世界經濟增長於二零一零年將明顯回升達3.1%相比，全球復甦步伐之快遠超預期。

中國人民大學預測，在中國國內消費增長及出口狀況改善帶動下，二零一零年之經濟增長將逾9%。預計零售銷售在國內消費及收入增加刺激下，於二零一零年按年增長18.2%。

Management Discussion and Analysis

管理層論述及分析

Following the recovery of the world economy and the rising political and economic status of PRC, the Group expects that PRC tourism market (both inbound and outbound) and the hospitality industry shall continue to be the world focus in the current decade and the next. The Group shall focus its resources on expanding its hotel network in the PRC through its 4-star rated Rosedale chain, its expanding Square Inn branded budget hotel series and the Tangula luxury train services of which the commercial operation has been postpone further to the first quarter of 2011 pending the concrete economic recovery of the United States and European nations. The upcoming World Expo at Shanghai and the building of the first Disney Theme Park in the PRC once again bring the splendid China to the eyes of the foreign investors and tourists. The Group has already equipped itself to grasp its share in this flourishing PRC market with borderless opportunities.

The Company shall continue to explore quality investment opportunities to enhance shareholders' wealth.

隨着世界經濟復甦及中國政治及經濟地位提升，本集團預期中國旅遊市場（入境及出境）及酒店業將於未來二十年間繼續為世界焦點。本集團會將資源集中於擴展其中國酒店網絡，此舉將透過其四星級珀麗連鎖酒店、其擴充中之方圓四季品牌經濟型連鎖酒店及唐古拉豪華列車服務（其商業運作已進一步推延至二零一一年首季，以待美國及歐洲國家經濟實際復甦）進行。即將開幕之上海世界博覽會及中國首個迪士尼主題公園動工，再次令外國投資者及旅客對錦繡中華眼前一亮。本集團已準備就緒，冀能於蓬勃之中國市場中得享份額，盡握無限商機。

本公司將繼續物色優質投資機會以提升股東財富。

Directors Profile

董事簡介

CHAIRMAN

Mr. Cheung Hon Kit, aged 56, is the Chairman of the Company. Mr. Cheung was appointed as the Managing Director of the Company in October 2003 and was re-designated as the Chairman of the Company in May 2009. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 32 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.

MANAGING DIRECTOR

Ms. Chan Ling, Eva, aged 44, has been the Managing Director of the Company since June 2009 and is a director of major subsidiaries of the Group. She joined the Company in May 2002. Ms. Chan has over 20 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of the Institute of Chartered Accountants in Australia, a fellow of the Association of Chartered Certified Accountants and also a practicing 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.

主席

張漢傑先生，現年56歲，為本公司之主席。張先生於二零零三年十月獲委任為本公司之董事總經理，並於二零零九年五月調任為本公司之主席。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32年經驗。彼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之獨立非執行董事。

董事總經理

陳玲女士，現年44歲，自二零零九年六月出任本公司之董事總經理，並為本集團主要附屬公司之董事。陳女士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逾20年核數、會計及財務之經驗。彼為澳洲特許會計師公會會員、英國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。

Directors Profile

董事簡介

EXECUTIVE DIRECTORS

Dr. Yap, Allan, aged 54, has been an Executive Director of the Company since April 2002. He obtained the honorary degree of Doctor of Laws and has over 27 years' experience in finance, investment and banking. Dr. Yap is the chairman of Hanny Holdings Limited; executive director of See Corporation Limited; 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 Toronto Stock Exchange (TSX) in Canada and Frankfurt Stock Exchange in Germany; and an executive chairman of PSC Corporation Ltd, Intraco Limited and 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.

Mr. Chan Pak Cheung, Natalis, aged 59, 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 29 years' experience in the entertainment and film industry in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ka Lap, Alva, aged 61, 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 27 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 48, 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. He is also an independent non-executive director of Hanny Holdings Limited.

Mr. Sin Chi Fai, aged 50, 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 13 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny Holdings Limited.

執行董事

Yap, Allan博士，現年54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27年經驗。Yap博士為錦興集團有限公司之主席；漢傳媒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Toronto Stock Exchange (TSX)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、新加坡國際貿易有限公司及達成包裝集團有限公司之執行主席。彼亦為其股份於澳洲證券交易所上市之MRI Holdings Limited之主席。

陳百祥先生，現年59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29年經驗。

獨立非執行董事

郭嘉立先生，現年61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27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48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。彼亦為錦興集團有限公司之獨立非執行董事。

冼志輝先生，現年50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13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

Mr. Lai Tsz Wah, aged 46, has been the Group Financial Controller of the Company since June 2009 and is a director of major subsidiaries of the Group. He joined the Company in March 1998 and has over 20 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. Mr. Lai holds a Master degree of Business Administration. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Ms. Law Sau Lai, aged 42, has been the Company Secretary of the Company since August 2009. Ms. Law is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial practice.

TRAVEL BUSINESS

Ms. Chan Shuk Fong, Jo Jo, aged 45, is the General Manager of Hong Kong Wing On Travel Service Limited. She joined the Group in December 1994. Ms. Chan oversees the overall management and operations of Hong Kong Wing On Travel Service Limited and is responsible for formulating key business strategies for the travel division. Her expanded role includes exploration of business opportunities in new and potential markets and continuously driving the travel industry of Hong Kong forward. Ms. Chan currently serves in the Outbound 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 advisory panels and committees of the University of South Australia Tourism & Hospitality Management, the Hong Kong Baptist University College of International Education, 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 20 years of management experience in travel and related industries.

企業管理

賴子華先生，現年46歲，自二零零九年六月出任本公司之集團財務總監，並為本集團主要附屬公司之董事。彼於一九九八年三月加入本公司。彼於國際會計師行及上市公司具有逾20年核數、會計及財務之經驗。賴先生持有工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

羅秀麗女士，現年42歲，自二零零九年八月出任本公司之公司秘書。羅女士為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼於公司秘書實務擁有豐富經驗。

旅遊業務

陳淑芳女士，現年45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。陳女士專責香港永安旅遊有限公司之整體營運及旅遊部之規劃，制訂長遠業務政策及管理，開拓新市場之商機，推動旅遊業界的發展。陳女士現為香港旅遊業議會之出外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及香港教育學院社會科學副學士（旅遊）顧問委員會委員。陳女士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20年管理經驗。

Senior Management Profile

高級管理人員簡介

Mr. Ma Sai Man, Simon, aged 40, is the Assistant General Manager (Southeast Asia & Long Haul Operation) of Hong Kong Wing On Travel Service Limited. He joined the Group in October 1994. He is a core member of the Travel Division's Strategic Planning and Operations Management team. Mr. Ma is responsible for the development, marketing and operations of tour products of the Travel Division. His expanded role includes the exploration of opportunities in emerging tour markets. Mr. Ma holds a Bachelor Degree of Business in Marketing from the Monash University in Australia. He has over 15 years of experience in the travel industry.

Mr. Yau Tik Wai, aged 39, is the Assistant General Manager (Human Resources & Administration) of Hong Kong Wing On Travel Service Limited. He joined the Group in September 1993. He is a core member of the Travel Division's Strategic Planning and Operations Management team. Mr. Yau is responsible for the management of human resources, administration, customer services, and quality assurance functions of the Travel Division. Mr. Yau currently serves in the Training Committee and the Tourist Guide and Tour Escort Deliberation Committee of the Travel Industry Council of Hong Kong. Mr. Yau holds a Bachelor Degree of Social Science and a Master Degree in Management. He has over 16 years of experience in the travel industry.

Ms. Fong Suk Cheung, Winnie, aged 54, is the Assistant General Manager (Branch Control) of Hong Kong Wing On Travel Service Limited. She joined the Group in June 1979. She is a core member of the Travel Division's Strategic Planning and Operations Management team. Ms. Fong is responsible for the strategic development and management of the sales force, as well as the general operations and service quality control of the branch network, hotline centre and cruise centres of the Travel Division. She has over 30 years of experience in the travel industry.

馬世文先生，現年40歲，為香港永安旅遊有限公司之助理總經理（東南亞及長線）。彼於一九九四年十月加入本集團，為旅遊部策劃及營運管理隊伍核心成員之一。馬先生專責旅遊產品、業務推廣及營運操作之管理，開拓具發展潛力的新市場和旅遊項目。馬先生畢業於澳洲莫納殊大學並持有市場學商學士學位。彼於旅遊業積逾15年經驗。

游迪威先生，現年39歲，為香港永安旅遊有限公司之助理總經理（人力資源及行政）。彼於一九九三年九月加入本集團，為旅遊部策劃及營運管理隊伍核心成員之一。游先生專責人力資源、行政、顧客服務及質量系統之管理。游先生現為香港旅遊業議會之訓練委員會和導遊及領隊審核委員會委員。游先生持有社會科學學士及管理學碩士學位。彼於旅遊業積逾16年經驗。

方淑章女士，現年54歲，為香港永安旅遊有限公司之助理總經理（分行管理）。彼於一九七九年六月加入本集團，為旅遊部策劃及營運管理隊伍核心成員之一。方女士專責銷售團隊的整體管理，並負責分行網絡、熱線中心及郵輪中心之營運，以及服務表現系統的監控。彼於旅遊業積逾30年經驗。

Senior Management Profile

高級管理人員簡介

HOTEL BUSINESS

Mr. Ng Chack Yan, aged 59, joined Rosedale Hotel Management Limited in November 2002 and was 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 22 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.

Mr. Cheng Chun Chau, aged 44, 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 25 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.

酒店業務

吳澤仁先生，現年59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22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。

鄭鎮秋先生，現年44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25年經驗及廣博知識。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。

Corporate Governance Report

企業管治報告

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 (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the year, the Company has complied with the code provisions set out in the Code except code provisions A.2.1, A.4.1 and E.1.2.

BOARD OF DIRECTORS

The Board of Directors currently comprises seven directors including the chairman, the managing director, two executive directors and three independent non-executive directors whose biographical details are set out in the "Directors Profile" section of this annual report. 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，本公司已遵照守則內之守則條文，惟守則條文A.2.1、A.4.1及E.1.2除外。

董事會

董事會現時由七位董事組成，包括主席、董事總經理、兩名執行董事及三名獨立非執行董事，彼等之履歷詳情載於本年報「董事簡介」一節。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

企業管治報告

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 eight full board meetings held in 2009 is as follows:

Director	Attendance	董事	出席次數
Executive Director		執行董事	
Mr. Cheung Hon Kit (<i>Chairman</i>)	4	張漢傑先生 (主席)	4
Ms. Chan Ling, Eva (<i>Managing Director</i>) (appointed on 1 June 2009)	6	陳玲女士 (董事總經理) (於二零零九年六月一日獲委任)	6
Dr. Yap, Allan	7	Yap, Allan博士	7
Mr. Chan Pak Cheung, Natalis	7	陳百祥先生	7
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009)	0	呂兆泉先生 (於二零零九年一月九日辭任)	0
Independent Non-Executive Director		獨立非執行董事	
Mr. Kwok Ka Lap, Alva	8	郭嘉立先生	8
Mr. Poon Kwok Hing, Albert	8	潘國興先生	8
Mr. Sin Chi Fai	8	冼志輝先生	8

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate 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 were performed by Mr. Cheung Hon Kit, the then Managing Director of the Company, up to 20 May 2009 and Ms. Chan Ling, Eva, the Managing Director of the Company since 1 June 2009, in the same capacity as the CEO of the Company.

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。董事於二零零九年舉行之八次全體董事會議之出席次數如下：

主席及行政總裁

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當時董事總經理張漢傑先生負責至二零零九年五月二十日及從二零零九年六月一日起由本公司之董事總經理陳玲女士負責，該職權等同於本公司之行政總裁。

Corporate Governance Report

企業管治報告

Mr. Cheung Hon Kit has been re-designated as the Chairman of the Company with effect from 21 May 2009 to fill the casual vacancy of chairman.

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 29 May 2009 as he had other important business engagement. However, Mr. Kwok Ka Lap, Alva, an independent non-executive director of the Company, present at the annual general meeting, took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in line with the code provisions set out in the Code.

The main responsibilities of the Audit Committee are to review the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. It also assists the Board to review the internal control system.

張漢傑先生獲調任為本公司之主席，由二零零九年五月二十一日起生效，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。由於董事會主席張漢傑先生因有其他重要商業事務，故未能出席於二零零九年五月二十九日舉行之股東週年大會。然而，出席股東週年大會之本公司獨立非執行董事郭嘉立先生，根據本公司之公司細則第68條出任該大會主席。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會之主要責任為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，同時協助董事會檢討內部監控系統。

Corporate Governance Report

企業管治報告

The Audit Committee comprises 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 2009 are as follows:

Director	Attendance	董事	出席次數
Mr. Poon Kwok Hing, Albert	3	潘國興先生	3
Mr. Kwok Ka Lap, Alva	3	郭嘉立先生	3
Mr. Sin Chi Fai	3	冼志輝先生	3

NON-EXECUTIVE DIRECTORS

Under 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. As such, the Company considers that this is no less exacting than those provided in the Code.

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.

審核委員會由三名獨立非執行董事組成。潘國興先生為審核委員會之主席。

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。

於二零零九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

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。因此，本公司認為這不遜於該守則所訂立之規定。

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。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee of the Group was established in April 2005 with written terms of reference in line with the Code. The main responsibilities of the Remuneration Committee are to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration and compensation 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 and one executive director. 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 of the Company 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
Ms. Chan Ling, Eva (appointed on 1 June 2009)	1
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009)	0

Details of emoluments of the directors for the year are as disclosed in note 12 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。薪酬委員會之主要責任為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及賠償安排。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及一名執行董事組成。郭嘉立先生為薪酬委員會之主席。

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
陳玲女士 (於二零零九年六月一日獲委任)	1
呂兆泉先生 (於二零零九年一月九日辭任)	0

本年度董事酬金之詳情於財務報表附註12中披露。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Company does not have a nomination committee.

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, Mr. Cheung Hon Kit and Mr. Chan Pak Cheung, Natalis was held to re-designate managing director as chairman and to appoint managing director and member of remuneration 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 2009, 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

本公司並無提名委員會。

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、張漢傑先生及陳百祥先生出席之本公司董事會會議，以調任董事總經理為主席及委任本公司之董事總經理與及薪酬委員會成員。

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。於編製截至二零零九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。

Corporate Governance Report

企業管治報告

Auditor's Responsibilities and Remuneration

During the year, the auditor of the Company received approximately HK\$3,358,000 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 44.

Internal Control

During the year, the Board has, through the Audit Committee, reviewed the effectiveness of the Group's internal control procedures which include the policies, procedures, monitoring and communication activities, standard of behaviour established for safeguarding the interests of the shareholders of the Company and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget.

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 of the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry of 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 2009.

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3,358,000港元。

本公司核數師就其申報責任作出之聲明載於第44頁之獨立核數師報告。

內部監控

年內，董事會已透過審核委員會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，行為標準及本公司在會計及財務匯報職能方面的資源，員工資歷及經驗是否足夠以及員工所接受的培訓課程及有關預算又是否充足。

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二零零九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。

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 2009.

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 2009 are set out in the consolidated statement of comprehensive income on page 46.

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.

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.

董事會謹提呈本公司及其附屬公司（以下統稱「本集團」）截至二零零九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

本集團截至二零零九年十二月三十一日止年度之業績載於第46頁之綜合全面收益表。

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。

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。

Report of the Directors

董事會報告

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 December 2009 were approximately HK\$335,718,000 (2008: HK\$433,520,000).

董事認為本公司於二零零九年十二月三十一日可供分派予股東之儲備為約335,718,000港元（二零零八年：433,520,000港元）。

PROPERTY, PLANT AND EQUIPMENT

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

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16。

PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2009 are set out on pages 189 to 192 of the annual report.

本集團之物業詳情

本集團於二零零九年十二月三十一日之物業詳情載於本年報第189至192頁。

DIRECTORS

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

董事

於年內及截至本報告日期，本公司列位董事為：

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

Ms. Chan Ling, Eva (*Managing Director*)
(appointed on 1 June 2009)

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard
(resigned on 9 January 2009)

執行董事：

張漢傑先生（主席）

陳玲女士（董事總經理）
（於二零零九年六月一日獲委任）

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）

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第99條規定，郭嘉立先生及冼志輝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。

In accordance with Bye-Law 102(B) of the Company's Bye-Laws, Ms. Chan Ling, Eva, who was appointed with effect from 1 June 2009, will retire and, being eligible, offer herself for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第102(B)條規定，於二零零九年六月一日獲委任之陳玲女士將於應屆股東週年大會上退任，惟彼符合資格並願意膺選連任。

Report of the Directors

董事會報告

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

Save as disclosed in note 59 to the consolidated financial statements, 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.

CONNECTED TRANSACTIONS

During the year, the Company entered into the following connected transactions:—

- (a) the Company offered as per the offer letter dated 31 July 2009 to AWL (as varied and supplemented by a side letter dated 15 October 2009 between the Company and AWL in relation to the extension of the long stop date) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$108.2 million. AWL accepted the offer as per the form of acceptance dated 19 August 2009 in respect of the Notes in principal amount of HK\$81 million to be satisfied by the issue of shares of HK\$0.01 each by the Company credited as fully paid at HK\$0.035 per share;
- (b) the Company offered as per the offer letter dated 31 July 2009 to CEL (as varied and supplemented by a side letter dated 15 October 2009 between the Company and CEL in relation to the extension of the long stop date) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$63 million to be satisfied by the issue of shares of HK\$0.01 each by the Company credited as fully paid at HK\$0.035 per share. CEL accepted the offer as per the form of acceptance dated 19 August 2009;

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

除綜合財務報表附註59所披露者外，本公司各董事在本公司或其任何附屬公司於年度終結前或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

關連交易

年內，本公司訂立下列關連交易：—

- (a) 本公司以日期為二零零九年七月三十一日之建議函件（經本公司與得普於二零零九年十月十五日訂立有關延長最後完成日期之附函予以修訂及補充）向得普建議購回未償還本金額達108,200,000港元之本公司票據。得普以日期為二零零九年八月十九日涉及本金額達81,000,000港元（由本公司以每股0.035港元發行每股面值0.01港元入賬列作繳足之股份之方式支付）之接納表格接納建議；
- (b) 本公司以日期為二零零九年七月三十一日之建議函件（經本公司與CEL於二零零九年十月十五日訂立有關延長最後完成日期之附函予以修訂及補充）向CEL建議購回未償還本金額達63,000,000港元之本公司票據（由本公司以每股0.035港元發行每股面值0.01港元入賬列作繳足之股份之方式支付）。CEL以日期為二零零九年八月十九日之接納表格接納建議；

Report of the Directors

董事會報告

- (c) the Company offered as per the offer letter dated 10 December 2009 to AWL (as varied and supplemented by a side letter dated 23 December 2009 between the Company and AWL in relation to the extension of the long stop date) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$108.2 million to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. AWL accepted the offer as per the form of acceptance dated 23 December 2009;
- (d) the Company offered as per the offer letter dated 10 December 2009 to CEL (as varied and supplemented by a side letter dated 23 December 2009 between the Company and CEL in relation to the extension of the long stop date) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$63 million to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. CEL accepted the offer as per the form of acceptance dated 23 December 2009; and
- (e) the Company offered as per the offer letter dated 15 December 2009 to AWL (as varied and supplemented by a side letter dated 23 December 2009 between the Company and AWL in relation to the extension of the long stop date) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$6 million to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. AWL accepted the offer as per the form of acceptance dated 23 December 2009.
- (c) 本公司以日期為二零零九年十二月十日之建議函件（經本公司與得普於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充）向得普建議購回未償還本金額達108,200,000港元之本公司票據（按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付）。得普以日期為二零零九年十二月二十三日之接納表格接納建議；
- (d) 本公司以日期為二零零九年十二月十日之建議函件（經本公司與CEL於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充）向CEL建議購回未償還本金額達63,000,000港元之本公司票據（按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付）。CEL以日期為二零零九年十二月二十三日之接納表格接納建議；及
- (e) 本公司以日期為二零零九年十二月十五日之建議函件（經本公司與得普於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充）向得普建議購回未償還本金額達6,000,000港元之本公司票據（按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付）。得普以日期為二零零九年十二月二十三日之接納表格接納建議。

Each of AWL and CEL is a connected person of the Company by virtue of being a substantial shareholder of the Company, the repurchase of the Notes by the Company from both AWL and CEL constituted connected transactions of the Company under the Listing Rules.

However, the above repurchase offers (a) and (b) lapsed after 16 November 2009.

由於得普和CEL分別為本公司之主要股東，彼等各自為本公司之關連人士，根據上市規則，本公司向得普及CEL兩方購回票據構成本公司關連交易。

然而，以上購回建議(a)及(b)於二零零九年十一月十六日後失效。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2009, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules 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	0.000%
郭嘉立先生	好倉	實益擁有人	個人權益	150,000	0.000%

Save as disclosed above, as at 31 December 2009, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The share option scheme of the Company (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.

No options were granted, nor were there any options outstanding under the Scheme during the year.

董事之證券權益

於二零零九年十二月三十一日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據載於上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司（「聯交所」）如下：—

於股份之權益

除上文所披露者外，於二零零九年十二月三十一日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

購股權計劃

於二零零二年五月三日，本公司之股東批准及採納本公司之購股權計劃（「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，並無根據該計劃授出購股權或尚未行使之購股權。

Report of the Directors

董事會報告

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 27 May 2005, 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%。

於二零零五年五月二十七日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 45,599,224 shares and represents approximately 8.35% 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45,599,224股，佔本公司已發行股本約8.35%。

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

董事於有競爭性業務之權益

Interests of the directors, other than independent non-executive directors, of the Company in competing businesses as at 31 December 2009 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

根據上市規則第8.10條須予披露本公司董事（獨立非執行董事除外）於二零零九年十二月三十一日於有競爭性業務之權益如下：

Name of director	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
董事名稱			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 2009, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:—

(i) Interests in the shares

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of Adjusted Shares held	Approximate percentage of the issued share capital of the Company (Note 5) 佔本公司 已發行 股本之 概約百分比 (附註5)
股東名稱	好倉/ 淡倉	身份	權益性質	持有 經調整 股份數目	
(a) 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	1,132,450 1,132,450	0.03% 0.03%
	Long position 好倉	Interest of controlled corporation 受控制公司之 權益	Corporate interest 公司權益	468,336,000 468,336,000	14.30% 14.30%
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	469,468,450 469,468,450	14.33% 14.33%
ITC Corporation Limited ("ITC") (Note 2) 德祥企業集團有限公司 ("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	468,336,000 468,336,000	14.30% 14.30%

主要股東

於二零零九年十二月三十一日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：—

(i) 於股份之權益

Report of the Directors

董事會報告

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of Adjusted Shares held	Approximate percentage of the issued share capital of the Company (Note 5)
股東名稱	好倉/ 淡倉	身份	權益性質	持有 經調整 股份數目	佔本公司 已發行 股本之 概約百分比 (附註5)
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	468,336,000	14.30%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之 權益	公司權益	468,336,000	14.30%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	468,336,000	14.30%
Leaptop Investments Limited (附註2)	好倉	受控制公司之 權益	公司權益	468,336,000	14.30%
Asia Will Limited ("AWL") (Note 2)	Long position	Beneficial owner	Corporate interest	468,336,000	14.30%
得普有限公司(「得普」) (附註2)	好倉	實益擁有人	公司權益	468,336,000	14.30%
(b) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporation	Corporate interest	349,562,544	10.67%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之 權益	公司權益	349,562,544	10.67%
	Long position	Beneficial owner	Corporate interest	1,500,000	0.05%
	好倉	實益擁有人	公司權益	1,500,000	0.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	259,953,324	7.94%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	259,953,324	7.94%

Report of the Directors

董事會報告

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of Adjusted Shares held	Approximate percentage of the issued share capital of the Company (Note 5) 佔本公司 已發行 股本之 概約百分比 (附註5)
股東名稱	好倉/ 淡倉	身份	權益性質	持有 經調整 股份數目	
(c) Dr. Yeung Sau Shing, Albert (Note 4)	Long position	Founder of a trust	Personal interest	2,714,004,335	82.85%
楊受成博士 (附註4)	好倉	信託創辦人	個人權益	2,714,004,335	82.85%
Ms. Luk Siu Man, Semon (Note 4)	Long position	Interest of spouse	Spouse interest	2,714,004,335	82.85%
陸小曼女士 (附註4)	好倉	配偶權益	配偶權益	2,714,004,335	82.85%
STC International Limited (Note 4)	Long position	Trustee	Corporate interest	2,714,004,335	82.85%
STC International Limited (附註4)	好倉	信託人	公司權益	2,714,004,335	82.85%
Million Way Holdings Limited (Note 4)	Long position	Interest of controlled corporation	Corporate interest	2,714,004,335	82.85%
億偉控股有限公司 (附註4)	好倉	受控制公司之權益	公司權益	2,714,004,335	82.85%
Emperor Capital Group Limited (Note 4)	Long position	Interest of controlled corporation	Corporate interest	2,714,004,335	82.85%
英皇證券集團有限公司 (附註4)	好倉	受控制公司之權益	公司權益	2,714,004,335	82.85%
Emperor Securities Limited ("Emperor") (Note 4)	Long position	Beneficial owner	Corporate interest	2,714,004,335	82.85%
英皇證券(香港)有限公司 (「英皇」) (附註4)	好倉	實益擁有人	公司權益	2,714,004,335	82.85%

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)	Approximate percentage of the issued share capital of the Company (Note 5)
股東名稱	好倉／淡倉	身份	權益性質	相關股份 (本公司之股本 衍生工具)數目	佔本公司已 發行股本之 概約百分比 (附註5)
(a) Mr. Li Ka-Shing (Note 1)	Long position	Founder of discretionary trusts and interest of controlled corporation	Corporate and other interests	589,970,501	18.01%
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	18.01%
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	18.01%
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	18.01%
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	18.01%
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	18.01%

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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) (本公司之股本衍生工具)數目	Approximate percentage of the issued share capital of the Company (Note 5) 佔本公司已發行股本之概約百分比 (附註5)
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	18.01%
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	18.01%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporation	Corporate interest	589,970,501	18.01%
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	18.01%
Hutchison Whampoa Limited ("HWL") (Note 1)	Long position	Interest of controlled corporation	Corporate interest	589,970,501	18.01%
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	18.01%
Hutchison International Limited ("HIL") (Note 1)	Long position	Beneficial owner	Corporate interest	589,970,501	18.01%
Hutchison International Limited (「HIL」) (附註1)	好倉	實益擁有人	公司權益	589,970,501	18.01%

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 (Note 5) 佔本公司已 發行股本之 概約百分比 (附註5)
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	226,490 226,490	0.01% 0.01%
	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	32,135,957 32,135,957	0.98% 0.98%
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	32,362,447 32,362,447	0.99% 0.99%
ITC (Note 2) 德祥 (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	32,135,957 32,135,957	0.98% 0.98%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	32,135,957	0.98%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	32,135,957	0.98%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	32,135,957	0.98%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	32,135,957	0.98%
AWL (Note 2)	Long position	Beneficial owner	Corporate interest	32,135,957	0.98%
得普 (附註2)	好倉	實益擁有人	公司權益	32,135,957	0.98%

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) (本公司之股本衍生工具)數目	Approximate percentage of the issued share capital of the Company (Note 5) 佔本公司已發行股本之概約百分比 (附註5)
股東名稱	好倉／淡倉	身份	權益性質		
(c) CEL (Note 3)	Long position	Interest of controlled corporation	Corporate interest	232,511,481	7.10%
CEL (附註3)	好倉	受控制公司之權益	公司權益	232,511,481	7.10%
	Long position	Beneficial owner	Corporate interest	186,840,707	5.70%
	好倉	實益擁有人	公司權益	186,840,707	5.70%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	172,772,000	5.27%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	172,772,000	5.27%

Notes:

附註：

- (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.

- (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權益，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。

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.

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。

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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 the Notes with a principal amount of HK\$200,000,000 (the "HIL Note"). 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 prevailing 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.

The 589,970,501 Shares were calculated on the basis that the Capital Reorganisation was not yet effective.

- (2) In accordance with the SFO, AWL had total interest in 500,471,957 Shares, of which 32,135,957 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 and indirectly holds a total of more than one third of the issued share capital of ITC. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan. Out of the 468,336,000 Shares, 390,280,000 Shares would fall to be issued by the Company upon completion of the Rights Issue.

The numbers of Shares in this note (2) was calculated on the basis that the Capital Reorganisation and the Rights Issue were effective.

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）均被視為於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有條件地同意認購本金金額為200,000,000港元之票據（「HIL票據」）。認購協議於二零零六年六月八日完成。HIL有權按現行換股價每股股份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。

為數589,970,501股股份乃基於股本重組尚未生效計算。

- (2) 根據證券及期貨條例，得普擁有500,471,957股股份（當中32,135,957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為德祥之全資附屬公司。陳國強博士（「陳博士」）直接及間接共持有德祥之已發行股本超過三分之一。於468,336,000股股份中，390,280,000股股份為本公司將於供股完成後須予發行者。

本附註(2)之股份數目乃基於股本重組及供股已生效計算。

- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited had interests in 53,348,701 Shares, 432,725,324 Shares and 96,000,000 Shares respectively and are wholly-owned subsidiaries of CEL which had total interest in 770,414,732 Shares, of which 419,352,188 Shares relate to its derivative interests. Among the 419,352,188 Shares, 185,840,707 Shares relate to the Notes and CEL accepted the Repurchase Offer to repurchase the Notes on 23 December 2009. Out of the 349,562,544 Shares and 1,500,000 Shares, 291,302,120 Shares and 1,250,000 Shares would fall to be issued by the Company upon completion of the Rights Issue.

The numbers of the Rights Shares involved in this note (3) were calculated on the basis that the Capital Reorganisation and the Rights Issue were effective. The numbers of Shares relating to derivative interests involved in this note (3) were calculated on the basis that the Capital Reorganisation and the Rights Issue were not yet effective.

- (4) In accordance with the SFO, Emperor had deemed interest of 2,714,004,335 Shares. It is indirectly wholly-owned by Emperor Capital Group Limited which is owned as to 46.2% by Win Move Group Limited. Win Move Group Limited is a wholly-owned subsidiary of Million Way Holdings Limited which is a wholly-owned subsidiary of STC International Limited, the trustee of The Albert Yeung Discretionary Trust. Ms. Luk Siu Man, Semon is the spouse of Dr. Yeung Sau Shing, Albert, who is a founder of the said trust.

The 2,714,004,335 Shares were the maximum Rights Shares underwritten by Emperor pursuant to the Underwriting Agreement.

- (5) The issued share capital of the Company for calculating the percentages in this column refers to the issued share capital as enlarged by the Rights Shares to be issued on the basis that no other Shares was issued on or before the Record Date (i.e. HK\$32,759,534.94 divided into 3,275,953,494 Adjusted Shares of HK\$0.01 each).

- (3) 根據證券及期貨條例，Million Good Limited、Cosmos Regent Ltd.及 Cyber Generation Limited分別擁有53,348,701股股份、432,725,324股股份及96,000,000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770,414,732股股份之總權益，當中419,352,188股股份與其衍生權益有關。於419,352,188股股份中，為數185,840,707股股份與票據有關，而CEL於二零零九年十二月二十三日已接納可購回票據之購回建議。於349,562,544股股份及1,500,000股股份中，291,302,120股股份及1,250,000股股份為本公司將於供股完成後須予發行者。

本附註(3)所涉及供股股份數目乃基於股本重組及供股已生效計算。與本附註(3)所涉及之衍生權益有關之股份數目乃基於股本重組及供股尚未生效計算。

- (4) 根據證券及期貨條例，英皇擁有2,714,004,335股股份被視為的權益。該公司由英皇證券集團有限公司間接全資擁有，英皇證券集團有限公司由凱運集團有限公司擁有46.2%之權益。凱運集團有限公司為億偉控股有限公司之全資附屬公司，後者為STC International Limited (The Albert Yeung Discretionary Trust之信託人)之全資附屬公司。陸小曼女士為楊受成博士之配偶，楊受成博士為上述信託之創辦人。

為數2,714,004,335股股份乃英皇根據包銷協議所包銷供股股份之上限。

- (5) 用於計算本欄百分比之本公司已發行股本指經將予發行之供股股份擴大後之已發行股本，並假設於記錄日期或之前將概不會發行任何其他股份（即32,759,534.94港元，分為3,275,953,494股每股面值0.01港元之經調整股份）。

Report of the Directors

董事會報告

- (6) “Adjusted Shares”, “Capital Reorganisation”, “Record Date”, “Rights Issue”, “Rights Shares”, “Shares” and “Underwriting Agreement” used under this part entitled “SUBSTANTIAL SHAREHOLDERS” of this annual report shall have the same meanings as defined in the circular of the Company dated 8 January 2010.

Save as disclosed above, as at 31 December 2009, the Company had not been notified of any other persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

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 2009.

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.

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.

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\$63,000.

- (6) 本年報「主要股東」本部項下所用之「經調整股份」、「股本重組」、「記錄日期」、「供股」、「供股股份」、「股份」及「包銷協議」與本公司日期為二零一零年一月八日之通函所界定者具有相同涵義。

除上文披露者外，於二零零九年十二月三十一日，本公司並無接獲任何其他人士（本公司董事除外）通知，表示其於本公司之股份及相關股份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。

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二零零九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。

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。

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%。

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63,000港元之慈善捐獻。

Report of the Directors

董事會報告

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

CHAIRMAN

Hong Kong, 5 February 2010

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

主席

張漢傑

香港，二零一零年二月五日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE SHAREHOLDERS OF WING ON TRAVEL (HOLDINGS) LIMITED

永安旅遊(控股)有限公司

(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 46 to 187, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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46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」)之綜合財務報表,其中包括於二零零九年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益表、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 2009 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

5 February 2010

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 貴集團於二零零九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

二零一零年二月五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		NOTES	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Turnover	營業額	6	1,960,064	2,216,897
Direct operating costs	直接經營成本		(1,623,522)	(1,793,199)
Gross profit	毛利		336,542	423,698
Investment income	投資收入	8	4,812	11,296
Other income	其他收入	9	2,458	6,040
Distribution and selling expenses	分銷及銷售開支		(33,480)	(51,718)
Administrative expenses	行政開支		(455,814)	(462,545)
Finance costs	融資成本	10	(112,979)	(93,733)
Share of results of associates	應佔聯營公司業績		(27,986)	(45,345)
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績		(6,041)	(6,760)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		(39,370)	—
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損		(4,965)	(87,008)
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		(17,160)	(9,020)
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損		—	(12,705)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損		(56,790)	(192,840)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損		(144,188)	(316,473)
Impairment loss recognised in respect of interests in associates	於聯營公司之權益之已確認減值虧損		(2,497)	—
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加		1,918	10,228
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加		—	3,073
Gain on disposal of subsidiaries	出售附屬公司之收益	52a	179,167	2,729
Discount on acquisition of subsidiaries	收購附屬公司之折讓	53d	—	161
Change in fair value of investment property	投資物業之公平價值變動		31,236	(4,826)
Loss before taxation	除稅前虧損	11	(345,137)	(825,748)
Taxation expense	稅項支出	13	(2,052)	(7,165)
Loss for the year	本年度虧損		(347,189)	(832,913)
Other comprehensive income	其他全面收入			
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額		2,717	93,942
Total comprehensive expense for the year	本年度全面開支總額		(344,472)	(738,971)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		NOTES	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Loss for the year attributable to:	本年度虧損由下列人士應佔：			
Owners of the Company	本公司擁有人		(357,811)	(688,918)
Minority interests	少數股東權益		10,622	(143,995)
			(347,189)	(832,913)
Total comprehensive expense attributable to:	全面開支總額由下列人士應佔：			
Owners of the Company	本公司擁有人		(355,376)	(622,259)
Minority interests	少數股東權益		10,904	(116,712)
			(344,472)	(738,971)
			HK\$	HK\$
			港元	港元
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	15	(0.73)	(2.32)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2009 於二零零九年十二月三十一日

		NOTES	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	1,938,324	2,679,888
Investment property	投資物業	17	257,683	217,777
Prepaid lease payments	預付租賃款項	18	148,384	154,019
Interests in associates	於聯營公司之權益	19	3,045	2,737
Interest in a jointly controlled entity	於一家共同控制實體之權益	20	6,426	9,069
Available-for-sale investments	可供出售投資	21	116,229	162,984
Other intangible assets	其他無形資產	24	304,388	263,191
Investment payments and other assets	投資款項及其他資產	25	127,721	109,066
Loan to a jointly controlled entity	給予一家共同控制實體之貸款	26	11,252	–
Club debentures, at cost less impairment	會所債券，按成本值扣除減值		541	713
			2,913,993	3,599,444
Current assets	流動資產			
Inventories	存貨	27	6,452	7,559
Amounts due from related companies	應收關連公司款項	28	36,610	36,419
Amounts due from associates	應收聯營公司款項	29	24,489	140,374
Amount due from a jointly controlled entity	應收一家共同控制實體款項	26	1,086	–
Trade and other receivables	貿易及其他應收賬款	30	309,157	266,689
Prepaid lease payments	預付租賃款項	18	5,635	5,635
Loan receivables	應收貸款	31	4,545	37,744
Loans to related companies	給予關連公司之貸款	32	–	8,757
Investments held for trading	持作買賣之投資	33	5,239	10,190
Tax recoverable	可收回稅項		3	5
Pledged bank deposits	已抵押銀行存款	34 & 55	12,115	12,063
Trading cash balances	貿易現金結餘	34	182	238
Bank balances and cash	銀行結餘及現金	34	344,486	498,609
			749,999	1,024,282
Assets classified as held for sale	分類為持作出售之資產	35	42,020	–
			792,019	1,024,282
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	36	631,703	611,095
Provision for loss contingencies	或然事項之虧損撥備	37	4,639	17,000
Loans from related companies	關連公司貸款	38	119,881	188,981
Amounts due to associates	應付聯營公司款項	29	9,543	10,075
Tax liabilities	稅項負債		18,728	16,273
Amounts due to related companies	應付關連公司款項	39	65,019	51,627
Amount due to a jointly controlled entity	應付一家共同控制實體款項	26	–	920
Obligations under finance leases	融資租約之承擔			
– amount due within one year	– 一年內到期款項	40	291	284
Borrowings	借貸			
– amount due within one year	– 一年內到期款項	41	10,000	411,901
Promissory note	承兌票據	42	–	70,000
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	43	120,876	105,167
			980,680	1,483,323

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2009 於二零零九年十二月三十一日

		NOTES	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Net current liabilities	流動負債淨額		(188,661)	(459,041)
Total assets less current liabilities	資產總值減流動負債		2,725,332	3,140,403
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	40	217	499
Borrowings	借貸			
– amount due after one year	– 一年後到期款項	41	41,784	61,670
Convertible notes	可換股票據	44	635,766	593,235
Deferred taxation	遞延稅項	45	172,597	233,484
			850,364	888,888
Net assets	資產淨值		1,874,968	2,251,515
Capital and reserves	資本及儲備			
Share capital	股本	46	109,199	91,199
Reserves	儲備	49	1,394,197	1,745,145
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,503,396	1,836,344
Minority interests	少數股東權益		371,572	415,171
Total equity	權益總額		1,874,968	2,251,515

The consolidated financial statements on pages 46 to 187 were approved and authorised for issue by the Board of Directors on 5 February 2010 and are signed on its behalf by:

載於第46頁至第187頁之綜合財務報表已於二零一零年二月五日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHEUNG HON KIT
CHAIRMAN

DR. YAP, ALLAN
EXECUTIVE DIRECTOR

主席
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 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note 49)	Warrant reserve HK\$'000	Share options reserve HK\$'000	Convertible notes reserve HK\$'000	Translation reserve HK\$'000	Assets revaluation reserve HK\$'000 (Note a)	Other reserves HK\$'000 (Note b)	Retained profits (accumulated losses) HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000	
		股本 千港元	股份溢價 千港元	特別儲備 千港元 (附註49)	認股權儲備 千港元	購股權儲備 千港元	可換股票據儲備 千港元	匯兌儲備 千港元	資產重估儲備 千港元 (附註a)	其他儲備 千港元 (附註b)	保留溢利 (累計虧損) 千港元	合計 千港元	少數股東權益 千港元	合計 千港元	
At 1 January 2008	於二零零八年一月一日	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	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 comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	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	
Share issue expenses	股份發行開支	-	(16,811)	-	-	-	-	-	-	-	-	(16,811)	-	(16,811)	
Reserve released upon lapse of share option	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	
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	-	2,435	-	-	-	2,435	282	2,717	
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(357,811)	(357,811)	10,622	(347,189)	
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	2,435	-	-	(357,811)	(355,376)	10,904	(344,472)	
Issue of shares	發行股份	18,000	45,000	-	-	-	-	-	-	-	-	63,000	-	63,000	
Share issue expenses	股份發行開支	-	(1,575)	-	-	-	-	-	-	-	-	(1,575)	-	(1,575)	
Purchase of shares of subsidiaries from minority shareholders	向少數股東購買附屬公司之股份	-	-	-	-	-	-	-	-	(38,997)	-	(38,997)	(54,503)	(93,500)	
At 31 December 2009	於二零零九年十二月三十一日	109,199	1,189,953	658,303	30,201	-	131,289	140,836	1,719	(38,997)	(719,107)	1,503,396	371,572	1,874,968	

Note a: Assets revaluation reserve represented fair value adjustments of property, plant and equipment attributable to the equity interest previously held by the Group at the date of acquisition of subsidiary.

附註a：資產重估儲備指本集團以往持有之股本權益應佔之物業、機器及設備於收購附屬公司當日之公平價值調整。

Note b: When the Group increases its interest in an entity that is already an entity controlled by the Group, it is accounted for as equity transaction. The carrying amounts of the controlling interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. Other reserves represent the differences between the amount by which the minority interests are adjusted and the fair value of the consideration paid that are recognised directly in equity.

附註b：倘本集團增加其已取得控制權之實體之權益，有關增加會以股本交易入賬。控股權益及少數股東權益之賬面值會作出調整，以反映彼等於該附屬公司相關權益之變動。其他儲備指少數股東權益之調整金額與直接於權益確認之已付代價公平價值間之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	NOTES 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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	(345,137)	(825,748)
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	27,986	45,345
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績	6,041	6,760
Depreciation of property, plant and equipment	物業、機器及設備之折舊	71,144	68,586
Interest income	利息收入	(4,812)	(11,296)
Effective interest expenses of convertible notes	可換股票據之實計利息支出	55,331	51,866
Finance lease charges	融資租約費用	46	37
Other interest expenses	其他利息開支	57,602	41,830
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	343	518
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	39,370	—
Allowance for bad and doubtful debts	呆壞賬撥備	872	1,705
Allowance for inventories	存貨撥備	—	1,530
Impairment loss recognised in respect of club debentures	會所債券之已確認減值虧損	172	—
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損	4,965	87,008
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	17,160	9,020
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	—	12,705
Discounts on acquisition of additional interest in subsidiaries	增購附屬公司權益之折讓	—	(161)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	56,790	192,840
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	144,188	316,473
Impairment loss recognised in respect of interests in associates	於聯營公司之權益之已確認減值虧損	2,497	—
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加	(1,918)	(10,228)
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	—	(3,073)
Gain on disposal of subsidiaries	出售附屬公司之收益	(179,167)	(2,729)
(Increase) decrease in fair value of investment property	投資物業之公平價值(增加)減少	(31,236)	4,826
Amortisation of other intangible assets	其他無形資產之攤銷	5,382	7,825
Expenses incurred in relation to refund of earnest money	退回意向金產生之開支	7,410	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(64,971)	(4,361)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	NOTES	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
Movements in working capital	營運資金之變動		
Decrease in investments held for trading	持作買賣之投資減少	6,869	29,022
Decrease in inventories	存貨減少	1,107	266
Decrease in amounts due from related companies	應收關連公司款項減少	1,634	3,617
Increase in amounts due from associates	應收聯營公司款項增加	—	(871)
Increase in trade and other receivables	貿易及其他應收賬款增加	(6,052)	(56,918)
Decrease in trade and other payables	貿易及其他應付賬款減少	(2,788)	(36,746)
Decrease in amounts due to associates	應付聯營公司款項減少	(532)	(2,674)
(Decrease) increase in amount due to a jointly controlled entity	應付一家共同控制實體款項 (減少) 增加	(2,006)	920
Decrease in amounts due to related companies	應付關連公司款項減少	—	(5,177)
(Decrease) increase in provision for loss contingencies	或然事項之虧損撥備 (減少) 增加	(12,361)	17,000
		(14,129)	(51,561)
Cash used in operations	經營業務所用之現金	(79,100)	(55,922)
Taxation in other jurisdictions paid	已付其他司法權區之稅項	(2,984)	(5)
Taxation in other jurisdictions refunded	已退回其他司法權區之稅項	2	29
Net cash used in operating activities	經營業務所用之現金淨額	(82,082)	(55,898)
Cash flows from investing activities	投資活動之現金流量		
Disposal of subsidiaries	出售附屬公司	52(a) 350,739	(363)
Earnest money refunded	退回意向金	67,590	356,017
Repayment of loans advanced to certain companies	若干公司償還獲墊付之貸款	33,199	120,732
Receipt of consideration receivable from disposal of subsidiaries in previous year	已收以往年度出售附屬公司之應收代價	26,374	19,685
Repayment from associates	聯營公司還款	25,914	90,622
Proceed from disposal of available-for-sale investments	出售可供出售投資所得款項	25,420	—
Repayment from related companies	關連公司還款	6,932	45,324
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	5,901	500
Interest received	已收利息	4,812	11,296
Repayment from other receivables	其他應收賬款還款	3,292	—
Payment for deposits on hotel operation rights	支付酒店經營權訂金	(142,500)	—
Acquisition of subsidiaries	收購附屬公司	53(a) & (b) (78,768)	(4,938)
Payment for hotel operating agreements	支付酒店經營協議	(73,091)	—
Additions to property, plant and equipment	購買物業、機器及設備	(29,093)	(340,822)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	NOTES 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Acquisition of available-for-sale investments	收購可供出售投資	(23,000)	—
Payment for rental deposits and prepaid rental for hotel operation agreements	支付酒店經營協議之租金訂金及預付租金	(18,080)	—
Payment for acquisition of intangible assets	收購無形資產款項	(15,920)	—
Advance to a jointly controlled entity	墊付予一家共同控制實體	(11,252)	—
Advance to other receivables	墊款予其他應收賬款	(9,653)	(17,871)
Payment for renovation costs for investment property	支付投資物業翻新成本	(8,429)	(31,719)
Capital injection in a jointly controlled entity	注資一家共同控制實體	(3,398)	(9,500)
Payment for investment payments and other assets	支付投資款項及其他資產	(568)	—
Increase in pledged bank deposits	已抵押銀行存款增加	(52)	(147)
Investment deposit refunded	退回投資訂金	—	216,600
Proceeds from maturity of derivative financial instruments	衍生金融工具到期所得款項	—	9,045
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)
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)
Net cash from investing activities	投資活動所得之現金淨額	136,369	135,581
Cash flows from financing activities	融資活動之現金流量		
New bank loans and other loans raised	新造銀行貸款及其他貸款	430,000	144,144
Proceeds from issue of new shares for cash	發行新股所得現金款項	63,000	437,753
Advance from related companies	關連公司墊款	13,392	—
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(432,787)	(119,579)
Purchase of shares of subsidiaries from minority shareholders	向少數股東購買附屬公司之股份	(93,500)	—
Repayment of promissory note	償還承兌票據	(70,000)	(36,455)
Repayment of loans from related companies	償還關連公司貸款	(69,100)	(88,064)
Interest paid	已付利息	(49,456)	(74,513)
Share issue expenses	股份發行開支	(1,575)	(16,811)
Repayment of obligations under finance leases	償還融資租約之承擔	(275)	(218)
Finance lease charges paid	支付融資租約費用	(46)	(37)
Repayment of consideration notes	償還代價票據	—	(21,545)
Dividends paid	已付股息	—	(8,540)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(210,347)	216,135

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	NOTES 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(156,060)	295,818
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	498,847	199,410
Effect of foreign exchange rate changes	外匯匯率變動影響	1,881	3,619
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	344,668	498,847
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	344,486	498,609
Trading cash balances	貿易現金結餘	182	238
		344,668	498,847

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. GENERAL

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

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

The Company 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the "Group") in light of the Group's loss of approximately HK\$347,189,000 for the year ended 31 December 2009 and the fact that its current liabilities exceeded its current assets by approximately HK\$188,661,000 as at 31 December 2009. 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 (i) the approval by the shareholders at the special general meeting of the Company on 1 February 2010, inter alia, on the proposed rights issue of the Company's shares on a fully underwritten basis, with gross proceeds of not less than approximately HK\$409,000,000 (Note 61); and (ii) other undrawn borrowing facilities of approximately HK\$223,000,000 as at 31 December 2009 (Note 41).

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，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. 綜合財務報表之編製基準

在編製綜合財務報表時，鑑於本公司及其附屬公司（統稱「本集團」）於截至二零零九年十二月三十一日止年度錄得虧損約347,189,000港元，而於二零零九年十二月三十一日流動負債超出流動資產約188,661,000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(i)股東於二零一零年二月一日舉行之本公司股東特別大會上批准（其中包括）建議按全數包銷基準進行本公司股份之供股，而所得款項總額不少於約409,000,000港元（附註61）；及(ii)於二零零九年十二月三十一日之其他未動用借貸融資約223,000,000港元（附註41）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The directors of the Company are of the opinion that, taking into account of the aforesaid proceeds from the rights issue of the Company's shares and the presently available borrowing facilities, the Group has sufficient working capital for its present requirements for the next twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

In the current year, the Group has applied the following new and revised standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Hong Kong Accounting Standard ("HKAS") 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments

2. 綜合財務報表之編製基準 (續)

經考慮上述本公司股份供股之所得款項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，足以應付由呈報期結束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。

3. 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」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則（「香港會計準則」）第1號（二零零七年修訂本）	財務報表之呈列
香港會計準則第23號（二零零七年修訂本）	借貸成本
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
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
香港財務報告準則第2號（修訂）	歸屬條件及註銷
香港財務報告準則第7號（修訂）	改進有關金融工具之披露

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

HKAS 1 (Revised 2007) *Presentation of Financial Statements*

HKAS 1 (Revised 2007) *Presentation of Financial Statements* has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

3. 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）

香港財務報告準則第8號	經營分類
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
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
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
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
香港（國際財務報告詮釋委員會）— 詮釋第18號	客戶轉讓資產
香港財務報告準則（修訂）	二零零八年頒佈之香港財務報告準則之改進，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
香港財務報告準則（修訂）	於二零零九年頒佈有關香港會計準則第39號第80段修訂之香港財務報告準則之改進

香港會計準則第1號（二零零七年修訂本）「財務報表之呈列」

香港會計準則第1號（二零零七年修訂本）「財務報表之呈列」引進多項專門用語之變動（包括綜合財務報表之經修訂標題），導致呈列及披露方法出現多項變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

HKFRS 8 *Operating Segments*

HKFRS 8 *Operating Segments* is a disclosure standard that requires the identification of operating segments in a different approach from the predecessor standard, HKAS 14 *Segment Reporting* (see Note 7 for details of changes).

Improving Disclosures about Financial Instruments (*Amendments to HKFRS 7 Financial Instruments: Disclosures*)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

3. 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）

香港財務報告準則第8號「經營分類」

香港財務報告準則第8號「經營分類」為一項披露準則，要求按與前身準則－香港會計準則第14號「分類報告」不同之方法識別經營分類（變動詳情見附註7）。

改進有關金融工具之披露（香港財務報告準則第7號之修訂「金融工具：披露」）

香港財務報告準則第7號之修訂擴大按公平價值計量之金融工具相關之公平價值計量方法之披露規定。該等修訂亦擴大及修訂流動資金風險之披露規定。本集團並無按照該等修訂所載之過渡條文就經擴大披露提供可資比較資料。

採納新訂及經修訂香港財務報告準則並無對本集團於本會計期間或過往會計期間之綜合財務報表造成任何重大影響。因此，並無確認過往期間之調整。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. 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.

3. 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。

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹	香港財務報告準則（修訂）	香港財務報告準則第5號之修訂（二零零八年香港財務報告準則之改進之一部分） ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²	香港財務報告準則（修訂）	二零零九年香港財務報告準則之改進 ²
HKAS 24 (Revised)	Related Party Disclosures ⁵	香港會計準則第24號（經修訂）	關連人士之披露 ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹	香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴	香港會計準則第32號（修訂）	供股分類 ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹	香港會計準則第39號（修訂）	合資格對沖項目 ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³	香港財務報告準則第1號（修訂）	首次採納人士之額外豁免 ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³	香港財務報告準則第2號（修訂）	集團以現金結算之以股代款交易 ³
HKFRS 3 (Revised)	Business Combinations ¹	香港財務報告準則第3號（經修訂）	業務合併 ¹
HKFRS 9	Financial Instruments ⁷	香港財務報告準則第9號	金融工具 ⁷
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁵	香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂）	最低資金要求之預付款項 ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹	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 ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶	香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具撇減金融負債 ⁶

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

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2010.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 January 2011.
- ⁶ Effective for annual periods beginning on or after 1 July 2010.
- ⁷ Effective for annual periods beginning on or after 1 January 2013.

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.

3. 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 於二零零九年七月一日或之後開始之年度生效。
- ² 於二零零九年七月一日及二零一零年一月一日（如適用）或之後開始之年度生效之修訂。
- ³ 於二零一零年一月一日或之後開始之年度生效。
- ⁴ 於二零一零年二月一日或之後開始之年度生效。
- ⁵ 於二零一一年一月一日或之後開始之年度生效。
- ⁶ 於二零一零年七月一日或之後開始之年度生效。
- ⁷ 於二零一三年一月一日或之後開始之年度生效。

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）將影響本集團於附屬公司之擁有權出現變動之會計處理方法。

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of *Improvements to HKFRSs* issued in 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

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 consolidated financial statements.

3. 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）

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平價值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金之債務投資，且有關現金流純粹為支付本金，而未償還本金之利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

此外，作為於二零零九年頒佈之「香港財務報告準則之改進」之一部分，香港會計準則第17號「租賃」就租賃土地分類作出修訂。該等修訂將由二零一零年一月一日起生效，並允許提早應用。於修訂香港會計準則第17號前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況報表內呈列為預付租賃款項。該等修訂已廢除有關規定，而現時規定租賃土地之分類須以香港會計準則第17號所載之一般原則為基礎，即根據租賃資產擁有權附帶之風險及回報歸屬出租人或承租人進行分類。應用香港會計準則第17號之修訂可能影響本集團租賃土地之分類及計量。

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綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment property and financial instruments held for trading, 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 HKFRSs 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 statement of comprehensive income 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.

4. 主要會計政策

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

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）計入綜合全面收益表內。

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。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. 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.

4. 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發行之股本工具之公平價值之總和，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。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Acquisition of additional interest in subsidiaries

When the Group increases its interest in an entity that is already an entity controlled by the Group, it is accounted for as equity transaction. The carrying amounts of the controlling interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the minority interests are adjusted and the fair value of the consideration paid are recognised directly in equity as other reserves.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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 profit or loss. 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.

4. 主要會計政策 (續)

增購附屬公司權益

倘本集團增加於一家已擁有控制權實體之權益，有關交易以股本交易入賬。控股權益及少數股東權益之賬面值會予以調整，以反映彼等於附屬公司相關權益之變動。少數股東權益之調整金額與已付代價公平價值之任何差額直接於權益確認為其他儲備。

商譽

因收購業務而產生之商譽以成本減任何累計減值虧損列賬，並於綜合財務狀況報表中獨立呈列。

已資本化商譽之減值測試

就減值測試而言，因收購而產生之商譽會分配至預期可從收購之協同效益得益之各個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而產生之商譽而言，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損益內確認。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。

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4. 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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 statement of financial position 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 not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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.

4. 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。重大影響力指參與被投資公司財務及營運決策之權力，惟並非該等政策之控制權或共同控制權。

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財務狀況報表列賬，並就本集團應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（包括實質上組成本集團於該聯營公司之淨投資一部份之任何長期權益），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計提撥備或確認負債。

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，且不會獨立進行減值測試。然而，投資之所有賬面金額會以單一資產進行減值測試。任何已確認之減值虧損不會分配至構成於聯營公司之投資之賬面金額一部分之任何資產（包括商譽）。任何減值虧損撥回會以有關投資之可收回金額日後增幅為限而予以確認。

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為限予以撤銷。

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4. 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 statement of financial position 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 not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the jointly controlled entities. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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.

4. 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財務狀況報表內列賬，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（包括實質上組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。惟倘本集團須承擔法律或推定義務，或須代表該共同控制實體支付款項，則須就額外分佔之虧損計提撥備或確認負債。

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，且不會獨立進行減值測試。然而，投資之所有賬面金額會以單一資產進行減值測試。任何已確認之減值虧損不會分配至構成於共同控制實體之投資之賬面金額一部分之任何資產（包括商譽）。任何減值虧損撥回會以有關投資之可收回金額日後增幅為限而予以確認。

當集團實體與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撤銷。

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4. 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 excludes sales related taxes.

Revenue from travel and other travel related services is recognised when the services are rendered.

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 on initial recognition.

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

Rental income from operating leases is recognised in profit or loss 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.

4. 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後之應收金額，且不包括銷售之相關稅項。

旅遊及其他旅遊相關服務之收益於提供該等服務時確認。

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，實際利率乃於首次確認時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損益確認。

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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4. 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. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 profit or loss in the year in which the item is derecognised.

4. 主要會計政策 (續)

物業、機器及設備 (續)

在建物業及在建工程以外之物業、機器及設備項目之折舊，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。該等資產會於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

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）將計入不再確認該項目之年度之損益內。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position 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.

4. 主要會計政策 (續)

物業、機器及設備 (續)

供日後自用之發展中租賃土地及樓宇

倘租賃土地及樓宇仍在發展作生產或行政用途，租賃土地部分會被分類為預付租賃款項，並於有關租約期內按直線法攤銷。於在建期間，就租賃土地計提之攤銷支出計入在建樓宇之部分成本。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時（即運送至管理層擬定地點並處於可作擬定用途之狀況）開始計算折舊。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況報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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4. 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, points 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 to the net carrying amount on initial recognition.

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

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.

4. 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。實際利率乃於首次確認時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或點數、交易成本及其他溢價或折讓）至賬面淨值之利率。

債務工具之收入乃按實際利率基準確認。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

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.

Subsequent to initial recognition, financial assets held for trading are measured at fair value, with changes in fair value arising from remeasurement 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from related companies, amounts due from associates, amount due from a jointly controlled entity, trade and other receivables, loan receivables, loans to related companies, loan to a jointly controlled entity, pledged bank deposits, trading cash balances 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).

4. 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 (續)

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，持作買賣之金融資產乃按公平價值計算，而重新計量產生之公平價值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。

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，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、應收一家共同控制實體款項、貿易及其他應收賬款、應收貸款、給予關連公司之貸款、給予一家共同控制實體之貸款、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）。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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 the end of the reporting period (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 the end of the reporting period. 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.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets, 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.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公平價值未能可靠計算，則可供出售之股本投資於呈報期結束時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呈報期結束時評定有否減值跡象。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。

就可供出售股本投資而言，該項投資之公平價值大幅下跌至或長期低於其成本會被視為減值之客觀憑證。

就其他金融資產而言，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。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, loan receivables and amounts due from associates, 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 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.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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平均信貸期之次數增加，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，並按資產之賬面值與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。

除貿易應收賬款、應收貸款及應收聯營公司款項外，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。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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 (including all fees, points 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就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。

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。實際利率乃於首次確認時按金融負債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或點數、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息開支乃按債務工具之實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 rate 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).

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.

4. 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

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）。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 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.

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 retained profits (accumulated losses).

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 in other comprehensive income is recognised in profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

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、承兌票據及應付附屬公司少數股東款項，其後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。

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撥至股本及股份溢價。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（累計虧損）。

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於其他全面收入確認之累計損益之總和之差額，將於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Warrants (Continued)

Derecognition (Continued)

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.

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 statement of comprehensive income 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 end of the reporting period.

4. 主要會計政策 (續)

認股權證 (續)

取消確認 (續)

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。

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。應課稅溢利與綜合全面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呈報期結束時已制定或大致上制定之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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. 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 those 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用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由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。涉及該等投資之可扣減暫時差額產生之遞延稅項資產於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

遞延稅項資產之賬面值於呈報期結束時均予以檢討，並於不可能再有充足應課稅溢利可容許收回所有或部份有關資產時調減。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 profit or loss in the period 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 the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債按預期於償還負債或資產變現之期間適用之稅率計算，而有關稅率之基準為於呈報期結束前已實施或大致實施之稅率（及稅法）。稅遞稅項負債及資產之計量反映本集團預期於呈報期結束時收回或償還資產及負債賬面值所產生之稅務後果。遞延稅項於損益確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

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之期間於損益確認。

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）

本集團於各呈報期結束時審閱其有形及無形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。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度（如有）。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

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 profit or loss 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 statement of financial position 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.

4. 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。

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損益確認。

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財務狀況報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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Operating lease payments are recognised as an expense 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.

Leasehold land and building

The land and buildings elements of a lease of land and buildings are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease and accounted 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 and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment property under the fair value model.

Investment property

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

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is 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.

4. 主要會計政策 (續)

租約 (續)

本集團作為承租人 (續)

經營租約款項於有關租約期間按直線法確認為開支。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確認減少租金開支。

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，並於租期內以直線法攤銷，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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment property (Continued)

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 profit or loss in the period in which the item is derecognised.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as 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 the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that 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.

4. 主要會計政策 (續)

投資物業 (續)

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）於取消確認項目期間計入損益內。

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計入該等資產（需就進行擬定用途或銷售作一定時間準備之資產）之成本，直至該等資產大致上達致其擬定用途或可供出售為止。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。於呈報期結束時，以外幣列值之貨幣項目按當日適用之匯率重新換算。以外幣列值按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。惟以外幣列值按歷史成本計量之非貨幣項目則不予重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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 end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve). Such exchange differences are reclassified to 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 obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value when the effect is material.

4. 主要會計政策 (續)

外幣 (續)

於結算及重新換算貨幣項目時產生之匯兌差異，於其產生期間在損益內確認。於重新換算以公平價值入賬之非貨幣項目時產生之匯兌差異計入有關期間之損益，惟重新換算收益及虧損直接於其他全面收入中確認之非貨幣項目時產生之差異則除外，於該情況下，其匯兌差異亦直接於其他全面收入中確認。

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呈報期結束時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，除非期內匯率大幅波動，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）於其他全面收入確認，並於權益累計（匯兌儲備）。該等匯兌差異於該境外業務被出售期間重新分類至損益。

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有關責任時確認撥備。撥備乃按照董事對於呈報期結束後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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

At the end of the reporting period, 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 profits (accumulated losses).

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

4. 主要會計政策 (續)

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。

本集團於呈報期結束時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溢利（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。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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 further impairment loss may arise.

As at 31 December 2009, an impairment loss of HK\$56,790,000 (2008: HK\$192,840,000) was recognised and the carrying amount of other intangible assets was approximately HK\$304,388,000 (2008: HK\$263,191,000). Details of the recoverable amount calculation are disclosed in note 24.

5. 估計不明朗因素之主要來源

在應用附註4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，則可能產生進一步減值虧損。

於二零零九年十二月三十一日，已確認減值虧損56,790,000港元（二零零八年：192,840,000港元），而其他無形資產之賬面值約為304,388,000港元（二零零八年：263,191,000港元）。計算可收回款項之詳情於附註24披露。

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5. 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 the 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 2009, the carrying amount of available-for-sale investments was HK\$116,229,000 (2008: HK\$162,984,000). The directors performed impairment assessment of the Group's available-for-sale investments and an impairment loss of HK\$4,965,000 (2008: HK\$87,008,000) was recognised in profit or loss 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 2009, the carrying amount of property, plant and equipment is approximately HK\$1,938,324,000 (2008: HK\$2,679,888,000) (net of accumulated depreciation and impairment of approximately HK\$791,149,000 (2008: HK\$661,930,000)).

5. 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。

於二零零九年十二月三十一日，可供出售投資之賬面值為116,229,000港元（二零零八年：162,984,000港元）。董事已就本集團之可供出售投資進行減值評估，並於本年度之損益內確認減值虧損4,965,000港元（二零零八年：87,008,000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。於二零零九年十二月三十一日，物業、機器及設備之賬面值約為1,938,324,000港元（二零零八年：2,679,888,000港元）（已扣除累計折舊及減值約791,149,000港元（二零零八年：661,930,000港元））。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of property, plant and equipment (Continued)

The directors performed impairment assessment of the Group's property, plant and equipment and an impairment loss of HK\$144,188,000 (2008: HK\$316,473,000) was recognised in profit or loss during the year.

Depreciation of hotel properties

The Group's carrying amount of hotel properties as at 31 December 2009 was approximately HK\$1,304,894,000. 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\$240,395,000 (2008: 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 a further period of 20 years.

5. 估計不明朗因素之主要來源 (續)

估計物業、機器及設備之減值 (續)

董事已就本集團之物業、機器及設備進行減值評估，並於本年度之損益確認減值虧損144,188,000港元（二零零八年：316,473,000港元）。

酒店物業折舊

於二零零九年十二月三十一日本集團酒店物業之賬面值約為1,304,894,000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，乃反映董事於該等期間內之估計，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，而該等估計被認為恰當。上述金額包括一項賬面值約為240,395,000港元（二零零八年：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家附屬公司。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進一步延長二十年。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Provision for loss contingencies

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 end of the reporting period. As disclosed in note 37, the Group is involved in legal proceedings with its ex-employees for claims relating to calculation of tour escorts' holiday compensation allowance. Provision for loss contingencies represents management's best estimate of the Group's liability relating to the amounts which will ultimately be payable to the ex-employees and existing employees, based on information from its legal counsels, actual settlement for some of the claims, and the estimated number of successful claimants. 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 profit or loss would result. Likewise, if the claims are settled for an amount that is less than the estimation, a future credit to profit or loss would result. As at 31 December 2009, the provision for loss contingencies amounted to approximately HK\$4,639,000 (2008: HK\$17,000,000).

5. 估計不明朗因素之主要來源 (續)

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呈報期結束時產生負債，則本集團會就所有或然事項之虧損作出撥備。如附註37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。或然事項之虧損撥備指管理層根據本集團之法律顧問提供之資料、就部份索償支付之實際金額及估計成功索償之索償人數目，對本集團最終應付前僱員及現有僱員之負債金額作出之最佳估計。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，會導致損益日後有所支賬。與此同時，倘就索償支付之金額少於估計數字，會導致損益日後有所進賬。於二零零九年十二月三十一日，或然事項之虧損撥備約為4,639,000港元（二零零八年：17,000,000港元）。

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6. 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:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Travel and related services	旅遊及相關服務	1,702,075	1,899,370
Hotel and leisure services	酒店及休閒服務	257,989	317,527
		1,960,064	2,216,897

7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

6. 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：

7. 分類資料

本集團已採納由二零零九年一月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，要求按有關本集團構成要素之內部報告識別經營分類，而有關內部報告會由主要營運決策者定期審閱，以分配分類資源及評估分類業績。相反，此準則之前身（香港會計準則第14號「分類報告」）要求實體利用風險及回報方法識別兩種分類（業務及地域）。過往，本集團以業務分類為主要呈報形式。與根據香港會計準則第14號釐定之主要報告分類比較，應用香港財務報告準則第8號並無導致重新指定本集團之報告分類，而採納香港財務報告準則第8號亦無改變分類溢利或虧損之計量基準。

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7. SEGMENT INFORMATION (CONTINUED)

Segment information reported externally was analysed on the basis of the types of services provided and activities carried out by the Group's operating division. The Group is currently organised into four operating divisions – travel and related services, hotel and leisure services, luxury train services, and securities trading. The information reported to the Group's chief operating decision maker (i.e. Executive Directors) for the purposes of resource allocation and assessment of performance is focused on these operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

Travel and related services	–	comprise mainly provision of outbound tours, air ticketing and air/hotel packages
Hotel and leisure services	–	comprise mainly the operation of the three "Rosedale" branded 4-star rated hotels, the Times Plaza Hotel in Shenyang, the Luoyang Golden Golf Hotel and the Square Inn budget hotel chain
Luxury train services	–	comprise the operation of two routes on the Qinghai – Tibet Railway from Beijing to each of Lhasa and Lijiang (not commenced operation yet)
Securities trading	–	comprises the trading of listed securities

7. 分類資料 (續)

對外報告之分類資料按本集團營運部門所提供服務及所以事活動之類型分析。本集團現時分為四個營運部門—旅遊及相關服務、酒店及休閒服務、豪華列車服務以及證券買賣。向本集團主要營運決策者（即執行董事）呈報用於分配資源及評估業績之資料乃集中於該等營運部門。因此，本集團根據香港財務報告準則第8號劃分之營運及報告分類如下：

旅遊及相關服務	–	主要包括提供境外旅遊、機票及機票／酒店套票
酒店及休閒服務	–	主要包括經營三間以「珀麗」為品牌之四星級酒店、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
豪華列車服務	–	包括經營青藏鐵路北京至拉薩及北京至麗江兩條路線（尚未開始營運）
證券買賣	–	包括買賣上市證券

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

7. 分類資料 (續)

分類收入及業績

以下為本集團按報告分類之收入及業績分析。

		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 2009	截至二零零九年 十二月三十一日止年度						
TURNOVER	營業額						
External sales	對外銷售	1,702,075	257,989	-	-	-	1,960,064
Inter-segment sales	類別間銷售	-	2,031	-	-	(2,031)	-
Total	合計	1,702,075	260,020	-	-	(2,031)	1,960,064
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 other intangible assets and property, plant and equipment	金額 (不包括其他無形資產以及物業、機器及設備之已確認減值虧損)	42,958	(92,814)	(41,097)	1,918	-	(89,035)
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、機器及設備之已確認減值虧損	-	(91,978)	(109,000)	-	-	(200,978)
Segment profit (loss)	分類溢利 (虧損)	42,958	(184,792)	(150,097)	1,918	-	(290,013)
Interest income	利息收入						4,812
Gain on disposal of subsidiaries	出售附屬公司之收益						179,167
Increase in fair value of investment properties	投資物業之公平價值增加						31,236
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損						(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損						(4,965)
Impairment loss recognised in respect of interests in associate	於聯營公司之權益已確認減值虧損						(2,497)
Central administrative costs and unallocated corporate expenses	中央行政成本及其他未分配企業開支						(76,501)
Finance costs	融資成本						(112,979)
Share of results of associates	應佔聯營公司業績						(27,986)
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績						(6,041)
Loss before taxation	除稅前虧損						(345,137)

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7. SEGMENT INFORMATION (CONTINUED)

7. 分類資料 (續)

Segment revenues and results (Continued)

分類收入及業績 (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 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 loss recognised in respect of goodwill, other intangible assets and property, plant and equipment	金額 (不包括商譽、 其他無形資產以及 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 loss recognised in respect of goodwill, other intangible assets and property, plant and equipment	商譽、其他無形資產以 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 profit (loss)	分類溢利 (虧損)	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
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)
Central administrative costs and unallocated corporate expenses	中央行政成本及其他 未分配企業開支						(68,843)
Finance costs	融資成本						(93,733)
Share of results of associates	應佔聯營公司業績						(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)
Decrease in fair value of investment property	投資物業之公平價值減少						(4,826)
Loss before taxation	除稅前虧損						(825,748)

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies describe in note 4. Segment profit (loss) represents the profit earned by/loss from each segment without allocation of central administrative costs, directors' salaries, share of results of associates and a jointly controlled entity, interest income, finance costs, gain on disposal of subsidiaries, impairment loss recognised in respect of available-for-sale investments and interests in associate, loss on disposal of available-for-sale investments and increase (decrease) in fair value of investment property.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

7. 分類資料 (續)

分類收入及業績 (續)

報告分類之會計政策與附註4所述本集團之會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損,當中並未分配中央行政成本、董事薪金、應佔聯營公司及一家共同控制實體之業績、利息收入、融資成本、出售附屬公司之收益、可供出售投資及於聯營公司權益之已確認減值虧損、出售可供出售投資之虧損及投資物業之公平價值增加(減少)。

分類資產及負債

以下為本集團按報告分類之資產及負債分析:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Segment assets	分類資產		
Travel and related services	旅遊及相關服務	118,611	237,255
Hotel and leisure services	酒店及休閒服務	2,327,648	2,440,298
Luxury train services	豪華列車服務	543,446	638,943
Securities trading	證券買賣	5,319	10,341
Total segment assets	分類資產總值	2,995,024	3,326,837
Available-for-sale investments	可供出售投資	116,229	162,984
Interests in associates	於聯營公司之權益	3,045	2,737
Interest in a jointly controlled entity	於一家共同控制實體之權益	6,426	9,069
Bank balances and cash	銀行結餘及現金	344,486	498,609
Other unallocated assets	其他未分配資產	240,802	623,490
Consolidated assets	綜合資產	3,706,012	4,623,726

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities	分類負債
Travel and related services	旅遊及相關服務
Hotel and leisure services	酒店及休閒服務
Luxury train services	豪華列車服務
Securities trading	證券買賣
Total segment liabilities	分類負債總額
Tax liabilities	稅項負債
Deferred taxation	遞延稅項
Convertible notes	可換股票據
Other unallocated liabilities	其他未分配負債
Consolidated liabilities	綜合負債

7. 分類資料 (續)

分類資產及負債 (續)

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
330,827	285,068
164,202	539,034
379,562	247,296
—	—
874,591	1,071,398
18,728	16,273
172,597	233,484
635,766	593,235
129,362	457,821
1,831,044	2,372,211

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in associates, interest in a jointly controlled entity, available-for-sale investments, assets used jointly by reportable segments and other unallocated assets; and
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities, convertible notes and other unallocated liabilities. The Group has allocated borrowings to its reportable segment without allocating the related finance costs of HK\$112,979,000 (2008: HK\$93,733,000) to the segment results.

為監察分類表現及分配分類資源：

- 所有資產均會分配至報告分類，惟於聯營公司之權益、於一家共同控制實體之權益、可供出售投資、由報告分類共同使用之資產及其他未分配資產除外；及
- 所有負債均會分配至報告分類，惟即期及遞延稅項負債、可換股票據及其他未分配負債除外。本集團已將借貸分配至其報告分類，當中並未分配相關融資成本112,979,000港元（二零零八年：93,733,000港元）至分類業績。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

7. 分類資料 (續)

Other segment information

其他分類資料

2009

二零零九年

		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
Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：					
Allowance for bad and doubtful debts	呆壞賬撥備	-	872	-	-	872
Amortisation of other intangible assets	其他無形資產之攤銷	-	5,382	-	-	5,382
Addition to non-current assets	非流動資產增加	4,882	170,465	9,418	-	184,765
Depreciation of property, plant and equipment	物業、機器及設備之折舊	4,480	66,471	193	-	71,144
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	323	20	-	-	343
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分類溢利或虧損或分類資產時並未計入之款項：					
Interests in associates	於聯營公司之權益	3,045	-	-	-	3,045
Interest in a jointly controlled entity	於一家共同控制實體之權益	-	-	6,426	-	6,426
Share of results of associates	應佔聯營公司業績	(27,986)	-	-	-	(27,986)
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績	-	-	(6,041)	-	(6,041)

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綜合財務報表附註

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7. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

2008

		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
Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或 分類資產時計入之 款項：					
Allowance for bad and doubtful debts	呆壞賬撥備	–	1,705	–	–	1,705
Allowance for inventories	存貨撥備	1,530	–	–	–	1,530
Amortisation of other intangible assets	其他無形資產之攤銷	–	7,825	–	–	7,825
Addition to non-current assets	非流動資產增加	33,048	489,676	347,950	–	870,674
Depreciation of property, plant and equipment	物業、機器及設備之折舊	6,730	61,654	202	–	68,586
Discount on acquisition of subsidiaries	收購附屬公司之折讓	–	161	–	–	161
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	8	510	–	–	518
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者 提供但於計量分類溢利 或虧損或分類資產時 並未計入之款項：					
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
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)

7. 分類資料 (續)

其他分類資料 (續)

二零零八年

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

Addition to non-current assets include property, plant and equipment, investment property, prepaid lease payment and other intangible assets during the years ended 31 December 2009 and 2008.

Geographical information

Most of the Group's revenues were derived from Hong Kong. The following table provides an analysis of the Group's revenue by geographical area based on location of customers in respect of travel and related services and location of sales in respect of hotel and leisure services:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Hong Kong	香港	1,774,010	1,947,262
The PRC (excluding Hong Kong)	中國（不包括香港）	144,177	221,222
Others	其他	41,877	48,413
		1,960,064	2,216,897

The information about the Group's non-current assets by geographic location of the assets are as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
The PRC (excluding Hong Kong)	中國（不包括香港）	2,443,946	2,936,916
Hong Kong	香港	311,090	443,339
Others	其他	31,476	56,205
		2,786,512	3,436,460

7. 分類資料 (續)

其他分類資料 (續)

於截至二零零九年及二零零八年十二月三十一日止年度，非流動資產增加包括物業、機器及設備、投資物業、預付租賃款項以及其他無形資產。

地域資料

本集團大部分收入源自香港。以下列表提供本集團根據客戶所在地（就旅遊及相關服務而言）及銷售地（就酒店及休閒服務而言）按地區市場所得收入之分析：

有關本集團按資產所在地區劃分之非流動資產資料如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Information about major customers

There are no revenue from any single external customers that contributed over 10% on the total sales of the Group during the years ended 31 December 2009 and 2008.

8. INVESTMENT INCOME

Interest income on:	源自下列各項之利息收入：
Bank deposits	銀行存款
Loan and other receivables	應收貸款及其他應收賬款
Loans to related companies	給予關連公司之貸款
Loan to a jointly controlled entity	給予共同控制實體之貸款

7. 分類資料 (續)

有關主要客戶之資料

於截至二零零九年及二零零八年十二月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總銷售額超過10%。

8. 投資收入

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
630	7,042
2,684	3,905
792	349
706	—
4,812	11,296

9. OTHER INCOME

An analysis of the Group's other income is as follows:

Exchange gain	匯兌收益
Sundry income	雜項收入

9. 其他收入

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
—	830
2,458	5,210
2,458	6,040

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Interest on obligations under finance leases	融資租約之承擔之利息	46	37
Interest on borrowings wholly repayable within five years	須於五年內全數償還借貸之利息	41,885	57,080
Finance charge upon renegotiation of advances (note 43)	重新磋商墊款之融資費用(附註43)	14,606	—
Loan facilities fee	貸款融資費用	6,584	24,773
Effective interest on convertible notes	可換股票據之實際利息	55,331	51,866
Interest on promissory note	承兌票據之利息	521	4,587
Total finance costs	總融資成本	118,973	138,343
Less: amounts capitalised	減：已資本化之款項	(5,994)	(44,610)
		112,979	93,733

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 12.6% (2008: 10.2%) 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12.6%（二零零八年：10.2%）按合資格資產之支出計算。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	71,144	68,586
Amortisation of other intangible assets	其他無形資產之攤銷	5,382	7,825
Total depreciation and amortisation	折舊及攤銷總額	76,526	76,411
Allowance for bad and doubtful debts	呆壞賬撥備	872	1,705
Allowance for inventories	存貨撥備	—	1,530
Auditor's remuneration	核數師酬金	3,358	4,860
Cost of inventories recognised as expenses	已確認為支出之存貨成本	36,827	39,106
Impairment loss recognised on club debentures	會所債券之已確認減值虧損	172	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	343	518
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	50,531	30,215
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)	64	445
Staff costs	僱員成本	171,713	214,106
and after crediting:	並已計入：		
Gross rental income from hotel properties less direct operating expense of approximately HK\$842,000 (2008: HK\$811,000)	扣除約842,000港元直接經營開支 (二零零八年：811,000港元)後 之酒店物業之租金收入總額	(17,593)	(17,409)

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

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

12. 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 2009

截至二零零九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	-	-	-	-	-
Ms. Chan Ling, Eva (Note 2)	陳玲女士（附註2）					
(appointed on 1 June 2009)	（於二零零九年 六月一日獲委任）	120	-	-	-	120
Mr. Lui Siu Tsuen, Richard (Note 1)	呂兆泉先生（附註1）					
(resigned on 9 January 2009)	（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	-	48	-	-	48
Mr. Poon Kwok Hing, Albert	潘國興先生	50	-	-	-	50
Mr. Sin Chi Fai	冼志輝先生	54	-	-	-	54
		224	48	-	-	272

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

For the year ended 31 December 2008

12. 董事酬金及最高薪酬僱員 (續)

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 薪金及 其他福利 千港元	Share-based payment HK\$'000 以股份 支付款項 千港元	Retirement benefit scheme contributions HK\$'000 退休福利 計劃供款 千港元	Total emoluments HK\$'000 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)	呂兆泉先生 (附註1)					
(resigned on 9 January 2009)	(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	冼志輝先生	51	—	—	—	51
		101	68	—	—	169

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

No directors waived any emoluments for the years ended 31 December 2008 and 2009.

Note 1: These directors are also directors of Hanny Holdings Limited or ITC Properties Group Limited, which are related companies of the Group. Whole or part of 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 the services that these directors rendered to the Group in 2008.

Note 2: The director is also director of China Strategic Holdings Limited, which is related company of the Group. Part of her salaries and other benefits are paid by this related company and staff secondment fees of HK\$1,200,000 were charged to the Group by this related company for the services that she rendered to the Group in 2009.

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

12. 董事酬金及最高薪酬僱員 (續)

截至二零零八年及二零零九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、薪金及其他福利全部或部分由該等關連公司支付，而該等關連公司已就此等董事於二零零八年向本集團提供服務而向本集團收取管理費用。

附註2：此董事亦身兼中策集團有限公司（該公司為本集團之關連公司）之董事。彼之部分薪金及其他福利由該關連公司支付，而該關連公司已就此董事於二零零九年向本集團提供服務而向本集團收取員工借調費用1,200,000港元。

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：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Salaries and other benefits	薪金及其他福利	9,940	11,545
Retirement benefit scheme contributions	退休福利計劃供款	148	147
		10,088	11,692

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

12. 董事酬金及最高薪酬僱員 (續)

		2009 二零零九年	2008 二零零八年
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	1	–
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	3
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1

13. TAXATION EXPENSE

13. 稅項支出

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Current tax:	即期稅項：		
Hong Kong	香港	–	(5,556)
Other jurisdictions	其他司法權區	(4,875)	(532)
		(4,875)	(6,088)
Underprovision in prior years	過往年度撥備不足	(564)	–
Deferred tax (note 45):	遞延稅項 (附註45)：		
Current year	本年度	3,387	(4,447)
Attributable to a change in Hong Kong Profits Tax rate	香港利得稅率改變應佔	–	3,370
		3,387	(1,077)
Taxation expense	稅項支出	(2,052)	(7,165)

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. TAXATION EXPENSE (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% of the estimated assessable profit for both years. The related deferred tax balance as at 1 January 2008 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 is calculated at the rates prevailing in the relevant jurisdictions.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

13. 稅項支出 (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，香港利得稅以兩個年度之估計應課稅溢利按稅率16.5%計算。於二零零八年一月一日之相關遞延稅項結餘已作出調整，以反映預期於變現資產或清償負債之各期間應用之稅率。

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。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之稅率由二零零八年一月一日起為25%。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. TAXATION EXPENSE (CONTINUED)

Taxation expense for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

13. 稅項支出 (續)

本年度之稅項支出可與綜合全面收益表之除稅前虧損進行對賬如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss before taxation	除稅前虧損	(345,137)	(825,748)
Tax at the domestic income tax rate of 16.5% (2008: 16.5%)	按本地所得稅率16.5% (二零零八年: 16.5%)計算之稅項	56,948	136,248
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(4,618)	(7,482)
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	(997)	(1,115)
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	(100,764)	(160,871)
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	47,452	21,650
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	(19,248)	(14,819)
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	14,883	14,352
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	4,856	1,502
Underprovision in prior years	過往年度撥備不足	(564)	—
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
Taxation expense for the year	本年度之稅項支出	(2,052)	(7,165)

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

14. DIVIDENDS

14. 股息

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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：		
Nil (2008: Final dividend for 2007 of HK0.5 cent per share)	無（二零零八年：二零零七年之末期股息每股0.5港仙）	—	9,103

No dividend was declared during the year in respect of dividend for 2009, nor has any dividend been proposed since the end of reporting period.

年內並無就二零零九年度宣派股息，自各呈報期結束時以來亦無建議派付任何股息。

During 2008, scrip dividend alternatives were offered in respect of the 2007 final dividends. These scrip dividend alternatives were accepted by certain shareholders as follows:

於二零零八年，就二零零七年末期股息提出以股代息之替代方式。若干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
Dividends:	股息：	
Cash	現金	8,540
Share alternative	以股份替代	563
		9,103

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15. LOSS PER SHARE

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔虧損	357,811	688,918
		Number of shares 股份數目	
		2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	492,978,536	296,954,131

The calculation of diluted loss per share for the year ended 31 December 2009 has not assumed the conversion of the Company's convertible notes and the exercise of the warrants (2008: has not assumed the conversion of the Company's convertible notes, the exercise of the share options and warrants) 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 the year ended 31 December 2009 and 2008 have been adjusted for the share consolidation of the Company's share effective on 2 February 2010.

15. 每股虧損

每股基本及攤薄虧損乃按下列數據計算：

於計算截至二零零九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認股權證（二零零八年：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），乃由於此等潛在普通股於年內均具反攤薄之影響。

用作計算截至二零零九年及二零零八年十二月三十一日止年度之每股基本及攤薄虧損之普通股加權平均數已就於二零一零年二月二日進行之本公司股份合併作出調整。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 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 2008	於二零零八年 一月一日	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
Currency realignment	幣值調整	(5)	363	–	3	3	–	53	–	350	767
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	17,454	–	–	–	–	17,454
Additions	添置	–	–	24,235	2,373	7,913	484	1,937	–	18,571	55,513
Disposals	出售	–	–	–	(3,650)	(224)	(2,724)	(735)	–	(5,150)	(12,483)
Disposal of subsidiaries	出售附屬公司	–	(673,596)	–	–	–	–	–	–	–	(673,596)
At 31 December 2009	於二零零九年 十二月三十一日	39,794	1,518,757	80,781	61,581	159,605	6,323	50,163	11,291	801,178	2,729,473
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2008	於二零零八年 一月一日	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	本年度撥備	1,646	41,668	–	3,811	14,652	1,661	4,896	252	–	68,586
(Reversal of) impairment loss recognised in profit or loss	於損益(撥回)確認 減值虧損	(672)	36,985	–	–	–	–	–	–	280,160	316,473
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
Currency realignment	幣值調整	(57)	(90)	–	–	3	–	22	–	136	14
Provided for the year	本年度撥備	1,211	43,602	–	3,956	16,369	1,344	4,410	252	–	71,144
Impairment loss recognised in profit or loss	於損益確認減值虧損	–	15,000	–	–	–	–	–	–	129,188	144,188
Eliminated on disposals	出售時撇除	–	–	–	(3,338)	(224)	(2,023)	(653)	–	–	(6,238)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	–	(79,889)	–	–	–	–	–	–	–	(79,889)
At 31 December 2009	於二零零九年 十二月三十一日	14,820	213,863	–	34,157	61,764	3,064	47,038	6,959	409,484	791,149
CARRYING VALUES	賬面值										
At 31 December 2009	於二零零九年 十二月三十一日	24,974	1,304,894	80,781	27,424	97,841	3,259	3,125	4,332	391,694	1,938,324
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

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16. 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, after taking into account of their estimate residual value.

Leasehold land and buildings	Over the shorter of remaining unexpired terms of the leases and 2.5%
Hotel properties (comprising land and buildings)	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%

An analysis of the properties of the Group held at the end of the reporting period is as follows:

16. 物業、機器及設備 (續)

以上物業、機器及設備項目乃於計及其估計剩餘價值後，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 (包括土地及樓宇)	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%

本集團於各呈報期結束時所持有之物業分析如下：

		Leasehold land and buildings 租賃土地及樓宇		Hotel properties 酒店及物業		Properties under construction 在建物業	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Long leases in Hong Kong	於香港之長期租約	20,202	20,069	–	597,894	–	–
Medium term leases in Hong Kong	於香港之中期租約	–	–	–	–	80,781	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)	4,772	6,064	1,304,894	1,358,856	–	–
		24,974	26,133	1,304,894	1,956,750	80,781	56,546

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Included in the hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$133,314,000 (2008: HK\$138,001,000) 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. The land cost of the above hotel properties cannot be separated and hence have not been reclassified to prepaid lease payment accordingly.
- (b) Included in the hotel properties held under medium term leases in the PRC of approximately HK\$1,304,894,000 (2008: HK\$1,358,856,000) is a hotel property with a carrying value of approximately HK\$240,395,000 (2008: 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 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.

The carrying value of motor vehicles, office equipment and machinery of the Group held under finance leases as at 31 December 2009 was approximately HK\$690,000 (2008: HK\$900,000).

Depreciation expense on hotel properties of approximately HK\$43,902,000 (2008: HK\$41,668,000) are included in administrative expenses during the year.

16. 物業、機器及設備 (續)

附註：

- (a) 於呈報期結束時之酒店物業包括於中國洛陽市賬面值約133,314,000港元(二零零八年：138,001,000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。上述酒店物業之土地成本不可區分，故並無相應重新分類為預付租賃款項。
- (b) 於中國以中期租約持有之約1,304,894,000港元(二零零八年：1,358,856,000港元)酒店物業包括一間賬面值約240,395,000港元(二零零八年：247,503,000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。

於二零零九年十二月三十一日，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約為690,000港元(二零零八年：900,000港元)。

酒店物業之折舊開支約43,902,000港元(二零零八年：41,668,000港元)已包括於年內之行政開支。

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In view of the recent economic downturn, and the expected decrease in revenue from the hotel operation, the directors have reviewed the recoverability of the carrying amounts of the Group's existing hotel properties and those construction in progress at the end of the reporting period. An impairment loss of approximately HK\$71,978,000 (2008: HK\$53,785,000) has been recognised.

For the Group's hotel properties, the directors have reviewed the recoverability of the carrying amounts at the end of the reporting period. The recoverable amount is estimated based on the market prices of comparable properties, with similar size, character and location, and the directors determined that the carrying amounts of certain hotel properties exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$15,000,000 (2008: HK\$36,985,000) has been recognised in respect of the Group's hotel properties.

For the Group's construction in progress of its hotel operation in the PRC, the directors have reviewed the recoverability of the carrying amounts of the Group's construction in progress of its hotel operation in the PRC at the end of the reporting period. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 18.2%. The directors determined that the carrying amounts of the construction in progress exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$56,978,000 (2008: HK\$16,800,000) has been recognised in respect of these construction in progress.

In addition, for the year ended 31 December 2009, included in the impairment losses recognised in respect of the Group's construction in progress of approximately HK\$129,188,000 (2008: HK\$280,160,000) are impairment losses on the Group's luxury trains under construction of approximately HK\$72,210,000 (2008: HK\$263,360,000). Details of which are disclosed in note 24.

16. 物業、機器及設備 (續)

鑑於近期經濟衰退，以及預期酒店業務之收入減少，董事已審閱本集團現有酒店物業及在建工程於呈報期結束時之賬面值之可收回程度。本集團已確認減值虧損約71,978,000港元（二零零八年：53,785,000港元）。

就本集團之酒店物業而言，董事已審閱其於呈報期結束時之賬面值之可收回程度。可收回金額乃參照面積、特色及位置類似之可資比較物業之市價估算，而董事已釐定若干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約15,000,000港元（二零零八年：36,985,000港元）。

就本集團中國酒店業務之在建工程而言，董事已審閱本集團中國酒店業務之在建工程於呈報期結束時之賬面值之可收回程度。相關資產之可收回金額乃根據其使用價值釐定。計量使用價值金額之貼現率為18.2%。董事已釐定在建工程之賬面值超出其可收回金額。因此，本集團已確認該等在建工程之減值虧損約56,978,000港元（二零零八年：16,800,000港元）。

此外，截至二零零九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約129,188,000港元（二零零八年：280,160,000港元）包括本集團之在建豪華列車之減值虧損約72,210,000港元（二零零八年：263,360,000港元）。有關詳情於附註24披露。

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17. INVESTMENT PROPERTY

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 January 2008	於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 profit or loss	於損益確認之公平價值減少	(4,826)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	217,777
Additions	添置	8,429
Currency realignment	幣值調整	241
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	31,236
At 31 December 2009	於二零零九年十二月三十一日	257,683

The Group's investment property is situated on medium-term land use right in the PRC.

本集團之投資物業位於根據於中國之中期土地使用權持有之土地上。

The fair value of the Group's investment property at 31 December 2009 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 using direct comparison approach. Direct comparison approach considers the relevant market comparables as available in the locality as at the date of valuation by reference to market evidence of transaction prices for similar properties in similar location.

本集團投資物業於二零零九年十二月三十一日之公平價值經由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。有關估值乃使用直接比較法達致。直接比較法參考類似地區類似物業之交易價格市場憑證以考慮於估值日期有關地區可取得之相關市場可資比較個案而達致。

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18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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	154,019	159,654
Analysed for reporting purpose as:	報告分析：		
Current asset	流動資產	5,635	5,635
Non-current asset	非流動資產	148,384	154,019
		154,019	159,654

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cost of investments in associates	於聯營公司之投資成本		
Unlisted investments	非上市投資	2,737	14,786
Share of post-acquisition losses	應佔收購後虧損	308	(12,049)
		3,045	2,737

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19. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's associates as at 31 December 2009 and 2008 are as follows:

19. 於聯營公司之權益 (續)

本集團之聯營公司於二零零九年及二零零八年十二月三十一日之詳情如下：

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	2009	2008	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	已發行及繳足股本／註冊資本千元	本集團持有之已發行／註冊資本比率	二零零九年	二零零八年	主要業務
Advantmark Holdings Limited ("Advantmark")	Limited liability company	British Virgin Islands	US\$–	49%	49%		Travel and related services
Advantmark Holdings Limited (「Advantmark」)	有限責任公司	英屬維爾京群島	—美元	49%	49%		旅遊及相關服務
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%		Leisure club operations
Champion Universal Group Limited	有限責任公司	英屬維爾京群島	—美元	–	49%		經營休閒會所業務
Hypermach Limited ("Hypermach")	Limited liability company	British Virgin Islands	US\$–	49%	49%		Travel and related services
Hypermach Limited (「Hypermach」)	有限責任公司	英屬維爾京群島	—美元	49%	49%		旅遊及相關服務
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 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	人民幣5,000元	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

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19. INTERESTS IN ASSOCIATES (CONTINUED)

During the year, the Group contributed additional capital to Advantmark and Hypermach in proportion to its equity interest amounting to approximately HK\$72,811,000 (2008: Nil). Such amounts were satisfied by a capitalisation of the respective amounts due from these associates.

In December 2009, the Group, through a wholly owned subsidiary, entered into an agreement to dispose of its 49% interests in Advantmark and Hypermach respectively to independent third parties. The cost of investment and share of post-acquisition losses of Advantmark and Hypermach have been excluded from interests in associates and included in assets held for sale as at 31 December 2009 accordingly.

The summarised financial information in respect of the Group's associates is set out below:

19. 於聯營公司之權益 (續)

於本年度，本集團按其股權比例向 Advantmark及Hypermach注入額外資本約 72,811,000港元（二零零八年：無）。有關金額透過將應收該等聯營公司之相關款項資本化而支付。

於二零零九年十二月，本集團透過其全資附屬公司訂立協議向獨立第三方出售於 Advantmark及Hypermach各自之49%權益。Advantmark及Hypermach之投資成本及應佔收購後虧損已相應地於二零零九年十二月三十一日從於聯營公司之權益剔除，並計入持作出售資產。

本集團聯營公司之財務資料摘要載列如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Total assets	資產總值	185,686	410,952
Total liabilities	負債總額	(159,342)	(396,536)
Net assets	資產淨值	26,344	14,416
Share of net assets	應佔資產淨值	3,045	2,737
Turnover	營業額	62,703	110,589
Loss for the year	本年度虧損	(60,844)	(88,149)
Share of results of associates for the year	本年度應佔聯營公司業績	(27,986)	(45,345)

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19. INTERESTS IN ASSOCIATES (CONTINUED)

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:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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	3,096	6,720
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	10,134	7,038

19. 於聯營公司之權益 (續)

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:

20. INTEREST IN A JOINTLY CONTROLLED ENTITY

As at 31 December 2009, the Group had interests in the following jointly controlled entity:

Name of entity	Form of business structure	Place and date of establishment	Registered capital '000	Paid up capital '000	Proportion of registered capital held by the Group indirectly 本集團間接持有註冊資本比率 %	Principal activity
實體名稱	業務架構形式	成立地點及日期	註冊資本 千元	已繳足股本 千元	持有註冊資本比率 %	主要業務
Tanggula Railtours Limited	Sino-foreign cooperative enterprise	PRC 13 December 2007	RMB102,040	RMB71,140	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	中外合作經營企業	中國 二零零七年 十二月十三日	人民幣102,040元	人民幣71,140元	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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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	19,877	16,479
Share of post-acquisition loss	應佔收購後虧損	(13,451)	(7,410)
		6,426	9,069

20. 於一家共同控制實體之權益

於二零零九年十二月三十一日, 本集團於下列共同控制實體擁有權益:

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20. 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:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Current assets	流動資產	3,084	4,171
Non-current assets	非流動資產	10,999	9,644
Current liabilities	流動負債	7,657	4,746
Income recognised in profit or loss	於損益確認之收入	1	36
Expenses recognised in profit or loss	於損益確認之開支	6,042	6,796

21. AVAILABLE-FOR-SALE INVESTMENTS

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	241,370	283,160
Less: Impairment losses recognised	減：已確認之減值虧損	(125,141)	(120,176)
		116,229	162,984

20. 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：

21. 可供出售投資

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21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2009 and 2008 are as follows:

21. 可供出售投資 (續)

於二零零九年及二零零八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 2009	2008	Interest attributable to the Group 2009	2008	Principal activities
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 二零零九年	二零零八年	本集團應佔權益 二零零九年	二零零八年	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	US\$–	–	19%	–	19%	Investment holding
Smartshine Holdings Ltd.	英屬維爾京群島	–美元	–	19%	–	19%	投資控股
Newskill Investments Ltd.	British Virgin Islands	US\$1	–	3.5%	–	3.5%	Property investment
Newskill Investments Ltd.	英屬維爾京群島	1美元	–	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	US\$1	6.0%	3.5%	6.0%	3.5%	Property investment
More Cash Ltd.	英屬維爾京群島	1美元	6.0%	3.5%	6.0%	3.5%	物業投資
Ally Fortune Investments Ltd.	British Virgin Islands	US\$1	–	3.5%	–	3.5%	Property investment
Ally Fortune Investments Ltd.	英屬維爾京群島	1美元	–	3.5%	–	3.5%	物業投資

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 end of the reporting period 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.

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，故該等投資於呈報期結束時按成本值減減值計算。

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21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

In 2009, the Group disposed of certain unlisted equity securities with net carrying amount of approximately HK\$64,790,000, which has been carried at cost less impairment before the disposal. A loss on disposal of approximately HK\$39,370,000 has been recognised in profit or loss for the current year. As at the end of the reporting period, the management considers the remaining available-for-sale investments are held for strategic purpose and does not intend to dispose of in the next twelve months from the end of the reporting period.

At 31 December 2009, 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 approximately HK\$4,965,000 (2008: HK\$87,008,000) was recognised in profit or loss 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.

21. 可供出售投資 (續)

於二零零九年，本集團出售若干非上市股本證券，賬面淨值約為64,790,000港元，於出售前乃按成本減減值列賬。本集團已於本年度在損益確認出售虧損約39,370,000港元。於呈報期結束時，管理層認為其餘可供出售投資乃因策略性目的而持有，且無意於呈報期結束後未來十二個月內出售。

於二零零九年十二月三十一日，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，在損益中確認一筆為數約4,965,000港元（二零零八年：87,008,000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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22. GOODWILL

22. 商譽

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
COST	成本值		
At 1 January	於一月一日	16,705	16,705
Write off during the year	年內撇銷	(16,705)	—
At 31 December	於十二月三十一日	—	16,705
IMPAIRMENT	減值		
At 1 January	於一月一日	(16,705)	(4,000)
Impairment loss recognised for the year	本年度已確認之減值虧損	—	(12,705)
Eliminated upon write off during the year	年內於撇銷時對銷	16,705	—
At 31 December	於十二月三十一日	—	(16,705)
CARRYING VALUES	賬面值		
At 31 December	於十二月三十一日	—	—

Particulars regarding impairment testing on goodwill are disclosed in note 23.

有關商譽減值測試之詳情於附註23中披露。

23. IMPAIRMENT TESTING ON GOODWILL

The basis on impairment testing of goodwill at 31 December 2008 are as follows:

As explained in note 7, the Group's segment reporting is based on information of its four operating divisions reported to its executive directors. For the purpose of impairment testing, goodwill as set out in note 22 was 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.

23. 商譽減值測試

於二零零八年十二月三十一日之商譽減值測試基準如下：

如附註7所解釋，本集團分類報告以向其執行董事報告之四個業務分部資料為基準。就減值測試而言，載於附註22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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23. IMPAIRMENT TESTING ON GOODWILL

(CONTINUED)

The recoverable amount of the CGU was determined on the basis of value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimated 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 were based on industry growth forecasts. Changes in revenue and direct costs were 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 growth rate of 5% per annum. The directors reviewed the anticipated profitability and the anticipated future operating cash flow of Sichuan Henxin. With reference to the financial results, the earthquake that 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 December 31, 2008 and such amount was dealt with in profit or loss for that year.

23. 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港元之商譽減值虧損，而有關金額已於該年度之損益中處理。

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24. OTHER INTANGIBLE ASSETS

24. 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 2008	於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 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	352,302	114,162	466,464
Acquired on acquisition of subsidiaries	收購附屬公司時收購	—	87,449	87,449
Addition during the year	本年度添置	—	15,920	15,920
At 31 December 2009	於二零零九年十二月三十一日	352,302	217,531	569,833
AMORTISATION	攤銷			
At 1 January 2008	於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 in the year	本年度已確認減值虧損	136,640	56,200	192,840
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	136,640	66,633	203,273
Charge for the year	本年度支出	—	5,382	5,382
Impairment loss recognised in the year	本年度已確認減值虧損	36,790	20,000	56,790
At 31 December 2009	於二零零九年十二月三十一日	173,430	92,015	265,445
CARRYING VALUES	賬面值			
At 31 December 2009	於二零零九年十二月三十一日	178,872	125,516	304,388
At 31 December 2008	於二零零八年十二月三十一日	215,662	47,529	263,191

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24. OTHER INTANGIBLE ASSETS (CONTINUED)

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	6 years to 15 years

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 from spring of 2010 to 2011, 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.

24. 其他無形資產 (續)

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	6年至15年

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。由於鐵路業務已由二零一零年春季推延至二零一一年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。

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24. OTHER INTANGIBLE ASSETS (CONTINUED)

The hotel operating agreements entitle the Group to manage and operate certain hotels exclusively in Macau and the PRC for a period of 6 to 15 years (2008: 10 to 15 years).

During the year, the Group acquired certain hotel operating agreements from independent third parties entitling the Group to manage and operate certain hotels exclusively in the PRC for a period of 6 to 15 years commencing from February and March 2010. Despite this, the Group continued to negotiate with the vendors to lower the pricing of those hotel operating agreements and subsequent to the end of the reporting period, the Group and certain vendors have agreed to reduce the consideration by HK\$11,000,000 and the vendors have agreed to refund the full amounts to the Group by 13 February 2010.

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 intangibles 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").

24. 其他無形資產 (續)

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，為期6至15年（二零零八年：10至15年）。

年內，本集團向獨立第三方購入若干酒店經營協議，賦予本集團權利，獨家管理及經營中國若干酒店，由二零一零年二月及三月起為期6至15年。儘管如此，本集團仍與賣家進行磋商，以調低該等酒店經營協議之定價；於呈報期結束後，本集團與若干賣家已協定將代價削減11,000,000港元，而賣家已同意於二零一零年二月十三日前將款項全數退還予本集團。

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。

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24. OTHER INTANGIBLE ASSETS (CONTINUED)

The recoverable amounts of these CGUs have 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 railway intangibles and luxury trains under construction related to Tangula of approximately HK\$36,790,000 (2008: HK\$136,640,000) and HK\$72,210,000 (2008: HK\$263,360,000), respectively and of the other intangible assets related to Asia Times of approximately HK\$20,000,000 (2008: HK\$56,200,000) for the year ended 31 December 2009 and such amount was dealt with in the profit or loss for the year. The impairment review was based on cash flow forecasts derived from the most recent financial budgets of 5 years approved by management and forecast over the exclusive licence period of operations, using a discount rate of 22.0% (2008: 18.3%) for Tangula and 18.2% (2008: 16.1%) for Asia Times respectively.

24. 其他無形資產 (續)

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。截至二零零九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鐵路無形資產及在建豪華列車之減值虧損分別約36,790,000港元（二零零八年：136,640,000港元）及72,210,000港元（二零零八年：263,360,000港元），以及涉及Asia Times之其他無形資產之減值虧損約20,000,000港元（二零零八年：56,200,000港元），有關金額已於本年度之損益內處理。本集團根據管理層所審批之最近五年財務預算之現金流量預測及獨家經營牌照期限內之現金流量預測，使用22.0%（二零零八年：18.3%）（就唐古拉而言）及18.2%（二零零八年：16.1%）（就Asia Times而言）之折現率審閱減值情況。

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25. INVESTMENT PAYMENTS AND OTHER ASSETS

25. 投資款項及其他資產

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Payment paid for hotel operating agreements (note a)	已付酒店經營協議款項 (附註a)	73,091	—
Rental deposit and prepaid rental for hotel operating agreements (note b)	酒店經營協議之租金訂金及預付租金 (附註b)	18,080	—
Rental deposit (Note 52a)	租金訂金 (附註52a)	27,073	—
Earnest money (note c)	意向金 (附註c)	—	100,000
Other	其他	9,477	9,066
		127,721	109,066

Notes:

- (a) The amounts represent payment paid for acquiring hotel operating agreements in the PRC. Subsequent to 31 December 2009, the Group and the counterparties have determined to terminate the agreements.
- (b) The amounts represent rental deposit and prepaid rental for the hotels which the Group has the hotel operating rights. The rental deposit are fully refundable upon the end of the lease term. The hotel operating agreements entitle the Group to manage and operate certain hotels exclusively in the PRC for a period of 6 to 15 years commencing from February and March 2010.
- (c) 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. The Company has the absolute right to demand for a full refund of the earnest money should there be no definite sale and purchase agreement entered into prior to the stipulated deadlines of the respective purposed acquisitions. During the year ended 31 December 2009, one of the proposed acquisitions was materialised (Note 53a) and the Group had determined to terminate the remaining proposed acquisitions and the earnest money previously paid, net of the relevant expenses, has been fully returned.

附註：

- (a) 該等款項指就於中國收購酒店經營協議已付之款項。於二零零九年十二月三十一日後，本集團及對手方已決定終止該等協議。
- (b) 該等款項指就本集團擁有酒店經營權之酒店支付之租金訂金及預付租金。租金訂金於租期結束時可獲全數退還。酒店經營協議賦予本集團權利，獨家管理及經營中國若干酒店，由二零一零年二月及三月起為期6至15年。
- (c) 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。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。於截至二零零九年十二月三十一日止年度，其中一項建議收購已告落實 (附註53a)，而本集團已決定終止其餘建議收購，並已獲全數退還之前已付之意向金 (已扣除相關開支)。

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26. LOAN TO A JOINTLY CONTROLLED ENTITY/ AMOUNT DUE FROM/TO A JOINTLY CONTROLLED ENTITY

The loan to a jointly controlled entity is unsecured, interest bearing at Hong Kong Prime Rate plus 2% and repayable upon written notice from the Company. The effective interest rate is 12.3% per annum.

Amount due from a jointly controlled entity is interest free, unsecured, and repayable upon written notice given from the Company. Amount due to a jointly controlled entity was unsecured, interest free and repayable on demand.

27. 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.

28. 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 2009 were advances of HK\$32,686,000 (2008: HK\$30,861,000) which are repayable upon written notice given from the Company 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.

26. 給予一家共同控制實體之貸款／應收／應付一家共同控制實體款項

給予一家共同控制實體之貸款乃無抵押、按香港最優惠利率加2厘計息，並須於本公司發出書面通知時償還。實際年利率為12.3厘。

應收一家共同控制實體款項為免息、無抵押及須於本公司發出書面通知時償還。應付一家共同控制實體款項為無抵押、免息及須按通知償還。

27. 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。

28. 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。於二零零九年十二月三十一日，應收關連公司款項包括32,686,000港元（二零零八年：30,861,000港元）之墊款，該等款項須於本公司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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28. AMOUNTS DUE FROM RELATED COMPANIES

(CONTINUED)

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
0 – 30 days	0至30日	230	81
31 – 60 days	31至60日	410	194
61 – 90 days	61至90日	280	233
Over 90 days	超過90日	3,004	5,050
		3,924	5,558

Included in the above trade balances with related companies is aggregate carrying amount of approximately HK\$3,694,000 (2008: HK\$5,477,000) which are past due at the end of the reporting period 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.

Aging of trading balances which are past due but not impaired

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
31 – 60 days	31至60日	410	194
61 – 90 days	61至90日	280	233
Over 90 days	超過90日	3,004	5,050
Total	總計	3,694	5,477

28. 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3,694,000港元(二零零八年：5,477,000港元)，於呈報期結束時已逾期，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結餘不會對信貸質素產生重大變動，並可收回有關金額。

已逾期但未減值之貿易賬款結餘賬齡

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29. AMOUNTS DUE FROM/TO ASSOCIATES

Included in the amounts due from associates as at 31 December 2008 were advances of approximately HK\$72,811,000 which are interest free and secured by equity securities listed in Hong Kong. The amounts have been capitalised as additional capital to its associates in 2009. 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 and amounts due to associates are repayable on demand.

Movement in the allowance for doubtful debts on amounts due from associates

Balance at beginning of the year	於年初之結餘
Allowance for doubtful debts	呆賬撥備
Balance at end of the year	於年末之結餘

Included in the allowance for doubtful debts on amounts due from associates as at 31 December 2009 and 2008 are individually impaired amounts with an aggregate balance of HK\$26,180,000 and HK\$9,020,000 respectively of which the Group has chased for settlements from these associates but the amounts remained unsettled. The Group does not hold any collateral over these balances.

29. 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約72,811,000港元，乃以於香港上市之股本證券作抵押。該等款項已於二零零九年資本化為聯營公司之額外資本。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償還，而應付聯營公司款項則須按通知償還。

應收聯營公司款項之呆賬撥備變動

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
9,020	—
17,160	9,020
26,180	9,020

於二零零九年及二零零八年十二月三十一日，應收聯營公司款項之呆賬撥備包括結餘總額分別為26,180,000港元及9,020,000港元之個別已減值款項，本集團已向聯營公司追收有關款項，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。

30. 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

The Group allows credit period of 0 to 30 days to customers.

30. 貿易及其他應收賬款

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
27,923	26,906
(2,635)	(1,763)
25,288	25,143
283,869	241,546
309,157	266,689

本集團給予客戶之賒賬期為0日至30日。

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30. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aged analysis of trade receivables (net of impairment) at the end of the reporting period is as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
0 – 30 days	0至30日	12,946	9,643
31 – 60 days	31至60日	5,115	4,128
61 – 90 days	61至90日	1,446	1,625
Over 90 days	超過90日	5,781	9,747
		25,288	25,143

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, and 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 the directors of the Company, 51% (2008: 44%) of the trade receivables that are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$12,342,000 (2008: HK\$14,045,000) which are past due at the end of the reporting period 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.

30. 貿易及其他應收賬款 (續)

貿易應收賬款 (扣除減值後) 於呈報期結束時之賬齡分析如下:

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，而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，於呈報期結束時並未逾期且未有減值之51%貿易應收賬款 (二零零八年：44%) 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12,342,000港元 (二零零八年：14,045,000港元) 之貿易應收賬款。該等貿易應收賬款於呈報期結束時已逾期，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。

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30. TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

Movement in the allowance for doubtful debts

Balance at beginning of the year	於年初之結餘
Allowance for doubtful debts	呆賬撥備
Balance at end of the year	於年末之結餘

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,635,000 (2008: HK\$1,763,000), 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.

There were no direct write off of irrecoverable trade debts during the years ended 31 December 2009 and 2008.

30. 貿易及其他應收賬款 (續)

已逾期但未減值之貿易應收賬款賬齡

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
5,115	2,673
1,446	1,625
5,781	9,747
12,342	14,045

本集團會評估個別貿易應收賬款，並就特定結餘確認撥備。

呆賬撥備之變動

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
1,763	58
872	1,705
2,635	1,763

呆賬撥備包括結餘總額2,635,000港元（二零零八年：1,763,000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。

截至二零零九年及二零零八年十二月三十一日止年度，並無直接撇銷不可收回貿易債項。

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30. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for doubtful debts

(Continued)

Notes:

- (a) Included in the balances at 31 December 2009 were receivables from certain independent third parties in total of HK\$142,500,000 in relation to deposits paid during 2009 for acquisitions of certain hotel operating rights in the PRC which the Group and the counterparties have determined to terminate subsequently. Approximately HK\$128,900,000 of such balance have been refunded to the Group as at the date of approval of these financial statements.
- (b) Included in the balances at 31 December 2008 were non-interest bearing advances made to land operators of the Group of HK\$44,337,000. The balances were pledged with the payables owed to these land operators from the Group and have been fully repaid during 2009.
- (c) Included in the balances are an aggregate of approximately HK\$24,441,000 (2008: HK\$50,815,000) 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, bear interest at 10% per annum and due on 31 March 2010.
- (d) Included in the balances at 31 December 2009 are non-interest bearing advances of HK\$24,232,000 (2008: HK\$17,871,000) which are secured by the right in a property located in the PRC of approximately HK\$43,680,000 (2008: HK\$41,858,000). The amount is repayable on demand.

30. 貿易及其他應收賬款 (續)

呆賬撥備之變動 (續)

附註：

- (a) 於二零零九年十二月三十一日之結餘包括就收購中國若干酒店經營權(本集團與對手方已於其後決定終止者)而於二零零九年支付之訂金所涉及之應收若干獨立第三方款項合共142,500,000港元。該等結餘中約128,900,000港元已於此等財務報表獲批准當日退還予本集團。
- (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。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，並已於二零零九年全數償還。
- (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約24,441,000港元(二零零八年：50,815,000港元)。此等應收賬款以於新加坡上市之股本證券作抵押，按年利率10厘計息，並於二零一零年三月三十一日到期。
- (d) 於二零零九年十二月三十一日之結餘包括不計息墊款24,232,000港元(二零零八年：17,871,000港元)，乃以一項中國物業之權利約43,680,000港元(二零零八年：41,858,000港元)作抵押。有關款項須按通知償還。

31. LOAN RECEIVABLES

31. 應收貸款

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Variable-rate loans to certain companies and individual third parties (note)	4,545	37,744
給予若干第三方公司及人士之 浮息貸款 (附註)		

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31. LOAN RECEIVABLES (CONTINUED)

Note:

Included in the balances at 31 December 2008 were loans of HK\$5,000,000 which were secured by the right in a property project in Macau of approximately HK\$40,000,000.

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

The loan receivables at 31 December 2009 were due from a single individual while the Group had no such significant concentration of credit risk at 31 December 2008 as the amounts were due from various counterparties. Included in the carrying amount of loan receivables as at 31 December 2009 is accumulated impairment loss of HK\$9,078,000 (2008: HK\$9,078,000).

The Group's variable-rate loan receivable carries interest at Hong Kong Dollar Prime Rate plus 3% (2008: Hong Kong Dollar Prime Rate to Hong Kong Dollar Prime Rate plus 3%) per annum. Effective interest rate is 8.0% (2008: Weighted average effective interest rate of 8.5%) per annum.

32. LOANS TO RELATED COMPANIES

The loans to related companies were unsecured, bearing interest at Hong Kong Prime Rate plus 2% and fully repaid during the year. These companies were 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 was 7.5% per annum in 2008.

31. 應收貸款 (續)

附註：

於二零零八年十二月三十一日，該等結餘包括5,000,000港元之貸款，乃以一項約40,000,000港元之澳門物業項目權利作抵押。

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。

於二零零九年十二月三十一日，應收貸款乃應收單一個人之款項。於二零零八年十二月三十一日，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。於二零零九年十二月三十一日，應收貸款之賬面值中包括累計減值虧損9,078,000港元（二零零八年：9,078,000港元）。

本集團浮息應收貸款按港元最優惠利率加年利率3%（二零零八年：港元最優惠利率至港元最優惠利率加年利率3%）計息。實際年利率為8.0%（二零零八年：加權平均實際年利率8.5%）。

32. 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，並須於年內全數償還。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。二零零八年之加權實際年利率為7.5%。

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33. INVESTMENTS HELD FOR TRADING

33. 持作買賣之投資

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 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	5,239	10,190

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

Pledged bank deposits/bank balances

Bank balances carry interest at prevailing market interest rates which range from 0.01% to 0.75% (2008: 0.01% to 0.75%) per annum. The pledged bank deposits carry fixed interest rate of 0.27% (2008: 1.73%) per annum and is pledged for banking facilities used by the Group. The banking facilities will be reviewed on a yearly basis.

Trading cash balances

The amounts represent foreign currencies held for money exchange purposes.

34. 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%（二零零八年：0.01%至0.75%）計息。已抵押銀行存款之固定年利率為0.27%（二零零八年：1.73%），而該等已抵押銀行存款乃本集團所動用銀行融資之抵押。銀行融資將按年予以檢討。

貿易現金結餘

有關金額乃指持作現金找換用途之外幣。

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35. ASSETS CLASSIFIED AS HELD FOR SALE

In November 2009, the Group entered into agreements with independent third parties in relation to the disposal of its 49% interest in Hypermach Limited and Advantmark Holdings Limited, the associates of the Group, at a consideration of HK\$21,000,000 and HK\$21,020,000, respectively. The transactions have not yet been completed as at the date of approval of these financial statements and the Group expected the transaction to be completed in March 2010. The net proceeds of disposal are less than the previous carrying amount less cost to sell and accordingly an impairment loss of HK\$2,497,000 has been dealt with in the profit or loss (2008: Nil). The classes of assets comprising the disposal group classified as held for sale are as follows:

Interests in associates 於聯營公司之權益

2009
HK\$'000
二零零九年
千港元

42,020

36. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$194,355,000 (2008: HK\$147,301,000) and the aged analysis of the trade payables at the end of the reporting period is as follows:

0 – 30 days 0至30日
31 – 60 days 31至60日
61 – 90 days 61至90日
Over 90 days 超過90日

35. 分類為持作出售之資產

於二零零九年十一月，本集團與獨立第三方就分別以代價21,000,000港元及21,020,000港元出售本集團聯營公司Hypermach Limited及Advantmark Holdings Limited之49%權益訂立協議。該等交易於此等財務報表獲批准日期尚未完成，而本集團預期交易將於二零一零年三月完成。出售事項之所得款項淨額低於以往賬面值減出售成本，故已於損益處理2,497,000港元之減值虧損（二零零八年：無）。分類為持作出售之出售集團資產類別如下：

36. 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194,355,000港元之貿易應付賬款（二零零八年：147,301,000港元），而貿易應付賬款於呈報日結束時之賬齡分析如下：

2009
HK\$'000
二零零九年
千港元

2008
HK\$'000
二零零八年
千港元

84,347 75,949
40,938 30,586
35,058 20,829
34,012 19,937

194,355 147,301

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36. TRADE AND OTHER PAYABLES (CONTINUED)

The credit period on purchases of goods ranged from 30 to 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 of approximately HK\$87,416,000 (2008: HK\$110,894,000) and payables for construction in progress of approximately HK\$235,207,000 (2008: HK\$214,422,000).

36. 貿易及其他應付賬款 (續)

購貨之賒賬期介乎30日至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。列入該等結餘之款項包括收取客戶預付訂金約87,416,000港元（二零零八年：110,894,000港元）及建築工程應付賬款約235,207,000港元（二零零八年：214,422,000港元）。

37. PROVISION FOR LOSS CONTINGENCIES

		HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	—
Provision for the year	本年度撥備	17,000
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	17,000
Utilised during the year	本年度已動用	(12,361)
At 31 December 2009	於二零零九年十二月三十一日	4,639

The Group is involved in legal proceedings with its ex-employees for claims relating to calculation of tour escorts' holiday compensation allowance in 2008. Provision for loss contingencies represents management's best estimate of the Group's liability relating to the amounts which will ultimately be payable to the ex-employees and existing employees, which is based on information from the Group's legal counsels, actual settlement for some of the claims, and the estimated number of successful claimants.

本集團現正涉及多項法律程序，乃關於本集團之前僱員於二零零八年就外遊領隊假期補償津貼之計算方法提出索償。或然事項之虧損撥備指管理層根據本集團之法律顧問提供之資料、就部份索償支付之實際金額及估計成功索償之索償人數目，對本集團最終應付前僱員及現有僱員之負債金額作出之最佳估計。

38. LOANS FROM RELATED COMPANIES

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 12.6% (2008: 10.3%) per annum. All the loans are unsecured and repayable within one year.

38. 關連公司貸款

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12.6%（二零零八年：10.3%）。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\$86,881,000 (2008: HK\$188,157,000) that is denominated in the foreign currency of United States dollars.

該等結餘包括一筆為數約86,881,000港元（二零零八年：188,157,000港元），以外幣美元計值之貸款。

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39. AMOUNTS DUE TO RELATED COMPANIES

The balances represent principally loan interest payable for the loan balances set out in note 38, which are unsecured, interest free and repayable on demand.

39. 應付關連公司款項

有關結餘主要為附註38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。

40. OBLIGATIONS UNDER FINANCE LEASES

40. 融資租約之承擔

		Minimum lease payments		Present value of minimum lease payments	
		2009	2008	2009	2008
		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
		二零零九年	二零零八年	二零零九年	二零零八年
		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	316	326	291	284
Between one to two years	一年至兩年內	153	310	137	284
Between two to five years	兩年至五年內	94	243	80	215
		563	879	508	783
Less: Future finance charges	減：未來融資支出	(55)	(96)	—	—
Present value of lease obligations	租約承擔之現值	508	783	508	783
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			(291)	(284)
Amount due after one year	一年後到期款項			217	499

The Group entered into finance leases to acquire certain of its property, plant and equipment. The terms of the finance leases ranged from 3 to 5 years and the average effective borrowing rate was 5.8% (2008: 5.8%) 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3至5年，平均實計借貸年利率為5.8%（二零零八年：5.8%）。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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41. BORROWINGS

Borrowings comprise:

41. 借貸

借貸包括：

		Effective interest rate		Carrying amount	
		2009	2008	2009	2008
		實計利率	實計利率	賬面值	賬面值
		二零零九年	二零零八年	二零零九年 千港元	二零零八年 千港元
Floating-rate borrowings:	浮息借貸：				
Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 0.8% (2008: HIBOR plus 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% (二零零八年：香港銀行同業拆息加0.8%) 已抵押港元銀行貸款 ⁽¹⁾	1.2%	3.0%	—	365,840
HIBOR plus 1.2% (2008: HIBOR plus 1.2%) secured HKD bank loan ⁽²⁾	香港銀行同業拆息加1.2% (二零零八年：香港銀行同業拆息加1.2%) 已抵押港元銀行貸款 ⁽²⁾	1.6%	2.7%	—	28,000
Hong Kong Dollar Prime Rate plus 2% (2008: Hong Kong Dollar Prime Rate plus 2%) unsecured HKD loan ⁽³⁾	港元最優惠利率加2% (二零零八年：港元最優惠利率加2%) 無抵押港元貸款 ⁽³⁾	7.0%	7.5%	10,000	10,000
Secured HKD overdraft at Hong Kong Dollar Prime Rate plus 3% (2008: Hong Kong Dollar Prime Rate plus 3%) ⁽⁴⁾	按港元最優惠利率加3% (二零零八年：港元最優惠利率加3%) 計息之已抵押港元透支 ⁽⁴⁾	8.0%	8.5%	—	8,052
HIBOR plus 1.1% (2008: HIBOR plus 1.1%) secured HKD bank loan ⁽⁵⁾	香港銀行同業拆息加1.1% (二零零八年：香港銀行同業拆息加1.1%) 已抵押港元銀行貸款 ⁽⁵⁾	1.5%	3.3%	41,784	61,670
				51,784	473,562
2008: Fixed-rate borrowings: 0.0257% per day ⁽⁴⁾	二零零八年：定息借貸：每日0.0257% ⁽⁴⁾			—	9
Total borrowings	借貸總額			51,784	473,571
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			(10,000)	(411,901)
Amount due after one year	一年後到期款項			41,784	61,670
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			10,000	411,901
Between one to two years	一年至兩年內			41,784	—
Between two to five years	兩年至五年內			—	61,670
				51,784	473,571

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41. BORROWINGS (CONTINUED)

- (1) The borrowings have been repaid in full on 31 March 2009 with the proceeds arising from a new loan facility of HK\$430,000,000 granted by a bank. The new loan facility was repayable by instalment and in full on 31 March 2012. Subsequently, principal amount of HK\$11,000,000 was repaid with the Group's internal funding and the remainder of HK\$419,000,000 was settled with the proceeds from disposal of subsidiaries as set out in note 52(a).
- (2) The amount was repaid in full on 16 July 2009.
- (3) Repayable in full on 4 July 2010.
- (4) Repayable on demand.
- (5) Repayable in full on 28 February 2011.

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

41. 借貸 (續)

- (1) 該等借貸已於二零零九年三月三十一日悉數償還，連同銀行授出之新造貸款融資所產生之所得款項為430,000,000港元。新造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。其後，本集團以內部資金償還本金額11,000,000港元，餘下419,000,000港元則以附註52(a)所載出售附屬公司之所得款項清償。
- (2) 該金額已於二零零九年七月十六日悉數償還。
- (3) 須於二零一零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。

於呈報期結束時，本集團之未動用借貸融資如下：

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Floating rate – expiring beyond one year 浮動利率—於一年後到期	223,000	350,000

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42. 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 then 67.9% owned subsidiary of the Group in 2007. 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. The balance of HK\$70,000,000 at 31 December 2008 was fully repaid during the year.

42. 承兌票據

本公司於二零零七年發行承兌票據，作為透過本集團當時擁有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。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2%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。年內已悉數償還於二零零八年十二月三十一日之結餘70,000,000港元。

43. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, repayable on demand and interest-free except for a balance of HK\$112,447,000 (2008: HK\$27,300,000) which carried interest at a fixed rate of 14% (2008: 7%) per annum. In April 2009, the Company and the minority shareholders of subsidiaries entered into new agreements to increase the interest rate to 14% per annum and at the same time, to pay to the minority shareholders of subsidiaries an one time finance charges of approximately HK\$14,606,000.

43. 應付附屬公司少數股東款項

除一筆按固定年利率14%（二零零八年：7%）計息之112,447,000港元結餘（二零零八年：27,300,000港元）外，該等款項乃無抵押、須按通知償還及免息。於二零零九年四月，本公司與該等附屬公司少數股東訂立新協議，將年利率上調至14%，同時向該等附屬公司少數股東支付一次性融資費用約14,606,000港元。

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44. CONVERTIBLE NOTES

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Carrying amount at the beginning of the year	於年初之賬面值	593,235	554,215
Interest charge (Note 10)	利息開支(附註10)	55,331	51,866
Interest paid	已付利息	(12,800)	(12,846)
Carrying amount at the end of the year	於年終之賬面值	635,766	593,235

During the year ended 31 December 2006, the Company issued convertible notes with 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 then substantial shareholder of the Company, subscribed for the Notes with 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

可換股貸款票據之負債部分於本年度之變動載列如下：

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
於年初之賬面值	593,235	554,215
利息開支(附註10)	55,331	51,866
已付利息	(12,800)	(12,846)
於年終之賬面值	635,766	593,235

於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。本公司當時之主要股東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，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. No Notes were converted during the years ended 31 December 2008 and 2009.

The 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% (2008: 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及二零零九年十二月三十一日止年度概無獲兌換。

該等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%（二零零八年：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 2008	於二零零八年 一月一日	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 profit or loss (note 13)	於損益扣除（計入） （附註13）	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
Credit to profit or loss (note 13)	於損益計入 （附註13）	(3,387)	—	—	—	(3,387)
Disposal of subsidiaries (note 52)	出售附屬公司 （附註52）	(57,500)	—	—	—	(57,500)
At 31 December 2009	於二零零九年 十二月三十一日	168,733	1,194	(1,802)	4,472	172,597

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45. DEFERRED TAXATION (CONTINUED)

As at 31 December 2009, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$623,713,000 (2008: HK\$714,206,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,209,000 (2008: HK\$7,209,000) of such loss, no deferred tax asset has been recognised in respect of the remaining HK\$616,504,000 (2008: HK\$706,997,000) 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\$112,205,000 (2008: HK\$95,182,000) can be carried forward 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)

於二零零九年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為623,713,000港元（二零零八年：714,206,000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（二零零八年：7,209,000港元）。由於未能預計日後之溢利來源，故並無就餘下616,504,000港元之稅務虧損（二零零八年：706,997,000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112,205,000港元（二零零八年：95,182,000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 股份數目	Amount HK\$'000 金額 千港元
Authorised	法定		
Shares of HK\$0.10 each at 1 January 2008	於二零零八年一月一日 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 and 31 December 2009	於二零零八年十二月三十一日及 二零零九年十二月三十一日 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 2008	於二零零八年一月一日 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
Issue of shares	發行股份	1,800,000,000	18,000
Issue of shares on exercise of warrants	行使認股權證時發行股份	1,050	–
Shares of HK\$0.01 each at 31 December 2009	於二零零九年十二月三十一日 每股面值0.01港元之股份	10,919,844,985	109,199

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46. SHARE CAPITAL (CONTINUED)

In order to facilitate the rights issue of shares, the Company conducted a capital reorganisation in July 2008 ("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.

The Company then issued and allotted 7,295,874,988 ordinary shares of HK\$0.01 each to the existing 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 "2008 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 2008 Capital Reorganisation and the 2008 Rights Issue are set out in a circular of the Company dated 10 June 2008.

On 14 July 2009, the Company and Emperor Securities Limited (the "Placing Agent") entered into (i) a general mandate placing agreement in relation to a best endeavour placing of a maximum of 1,800,000,000 shares of the Company of HK\$0.01 each at a price of HK\$0.035 per share; and (ii) a specific mandate placing agreement in relation to a best endeavour placing of not less than 20,000,000,000 shares but not more than 30,000,000,000 shares at a price of HK\$0.035 per share.

46. 股本 (續)

為方便進行供股，本公司於二零零八年七月實行股本重組（「二零零八年股本重組」），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。

本公司其後根據供股，以每股0.06港元之認購價向現有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）（「二零零八年供股」）。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。二零零八年股本重組及二零零八年供股之詳情載於本公司日期為二零零八年六月十日之通函內。

於二零零九年七月十四日，本公司與英皇證券（香港）有限公司（「配售代理」）訂立(i)一般授權配售協議，內容有關按盡力基準以每股0.035港元之價格配售最多1,800,000,000股每股面值0.01港元之本公司股份；及(ii)特定授權配售協議，內容有關按盡力基準以每股0.035港元之價格配售不少於20,000,000,000股股份但不多於30,000,000,000股股份。

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46. SHARE CAPITAL (CONTINUED)

The best endeavour placing of shares of the Company under the general mandate placing agreement was completed on 4 August 2009, under which a total of 1,800,000,000 new shares were issued by the Company. There were no shares of the Company being placed under the specific mandate placing agreement and it was lapsed on 16 November 2009.

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

47. WARRANTS

Pursuant to the 2008 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, both dates inclusive.

At 31 December 2009, the Company had outstanding 1,823,967,497 warrants (2008: 1,823,968,547 warrants) and their exercise in full would result in the issuance of 1,823,967,497 New Shares (2008: 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)

根據一般授權配售協議按盡力基準配售本公司股份已於二零零九年八月四日完成，據此，本公司已發行合共1,800,000,000股新股份。並無根據特定授權配售協議配售任何本公司股份，有關事項已於二零零九年十一月十六日失效。

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所詳述之二零零八年供股，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（包括首尾兩日）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。

於二零零九年十二月三十一日，本公司有1,823,967,497份尚未行使之認股權證（二零零八年：1,823,968,547份認股權證），倘獲悉數行使將導致發行1,823,967,497股新股份（二零零八年：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，並於認股權證儲備中之權益確認。

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47. WARRANTS (CONTINUED)

The fair value of the warrants issued during 2008 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.

After 4:00 p.m. on 29 January 2010, all outstanding 1,823,615,035 warrants were expired.

47. 認股權證 (續)

二零零八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。

於二零一零年一月二十九日下午四時正後, 1,823,615,035份尚未行使之認股權證已全數到期。

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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 has refreshed 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」）。本公司已更新一般限額，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)

At 31 December 2008, all outstanding share options were lapsed and there were no share options granted during 2009.

Details of options granted and a summary of the movements of the outstanding options under the Scheme during 2008 are as follows:

48. 購股權計劃 (續)

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，而於二零零九年並無授出任何購股權。

該計劃於二零零八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		Outstanding as at 31 December 2008	Exercise price per share HK\$	Date of grant (Note 1)	Exercisable period (Note 2)
	Outstanding as at 1 January 2008	Lapsed during the year				
	於二零零八年 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. 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 僱員	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)	7,400,000	(7,400,000)	–	0.728	22.6.2006	22.6.2006 – 21.6.2008
	46,685,000	(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 were exercisable during the first year of the option period, i.e. from 22 June 2006 to 21 June 2007. The balance of the 50% of the options and those options not yet exercised in the first year period could be exercised in the second year period, i.e. from 22 June 2007 to 21 June 2008. There were no share options outstanding at 31 December 2009.

3. Other eligible participants represented individuals who rendered personal services to the subsidiaries and the services rendered were similar to those rendered by employees.

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 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 50% 購股權及於首年尚未行使之購股權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。於二零零九年十二月三十一日並無未行使之購股權。

3. 其他合資格參與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者相似之人士。

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 includes the borrowings disclosed in Notes 38, 41, 43 and 44 (net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, accumulated losses 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.

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。

本集團之資本架構包括債務淨額（包括借貸（見附註38、41、43及44所披露）扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、累計虧損及其他儲備）。

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. 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
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

51. 金融工具

51a. 金融工具類別

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
5,239	10,190
658,917	924,310
116,229	162,984
1,489,752	1,915,240

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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, amounts due from/to related companies, amounts due from/to associates, amount due from/to a jointly controlled entity, trade and other receivables, loan receivables, loans to/from related companies, loan to a jointly controlled entity, investments held for trading, pledged bank deposits, trading cash balances, bank balances and cash, trade and other payables, borrowings, promissory 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 9.8% of the Group's sales are denominated in currencies other than the functional currency of the relevant group entity making the sale, whilst almost 95% of costs are denominated in the relevant 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可供出售投資、應收／應付關連公司款項、應收／應付聯營公司款項、應收／應付一家共同控制實體款項、貿易及其他應收賬款、應收貸款、給予關連公司之貸款／關連公司貸款、給予一家共同控制實體之貸款、持作買賣之投資、已抵押銀行存款、貿易現金結餘、銀行結餘及現金、貿易及其他應付賬款、借貸、承兌票據、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9.8%銷售額以進行銷售之相關集團實體功能貨幣以外之貨幣計值，而近95%成本以相關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:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Assets	資產		
United States dollars	美元	7,423	5,185
Renminbi	人民幣	7,501	400
Liabilities	負債		
United States dollars	美元	94,606	209,416
Australian dollars	澳元	10,769	10,567
Euro	歐元	9,613	1,758
Renminbi	人民幣	8,388	6,319

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 exposed to cash flow interest rate risk in relation to variable-rate loan receivables, loan to a jointly controlled entity, loans to related companies, loans from related companies, borrowings and promissory note (see notes 31, 26, 32, 38, 41 and 42 for details). The Group also have fixed interest rate financial assets (note 34) 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 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 Dollar denominated borrowings.

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

本集團須承受涉及浮動利率之應收貸款、給予一家共同控制實體之貸款、給予關連公司貸款、關連公司貸款、借貸及承兌票據 (詳情請見附註31、26、32、38、41及42) 相關之現金流量利率風險。本集團之定息金融資產 (附註34) 亦使本集團承受公平價值利率風險。本集團以浮動利率借貸之政策減低公平價值利率風險。

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。

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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

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate loan financial instruments, the analysis is prepared assuming the amounts of receivables or liabilities outstanding at the end of the reporting period 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.

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 2009 would increase/decrease by approximately HK\$779,000 (2008: HK\$3,430,000). The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable rate debt instruments.

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

下文之敏感度分析乃根據於呈報期結束時之非衍生工具利率風險釐定。於編製浮息貸款金融工具之分析時，會假設於呈報期結束時之未償還應收賬款或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利率可能出現之合理變動作出之評估。

倘利率上調／下滑50個基點，而所有其他變數維持不變，則本集團截至二零零九年十二月三十一日止年度之虧損將會增加／減少約779,000港元（二零零八年：3,430,000港元）。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。

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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities. 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 risks at the end of the reporting period for the held-for-trading investments.

If the prices of the respective equity instruments had been 5% higher/lower, loss for the year ended 31 December 2009 would be decreased/increased by approximately HK\$262,000 (2008: HK\$510,000) 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.

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

本集團於股本證券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期結束時之權益價格風險釐定。

倘若各項股本工具之價格上調／下滑5%，則截至二零零九年十二月三十一日止年度之虧損將會因為持作買賣投資之公平價值變動而減少／增加約262,000港元（二零零八年：510,000港元）。

由於持作買賣之投資減少，故本集團對持作買賣投資之敏感度較往年下跌。

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51. FINANCIAL INSTRUMENTS (CONTINUED)

51b. Financial risk management objectives and policies (Continued)

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 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. 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 of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk 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.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險

倘對方未能履行於二零零九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財務狀況報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呈報期之可收回金額，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。

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。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九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

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 Group's loss of approximately HK\$347,189,000 for the year ended 31 December 2009 and the fact that its current liabilities exceeded its current assets by approximately HK\$188,661,000 as at 31 December 2009. 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 (i) the approval by the shareholders at the special general meeting of the Company on 1 February 2010, inter alia, on the proposed rights issue of the Company's shares on a fully underwritten basis, with gross proceeds of not less than approximately HK\$409,000,000 (Note 61); and (ii) other undrawn borrowing facilities of HK\$223,000,000 as at 31 December 2009 (Note 41).

The directors of the Company are of the opinion that, taking into account of the aforesaid proceeds from the rights issue of the Company's shares and the presently available borrowing facilities, the Group has sufficient working capital for its present requirements for the next twelve months from the end of the reporting period.

The Group relies on bank and other borrowings as a significant source of liquidity, in the management of 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

在編製綜合財務報表時，鑑於本集團於截至二零零九年十二月三十一日止年度錄得虧損約347,189,000港元，而流動負債於二零零九年十二月三十一日多於流動資產約188,661,000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(i)股東於二零一零年二月一日舉行之本公司股東特別大會上批准（其中包括）建議以全數包銷基準進行本公司股份之供股，所得款項總額不少於約409,000,000港元（附註61）；及(ii)於二零零九年十二月三十一日之其他未支取借貸融資額223,000,000港元（附註41）。

經考慮上述進行本公司股份供股之所得款項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，足以應付由呈報期結束起計未來十二個月之現時需要。

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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51. FINANCIAL INSTRUMENTS (CONTINUED)

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 interest and principal cash flows.

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)

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。下表載有利息及主要現金流量。

		Weighted average effective interest rate % 加權平均實計利率 %	Less than 1 year HK\$'000 一年內 千港元	1-2 years HK\$'000 一年至兩年 千港元	2-5 years HK\$'000 兩年至五年 千港元	Total undiscounted cash flows HK\$'000 未貼現現金流量總額 千港元	Carrying amount at end of the reporting period HK\$'000 於呈報期結束時之賬面值 千港元
2009	二零零九年						
Trade and other payables	貿易及其他應付賬款	—	486,375	—	—	486,375	486,375
Loans from related companies	關連公司貸款	7.00	128,273	—	—	128,273	119,881
Amounts due to associates	應付聯營公司款項	—	9,543	—	—	9,543	9,543
Amounts due to related companies	應付關連公司款項	—	65,019	—	—	65,019	65,019
Obligations under finance leases	融資租約之承擔	5.80	316	153	94	563	508
Borrowings	借貸	2.53	10,700	43,013	—	53,713	51,784
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	14.00	120,876	—	—	120,876	120,876
Convertible notes	可換股票據	2.00	12,800	709,541	—	722,341	635,766
			833,902	752,707	94	1,586,703	1,489,752
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
Obligations under finance leases	融資租約之承擔	5.80	326	310	243	879	783
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
			1,305,302	13,110	776,687	2,095,099	1,915,240

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

51. FINANCIAL INSTRUMENTS (CONTINUED)

51c. Fair value

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)

51c. 公平價值

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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52. DISPOSAL OF SUBSIDIARIES

- (a) On 18 September 2009, the Group disposed of its entire 100% equity interest in Yarra Group Limited which indirectly held 100% interest in the hotel property of Rosedale on the Park to Golden Spirit Enterprises Corp. ("Golden Spirit"), an independent third party, for a consideration of HK\$833,000,000. The net assets at the date of disposal were as follows:

52. 出售附屬公司

- (a) 於二零零九年九月十八日，本集團向獨立第三方Golden Spirit Enterprises Corp. (「Golden Spirit」)出售其於Yarra Group Limited (間接持有珀麗酒店之酒店物業之100%權益)之全部100%股本權益，代價為833,000,000港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	593,707
Bank balances	銀行結餘	5
Other receivable	其他應收賬款	88,000
Deferred taxation	遞延稅項	(57,500)
Net assets disposed of	所出售之資產淨值	624,212
Expenses incurred for disposal	出售所產生之開支	29,621
		653,833
Gain on disposal	出售之收益	179,167
Total consideration	總代價	833,000
Satisfied by:	支付方式：	
Cash	現金	350,744
Retention money included in other receivables	計入其他應收賬款之保留金	2,050
Repayment of bank borrowings	償還銀行借貸	419,000
Rental deposits and prepaid rental (note)	租金按金及預付租金(附註)	31,585
Expenses paid	已付開支	29,621
		833,000
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration	現金代價	350,744
Bank balances and cash disposed of	所出售之銀行結餘及現金	(5)
		350,739

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綜合財務報表附註

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52. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Note: Upon the completion of the disposal, the Group had leased back the hotel property (included in property, plant and equipment) from Golden Spirit for five years at a monthly rental of approximately HK\$4,500,000 per month. Part of the consideration was used to pay for 6-month rental as deposits and one months prepaid rental. The lease from Golden Spirit was accounted for as an operating lease.

- (b) 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 (續)

附註：於出售完成時，本集團已向 Golden Spirit 租回酒店物業（計入物業、機器及設備），為期五年，月租約為每月4,500,000港元。部分代價用以支付六個月租金作為按金，並預付一個月租金。向 Golden Spirit 租賃入賬列作經營租賃。

- (b) 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之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 balance and cash	銀行結餘及現金	363
Trade and other payable	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 receivable	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)

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53. ACQUISITION OF SUBSIDIARIES

Assets acquisition:

- (a) On 8 May 2009, the Group, through a wholly-owned subsidiary, acquired the entire issued share capital of Sky Victory Resources Limited ("Sky Victory") for a consideration of HK\$35,000,000 and incurred transaction costs of approximately HK\$568,000. Sky Victory is an investment holding company whose subsidiary is engaged in hotel operation in the PRC. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired does not constitute a business.

The net assets acquired in this transaction are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	8,374
Intangible asset	無形資產	28,329
Other receivables	其他應收賬款	1,476
Other payables	其他應付賬款	(2,611)
Net assets acquired and cash consideration	所購入資產淨值及現金代價	35,568
Satisfied by:	支付方式:	
Deposit paid in prior period	前期支付之訂金	25,000
Cash	現金	10,000
Expenses incurred for the acquisition	就收購所產生之開支	568
		35,568
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	10,000
Expenses incurred for the acquisition	就收購所產生之開支	568
		10,568

Intangible asset represents a hotel operating agreement that entitles the subsidiary of Sky Victory to manage and operate a hotel exclusively in the PRC for a period of 15 years.

53. 收購附屬公司

資產收購:

- (a) 於二零零九年五月八日，本集團透過一間全資附屬公司收購Sky Victory Resources Limited (「Sky Victory」) 全部已發行股本，代價為35,000,000港元，並產生交易成本約568,000港元。Sky Victory為一間投資控股公司，其附屬公司於中國經營酒店。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:

無形資產指一份酒店經營協議，該協議賦予Sky Victory之附屬公司權利獨家管理及經營中國一家酒店，為期15年。

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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

- (b) During the year, the Group acquired 100% interest in Rich Good Enterprises Limited ("Rich Good"), Wise Mark International Investment Inc. ("Wise Mark"), East Regent Limited ("East Regent") and Henry Limited ("Henry"), respectively from independent third parties. The acquired subsidiaries owned operating agreements for certain hotels located in the PRC. The acquisitions have been accounted for as acquisition of assets as the subsidiaries acquired do not constitute a business. The assets acquired in this transaction were as follows:

		Rich Good HK\$'000 富豪企業 千港元	Wise Mark HK\$'000 Wise Mark 千港元	East Regent HK\$'000 宜偉 千港元	Henry HK\$'000 恒樺 千港元	Total HK\$'000 合計 千港元
Property, plant and equipment	物業、機器及設備	3,405	1,702	2,270	1,703	9,080
Intangible assets	無形資產	14,095	13,998	16,230	14,797	59,120
Assets acquired and cash consideration paid	所購入資產及已付現金代價	17,500	15,700	18,500	16,500	68,200

Intangible asset represents hotel operating agreements that entitle the acquirees to manage and operate certain hotels exclusively in the PRC for a period ranging from 6 to 11 years.

- (c) 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.

53. 收購附屬公司 (續)

資產收購：(續)

- (b) 於年內，本集團分別向多名獨立第三方收購富豪企業有限公司（「富豪企業」）、Wise Mark International Investment Inc.（「Wise Mark」）、宜偉有限公司（「宜偉」）及恒樺有限公司（「恒樺」）之100%權益。所收購之附屬公司擁有中國若干酒店之經營協議。由於所收購之附屬公司並非一項業務，故有關收購已入賬列為資產收購。該項交易中所收購之資產如下：

無形資產指多份酒店經營協議，該等協議賦予被收購公司權利獨家管理及經營中國若干酒店，為期6至11年。

- (c) 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，故該項收購已入賬列為資產收購。

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53. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

The assets acquired in this transaction were as follows:

		HK\$'000 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	所購入銀行結餘及現金	3,600

Business acquisition:

- (d) In December 2008, the Group acquired a further 18.4% interest in the issued share capital of Sino Express Travel, Ltd. ("Sino USA"), a then 48% owned associate of the Group for 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 (續)

資產收購: (續)

該項交易中所收購之資產如下:

業務收購:

- (d) 於二零零八年十二月，本集團以5,000,000港元增購Sino Express Travel, Ltd. (「Sino USA」，本集團當時擁有48%權益之聯營公司)已發行股本18.4%權益，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)

Business acquisition: (Continued)

The net assets acquired in the transaction and the discount on acquisition are as follows:

53. 收購附屬公司 (續)

業務收購：(續)

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)
Assets 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	所購入銀行結餘及現金			62
				(4,938)

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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 31 December 2008.

If the acquisition had been completed on 1 January 2008, total Group's revenue for 2008 would have been HK\$2,220,093,000, and the loss for 2008 would have been HK\$898,186,000. The pro forma information is for illustrative purpose 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.

54. MAJOR NON-CASH TRANSACTIONS

Save as otherwise disclosed, 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 approximately HK\$791,000 (2009: Nil).

53. 收購附屬公司 (續)

業務收購：(續)

於收購日期起至二零零八年十二月三十一日止期間，Sino USA對本集團之收益及除稅前虧損分別貢獻約197,000港元及約1,089,000港元。

倘收購事項於二零零八年一月一日完成，則本集團於二零零八年之總收益約為2,220,093,000港元，而二零零八年虧損則約為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。

54. 重大非現金交易

除另行披露外，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約為791,000港元（二零零九年：無）。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

55. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2009, the Group's credit facilities were secured by the Group's assets as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Hotel property	酒店物業	—	597,894
Leasehold land and building	租賃土地及樓宇	14,610	14,328
Investments held for trading	持作買賣之投資	5,187	9,923
Properties under construction	在建物業	80,781	56,546
Prepaid lease payments	預付租賃款項	154,019	159,654
Bank balances	銀行結餘	12,115	12,063
		266,712	850,408

At 31 December 2008, the Group had 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 and their total assets are approximately HK\$13,977,000 at 31 December 2008. The above pledge has been released upon the disposal of the subsidiaries by the Group (note 52a).

Further, the Group had a fixed charge over the entire issued share capital of and/or shareholders' 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. The above pledge has been released upon the disposal of the subsidiaries by the Group (note 52a).

55. 資產抵押

除另行披露外，於二零零九年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

於二零零八年十二月三十一日，本集團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，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。上述抵押已於本集團出售有關附屬公司（附註52a）後解除。

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。上述抵押已於本集團出售有關附屬公司（附註52a）後解除。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

56. OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Hotel property	酒店物業		
Within one year	一年內	55,235	—
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	201,960	—
		257,195	—
Land and buildings	土地及樓宇		
Within one year	一年內	19,933	20,085
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	19,382	17,072
		39,315	37,157
Equipment	設備		
Within one year	一年內	418	597
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,148	1,566
		1,566	2,163

As described in Note 52(a), the Group had sold and leased back a hotel property for five years and the rental is fixed throughout the lease term.

Other 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

於二零零九年十二月三十一日，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：

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Hotel property		
Within one year	55,235	—
In the second to fifth years inclusive	201,960	—
	257,195	—
Land and buildings		
Within one year	19,933	20,085
In the second to fifth years inclusive	19,382	17,072
	39,315	37,157
Equipment		
Within one year	418	597
In the second to fifth years inclusive	1,148	1,566
	1,566	2,163

如附註52(a)所述，本集團已售後租回一項酒店物業，為期五年，租期內租金固定。

其他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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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

56. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessor

Property rental income earned during the year was approximately HK\$18,435,000 (2008: HK\$18,220,000).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases for its investment property and premises within the hotel properties:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within one year	一年內	18,667	17,753
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	38,659	42,790
After five years	五年之後	1,165	1,693
		58,491	62,236

57. CAPITAL COMMITMENTS

Contracted for but not provided in the consolidated financial statements in respect of

Capital expenditure of investment property
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

投資物業之資本開支
於一家共同控制實體之投資
購買物業、機器及設備

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Capital expenditure of investment property	投資物業之資本開支	14,943	—
Investment in a jointly controlled entity	於一家共同控制實體之投資	35,108	37,687
Purchase of property, plant and equipment	購買物業、機器及設備	329,941	463,269
		379,992	500,956

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.

56. 經營租約承擔(續)

作為出租人

年內收取之物業租金收入約為18,435,000港元(二零零八年: 18,220,000港元)。

於呈報期結束時, 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:

57. 資本承擔

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
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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, 並由獨立信託人控制。

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58. PROVIDENT FUND SCHEMES (CONTINUED)

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all its new employees in Hong Kong employed therefrom or existing employees wishing to join the MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the MPF Scheme at 5% of relevant payroll cost. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the MPF Scheme.

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 profit or loss represent contributions paid or payable to schemes by the Group of approximately HK\$9,489,000 (2008: HK\$10,953,000) less forfeiture of approximately HK\$26,000 (2008: HK\$34,000) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the end of the reporting period, 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 approximately HK\$36,000 (2008: HK\$60,000).

58. 退休金計劃 (續)

由二零零零年十二月一日起，本集團為所有由該日起新聘之香港僱員或有意參加強制性公積金計劃（「強積金計劃」）之現有僱員參加強積金計劃。強積金計劃根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。根據強積金計劃之規則，僱主及其僱員須向強積金計劃作出有關薪酬5%之供款。本集團就強積金計劃唯一應盡之責任乃根據強積金計劃作出規定之供款。

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。

於損益中列支之款項，為本集團已付或應付予計劃之供款約9,489,000港元（二零零八年：10,953,000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）而被沒收之供款約26,000港元（二零零八年：34,000港元）。

於呈報期結束時，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約為36,000港元（二零零八年：60,000港元）。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

59. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere of these consolidated financial statements, during the year, the Group had transactions with related parties as follows:

Nature of transactions 交易性質	Name of related company 關連公司名稱	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Air ticketing and travel service income received and receivable by the Group 本集團已收及應收之機票及旅遊服務收入	Hanny Holdings Limited and its subsidiaries (i) 錦興集團有限公司及其附屬公司(i) PYI Corporation Limited and its subsidiaries (iv) 保華集團有限公司及其附屬公司(iv) ITC Corporation Limited and its subsidiaries (iv) 德祥企業集團有限公司及其附屬公司(iv) 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) PSC Corporation Limited (i) 普威集團有限公司(i) China Strategic Holdings Limited (i) 中策集團有限公司(i) See Corporation Limited (i) 漢傳媒集團有限公司(i) Ananda Travel Service (Aust) Pty Ltd (iii)	943 2,193 501 982 — 10 353 1,874	739 2,113 808 1,370 124 — — —
Tour costs paid and payable by the Group 本集團已付及應付之接待成本	Ananda Travel Service (Aust) Pty Ltd. (iii) Wing On International Travel Service Co Ltd, Guangdong (iii) 廣東永安國際旅行社有限公司(iii)	31,528 3,304	32,467 4,449
		34,832	36,916

59. 關連人士交易

- (a) 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)

Nature of transactions 交易性質	Name of related company 關連公司名稱	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	Asia Will Limited (iv) 得普有限公司(iv)	1,799	—
	Intraco Limited (i) 新加坡國際貿易有限公司(i)	286	—
	China Enterprises Limited (iv)	1,260	1,263
	PSC Corporation Limited (i) 普威集團有限公司(i)	430	242
	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)	900	505
		4,675	2,010
Loan interests paid and payable by the Group 本集團已付及應付之貸款利息	PYI Corporation Limited and its subsidiaries (v) 保華集團有限公司及其附屬公司(v)	17,836	19,715
	Hanny Holdings Limited and its subsidiaries (i) 錦興集團有限公司及其附屬公司(i)	—	62
	ITC Management Limited (iv)	57	952
	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)	—	1,012
	TIL Capital Corporation Limited (ii)	10,511	4,358
	TZG Holdings Limited (ii)	5,854	1,931
		34,258	28,030
Loan interests received and receivable by the Group 本集團已收及應收之貸款利息	See Corporation Limited (i) 漢傳媒集團有限公司(i)	6	—

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59. RELATED PARTY TRANSACTIONS (CONTINUED)

59. 關連人士交易 (續)

Nature of transactions 交易性質	Name of related company 關連公司名稱	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
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) China Strategic Holdings Limited (i) 中策集團有限公司(i)	– 1,200	3,000 –
		1,200	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) Travoo Asia Limited (iii)	553 456	553 –
		1,009	553
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) Travoo Asia Limited (iii) China Enterprises Limited (iv)	49 1,217 4	36 1,217 4
		1,270	1,257
Design and construction fees paid and payable by the Group 本集團已付及應付之設計及 建築費用	Paul Y. General Contractors Limited (v) 保華建築營造有限公司(v)	15,545	–
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)	266	1,212
Project management consulting fees paid and payable by the Group 本集團已付及應付之 項目管理顧問費	Paul Y. Properties Development Limited (v) 保華房產發展有限公司(v)	900	–

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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.
 - (v) The above companies and the Company have common significant shareholders.
- (b) During the years ended 31 December 2009 and 2008, the Group advanced and obtained loans from related companies and a jointly controlled entity. Details of their relationships and the terms of the loans are set out in notes 26, 32 and 38 respectively.
- (c) The Group maintained current accounts with a jointly controlled entity, related companies and associates. Their balances as at 31 December 2009 are set out in notes 26, 28, 29 and 39.

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。
 - (v) 上述公司及本公司有共同重大股東。
- (b) 於截至二零零九年及二零零八年十二月三十一日止年度，本集團已向關連公司及一家共同控制實體墊付及獲取貸款。與該等公司之關係及貸款條款之詳情分別載於附註26、32及38。
- (c) 本集團與一家共同控制實體、關連公司及聯營公司有來往賬戶，其於二零零九年十二月三十一日之結餘載於附註26、28、29及39。

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 years ended 31 December 2009 and 2008, the Company also entered into agency arrangements with certain related companies to handle their instructions and on their behalf, matters relating to their potential and existing projects in the PRC.

- (e) Compensation of key management personnel

The remuneration of key management members, who are the executive directors of the Company during the year was as follows:

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Short-term benefits 短期福利	120	169

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) 於截至二零零九年及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。

- (e) 主要管理人員之薪酬

身兼本公司執行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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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

60. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2009 and 2008 are as follows:

60. 主要附屬公司

以下為於二零零九年及二零零八年十二月三十一日本公司之主要附屬公司詳情：

Name of company	Place of incorporation/ registration	Issued and paid up share capital/ registered capital	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
			2009 %	2008 %	
公司名稱	註冊成立／登記地點	已發行及繳足 股本／註冊資本	本集團持有已發行 股本／註冊資本之實際權益 二零零九年 %	二零零八年 %	主要業務及營業地點
Allied Glory Investment Limited ("Allied Glory")	Hong Kong	HK\$2	62.4	55.7	Investment holding in Hong Kong
合榮投資有限公司(「合榮」)	香港	2港元	62.4	55.7	香港投資控股
Apex Quality Group Limited	British Virgin Islands	US\$5,548,172	75.9	67.9	Investment holding
Apex Quality Group Limited	英屬維爾京群島	5,548,172美元	75.9	67.9	投資控股
Asia Times Limited	British Virgin Islands	US\$100	100	100	Investment holding
Asia Times Limited	英屬維爾京群島	100美元	100	100	投資控股
Benchmark Pacific Limited	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
Benchmark Pacific Limited	英屬維爾京群島	1美元	100	100	香港投資控股
DS Eastin Limited	Hong Kong	HK\$20	75.9	67.9	Investment holding in Hong Kong
日陽東方投資有限公司	香港	20港元	75.9	67.9	香港投資控股
Fortress State International Limited	Hong Kong	HK\$1	100	100	Property holding in Hong Kong
灝申國際有限公司	香港	1港元	100	100	持有香港物業
Hey Wealth Limited	Hong Kong	HK\$2	–	67.9	Hotel ownership in Hong Kong
Hey Wealth Limited	香港	2港元	–	67.9	於香港擁有酒店
HKWOT (BVI) Limited (a)	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
HKWOT (BVI) Limited (a)	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	62.4	55.7	Investment holding in Canada
HMH China Investments Limited	百慕達	1,152,913加幣	62.4	55.7	加拿大投資控股

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For the year ended 31 December 2009 截至二零零九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	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
公司名稱	註冊成立/登記地點	已發行及繳足 股本/註冊資本	2009 %	2008 %	主要業務及營業地點
			本集團持有已發行 股本/註冊資本之實際權益		
			二零零九年 %	二零零八年 %	
Hong Kong Wing On Travel Service Limited	Hong Kong	Ordinary – HK\$180,000,100	100	100	Outbound travel and related services
香港永安旅遊有限公司	香港	Deferred – HK\$20,000,000* 普通股份 – 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
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
香港物業投資	香港	2港元	100	100	香港物業投資
Lucky Million Investments Limited	British Virgin Islands	US\$1	75.9	67.9	Investment holding in Hong Kong
英屬維爾京群島		1美元	75.9	67.9	香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd.	PRC*	RMB145,000,000	45.5	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	45.5	40.8	於中國擁有及經營酒店
Makerston Limited	British Virgin Islands	US\$1	75.9	67.9	Investment holding in Hong Kong
英屬維爾京群島		1美元	75.9	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
英屬維爾京群島		1美元	100	100	香港證券買賣
RailPartners, Inc.	British Virgin Islands	US\$812	72	72	Train operation in the PRC
英屬維爾京群島		812美元	72	72	於中國經營列車業務

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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	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
			2009 %	2008 %	
公司名稱	註冊成立/登記地點	已發行及繳足 股本/註冊資本	本集團持有已發行 股本/註冊資本之實際權益	二零零八年	主要業務及營業地點
			二零零九年 %	二零零八年 %	
Rosedale Group Management Limited	Hong Kong	HK\$2	75.9	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	75.9	67.9	於香港提供管理及秘書服務
Rosedale Hotel Beijing Co., Ltd.	PRC [#]	US\$17,200,000	72.1	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	72.1	64.5	於中國擁有及經營酒店
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	75.9	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	75.9	67.9	香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC ^{##}	US\$11,500,000	61.7	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	61.7	55	於中國擁有及經營酒店
Rosedale Park Limited	Hong Kong	HK\$2	75.9	67.9	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	75.9	67.9	於香港經營酒店
Rosedale Luxury Hotel & Suites Ltd.	PRC ^{###}	US\$20,000,000	75.9	100	Property investment in the PRC
珀麗置業(上海)有限公司	中國 ^{###}	20,000,000美元	75.9	100	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	75.9	67.9	Investment holding in Hong Kong
Shenyang Limited	英屬維爾京群島	1美元	75.9	67.9	香港投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	75.9	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	75.9	67.9	香港投資控股
Sino Express Travel, Ltd.	United States of America	US\$90,108,696	66.4	66.4	Provision of travel and related services
Sino Express Travel, Ltd.	美國	90,108,696美元	66.4	66.4	提供旅遊及相關服務

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For the year ended 31 December 2009 截至二零零九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	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
公司名稱	註冊成立/登記地點	已發行及繳足 股本/註冊資本	2009 %	2008 %	主要業務及營業地點
			本集團持有已發行 股本/註冊資本之實際權益		
			二零零九年 %	二零零八年 %	
Square Inn Hotel Management Limited	Macau	MOP100,000	79.8	52.5	Budget hotel operation in Macau
Square Inn Hotel Management Limited	澳門	100,000葡幣	79.8	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	79.8	52.5	Investment holding
Square Inn Budget Hotels Management, Inc.	美國	1,420,474美元	79.8	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
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	66.3	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	66.3	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	普通股股份 – 1,500,000港元 B股 – 100港元*	100	100	香港海上旅遊服務

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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	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
			2009 %	2008 %	
公司名稱	註冊成立/登記地點	已發行及繳足 股本/註冊資本	本集團持有已發行 股本/註冊資本之實際權益		主要業務及營業地點
			二零零九年 %	二零零八年 %	
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 International Limited (a)	British Virgin Islands	US\$1	100	100	Investment holding
Wing On Travel International Limited (a)	英屬維爾京群島	1美元	100	100	投資控股
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	66.4	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	66.4	於中國擁有及經營酒店

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

60. PRINCIPAL SUBSIDIARIES (CONTINUED)

- (a) These subsidiaries are directly held by the Company.
- * The deferred shares and "B" shares are owned by the Group, carry practically 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 subsidiaries are PRC Sino-foreign equity joint ventures.
- ## 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 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)

- (a) 該等附屬公司由本公司直接持有。
- * 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等公司任何股東大會通告或出席股東大會或於會上投票，於該等公司清盤時亦無權取得任何分派。
- # 該等附屬公司乃中國中外股本合營公司。
- ## 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。

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。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

61. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events occurred subsequent to 31 December 2009:

- (i) On 3 December 2009, the Company and the placing agent entered into a placing agreement ("Placing Agreement") pursuant to which the placing agent agreed to place, on a best effort basis over a period from (and excluding) the date of the satisfaction of the conditions precedent to the Placing Agreement to (and including) the date falling on the 120th trading day thereafter, convertible bonds with aggregate principal amount of up to HK\$300 million under the placing upon the 2010 Capital Reorganisation (as defined below) becoming effective ("2010 Convertible Bonds Placing").

On 8 December 2009, the Company announced its proposal to raise not less than approximately HK\$409 million but not more than approximately HK\$549 million, before expenses, by way of the rights issue of not less than 2,729,961,230 rights shares but not more than 3,657,929,510 rights shares at the subscription price of HK\$0.15 per rights share on the basis of five rights shares for every one adjusted share held on the record date and payable in full on acceptance ("2010 Rights Issue"). The Company also intended to put forward a proposal to the shareholders to effect the capital reorganisation ("2010 Capital Reorganisation") which involves: (i) share consolidation: the consolidation of every 20 issued existing shares of HK\$0.01 each into 1 issued consolidated share of HK\$0.20 each, and (ii) capital reduction: the reduction of the nominal value of each share in issue from HK\$0.20 to HK\$0.01 by cancelling paid-up capital to the extent of HK\$0.19 on each issued share of the Company on the date which the 2010 Capital Reorganisation becomes effective on 2 February 2010.

61. 呈報期後之事項

除綜合財務報表其他部分所披露者外，於二零零九年十二月三十一日後發生下列重大事項：

- (i) 於二零零九年十二月三日，本公司與配售代理訂立一份配售協議（「配售協議」），據此，配售代理同意於由配售協議先決條件達成當日（不包括該日）起至其後第120個交易日當日（包括該日）止期間按盡力基準按照於二零一零年股本重組（定義見下文）生效後進行之配售事項配售總本金額最多達300,000,000港元之可換股債券（「二零一零年可換股債券配售事項」）。

於二零零九年十二月八日，本公司擬籌集不少於約409,000,000港元但不多於約549,000,000港元之資金（未扣除開支），方式為按認購價每股供股股份0.15港元供股發行不少於2,729,961,230股供股股份但不多於3,657,929,510股供股股份，基準為於記錄日期每持有一股經調整股份獲發五股供股股份並於接納時悉數支付（「二零一零年供股」）。本公司擬向股東提呈建議以實行股本重組（「二零一零年股本重組」），其中涉及下列事項：(i) 股份合併：將每20股每股面值0.01港元之已發行現有股份合併為1股每股面值0.20港元之已發行合併股份；及(ii) 股本削減：透過註銷本公司於二零一零年股本重組於二零一零年二月二日生效當日每股已發行股份之已繳股本0.19港元，將每股已發行股份之面值由0.20港元削減至0.01港元。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

61. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

(i) (Continued)

On 8 December 2009, the Company further announced that it proposed to make a repurchase offer (subject to fulfillment of certain conditions precedent) to repurchase the Notes (Note 44) at a price payable in cash equal to 80% of the outstanding principal amount of the Notes tendered on acceptance of the repurchase offer (the "Repurchase Offer"). The Repurchase Offer ended on 23 December 2009 and valid acceptances in respect of the Notes in aggregate principal amount of HK\$404,200,000 (representing 63.16% of the total principal amount of the Notes outstanding) were received, in respect of which the Company will, in accordance with the terms of the Repurchase Offer and subject to the fulfillment of certain conditions precedent, repurchase the Notes at a price which is HK\$323,360,000 in aggregate, payable in cash and equals to 80% of the outstanding principal amount of the Notes for which valid acceptances were received.

Further details of the 2010 Convertible Bonds Placing, the 2010 Rights Issue, the 2010 Capital Reorganisation and the Repurchase Offer are set out in a circular of the Company dated 8 January 2010.

On 1 February 2010, the shareholders of the Company have approved, inter alia, the 2010 Convertible Bonds Placing, the 2010 Rights Issue, the 2010 Capital Reorganisation, and the Repurchase Offer in a special general meeting of the Company. As the 2010 Capital Reorganisation became effective on 2 February 2010, the conversion price of the Notes has been adjusted from HK\$0.339 to HK\$6.78 and the number of shares of the Company falling to be issued upon full conversion of the Notes decreased from 1,887,905,604 shares to 94,395,280 shares pursuant to the terms and conditions of the Notes. Save for the above adjustment, all other terms and conditions of the Notes remain unchanged.

61. 呈報期後之事項 (續)

(i) (續)

於二零零九年十二月八日，本公司進一步宣佈將作出購回建議（須待若干先決條件達成後方可作實），按相等於在接納購回建議時交回之票據未償還本金額80%之應付價格以現金購回票據（附註44）（「購回建議」）。購回建議已於二零零九年十二月二十三日截止，本公司接獲涉及本金總額達404,200,000港元（相當於票據未償還本金總額之63.16%）之票據之有效接納書，就此，本公司將根據購回建議之條款，待若干先決條件達成後，按相等於所收取之有效接納書涉及之票據未償還本金額80%之應付價格合共323,360,000港元，以現金購回票據。

有關二零一零年可換股債券配售事項、二零一零年供股、二零一零年股本重組及購回建議之進一步詳情，載於本公司日期為二零一零年一月八日之通函內。

於二零一零年二月一日，本公司股東於股東特別大會上批准（其中包括）二零一零年可換股債券配售事項、二零一零年供股、二零一零年股本重組及購回建議。由於二零一零年股本重組已於二零一零年二月二日生效，根據票據之條款及條件，票據之換股價已由0.339港元調整至6.78港元，因票據獲悉數轉換將予發行之本公司股份數目由1,887,905,604股減少至94,395,280股。除上述調整外，票據之所有其他條款及條件維持不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

61. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

- (ii) On 3 February 2010, the Company entered into an agreement with an independent third party. The transaction constitutes a very substantial disposal transaction under the Listing Rules. An estimate of its financial effect cannot be made as at the date of approval of these financial statements. Details of the agreement shall be disclosed in an announcement to be released by the Company.
- (iii) On 5 February 2010, an indirectly wholly-owned subsidiary of the Company entered into an agreement to subscribe for 45% equity interest in a company, the subsidiary of that company is intended to engage in property, resort and leisure related business in the PRC. The transaction constitutes a discloseable transaction under the Listing Rules. An estimate of its financial effect cannot be made as at the date of approval of these financial statements. Details of the transaction shall be disclosed in an announcement to be released by the Company.

61. 呈報期後之事項 (續)

- (ii) 於二零一零年二月三日，本公司與一名獨立第三方訂立一份協議。根據上市規則，是項交易構成一項非常重大出售交易。於此等財務報表獲批准當日未能估計其財務影響。協議詳情將於本公司將發表之公佈內披露。
- (iii) 於二零一零年二月五日，本公司之間接全資附屬公司訂立一份協議，認購一家公司之45%股本權益，該公司之附屬公司有意於中國從事物業、度假村及休閒相關業務。根據上市規則，是項交易構成一項須予披露交易。於此等財務報表獲批准當日未能估計其財務影響。交易詳情將於本公司將發表之公佈內披露。

Financial Summary

財務概要

RESULTS

業績

		Year ended 31 December				
		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
		二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元
Turnover	營業額	1,960,064	2,216,897	2,266,163	1,992,354	1,815,718
(Loss) profit before taxation	除稅前（虧損）溢利	(345,137)	(825,748)	(42,143)	(81,295)	30,126
Taxation (expense) credit	稅項（支出）撥回	(2,052)	(7,165)	46,631	1,891	2,108
(Loss) profit for the year	本年度（虧損）溢利	(347,189)	(832,913)	4,488	(79,404)	32,234
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(357,811)	(688,918)	(16,199)	(71,748)	31,109
Minority interests	少數股東權益	10,622	(143,995)	20,687	(7,656)	1,125
		(347,189)	(832,913)	4,488	(79,404)	32,234
Dividends	股息	—	9,103	11,908	9,188	8,752

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
		二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元
Total assets	資產總值	3,706,012	4,623,726	4,813,625	3,834,882	3,031,623
Total liabilities	負債總額	1,831,044	2,372,211	2,251,098	2,148,095	1,617,579
		1,874,968	2,251,515	2,562,527	1,686,787	1,414,044
Equity attributable to	本公司擁有人					
Owners of the Company	應佔權益	1,503,396	1,836,344	2,044,482	1,255,312	978,976
Minority interests	少數股東權益	371,572	415,171	518,045	431,475	435,068
		1,874,968	2,251,515	2,562,527	1,686,787	1,414,044

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
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.	72.1%
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	72.1%
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.	61.5%
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	61.5%
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.	45.5%
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	45.5%

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
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.	66.4%
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	66.4%
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%
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%

Particulars of Properties

物業詳情

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.	10%	December 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	10%	二零一一年十二月

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



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