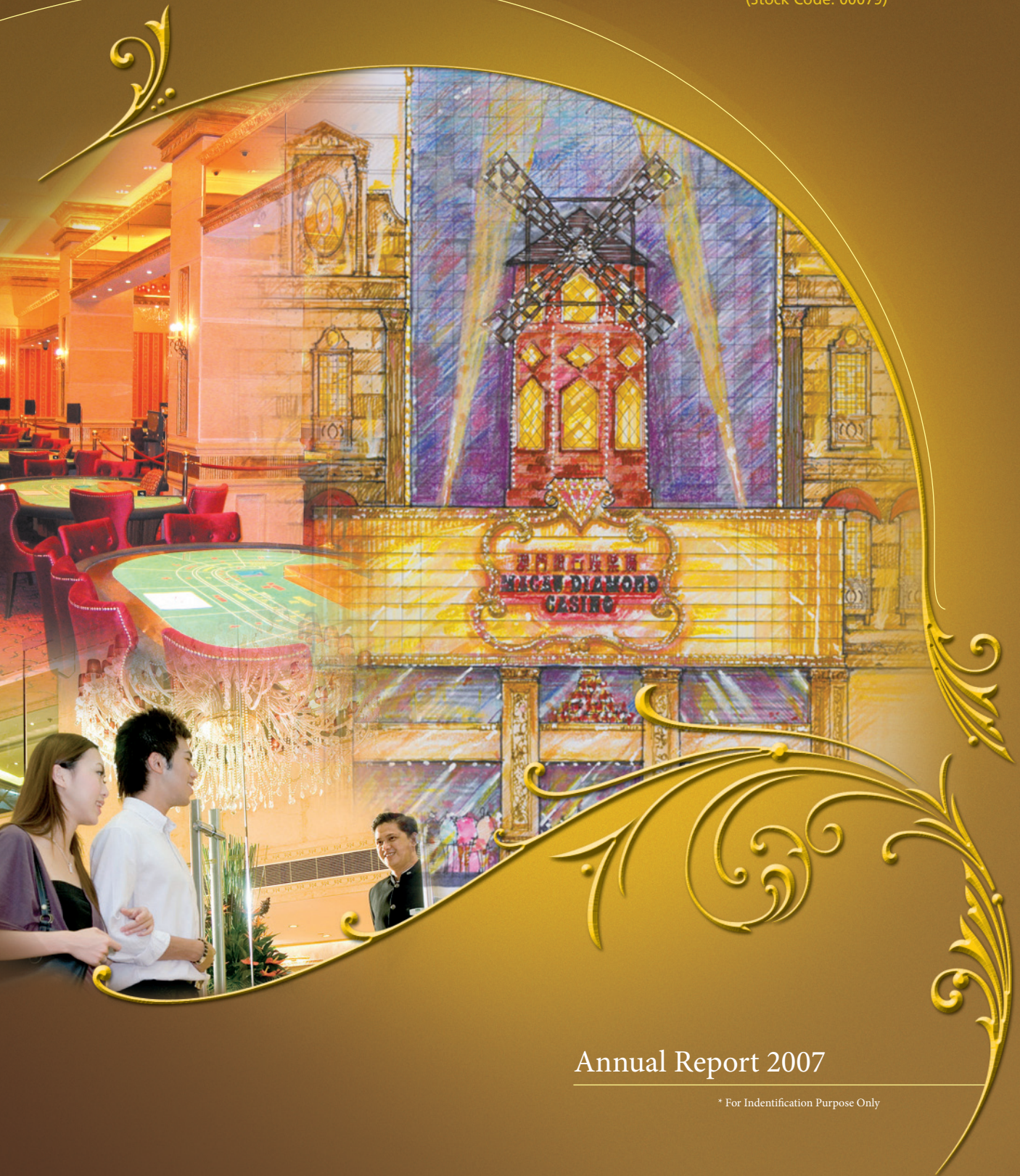




CENTURY LEGEND (HOLDINGS) LIMITED  
世紀建業(集團)有限公司\*

(Stock Code: 00079)



Annual Report 2007

\* For Identification Purpose Only

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Tsang Chiu Mo Samuel (*Executive Chairman*)  
Mr. Tsang Chiu Ching (*Deputy Chairman*)  
Ms. Chu Ming Tak Evans Tania  
Mr. Wu Binqun  
Ms. Tsang Chiu Yuen Sylvia  
(alternate Director to Mr. Tsang Chiu Mo Samuel)

#### *Independent Non-executive Directors*

Mr. Tang Man Ching  
Mr. Hui Yan Kit  
Mr. Wong Tak Ming Gary

### AUDIT COMMITTEE

Mr. Wong Tak Ming Gary (*Chairman*)  
Mr. Hui Yan Kit  
Mr. Tang Man Ching

### REMUNERATION COMMITTEE

Mr. Hui Yan Kit (*Chairman*)  
Mr. Tang Man Ching  
Mr. Wong Tak Ming Gary

### NOMINATION COMMITTEE

Mr. Tang Man Ching (*Chairman*)  
Mr. Wong Tak Ming Gary  
Mr. Hui Yan Kit

### COMPANY SECRETARY

Ms. Sze Tak On

### LEGAL ADVISERS

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

### AUDITORS

Grant Thornton  
Certified Public Accountants

### 董事會

#### 執行董事

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

#### 獨立非執行董事

鄧文政先生  
許人傑先生  
黃德明先生

### 審核委員會

黃德明先生 (*主席*)  
許人傑先生  
鄧文政先生

### 薪酬委員會

許人傑先生 (*主席*)  
鄧文政先生  
黃德明先生

### 提名委員會

鄧文政先生 (*主席*)  
黃德明先生  
許人傑先生

### 公司秘書

施得安女士

### 法律顧問

趙、司徒、鄭律師事務所  
曹歐嚴楊律師行

### 核數師

均富會計師行  
執業會計師

## Corporate Information 公司資料

### BANKERS

The Bank of East Asia, Limited  
Chong Hing Bank Limited

### 往來銀行

東亞銀行有限公司  
創興銀行有限公司

### SHARE REGISTRARS

#### *Principal Share Registrars*

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

### 股份過戶登記處

#### *主要股份過戶登記處*

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

#### *Hong Kong Branch Share Registrars and Transfer Office*

Computershare Hong Kong Investor Services Limited  
Rooms 1806-1807, 18th Floor,  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### *香港股份過戶登記處分處*

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
18樓1806-1807室

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

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

Room 3403-04, 34th Floor  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### 總辦事處及香港主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓3403-04室

### COMPANY WEBSITE

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

### 公司網站

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

### STOCK CODE

00079

### 股份代號

00079

## Milestones 重大事項

### 1990's 九零年代

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

### 2000 & 2001 二零零零年及二零零一年

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

## Milestones 重大事項

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

### 2003 & 2004 二零零三年及二零零四年

- 26 June 2003      Barsmark Investments Ltd, a company controlled by part of the current management, entered into a conditional agreement for sales and purchase of controlling interest (42.05%) in the Company from Century Legend Limited, former substantial shareholder of the Company.
- 二零零三年六月二十六日      Barsmark Investments Ltd一間現時由部分管理層控制之公司，與本公司前主要股東世紀建業有限公司訂立一項有條件協議進行本公司42.05%控股權益之買賣。
- 2 September 2003      Barsmark Investments Ltd completed acquisition of the Company and subsequently acquired in total 52.22% shares of the Company upon completion of the cash offers.
- 二零零三年九月二日      Barsmark Investments Ltd已完成本公司之收購，而其後於完成現金收購建議後合共收購本公司52.22%股份。
- 19 November 2003      The Group’s wholly owned subsidiary, Hong Kong Macau Junket Investments Limited (“HKMJIL”) which is now know as Century Legend Entertainment Limited, acquired 5% interest in junket operations in Macau. Junket related business concept in Macau was brought into a listed company in Hong Kong for the first time.
- 二零零三年十一月十九日      本公司之全資附屬公司港澳博彩中介人投資有限公司(「港澳博彩中介人投資」)，現稱為世紀建業娛樂有限公司，收購澳門博彩相關業務5%權益，為香港首次將澳門博彩相關業務概念注入香港上市公司。
- 5 February 2004      The investment in the junket operations was increased to 15% in total after HKMJIL acquired further 10% interest in the relevant junket operations in Macau. HKMJIL becomes the major operation arm of the Group in the entertainment division.
- 二零零四年二月五日      港澳博彩中介人投資進一步收購澳門博彩相關業務10%權益，於博彩相關業務之投資合計增至15%。港澳博彩中介人投資成為本集團娛樂業務之主要營運公司。
- 14 September 2004      The Group acquired approximately 2.8% business interest in the investment of a gaming intermediary which is the sole agent of the casino operator on board the Omar III cruiser. This broadened the Group’s array of business in the existing business sector.
- 二零零四年九月十四日      本集團收購一項博彩中介人投資約2.8%業務權益，該博彩中介人乃澳瑪III郵輪上之娛樂場經營者之獨家代理，此舉擴大了本集團現有業務分部的業務陣容。

## Milestones 重大事項

### 2005 & 2006

#### 二零零五年及二零零六年

- 11 January 2005 An indirect wholly-owned subsidiary of the Company and China Sky Investments Ltd (“China Sky”), (now Known as ST Investments Holding Limited), the parent company of Barsmark Investments Limited and the substantial shareholder of the Company, entered into joint venture agreement to form two joint ventures to apply for and will obtain the Gaming Intermediaries License under the Gaming Intermediaries Regulation of Macau for the purpose of carrying on the gaming intermediary operation and other lawful gaming-related activities at the Diamond Hall and Diamond Entertainment Hall in Macau.
- 二零零五年一月十一日 本公司一家間接全資擁有附屬公司與本公司主要股東中天投資有限公司(「中天」)·現稱為ST Investments Holding Limited·其母公司為Barsmark Investments Limited·訂立合營企業協議·組成兩家合營企業以申請並將取得澳門博彩中介人行政法規規定的「博彩中介人准照」·務求於澳門葡京鑽石會及假日鑽石娛樂場從事博彩中介人業務及其他合法博彩相關業務。
- 13 March 2005 In April 2004, the Group acquired 11% equity interest indirectly in a Philippine company which is principally engaged in conducting gaming intermediary activities as well as management and daily operation of the Subic Diamond Casino. The casino is located in the Subic Bay Freeport Zone Philippines and was soft opened on 13 March 2005. The investment synergised with our existing business portfolio and marked a strategic move of the Group to extend its gaming businesses beyond Macau into the South East Asia region.
- 二零零五年三月十三日 於二零零四年四月·本集團間接收購一家主要從事博彩中介人業務及蘇碧鑽石娛樂場的管理及日常運作的菲律賓公司的11%權益·該娛樂場位於菲律賓蘇碧灣特區·於二零零五年三月十三日試業。該項投資與本集團現有業務組合產生協同效應·標誌著本集團策略上邁步至澳門以外東南亞地區的博彩業務。
- 8 July 2005 Two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) were granted the gaming intermediary licences by the Macau Government for conducting gaming intermediary activities at Diamond Hall located in Lisboa Hotel and Diamond Entertainment Hall in Holding Inn Hotel Macau.
- 二零零五年七月八日 本集團及中天(現稱為ST Investments Holding Limited)組成的兩家公司獲澳門政府批授博彩中介人准照·於位於葡京酒店的葡京鑽石會及澳門假日酒店內的假日鑽石貴賓會進行博彩中介人業務。
- 19 October 2005 The Group disposed of its 2.8% business interest in a gaming intermediary business on board Omar III cruiser.
- 二零零五年十月十九日 本集團出售於澳瑪III郵輪博彩中介人業務2.8%的業務權益。

## Milestones 重大事項

- 25 November 2005  
二零零五年十一月二十五日
- The Group and China Sky (now known as ST Investments Holding Limited) jointly acquired 50% interest in Longnex Limited, the beneficial owner of Holiday Inn, Macau.  
本集團與中天(現稱為ST Investments Holding Limited)共同收購澳門假日酒店實益擁有人港澳長盈有限公司的50%權益。
- 21 January 2006  
二零零六年一月二十一日
- The expanded gaming facilities inside the Holiday Inn, Macau is now known as the Macau Diamond Casino ("MDC") and was fully launched in January 2006 under a brand new image.  
澳門假日酒店內擴充的博彩設施現稱為澳門鑽石娛樂場(「澳門鑽石娛樂場」),於二零零六年一月以嶄新形象全面投入服務。
- 24 March 2006  
二零零六年三月二十四日
- The two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) for conducting gaming intermediary activities entered into written agreements with the casino operator to take up the gaming intermediary operation with immediate effect. All former verbal agreements with the casino operator were formalized.  
本集團及中天(現稱為ST Investments Holding Limited)組成以進行博彩中介人業務的兩家公司與娛樂場營運商訂立書面協議,即時生效。與娛樂場營運商過往作出的所有口頭協議已被正式化。
- 1 August 2006  
二零零六年八月一日
- To cope with the Group's strategy of focusing its resources on gaming and leisure related business, its personal beauty and health center, Spa D'or, was disposed.  
本集團出售其個人美客及健康中心Spa D'or以配合本集團集中資源於博彩及休閒相關業務的策略。

### 2007 & 2008

#### 二零零七年及二零零八年

- 30 April 2007  
二零零七年四月三十日
- The Group dissolved her two gaming intermediary companies operating gaming intermediary activities at Diamond Hall and Diamond Entertainment Hall in Macau.  
本集團解散旗下兩家於澳門葡京鑽石會及假日鑽石娛樂場主要經營博彩中介人業務之博彩中介人公司。
- 15 May 2007  
二零零七年五月十五日
- The Group disposed her minor investment in Subic Diamond Casino in Subic Bay Freeport Zone, the Philippines. The disposal aims to consolidate the resources for the investment in Macau's gaming and leisure related business.  
本集團出售其於菲律賓蘇碧灣之蘇碧鑽石娛樂場的少量投資。業務之出售旨在匯聚資源於澳門博彩及休閒相關業務之投資。
- 5 March 2008  
二零零八年三月五日
- The Group disposed 50% interest in Investgiant Limited which in turn indirectly holds 25% interest in Hotel Holiday Inn Macau. The disposal allows the Group to realize its investment and to be more flexible in its future development.  
本集團出售其於Investgiant Limited之50%權益,即其間接持有澳門假日酒店之25%權益,出售事項可將投資變現,藉此讓本集團於日後發展更具彈性。





TSANG Chiu Mo Samuel 曾昭武  
Executive Chairman 行政主席

## Chairman's Letter to Shareholders 主席函件

My Fellow Shareholders,  
Global economic growth in 2007 was on a positive track except an unfortunate deceleration in growth at the end of the year backed by increasing inflation pressure, rising oil prices, turbulence in global financial markets and most importantly, the widening fears of a U.S. recession caused by the sub-prime crisis. Meanwhile the economy of Mainland China remains robust though the Mainland government has continuously introduced different austerity measures trying to slow down the heated economy.

各位股東：

二零零七年全球經濟增長趨向正面，雖然通脹壓力增大，油價上漲，全球金融市場波幅擴大，最重要是次按問題引發美國經濟衰退之憂慮逐漸加深，而不幸地造成年末經濟增長放緩。與此同時，縱使中國政府已不斷採取緊縮措施，嘗試去紓緩過熱的經濟，其經濟仍然保持強勁增長。

## Chairman's Letter to Shareholders 主席函件

The development of Macau economy was absolutely fruitful in 2007 contributed by the tremendous growth in the gaming industry. The annual gross gaming revenue hits the record high of MOP83.4 billion (USD 10.7 billion equivalent), an unbelievable 45.8% increase from 2006. Moving in line with the trend of Macau economy, the Group continues to record positive return on her gaming related operation – the 25% equity interest in Longnex Limited (“Longnex”), beneficial owner of Holiday Inn Macau (“HIM”) and Macau Diamond Casino (“MDC”). However the profit contributed from Longnex declined by 18% as compared to 2006. The major reason for the decrease is the intense business competition especially in the mass hall market caused by the increasing supply in gaming related facilities. During the year, new mega luxurious hotels and casinos were opened such as the Grand Lisboa, Crown Macau, The Venetian Macao as well as the MGM Grand Macau. The opening of MGM Grand Macau at the end of 2007 brought the number of casinos to 28 in total. As the supply increased, the market has experienced a short-term saturation. As a result although the gross gaming revenue increased, the market share was lessened for most of the participants especially the small to medium ones. The competition is starting to “net off” the growth rate and begins to erode the profitability of the business. This explained why Longnex was not able to maintain her profitability in 2007.

博彩業的急速增長為二零零七年澳門經濟發展帶來豐碩成果，年博彩收益較二零零六年激增45.8%至澳幣834億元（相等於107億美元）。隨著澳門經濟的發展，本集團於截至二零零七年十二月三十一日止年度在博彩方面之業務－港澳長盈有限公司（「港澳長盈」）之25%權益－繼續錄得正面回報。港澳長盈乃座落於澳門半島傳統黃金地段之澳門假日酒店及澳門鑽石娛樂場的實益持有人。但是博彩業務的盈利貢獻卻減少約18%，主要源自博彩相關設施增加而引致激烈的業務競爭，尤其博彩廳方面。年內多家大型豪華酒店及娛樂場如新葡京、澳門皇冠、澳門威尼斯人及澳門美高梅金殿等相繼開業。隨著澳門美高梅金殿於二零零七年底開幕，當地娛樂場總數已達28家。供應急速增長令市場經歷短暫的飽和，因此，雖然博彩收益上升，但是大部份參與者之市場份額相對減少，尤其是中、小型娛樂場。市場競爭與增長步伐已出現「互相抵銷效應」，並開始損害業務的盈利能力，此正好解釋為何港澳長盈未能於二零零七年保持其盈利能力。

## Chairman's Letter to Shareholders 主席函件

In my letter addressed to you in 2006, I mentioned that the Group's initial development strategy is to increase her equity stake in Longnex with an ultimate goal to obtain full ownership of HIM and MDC. In spite of the immense effort of management to raise funds for the additional capital required, hindrance came as the finance sector has taken a more conservative attitude on lending due to the subsisting fear caused by the sub-prime crisis in US and around the world. In light thereof, the Group is not likely to be able to secure an appropriate financing arrangement with reasonable terms to implement the strategy in the foreseeable future. Meanwhile the Group received an offer from one present majority stakeholder of Longnex in acquiring her 25% interest in Longnex at a net consideration of HKD 239 million, being approximately fivefold the Group's original cost of investment. In view of the keen competition in the gaming industry as mentioned above and the discouraging feedback in attempts to secure funding to increase the Group's shareholding in Longnex, management eventually decided to dispose the entire investment in Longnex (the "Disposal"). The Disposal constituted a very substantial transaction to the Company and needs shareholders' approval. Shareholders' meeting was held on 18th February 2008 and approval was obtained. The Disposal was subsequently completed on 5th March 2008. The Disposal has materialized and brought an extraordinary profit to the Group. The Group is maintaining approximately HK\$308 million in cash or cash equivalent as of the date of this letter, which comprises of net proceeds from the Disposal as well as cash inflow from the Group's fund raising activities and normal business operation during the year. The strong cash flow position provides the Group with substantial resources and flexibility to embark on future business development. In addition, the management of the Group has already built up precious experience and know-how in gaming related business in the last couple of years which is also a valuable asset to the Group.

於二零零六年之主席函件中，本人曾提及集團之原有計劃，是透過增持港澳長盈之權益，最終取得酒店及旗下娛樂場之所有股權。儘管管理層已積極籌集所需的額外資金，但是美國次按危機直捲全球之憂慮加深，使借貸更趨謹慎。本集團預期在可見未來仍未能鎖定合理的財務安排以實行該策略。與此同時，港澳長盈現有主要股東之一向本集團洽購所持有之25%權益，代價淨額為港幣2.39億元，約為本集團原有投資成本的五倍。鑑於博彩業之競爭加劇，以及本集團嘗試增持港澳長盈股權之集資反應冷淡，管理層最終決定出售其於港澳長盈之所有投資（「出售事項」）。由於出售事項構成本公司一項非常重大交易，所以需獲股東批准。出售事項已於二零零八年二月十八日舉行之股東大會上獲正式通過，並於二零零八年三月五日完成，為集團帶來非經常性盈利。本集團於此主席函件發出之日，持有現金或現金等值港幣3.08億元，包括出售事項之所得款項淨額、集團集資活動帶來之現金流，以及本集團於年內日常業務運作之收入。強勁的現金流為本集團提供重要的資源及靈活性，用作開展未來業務發展。此外，本集團之管理層亦於過去數年在博彩業務方面累積豐富經驗，此乃本集團之寶貴資產。

## Chairman's Letter to Shareholders 主席函件

### Looking forward

Macau's visitor arrivals reached 27 million in 2007, which is 22.8% more than 2006 (official statistics released from Macau Government on 21st January 2008). Not surprisingly, majority of visitors came from Mainland China with over 14 millions arrivals, followed by travelers from Hong Kong, Taiwan and other regions of the world. The Macau Government predicts the inflow of visitors hitting 42 million by the year of 2010 with the vision that Mainland China visitors remains to be the main thrust of the inflow. The management believes that the growth will continue to bring in positive input to both gaming and non – gaming sector of the Macau economy.

In order to support and further enhance this dramatic growth, supportive infrastructure establishments are already prioritized items on the Macau Government's meeting agenda. These include the light rail public transport system as well as the Hong Kong-Zhuhai-Macau bridge. Building of the Hong Kong-Zhuhai-Macau bridge is a mega cross-border infrastructure project, which is very influential to the delta region especially Macau and Hong Kong. The project is now undergoing very active discussion and research at the moment and hopefully be executed in the near future. The relationship between Macau and Hong Kong will be tied together even closer after building of the bridge. The two places can actually compliment each other with their own unique competitive advantages in attracting visitors. The indifference in historic and cultural backgrounds between Macau and Hong Kong should bring in additional synergic values. The two places shall bond as strategic partners, cooperate and communicate in a more aggressive manner in the future. The Group will continue to explore potential investment opportunities in both Macau and Hong Kong in an aggressive but prudent manner.

### 展望

根據二零零八年一月二十一日公佈之澳門官方統計，澳門二零零七年的訪客人數達27,000,000人次，較去年同期增長22.8%。當中來自中國大陸的訪客佔多數，超過14,000,000人次，其次是來自香港、台灣和世界各地的訪客。澳門政府預期二零一零年訪客人數將達到42,000,000人次，繼續以中國大陸訪客佔多數。管理層相信此增長將持續為澳門博彩業和非博彩行業的經濟帶來正面的影響。

為支援及進一步強化這方面的增長，基礎設施已列入澳門政府議程的優先考慮項目，包括輕軌系統及港珠澳大橋等。興建港珠澳大橋為大型跨境基建項目，對珠三角地區影響深遠，尤其是澳門及香港。該計劃正在熱烈討論及研究中，並快將落實興建。大橋工程竣工後，澳門和香港之聯繫將越趨緊密。兩地其實可透過各自獨特的競爭優勢互補不足，並以此吸引訪客。兩地的歷史文化背景相似，定可帶來額外的協同價值，並成為策略夥伴，未來更積極合作溝通。本集團將積極而審慎地物色香港和澳門具潛力之投資機遇。

## Chairman's Letter to Shareholders 主席函件

I mentioned in my 2006 letter that keen market competition would force small to medium size hotels and casinos to consolidate in order to cope with the changing competition landscape in Macau. In consideration of the resources that the Group possesses, management are on active look out for these potential merger and acquisition opportunities. In accessing these investment opportunities, some new determination factors will be introduced,

- 1) The Group will need to be able to take on majority shareholding and has absolute control in the investments. Being able to consolidate the financial performance of the investing business in Group's financial statement will facilitate fund raising activities for further expansion and growth. It will also help to reflect the true intrinsic value of the Company through her share price performances.
- 2) Physical location of the investing opportunities will incorporate the consideration of future urban planning and land zoning strategy of Macau Government, especially in relation to the future development of the gaming industry. Development plans of the light rail public transport system and the Hong Kong-Zhuhai-Macau Bridge are also very important factors that need to be taken into account.
- 3) Besides the traditional gaming related activities, the Group will also explore into other gaming related peripheral business. This will not only fall in line with the future macroeconomic strategies to be undertaken by the Macau Government but also has the advantage of refraining from the hostile competition in the upfront gaming market of table games and slot machines.

誠如本人於二零零六年之主席函件中提及，異常激烈之市場競爭會逼使中小型酒店及娛樂場重新整合，以應付澳門不斷變化的競爭環境。考慮到本集團所擁有的資源，管理層正積極尋求此等潛在併購機會。評估該等機會時，將引入部份新的考慮因素，

- 1) 本集團必須取得該項投資的主要控股權及絕對控制權，所投資業務之財務表現能具體反映於本集團之財務報表內，以促進集資活動作進一步擴充和增長。並有助本公司透過股價表現反映其真實價值；
- 2) 投資機會的所在位置必須獲考慮納入未來的城市規劃，以及澳門的土地用途規劃，尤其是與博彩業未來發展相關的。輕軌系統和港珠澳大橋等發展計劃亦是重要的考慮因素；
- 3) 除了傳統的博彩相關活動外，本集團亦將探討其他博彩相關附屬業務。這樣不但能配合澳門政府未來將推行的宏觀經濟政策，更可避免當前博彩市場在賭桌遊戲和角子老虎機方面的敵意競爭。

## Chairman's Letter to Shareholders 主席函件

For and on behalf of the Group and the board of directors, I would like to express my heartfelt thanks to our shareholders for their enduring support and to all of my colleagues for their hard work throughout the year. Your dedication and involvement will continue to be the most valuable asset for the growth of the Group.

With my deepest and sincere regards,

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

本人謹代表本集團及董事會，對所有股東的支持及全體員工的努力致以最衷心的感謝，您們的忠誠及參與，一直是本集團茁壯成長的最寶貴資產。

再次致以最深切及誠懇的謝意

行政主席  
曾昭武

## Financial Highlights 財務摘要

		<b>2007</b>	2006	Variance
		二零零七年	二零零六年	差異
		<b>HK\$000</b>	HK\$000	%
		港幣千元	港幣千元	%
Turnover	營業額	<b>69,703</b>	535,419	-87%
Profit/(Loss) attributable to equity holders	股本持有人 應佔溢利／(虧損)	<b>5,998</b>	(850)	+806%
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	<b>2.40</b>	(0.5)	+480%
Total equity	股本總額	<b>206,983</b>	168,309	+23%
Net assets value per share (HK dollars)	每股資產淨值(港元)	<b>0.70</b>	0.85	-18%

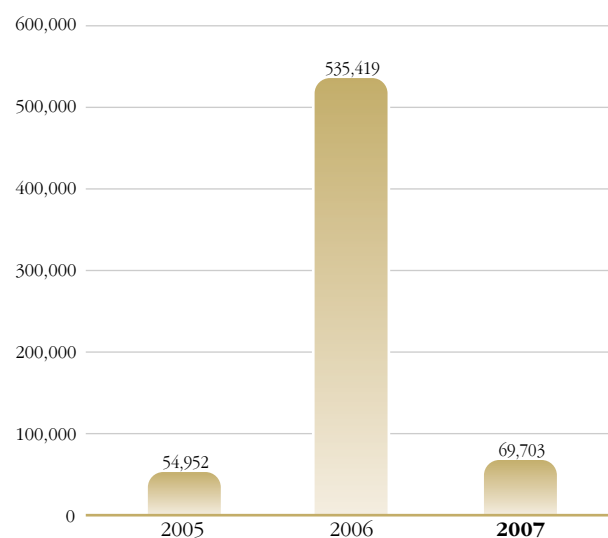
## Financial Highlights 財務摘要

### Turnover

營業額

(HK\$000)

(港幣千元)

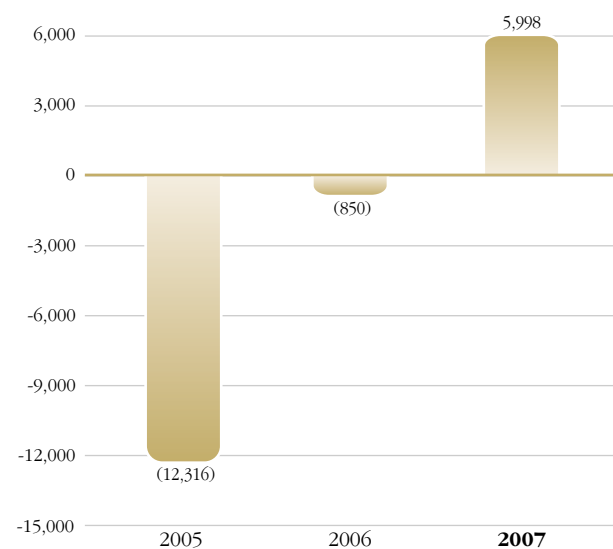


### Profit/(Loss) attributable to equity holders

股本持有人應佔溢利／(虧損)

(HK\$000)

(港幣千元)

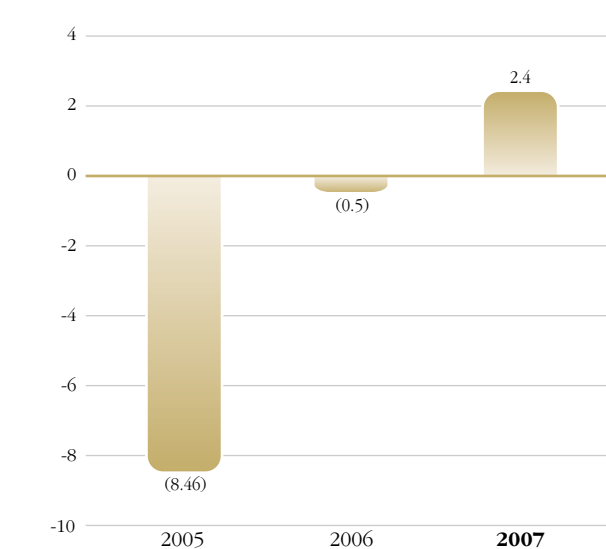


### Basic earnings/(loss) per share

每股基本盈利／(虧損)

(HK\$ cents)

(港仙)





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

### OPERATION REVIEW

#### Gaming and Leisure Related Business

In 2007, the Group's turnover from core business segment is approximately HK\$49 million decreased about 91% from last year. It was mainly due to the change in marketing strategy of the Group's associated company, Longnex Limited ("Longnex"), owner of Holiday Inn Macau (the "Hotel") within which Macau Diamond Casino ("MDC") is located. Faced with keen competition in Macau gaming industry, Longnex ceased to sell low profit margin entertainment packages to save resources for other promotional activities. It explains the significant drop in turnover of the Group's travel agent which sells these entertainment packages. On the other hand, to compensate the loss of turnover, the Group had worked to increase its sales of high margin products such as ferry tickets and hotel rooms.

The segment incurred a loss of approximately HK\$1.8 million compared to a profit of HK\$4.2 million last year. These were mainly due to the significant drop in turnover and cessation in profit contribution from two gaming intermediaries companies when they were dissolved in April 2007.

On 31 December 2007, the Group entered into an agreement with the current shareholder of Longnex to dispose of its effective 25% interest in the Hotel and MDC at net consideration of approximately HK\$239 million. Such disposal was completed in early March 2008 and the Group recorded a profit of approximately HK\$143 million. The net proceeds realized will provide the Group with substantial cash resources and flexibility to embark on its future development.

#### 業務回顧

##### 博彩及休閒相關業務

二零零七年，本集團核心業務之營業額較去年下跌約91%至約港幣49,000,000元，主要由於本集團之聯營公司港澳長盈有限公司（「港澳長盈」）之市場營銷策略有所改變。該公司乃澳門鑽石娛樂場（「澳門鑽石娛樂場」）所在之澳門假日酒店（「酒店」）之持有人。面對澳門博彩行業之激烈競爭，港澳長盈停止銷售低邊際利潤之娛樂套票，以節省資源並投放於其他推廣活動。此舉說明本集團銷售該等娛樂套票之旅遊代理營業額大幅下降之原因。另一方面，為補貼營業額之虧損，本集團致力增加其高邊際利潤產品之銷售（例如船票及酒店房間）。

與去年港幣4,200,000元之溢利比較，此業務產生虧損約港幣1,800,000元，主要由於營業額大幅下跌，以及來自兩家博彩中介人公司的溢利貢獻於二零零七年四月結束時停止。

於二零零七年十二月三十一日，本集團與港澳長盈現有之股東訂立協議，以出售其於酒店及澳門鑽石娛樂場之25%實際權益，代價淨額約為港幣239,000,000元。有關出售事項已於二零零八年三月初完成，而本集團錄得之溢利約為港幣143,000,000元。已實現之所得款項淨額將為本集團提供大量現金資源，令日後之發展更有彈性。

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

### Health and Beauty Business

For the year under review, turnover of the Health and Beauty business segment was approximately HK\$17 million, 15% less than last year. The segment loss had narrowed down significantly by approximately 69% to HK\$0.9 million compared to that of last year. The much improved financial performances were mainly due to huge cost savings especially from rental when the salon was relocated in June 2007 to higher floor in the same premises. New salon area is smaller but without significant detrimental impact on turnover while operational efficiency is increased. Currently, the Group only operates a hair salon under the brand name of "Headquarters" in this business segment.

### Other Business Segments

In 2007, turnover of the money lending business segment fell a further 49% to HK\$464,000. Segment profit was HK\$1,000, 99% less than last year. The Group has adopted a strategy to stream down the business scale in this segment since 2004 and it is envisaged that such strategy will uphold in future.

Riding on the booming financial and stock markets in 2007, turnover of stock broking business was increased 179% to approximately HK\$3 million compared to last year. Together with the management's continuous effort in implementing tight cost control measures, the segment profit increased 313% to approximately HK\$1 million compared to 2006.

Regarding the trading business, turnover further decreased 82% to approximately HK\$23,000 because of inactive business activities. The segment loss decreased 69% to approximately HK\$9,000 as compared to that of last year.

### 健康及美容服務業務

回顧年內，健康及美容服務業務之營業額約港幣17,000,000元，較去年減少15%。業務虧損則較去年同期進大幅收窄約69%至港幣900,000元。財務表現大幅改善，主要由於節省巨額成本，尤其是租金方面，髮廊於二零零七年六月遷往同一幢大廈之較高樓層。新髮廊面積縮小，惟對營業額並無重大負面影響，且營運效率有所提高。本集團目前在健康及美容服務方面只經營「Headquarters」品牌之髮廊。

### 其他業務

二零零七年，借貸業務之營業額進一步下降49%至港幣464,000元，業務溢利為港幣1,000元，較去年減少99%。從二零零四年起，本集團一直貫徹逐步縮減此業務規模之策略，並預料此策略於日後將繼續執行。

憑藉二零零七年金融及股票市場暢旺之勢頭，證券經紀業務之營業額較去年上升179%至約港幣3,000,000元，加上管理層持續致力執行嚴格控制成本之措施，業務溢利較二零零六年增加313%至約港幣1,000,000元。

貿易業務方面，隨著商業活動減少，營業額進一步下降82%至約港幣23,000元。相對去年同期，該業務虧損下降69%至約港幣9,000元。

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

### FINANCIAL REVIEW

#### Financial Performance

Total turnover of the Group for the year ended 31 December 2007 was approximately HK\$70 million, representing approximately 87% decrease compared to last year (2006: approximately HK\$535 million). Despite the huge drop in turnover, the gross profit was decreased by only 21% to approximately HK\$13 million compared to last year. The result was principally due to the change of marketing approach to shift sales of low profit margin product to high profit margin product.

Profit attributable to shareholders is approximately HK\$6 million compared to a loss of approximately HK\$850,000 in 2006. The turnaround result was mainly attributed to the profit shared from associates and gain on dissolution of available-for-sale financial assets.

Other revenues decreased by 23% to approximately HK\$5 million mainly as a result of decrease in management fee income and dividend income from unlisted investee companies and unincorporated syndicates.

As at 31 December 2007, the Group's net asset value was approximately HK\$207 million and had a net asset value per share of approximately HK\$0.7. The Group's total assets and liabilities were HK\$218 million and HK\$11 million respectively.

#### Liquidity and Financial Resources

As at 31 December 2007, the Group had cash and bank balances of approximately HK\$72 million and net current assets of approximately HK\$188 million. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2007 was approximately 18.5 (2006: 7.6). The Group maintained a strong working capital position during the year ended 31 December 2007.

### 財務回顧

#### 財務表現

截至二零零七年十二月三十一日止年度，本集團總營業額約為港幣70,000,000元，較去年下跌約87%（二零零六年：約港幣535,000,000元）。儘管營業額大幅下跌，惟毛利較去年僅下跌21%至約港幣13,000,000元。這結果主要由於市場營銷方法改變，由銷售邊際利潤低之產品轉移至邊際利潤高之產品。

股東應佔溢利約為港幣6,000,000元，較二零零六年虧損約港幣850,000元。這轉折之結果主要由於分佔聯營公司之溢利及解散可供出售財務資產之收益。

其他收益減少23%至約港幣5,000,000元，主要原因是管理費收入及來自非上市投資公司及未註冊成立之銀團之股息收入減少。

於二零零七年十二月三十一日，本集團之資產淨值約為港幣207,000,000元，每股資產淨值約為港幣0.7元。本集團總資產及負債分別為港幣218,000,000元及港幣11,000,000元。

#### 流動資金及財務資源

於二零零七年十二月三十一日，本集團之現金及銀行結餘和流動資產淨值分別約為港幣72,000,000元及港幣188,000,000元。於二零零七年十二月三十一日，本集團按流動資產與流動負債之比例計算之流動比率約為18.5（二零零六年：7.6）。截至二零零七年十二月三十一日止年度，本集團之營運資金水平穩健。

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

The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2007 was zero (2006: zero).

The sales and purchases of the Group are mainly denominated in Hong Kong dollars, Macau Pataca and U.S. dollars with exchange rates relatively stable during the year under review, the Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year ended 31 December 2007, the Group had no assets pledged. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2007 (2006: Nil). The Group's capital commitment as at 31 December 2007 was zero (2006: Nil).

### Capital Structure

During the year ended 31 December 2007, there is a rights issue of 99,223,199 rights shares at HK\$0.35 per share in the proportion of one rights share for every two shares held by the shareholders on the register of members on 13 August 2007.

### Dissolution and disposal of available-for-sale financial assets

In April 2007, the Group and its joint ventures partner terminated its two gaming intermediaries activities operating at Diamond Holiday Inn VIP Club and Diamond Lisboa VIP Club in Macau. The termination of business and the subsequent dissolution of the two gaming intermediaries companies resulted a gain of approximately HK\$4.2 million.

In May 2007, the Group disposed of its minor investment in Subic Diamond Casino in Subic Bay Freeport Zone, the Philippines for a consideration of HK\$7.8 representing no gain or loss on disposal.

於二零零七年十二月三十一日，本集團按長期貸款總額與股東權益之比例計算之資產負債比率為零（二零零六年：零）。

本集團之買賣主要以回顧年度內匯率相對較穩定之港幣、澳門幣及美元列值，董事認為本集團面對之匯率波動風險甚微。

截至二零零七年十二月三十一日止年度，本集團並無任何資產抵押。於二零零七年十二月三十一日，本公司與本集團概無任何重大或然負債（二零零六年：無）。於二零零七年十二月三十一日，本集團並無任何資本承擔（二零零六年：無）。

### 資本結構

截至二零零七年十二月三十一日止年度，按於二零零七年八月十三日名列股東名冊之股東每持有兩股股份獲發一股供股股份之比例進行供股，以每股港幣0.35元發行99,223,199股供股股份。

### 解散及出售可供出售財務資產

於二零零七年四月，本集團及其合營企業夥伴終止其兩家於假日鑽石貴賓會及葡京鑽石貴賓會經營之博彩中介人活動。終止有關業務及其後解散兩家博彩中介人公司帶來收益約港幣4,200,000元。

於二零零七年五月，本集團出售其於菲律賓蘇碧灣之蘇碧鑽石娛樂場之少量投資，代價為港幣7.8元，出售事項並無收益或虧損。

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

### Post Balance Sheet Event

On 5 March 2008, the Group completed the disposal of its 50% interest in an associated company, Investgiant Limited, which in turn indirectly holds 25% interest in Longnex, owner of Holiday Inn Macau for a net consideration of approximately HK\$239 million resulting a gain on disposal of HK\$143 million.

### Employment Information

As at 31 December 2007, the Group employed approximately a total of 86 employees (2006: 79). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2007, the total staff costs (excluding Directors' emoluments) amounted to approximately HK\$11 million (2006: HK\$12 million).

### 結算日後事項

於二零零八年三月五日，本集團完成出售其於一家聯營公司 Investgiant Limited 之 50% 權益，而該公司間接持有港澳長盈（澳門假日酒店持有人）25% 權益，代價淨額約為港幣 239,000,000 元，導致出售事項之收益為港幣 143,000,000 元。

### 僱員及酬金政策

於二零零七年十二月三十一日，本集團合共僱用約 86 名僱員（二零零六年：79 名）。本集團之酬金政策乃按僱員個別工作表現而制訂，且具市場競爭力。截至二零零七年十二月三十一日止年度，員工總成本（董事酬金除外）約港幣 11,000,000 元（二零零六年：港幣 12,000,000 元）。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Throughout the year of 2007, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") except for certain areas of non-compliance are discussed later in this report.

### THE BOARD AND THE MANAGEMENT

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

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

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

### 企業管治常規

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

於二零零七年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所證券上市規則附錄十四（「上市規則」）所載之「企業管治常規守則」（「企管守則」）內所有守則條文。

### 董事會及管理層

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

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

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

## Corporate Governance Report 企業管治報告

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

### BOARD COMPOSITION

The Board comprises seven Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31 December 2007, four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel (Ms. Tsang Chiu Yuen Sylvia being his alternate), Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. CHU Ming Tak Evans Tania and Mr. WU Binquan, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

During the year ended 31 December 2007, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

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

### 董事會組成

董事會由七位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。於二零零七年十二月三十一日，四位董事為執行董事，即曾昭武先生（行政主席）（曾昭婉女士為其之替任董事）、曾昭政先生（副主席）、朱明德女士、吳斌全先生，三位董事為獨立非執行董事，即許人傑先生、黃德明先生及鄧文政先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

於截至二零零七年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

## Corporate Governance Report 企業管治報告

### BOARD PRACTICES

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

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

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

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

### 董事會常規

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

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

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

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。



## Corporate Governance Report 企業管治報告

During the year ended 31 December 2007, 6 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零零七年十二月三十一日止年度，董事會舉行六次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Audit Board	Nomination Committee	Remuneration Committee	
		董事會	審核委員會	提名委員會	薪酬委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. TSANG Chiu Mo Samuel (Executive Chairman and the Chief Executive Officer)	曾昭武先生 (行政主席 兼行政總裁)	6/6	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	6/6	0/0	0/0	0/0
Ms CHU Ming Tak Evans Tania	朱明德女士	6/6	0/0	0/0	0/0
Mr. WU Binquan	吳斌全先生	4/6	0/0	0/0	0/0
<b>Independent non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. HUI Yan Kit	許人傑先生	4/6	2/2	1/1	1/1
Mr. WONG Tak Ming Gary	黃德明先生	4/6	2/2	1/1	1/1
Mr. TANG Man Ching	鄧文政先生	4/6	2/2	1/1	1/1

## Corporate Governance Report 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for an initial period of 1 year and will renew every year unless and until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

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

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

### 董事之委任及重選

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

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之初步任期為一年，其後每年更新，直至任何一方發給另一方不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

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

## Corporate Governance Report 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2007.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### 董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零零七年十二月三十一日止年度內遵守標準守則要求之交易標準。

### 主席及行政總裁

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

## Corporate Governance Report 企業管治報告

### COMMITTEES OF THE BOARD

#### Nomination Committee

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

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

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

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

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. WU Binquan, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. None of the independent non-executive Directors has served as Directors for more than six years.

### 董事會之委員會

#### 提名委員會

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

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

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

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

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，吳斌全先生、黃德明先生及鄧文政先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。概無獨立非執行董事已擔任董事職位超過六年。

## Corporate Governance Report 企業管治報告

### Remuneration Committee

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

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

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2007 are set out in note 14 to the accounts in this annual report.

### 薪酬委員會

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

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

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零零七年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之財務報表附註14。

## Corporate Governance Report 企業管治報告

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

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 1 meeting to review the existing remuneration packages of each Director and senior management of the Company, and to recommend the remuneration packages for each Director and senior management of the Company. The recommended remuneration packages have been approved by the entire Board.

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

### Audit Committee

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

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

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

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

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

### 審核委員會

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

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

## Corporate Governance Report 企業管治報告

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2006 and the interim report for the six months ended 30 June 2007 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Articles.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2007.

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零零六年十二月三十一日止年度之年度報告及截至二零零七年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司組織章程召開。

除上文披露者外，審核委員會已審核本公司截至二零零七年十二月三十一日止年度之經審核財務報表。

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

### 董事對財務報表之責任

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

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

## Corporate Governance Report 企業管治報告

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

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

The statement of the external auditors of the Company, Grant Thornton, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on page 51.

本公司外部核數師均富會計師行就其對本集團財務報表之責任而作出之聲明載於核數師報告第51頁。

### AUDITORS AND THEIR REMUNERATION

Grant Thornton has been appointed as the external auditors of the Company for the year ended 31 December 2007 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statement for the year ended 31 December 2007 has been audited by Grant Thornton.

### 核數師及其酬金

均富會計師行已於股東週年大會上由股東委任為本公司截至二零零七年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零零七年十二月三十一日止年度之年度財務報表已由均富會計師行審核。

For the year ended 31 December 2007, Grant Thornton, the external auditors of the Group, provided the following services to the Group:—

於截至二零零七年十二月三十一日止年度，本公司之外部核數師均富會計師行為本公司提供以下服務：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Audit services	核數服務	610	610
Rights issue accounts reporting services	供股賬目報告服務	80	80
Total:	合計：	<b>690</b>	690

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

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



## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

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

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

The board has engaged an external consultant company to conduct a review of the effectiveness of the Group's internal control systems in respect of the travel and gaming related business and the health and beauty services during the year. The internal control systems in respect of these business segments were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the Group's assets employed in these two segments.

### 內部監控及風險管理

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

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

年內，董事會聘請了一間外部顧問公司，就本集團於旅遊及博彩相關業務及健康及美容服務之內部監控制度之效率作出檢查，並確定有關分部業務所採用之內部監控制度符合要求及適當地發揮其功能，同時在很大程度上，對本集團於此兩分部之資產運用方面起保護作用。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

### 股東之權利及投資者關係

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

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

## Directors' Report 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

The Directors present their report and the audited financial statements for the year ended 31 December 2007.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2007 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 54 to 143.

The Directors do not recommend the payment of a dividend.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 31 to the financial statements.

### DONATIONS

Charitable and other donations made by the Group during the year is nil (2006: HK\$3,000).

### PROPERTY, PLANT AND EQUIPMENT

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

全體董事謹提呈截至二零零七年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司及聯營公司之主要業務則分別載於財務報表附註17及18。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於財務報表附註6。

### 業績及分派

本集團截至二零零七年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於財務報表第54至第143頁。

董事會建議不派發股息。

### 儲備

本集團及本公司本年度之儲備變動載於財務報表附註31。

### 捐款

本集團在本年度作出之慈善及其他捐款為零（二零零六年：港幣3,000元）。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註16。

## Directors' Report

### 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the financial statements.

#### DISTRIBUTABLE RESERVES

At 31 December 2007, the distributable reserves of the Company available for distribution as dividend amounted to HK\$62,016,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$151,962,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

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

#### PRE-EMPTIVE RIGHTS

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

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144.

#### 股本

本公司之股本變動詳情載於財務報表附註30。

#### 可供分派儲備

於二零零七年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣62,016,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣151,962,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

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

#### 優先權

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

#### 五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第144頁。

## Directors' Report

### 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### DIRECTORS

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

##### *Executive Directors:*

Mr. TSANG Chiu Mo Samuel	(Executive Chairman)
Mr. TSANG Chiu Ching	(Deputy Chairman)
Ms. CHU Ming Tak Evans Tania	
Mr. WU Binquan	
Ms. TSANG Chiu Yuen Sylvia	(alternate to Mr. TSANG Chiu Mo Samuel)
	(appointed on 26 June 2007)

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

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

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

#### 購買、出售或贖回股份

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

#### 董事

本年度及截至本年報日期在任之董事如下：

##### *執行董事：*

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

(於二零零七年六月二十六日獲委任)

##### *獨立非執行董事：*

許人傑先生  
黃德明先生  
鄧文政先生

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

## Directors' Report

### 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### DIRECTORS' SERVICE CONTRACTS

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

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

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### 董事服務合約

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

各獨立非執行董事亦與本公司訂立固定期限一年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

#### 董事之合約權益

除財務報表附註33所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

#### 委任獨立非執行董事

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

## Directors' Report 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

### BIOGRAPHICAL DETAILS OF DIRECTORS

#### Executive Directors:

**Mr. TSANG Chiu Mo Samuel**, aged 34, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and alternate director to him, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in September 1999 and April 2004 respectively. He is responsible for the Group's strategic planning, business development and corporate finance portfolio. Mr. Tsang is a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company, and a director of ST Investments Holding Limited and China Sky Finance Limited.

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

**Ms. CHU Ming Tak Evans Tania**, aged 50, joined the Group in 1999 and was appointed as Executive Director in January 2001. She is responsible for overseeing the Group's financial and investment related activities.

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

### 董事之個人簡歷

#### 執行董事：

**曾昭武先生**，現年三十四歲，為本公司副主席曾昭政先生及其替任董事曾昭婉女士之胞兄，於一九九九年九月及二零零四年四月分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及企業融資組合。曾先生為ST(79) Investment Limited (本公司之主要股東)及Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited及中天融資服務有限公司之董事。

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

**朱明德女士**，現年五十歲，於一九九九年加入本集團，並於二零零一年一月獲委任為執行董事。彼負責監管本集團之財務及投資相關業務。

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

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**Mr. TSANG Chiu Ching**, aged 31, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and alternate director to Mr. TSANG Chiu Mo Samuel, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in September 1999 and June 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company and a director of ST Investments Holding Limited and China Sky Finance Limited.

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

**Mr. WU Binquan**, aged 54, was appointed as an Executive Director of the Company in February 2006. Mr. WU has over 20 years of experience in hotel industry and is responsible for overseeing finance and operation. After joining the Company, Mr. WU is responsible for overseeing finance and operation of hotel related investment.

**Ms. TSANG Chiu Yuen Sylvia**, aged 32, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as alternate director to Mr. TSANG Chiu Mo Samuel in June 2007. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group.

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

曾昭政先生，現年三十一歲，為本公司行政主席曾昭武先生及曾昭婉女士（曾昭武先生之替任董事）之胞弟，於一九九九年九月及二零零七年六月分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略，兼及投資項目。曾先生為ST(79) Investment Limited（本公司之主要股東）及Barsmark Investments Limited（本公司之主要股東）、ST Investments Holding Limited及中天融資服務有限公司之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

吳斌全先生，現年五十四歲，於二零零六年二月獲委任為本公司之執行董事。吳先生於酒店業具有逾20年經驗，負責監督財務及營運事宜。加入本公司後，吳先生負責監督酒店相關投資之財務及營運事宜。

曾昭婉女士，現年三十二歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零零七年六月獲委任為曾昭武先生之替任董事，並於二零零二年起擔任本集團多間其他附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作。

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



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### Independent Non-executive Directors:

**Mr. HUI Yan Kit**, aged 34, was appointed as an Independent Non-executive Director in July 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a sales and marketing manager of an international corporation engaged in plastic material manufacturing and trading.

**Mr. Wong Tak Ming Gary**, aged 32, was appointed as an Independent Non-executive Director in September 2006. He holds a Bachelor's degree in Applied Accounting. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, auditing, taxation and corporate finance. He is also an independent non-executive director of Emperor Entertainment Group Limited ("EEG"), a company listed on the GEM board of the Stock Exchange of Hong Kong Limited.

**Mr. TANG Man Ching**, aged 37, was appointed as an independent non-executive Director in October 2006. Mr. TANG obtained his Honors degree in University of East Anglia in England. He is a practicing solicitor. Before joining the Group, Mr. Tang had over 10 years experience in providing legal advice and has been a partner of a local legal firm since 2000.

### 獨立非執行董事：

**許人傑先生**，現年三十四歲，於二零零四年七月獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職銷售及市場推廣經理。

**黃德明先生**，三十二歲，於二零零六年九月獲委任為獨立非執行董事。彼持有應用會計榮譽學位。彼為執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現獨資經營一間本地執業會計師事務所並於會計、核數、稅務及企業融資方面擁有超過十年經驗。彼同時為一間香港聯合交易所有限公司創業板上市之公司英皇娛樂集團有限公司（「英皇娛樂」）之獨立非執行董事。

**鄧文政先生**，三十七歲，於二零零六年十月獲委任為獨立非執行董事。鄧先生持有英格蘭 University of East Anglia 榮譽學位，為執業事務律師。加入本集團前，鄧先生在提供法律諮詢方面積逾十年經驗，並自二零零零年起為一間本地律師事務所之合夥人。

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

As at 31 December 2007, the interests and short positions of each of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

於二零零七年十二月三十一日，(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則（「上市規則」）所載之標準守則須知會本公司及聯交所，各董事及行政總裁在本公司及其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中之權益及淡倉如下：

#### Long position in shares

#### 股份之好倉

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

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Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held	Number of Ordinary shares/ securities held	Approximate percentage of total shareholding
董事姓名	權益性質	於下列公司 持有普通股/ 證券	所持普通股/ 證券數目	佔總持股量之 概約百分比
	Interest of controlled corporation	Investgiant	2 (Note 4)	100%
	受控制法團權益	Investgiant	2 (附註4)	100%
	Interest of controlled corporation	Fastpro	1 (Note 4)	50%
	受控制法團權益	保訊	1 (附註4)	50%
	Interest of controlled corporation	Longnex	5,000,000 (Note 4)	100%
	受控制法團權益	港澳長盈	5,000,000 (附註4)	100%
Mr. TSANG Chiu Mo Samuel	Interest of controlled corporation	The Company	40,794,195 (Note 1 and 3)	13.70%
曾昭武先生	受控制法團權益	本公司	40,794,195 (附註1及3)	13.70%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 & 3)	29.66%
	受控制法團權益	本公司	88,275,577 (附註2及3)	29.66%
	Interest of controlled corporation	Investgiant	2 (Note 4)	100%
	受控制法團權益	Investgiant	2 (附註4)	100%
	Interest of controlled corporation	Fastpro	1 (Note 4)	50%
	受控制法團權益	保訊	1 (附註4)	50%
	Interest of controlled corporation	Longnex	5,000,000 (Note 4)	100%
	受控制法團權益	港澳長盈	5,000,000 (附註4)	100%

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Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股/ 證券	Number of Ordinary shares/ securities held 所持普通股/ 證券數目	Approximate percentage of total shareholding 佔總持股量之 概約百分比
董事姓名	權益性質			
Mr. TSANG Chiu Yuen Sylvia	Interest of controlled corporation	The Company	40,794,195 (Note 1 and 3)	13.70%
曾昭婉女士	受控制法團權益	本公司	40,974,195 (附註1及3)	13.70%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 & 3)	29.66%
	受控制法團權益	本公司	88,275,577 (附註2及3)	29.66%
	Interest of controlled corporation	Investgiant	2 (Note 4)	100%
	受控制法團權益	Investgiant	2 (附註4)	100%
	Interest of controlled corporation	Fastpro	1 (Note 4)	50%
	受控制法團權益	保訊	1 (附註4)	50%
	Interest of controlled corporation	Longnex	5,000,000 (Note 4)	100%
	受控制法團權益	港澳長盈	5,000,000 (附註4)	100%

Notes:

附註:

1. These shares were beneficially owned by Barsmark Investments Limited.

1. 此等股份由Barsmark Investments Limited實益擁有。

2. These shares were beneficially owned by ST (79) Investment Limited.

2. 此等股份由ST (79) Investment Limited實益擁有。

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3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia, the sister of Mr. TSANG Chiu Ching and Mr. TSANG Chiu Mo Samuel). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.
3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited(「ST Investments」)全資實益擁有。Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)、盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited(一間由曾昭武先生及曾昭政先生之姊妹曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭政先生為Fortune Ocean Limited之董事。曾昭武先生為盤基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。
4. The entire issued share capital of Longnex Limited ("Longnex") is held by Fastpro Investments Limited ("Fastpro"). 50% of the issued share capital of Fastpro is held by Investgiant Limited ("Investgiant"), which in turn is held as to 50% by HKM Hotels Limited (a wholly-owned subsidiary of the Company) and as to 50% by Century Legend Properties Limited. The entire issued share capital of Century Legend Properties Limited is held by ST Investments. ST Investments is indirectly beneficially owned as to one-third by each of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia.
4. 港澳長盈有限公司(「港澳長盈」)之全部已發行股本由保訊投資有限公司(「保訊」)持有。保訊之50%已發行股本由Investgiant Limited(「Investgiant」)持有，而Investgiant則分別由港澳酒店有限公司(本公司之全資附屬公司)及世紀建業地產有限公司各自持有50%權益。世紀建業地產有限公司之全部已發行股本由ST Investments持有。ST Investments由曾昭政先生、曾昭武先生及曾昭婉女士各自實益擁有三分之一權益。

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

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

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2007, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

#### Long position in shares

### 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零零七年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益除以上披露之董事及行政總裁之權益外。

#### 股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial interest	40,794,195	13.70%
Barsmark Investments Limited (附註1)	實益權益	40,794,195	13.70%
ST (79) Investment Limited (Note 1)	Beneficial interest	88,275,577	29.66%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	29.66%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
ST Investments Holding Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Conba Investments Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
盤基投資有限公司(附註1)	受控制法團權益	129,069,772 (附註2)	43.36%

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Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Ssky Investments Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
		(Note 2)	
Ssky Investments Limited (附註1)	受控制法團權益	129,069,772	43.36%
		(附註2)	
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	129,069,772	43.36%
		(Note 2)	
Fortune Ocean Limited (附註1)	受控制法團權益	129,069,772	43.36%
		(附註2)	
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	29,531,250	9.92%
Szeto Investments Holdings (Amusement) Limited (附註3)	實益權益	29,531,250	9.92%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto Investments Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto International Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	29,531,250	9.92%
司徒玉蓮女士 (附註3)	受控制法團權益	29,531,250	9.92%

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### 董事會報告

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#### Note:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Syliva, the sister of Mr. TSANG Chiu Mo Samuel and Mr. TSANG Chiu Ching).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.

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

#### MANAGEMENT CONTRACTS

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

#### 附註:

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holdings Limited全資實益擁有,而其已發行股本分別由(i)盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司);(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司);及(iii) Ssky Investments Limited(一間由曾昭婉女士(曾昭武先生及曾昭政先生之姊妹)全資實益擁有之公司)實益擁有三分之一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有,其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

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

#### 管理合約

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



## Directors' Report 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

### MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	
– the largest customer	0.4%
– five largest customers combined	1.0%
Purchases	
– the largest supplier	92.3%
– five largest suppliers combined	97.3%

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

### CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules.

### 主要客戶及供應商

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

銷售額	
– 最大客戶	0.4%
– 五位最大客戶合計	1.0%
採購額	
– 最大供應商	92.3%
– 五位最大供應商合計	97.3%

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

### 企業管治

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

## Directors' Report 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

### AUDIT COMMITTEE

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

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2007 have been reviewed and approved by the Audit Committee.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### 審核委員會

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

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及鄧文政先生組成。本委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零零七年十二月三十一日止年度之綜合財務報表。

### 董事於競爭性業務之權益

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

## Directors' Report

### 董事會報告

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### PUBLIC FLOAT

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

#### AUDITORS

Grant Thornton have acted as auditors of the Company for the three years ended 31 December 2007. A resolution will be submitted to the forthcoming annual general meeting to re-appoint them as auditors of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**

*Executive Director*

#### 公眾持股量

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

#### 核數師

均富會計師行為本公司截至二零零七年十二月三十一日止三個年度核數。本公司將於應屆股東週年大會上提呈決議案以重新委聘均富會計師行為本公司核數師。

代表董事會

執行董事

朱明德

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



### To the members of Century Legend (Holdings) Limited

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the "Company") set out on pages 54 to 143, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 致世紀建業(集團)有限公司

*(於百慕達註冊成立之有限公司)*

### 列位股東

本核數師行已完成審核世紀建業(集團)有限公司(「貴公司」)載於第54至第143頁之綜合財務報表,其中包括於二零零七年十二月三十一日之綜合資產負債表及公司資產負債表、截至該日止年度之綜合收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

### 董事對財務報表之責任

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

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### 核數師之責任

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

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

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

吾等相信，吾等所獲之審核憑證能充足及恰當地為吾等之審核意見提供基礎。

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Grant Thornton

*Certified Public Accountants*  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

11 March 2008

### 意見

吾等認為，綜合財務報表已按照香港財務報告準則，真實與公平地反映貴公司與貴集團於二零零七年十二月三十一日之狀況及貴集團截至該日止年度之溢利與現金流量，並已按照香港公司條例之披露規定妥善編製。

### 均富會計師行

執業會計師  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓

二零零八年三月十一日

## Consolidated Income Statement

### 綜合收入報表

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		Notes 附註		
<b>Revenue and turnover</b>	<b>收益及營業額</b>	5(a)	<b>69,703</b>	535,419
Cost of sales	銷售成本		<b>(57,151)</b>	(519,585)
<b>Gross profit</b>	<b>毛利</b>		<b>12,552</b>	15,834
Other income	其他收入	5(b)	<b>4,700</b>	6,125
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產收益		<b>350</b>	47
Administrative expenses	行政開支		<b>(27,173)</b>	(28,762)
Other expenses	其他開支		<b>(187)</b>	(557)
Finance costs	融資成本	7	<b>(6)</b>	-
Share of profits of associates	應佔聯營公司溢利		<b>11,544</b>	14,224
Gain on disposal of a subsidiary	出售一間附屬公司之收益		-	2,284
Gain/(Loss) on dissolution of available-for-sale financial assets	處置可供出售之財務資產之 盈利／(虧損)		<b>4,218</b>	(5,045)
Impairment loss on available-for-sale financial assets	可供出售之財務資產之 減值虧損		-	(5,000)
<b>Profit/(Loss) before income tax</b>	<b>除所得稅前盈利／(虧損)</b>	8	<b>5,998</b>	(850)
Income tax expense	所得稅開支	9	-	-
<b>Profit/(Loss) for the year attributable to the equity holders of the Company</b>	<b>公司股本持有人應佔 本年度盈利／(虧損)</b>	10	<b>5,998</b>	(850)
<b>Earnings/(Loss) per share for profit/(loss) attributable to the equity holders of the Company for the year (2006: restated)</b>	<b>本公司股本持有人應佔 本年度盈利／(虧損)之 每股溢利／(虧損) (二零零六年：經重列)</b>	11		
- Basic	- 基本		<b>HK2.4 cents</b> 港仙	(HK0.5 cent)港仙
- Diluted	- 攤薄		<b>N/A</b> 不適用	N/A不適用

## Consolidated Balance Sheet

### 綜合資產負債表

as at 31 December 2007

於二零零七年十二月三十一日

	Notes 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	16 <b>2,876</b>	2,661
Interests in associates	於聯營公司之權益	18 –	69,734
Available-for-sale financial assets	可供出售之財務資產	20 <b>15,771</b>	29,026
Loans receivable	應收貸款	21 <b>225</b>	365
		<b>18,872</b>	101,786
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22 <b>9,658</b>	2,862
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	23 <b>125</b>	129
Trade and other receivables	營業及其他應收賬款	24 <b>13,068</b>	12,553
Loans receivable, current portion	應收貸款之即期部分	21 <b>5,187</b>	10,288
Amount due from an associate	應收一間聯營公司款項	18 –	5
Amount due from a related company	應收一間關連公司款項	25 <b>2,667</b>	3,676
Amount due from an investee company	應收一間投資公司款項	25 –	875
Cash and cash equivalents	現金及現金等價物	26 <b>72,413</b>	46,161
		<b>103,118</b>	76,549
Assets classified as held for sale	分類為持作出售之資產	27 <b>96,082</b>	–
		<b>199,200</b>	76,549
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	營業應付賬款	28 <b>5,992</b>	4,795
Other payables and accruals	其他應付賬款及應計款項	<b>4,680</b>	5,002
Amounts due to investee companies	應付投資公司款項	25 –	229
Obligation under a finance lease	融資租約承擔	29 <b>79</b>	–
		<b>10,751</b>	10,026
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>188,449</b>	66,523
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>207,321</b>	168,309
<b>Non-current liability</b>	<b>非流動負債</b>		
Obligation under a finance lease	融資租約承擔	29 <b>338</b>	–
<b>Net assets</b>	<b>資產淨額</b>	<b>206,983</b>	168,309
<b>EQUITY</b>	<b>股本</b>		
<b>Equity attributable to the equity holders of the Company</b>	<b>本公司股本持有人應佔股本</b>		
Share capital	股本	30 <b>59,534</b>	39,690
Reserves	儲備	31 <b>147,449</b>	128,619
<b>Total equity</b>	<b>股本總額</b>	<b>206,983</b>	168,309
On behalf of the Board	代表董事會		
<b>Tsang Chiu Mo Samuel</b>	<b>Chu Ming Tak Evans Tania</b>		
曾昭武	朱明德		
Director	Director		
董事	董事		



## Balance Sheet 資產負債表

as at 31 December 2007  
於二零零七年十二月三十一日

		Notes	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	<b>53,218</b>	53,218
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		<b>343</b>	240
Amounts due from subsidiaries	應收附屬公司款項	19	<b>160,316</b>	152,888
Amount due from an associate	應收一間聯營公司款項	18	–	5
Amount due from a related company	應收一間關連公司款項	25	–	5
Cash and cash equivalents	現金及現金等價物	26	<b>58,134</b>	32,415
			<b>218,793</b>	185,553
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計款項		<b>1,281</b>	1,611
Amounts due to subsidiaries	應付附屬公司款項	19	<b>1,250</b>	–
			<b>2,531</b>	1,611
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>216,262</b>	183,942
<b>Total assets less current liabilities/ Net assets</b>	<b>總資產減流動負債/ 資產淨額</b>		<b>269,480</b>	237,160
<b>EQUITY</b>	<b>股本</b>			
Share capital	股本	30	<b>59,534</b>	39,690
Reserves	儲備	31	<b>209,946</b>	197,470
<b>Total equity</b>	<b>股本總額</b>		<b>269,480</b>	237,160
On behalf of the Board	代表董事會			
<b>Tsang Chiu Mo Samuel</b> 曾昭武 Director 董事	<b>Chu Ming Tak Evans Tania</b> 朱明德 Director 董事			

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
		Notes 附註		
<b>Total equity at 1 January</b>	於一月一日之總權益		<b>168,309</b>	144,515
Fair value loss on available-for-sale financial assets	可供出售之財務資產之公平值虧損	20(a)	<b>(27)</b>	(1)
Net expense recognised directly in equity	直接於股本中確認之淨開支		<b>(27)</b>	(1)
Profit/(Loss) for the year attributable to the equity holders of the Company	本公司股本持有人應佔本年度溢利／(虧損)		<b>5,998</b>	(850)
<b>Total income and expense for the year</b>	本年度已確認收入與開支總額		<b>5,971</b>	(851)
<b>Movements in equity arising from capital transactions:</b>	資本交易產生之股本變動：			
Issue of new shares by way of rights issue	以供股方式發行新股	30,31	<b>34,729</b>	26,460
Share issue expenses	股份發行開支	30,31	<b>(2,026)</b>	(1,815)
<b>Total equity at 31 December</b>	於十二月三十一日之總權益		<b>206,983</b>	168,309

## Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>			
Profit/(Loss) before income tax	經營業務產生之現金流量 除所得稅前溢利／(虧損)	5,998	(850)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,566	1,899
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	185	27
(Gain)/Loss on dissolution of available-for-sale financial assets	處置可供出售之財務資產之 (收益)／虧損	(4,218)	5,045
Impairment loss on available-for-sale financial assets	可供出售之財務資產之減值虧損	-	5,000
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理 之財務資產之公平值收益	(350)	(47)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(2,284)
Bank interest income	銀行利息收入	(2,229)	(548)
Loan interest income	貸款利息收入	(920)	-
Dividend income from listed investments	來自上市投資之股息	(1)	(1)
Investment return from unincorporated syndicates	未註冊成立銀團之投資回報	-	(950)
Dividend income from unlisted investee companies	來自投資公司之股息收入	-	(1,500)
Interest charges on a finance lease	融資租約利息開支	6	-
Share of profits of associates	應佔聯營公司溢利	(11,544)	(14,224)
Other payables written back	其他應付賬款撥回	-	(96)
Bad debts expenses	壞賬開支	-	120
Other receivables written off	其他應收賬款注銷	-	500
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(11,507)	(7,909)
Decrease in loans receivable	應收貸款減少	5,241	359
(Increase)/Decrease in inventories	存貨(增加)／減少	(6,796)	256
Decrease in financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產減少	354	-
Increase in trade and other receivables	營業及其他應收賬款增加	(515)	(3,393)
Decrease/(Increase) in amount due from an associate	應收一間聯營公司款項 減少／(增加)	5	(5)
Decrease/(Increase) in amount due from a related company	應收一間關連公司款項 減少／(增加)	1,009	(3,676)
Changes in balances with investee companies	投資公司之結餘變動	646	(646)
Increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及 應計款項增加	875	3,358
Decrease in deferred income	遞延收入減少	-	(558)
Net cash used in operating activities	經營業務所耗之現金淨額	(10,688)	(12,214)

## Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,485)	(1,702)
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed of	出售一間附屬公司所得款項（扣除出售之現金及現金等價物）	-	96
Purchase of available-for-sale financial assets	購買可供出售財務資產	(15,772)	-
Repayment from an investee company	來自一間投資公司之還款	33,218	4,410
Loan to an associate	授予一間聯營公司之貸款	(24,750)	-
Loan repayment from an associate	來自一間聯營公司之還款	10,060	-
Bank interest received	已收取銀行利息	2,229	548
Loan interest received	已收取貸款利息	806	-
Dividend received from unlisted investee companies	來自非上市投資公司之股息	-	1,500
Investment return received from unincorporated syndicates	來自未註冊成立銀團之投資回報	-	950
Dividend received from listed investments	來自上市投資之股息	1	1
Net cash generated from investing activities	投資業務所得現金淨額	4,307	5,803
<b>Cash flows from financing activities</b>	<b>融資業務產生之現金流量</b>		
Proceeds from rights issue	供股所得款項	34,729	26,460
Share issue expenses paid	已付股份發行開支	(2,026)	(1,815)
Capital elements of finance lease liabilities	融資租賃負債之資本部分	(64)	-
Interest elements of finance lease payments	融資租賃負債之利息部分	(6)	-
Net cash generated from financing activities	融資業務所得現金淨額	32,633	24,645
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>26,252</b>	<b>18,234</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>46,161</b>	<b>27,927</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>72,413</b>	<b>46,161</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### 1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Room 3403-04, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

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

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") comprise the following:

- provision of travel agency services and investment in gaming related business;
- provision of health and beauty services;
- provision of stock broking services;
- provision of money lending services; and
- trading of variety of goods

#### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一家獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, 其主要營業地點為香港干諾道中168-200號信德中心西翼34樓3403-04室。

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

本公司及其附屬公司(下文統稱「本集團」)之主要業務包括以下各項:

- 提供旅遊代理服務及投資於博彩相關業務;
- 提供健康及美容服務;
- 提供股票經紀服務;
- 提供借貸服務;及
- 各類貨品貿易

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### 1. GENERAL INFORMATION (continued)

The consolidated financial statements on pages 54 to 143 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard (“HKAS”) and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements for the year ended 31 December 2007 were approved for issue by the board of directors on 11 March 2008.

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

In the current year, the Group has applied, for the first time, the following new standards, amendment and interpretations (the “new HKFRSs”) issued by the HKICPA, which are first effective for the Group’s accounting period beginning on 1 January 2007 and are relevant to the Group.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures

#### 1. 一般資料 (續)

載於第54至143頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)編製。該等綜合財務報表也包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零零七年十二月三十一日止年度之綜合財務報表乃於二零零八年三月十一日由董事會批准刊發。

#### 2. 採納新訂及經修訂香港財務報告準則

本年度，本集團已首次應用下述由香港會計師公會頒佈，與本集團相關且自二零零七年一月一日起之本集團會計期間開始生效之新訂準則、修訂及詮釋(「新香港財務報告準則」)。

香港會計準則	資本披露
第1號(修訂本)	
香港財務報告準則	金融工具：披露
第7號	

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

## 2. ADOPTION OF NEW AND REVISED HKFRSs (continued)

There have been no significant changes to the accounting policies applied in these consolidated financial statements for the years presented as a result of the adoption of the new HKFRSs but gave rise to additional disclosures as follows:

### 2.1 HKAS 1 (Amendment) – Capital Disclosures

HKAS 1 (Amendment) introduces additional disclosure requirements to provide information about the level of capital and the Group's capital management objectives, policies and procedures. The new disclosures that become necessary due to this change are set out in note 37.

### 2.2 HKFRS 7 – Financial Instruments: Disclosures

HKFRS 7 is mandatory for accounting period beginning on or after 1 January 2007. It replaces and amends the disclosure requirements previously set out in HKAS 32 – *Financial Instruments: Presentation and Disclosures*. As a result of the adoption of HKFRS 7, the Group's financial statements for the year ended 31 December 2007 include expanded disclosures about the significance of the Group's financial instruments and the nature and the extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32.

The adoption of HKAS 1 (Amendment) and HKFRS 7 has had no material financial impact on the Group's results and financial position in the current and prior accounting periods but gives rise to additional disclosures in the consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

年內呈列之該等綜合財務報表之會計政策未有因採納新香港財務報告準則而出現重大變化，惟須作出以下之額外披露：

### 2.1 香港會計準則第1號 (修訂本) – 資本披露

香港會計準則第1號 (修訂本) 之條文提出額外披露規定，須提供有關資本水平及本集團資本管理之目標、政策及程序的資料。由於是項變更而必須作出之新披露載於附註37。

### 2.2 香港財務報告準則第7號 — 金融工具：披露

香港財務報告準則第7號對於二零零七年一月一日或之後之會計期間屬強制性，取代及修訂過往根據香港會計準則第32號 – *財務工具：呈列及披露* 之披露規定。與過往根據香港會計準則第32號之規定披露資料比較，由於採納香港財務報告準則第7號，本集團之截至二零零七年十二月三十一日止年度之財務報表載列本集團之財務工具及該等財務工具之性質及引致之風險程度之詳細披露。

採納香港會計準則第1號 (修訂本) 及香港財務報告準則第7號並無對本集團現時及過往會計期間之業績及財務狀況造成重大財務影響，惟須於綜合財務報表中作出額外披露。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度2. ADOPTION OF NEW AND REVISED  
HKFRSs (continued)2.3 New and revised HKFRSs that have been issued  
but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued at the time of preparing these financial statements but are not yet effective. The directors of the Company (the "Directors") are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the results and financial position of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 March 2007
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

2. 採納新訂及經修訂香港財務  
報告準則(續)2.3 已頒佈但尚未生效之新訂或經  
修訂香港財務報告準則

本集團於編制該等財務報表時並無提早採納下述已頒佈但尚未生效之香港財務報告準則。本公司董事(「董事」)目前正評估該等香港財務報告準則之影響,惟尚未能釐定該等準則對本集團之業績及財務狀況是否有重大財務影響。

香港會計準則 第1號(修訂本)	財務報表之呈列 <sup>1</sup>
香港會計準則 第23號(修訂本)	借貸成本 <sup>1</sup>
香港財務報告 準則第8號	經營分部 <sup>1</sup>
香港(國際財務 報告詮釋委員會) 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份之交易 <sup>2</sup>
香港(國際財務 報告詮釋委員會) 詮釋第12號	服務特許安排 <sup>3</sup>
香港(國際財務 報告詮釋委員會) 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務 報告詮釋委員會) 詮釋第14號	香港會計準則 第19號—界定利 益資產、最低資金 要求之限制及彼 等間之互動關係 <sup>3</sup>

附註:

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年七月一日或之後開始之年度期間生效



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair values. Non-current assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.19. The measurement bases are fully described in the accounting policies below.

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

### 3. 主要會計政策概要

#### 3.1 編製基準

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

除若干以公平值列賬之財務資產及負債外，綜合財務報表乃根據歷史成本基準編製。持作出售之非流動資產按其較低面值及公平值減出售成本列賬，詳細說明見附註3.19。有關計算基準，於下文會計政策全面描述。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

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

#### 3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December each year. All material inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The consolidated financial statements also include the Group's share of post-acquisition results and reserves of its associates.

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

The gain or loss on disposal of a subsidiary represents the difference between the proceeds from the disposal and the Group's share of its net assets together with any goodwill.

### 3. 主要會計政策概要 (續)

#### 3.2 綜合基準

綜合財務報表載有本公司及其附屬公司每年截至十二月三十一日之財務報表。所有集團內各公司間之重大交易、結餘及集團公司之間交易之未變現收益乃於綜合時撇銷。除非證實有關交易所轉讓之資產有所減值，否則未變現虧損亦予以撇銷。

綜合財務報表並列入本集團分佔其聯營公司之收購後業績及儲備。

年內收購或出售之附屬公司，其業績由收購生效日起計或計至出售生效日止（如適用）列入綜合收入報表內。

出售一間附屬公司之收益或虧損指出售所得款項與出售本集團分佔其資產淨值（連同任何商譽）之差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

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

#### 3.3 Subsidiaries

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.3 附屬公司

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

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

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

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

#### 3.3 Subsidiaries (continued)

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

### 3. 主要會計政策概要 (續)

#### 3.3 附屬公司 (續)

少數股東權益指並非由本集團擁有之股權所佔附屬公司損益及資產淨值之部份，亦並非本集團之財務負債。

少數股東權益計入綜合資產負債表內之權益項下，並與本公司股本持有人應佔權益分開列示。少數股東所佔本集團之溢利或虧損，乃按本集團業績之分配計入綜合收入報表分開列示。倘少數股東應佔之虧損超出附屬公司權益之少數股東權益，則少數股東應佔之差額及其他虧損乃於少數股東有約束力責任並能作出額外投資以填補差額時按少數股東權益分配。除此之外，虧損於本集團權益扣除。倘附屬公司於其後錄得溢利，則有關溢利僅會於過往由本集團承擔之少數股東應佔虧損獲得補償後，分配至少數股東權益。

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### 綜合財務報表附註

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

#### 3.4 Associates

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

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

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.4 Associates (continued)

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

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associates is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see note 3.10) of the associate and its carrying amount.

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

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司 (續)

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

商譽計入投資賬面值，並作為投資之一部份作出減值評估。於採納權益法後，本集團釐定是否有必要對本集團於其聯營公司之投資作出額外減值虧損確認。於各結算日，本集團釐定是否有客觀證據顯示於聯營公司之投資出現減值。若發現有關跡象，則本集團按聯營公司之可收回金額（見附註3.10）與其賬面值之差額計算減值金額。

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

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### 綜合財務報表附註

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

#### 3.4 Associates (continued)

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

#### 3.5 Foreign currency translation

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

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

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司 (續)

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

#### 3.5 外幣兌換

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

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

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

#### 3.5 Foreign currency translation (continued)

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

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

#### 3.6 Revenue recognition

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

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured.

### 3. 主要會計政策概要 (續)

#### 3.5 外幣兌換 (續)

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

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

#### 3.6 收益確認

收益乃於可能有經濟效益流入本集團及能夠可靠地計算有關金額時按下列基準確認：

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予買家，並能合理確保可收回有關應收賬款時確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.6 Revenue recognition (continued)

- (b) Revenue from rendering of services is recognised when the relevant services are rendered. Amounts received from customers in respect of services which are not yet performed are not recognised as revenue but are recorded as deferred income in the consolidated balance sheet.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Operating lease rental income is recognised on a straight-line basis over the lease period.
- (f) Dividend income is recognised when the right to receive payment is established.
- (g) Investment return from unincorporated syndicates is recognised when the Group's right as a partner to receive payment is established.

#### 3.7 Borrowing costs

All borrowing costs are expensed as incurred.

### 3. 主要會計政策概要 (續)

#### 3.6 收益確認 (續)

- (b) 服務收益在相關服務提供後確認。有關未履行服務之已收客戶款項將不獲確認為收入，但將於綜合資產負債表中列為遞延收入。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 經營租約之租金收入乃按租期以直線基準確認。
- (f) 當可收取股息之權利獲確立後，股息收入可予以確認。
- (g) 未註冊成立銀團之投資回報於本集團作為合夥人收取款項之權利確立時確認。

#### 3.7 借貸成本

所有借貸成本均於產生時作為費用支銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.8 Goodwill

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.10).

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

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

### 3. 主要會計政策概要 (續)

#### 3.8 商譽

以下載列因收購附屬公司而產生之商譽之會計政策。因收購一家聯營公司而產生之商譽之會計政策載於附註3.4。

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

商譽按成本減累計減值虧損列賬。商譽分配入現金衍生單位，並每年進行減值測試（見附註3.10）。

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

其後出售附屬公司，撥充資本之商譽應佔金額於出售時計入釐定盈虧之金額。

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### 綜合財務報表附註

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

#### 3.9 Property, plant and equipment

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.9 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損入賬。

物業、廠房及設備之折舊乃以直線法將其成本按以下年率於其估計可使用年期內攤分至其剩餘價值：

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

融資租賃項下所持資產乃按所擁有資源之相同基準，按其預期可使用期限或有關租約期間之較短者折舊。

本集團於各結算日檢討該等資產之剩餘價值及可使用年期並作出調整（倘適合）。

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

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

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### 綜合財務報表附註

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

#### 3.10 Impairment of assets

Goodwill arising on an acquisition of a subsidiary, property, plant and equipment, interests in subsidiaries and associates are subject to impairment testing.

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.10 資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備、於附屬公司及聯營公司之權益須進行減值測試。

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

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

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

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

#### 3.10 Impairment of assets (continued)

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

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

#### 3.11 Leases

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

### 3. 主要會計政策概要 (續)

#### 3.10 資產減值 (續)

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

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

#### 3.11 租約

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

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### 綜合財務報表附註

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

#### 3.11 Leases (continued)

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

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.11 租約 (續)

##### (i) 租賃予本集團之資產分類

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

##### (ii) 融資租約項下收購之資產

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

##### (iii) 承租方之經營租約費用

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

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### 綜合財務報表附註

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

#### 3.12 Financial assets

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產

本集團有關財務資產(於附屬公司及聯營公司之投資除外)之會計政策如下:

財務資產(對沖工具除外)分為以下類別:

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

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

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

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### 綜合財務報表附註

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

#### 3.12 Financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。財務資產於各結算日予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損依據財務資產之分類予以釐定及確認。

#### (i) 按公平值列賬及於損益賬中處理之財務資產

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

倘收購財務資產之目的為於近期內出售，則有關財務資產將分類為持作買賣。除非衍生工具（包括個別內置衍生工具）指定為有效對沖工具或財務擔保合約，否則亦分類為持作買賣。

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



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

#### 3.12 Financial assets (continued)

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### (i) 按公平值列賬及於損益賬中處理之財務資產 (續)

倘符合以下準則，則可於最初確認時指定財務資產按公平值列賬及於損益賬中處理：

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

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### 綜合財務報表附註

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

#### 3.12 Financial assets (continued)

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in the consolidated income statement. Dividend income from financial assets included in this category is recognised in the consolidated income statement as part of "other income" when the Group's right to receive payments is established.

##### (ii) Loans and receivables

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### (i) 按公平值列賬及於損益賬中處理之財務資產 (續)

於初次確認後，劃歸該類別之財務資產按公平值計量，公平值之任何變動則於綜合收入報表內確認。列入該分類之財務資產之股息收入於本集團收取款項之權利確立後，於綜合收入報表確認為其他收入部分。

##### (ii) 貸款及應收賬款

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

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### 綜合財務報表附註

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

#### 3.12 Financial assets (continued)

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

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value with gains or losses arising from a change in the fair value recognised as a separate component of equity until the financial asset is derecognised or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity would be recognised in the consolidated income statement. Interest calculated using the effective interest rate method is recognised in the consolidated income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the consolidated income statement.

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### (iii) 可供出售之財務資產

可供出售財務資產包括指定為此類別或並不符合資格列入其他財務資產類別之非衍生財務資產。此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧於股本確認為股本之組成部分，直至先前於股本確認之累計盈虧於收入報表確認時則終止確認該項財務資產或釐定其減值。以實際利率法計算之利息於綜合收入報表確認。於出售時，先前於股本確認之累計盈虧轉至綜合收入報表內確認。

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

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### 綜合財務報表附註

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

#### 3.12 Financial assets (continued)

##### Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) *Financial assets carried at amortised cost*

A provision for impairment on loans and receivables carried at amortised cost is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the loans and receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the loans and receivables are impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the loans and receivables is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within "other expenses" in the period in which the impairment occurs.

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### 財務資產減值

於各結算日審閱財務資產(按公平價值列賬及於損益賬中處理之財務資產除外),以釐定是否存在任何客觀減值證據。倘出現任何該等證據,則減值虧損按以下類別予以計量及確認:

(i) 以攤銷成本列賬之財務資產倘出現客觀證據顯示本集團不能按照原有貸款及應收賬款條款收回所有金額,則作出減值撥備。債務人出現重大財務困難、債務人可能宣告破產或進行財務重組以及未能或延遲還款,均視為貸款及應收賬款出現減值之指標。如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損,有關虧損金額以資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按原始實際利率(即最初確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃透過撥備賬撇減,而有關虧損金額乃於產生減值期間之綜合收入報表中確認為其他開支。

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

#### 3.12 Financial assets (continued)

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

(i) *Financial assets carried at amortised cost (continued)*

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### 財務資產減值 (續)

(i) *以攤銷成本列賬之財務資產 (續)*

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

(ii) *可供出售之財務資產*

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

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### 綜合財務報表附註

for the year ended 31 December 2007  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

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

(ii) *Available-for-sale financial assets (continued)*

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

(iii) *Financial assets carried at cost*

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

#### 3.13 Inventories

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

### 3. 主要會計政策概要 (續)

#### 3.12 財務資產 (續)

##### 財務資產減值 (續)

(ii) *可供出售之財務資產 (續)*

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

(iii) *按成本列賬之財務資產*

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

#### 3.13 存貨

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.14 所得稅之會計處理

所得稅是包括當期應付稅項及遞延稅項之總額。

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

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

如暫時性差異是由商譽或因某交易初次確認（業務合併除外）資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

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

#### 3.15 Cash and cash equivalents

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

#### 3.16 Share capital and share premium

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

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

### 3. 主要會計政策概要 (續)

#### 3.14 所得稅之會計處理 (續)

除非本集團可控制有關暫時性差異之回撥或暫時性差異在可見將來都不能回撥，由投資附屬公司及聯營公司產生之應課稅暫時性差異，其遞延稅項負債均需予以確認。

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

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

#### 3.15 現金及現金等價物

現金及現金等價物包括銀行結餘及現金以及根據其價值會改變之極低風險之原到期日為三個月或以下之銀行短期存款。

#### 3.16 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

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



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

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

##### Retirement benefit costs

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

##### Short-term employee benefits

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

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

### 3. 主要會計政策概要 (續)

#### 3.17 退休福利成本及短期僱員福利

##### 退休福利成本

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

##### 短期僱員福利

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

非累計有薪假期，如病假及產假於支取時方予確認。

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### 綜合財務報表附註

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

#### 3.18 Financial liabilities

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

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

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

Trade and other payables, amount due to investee companies and obligation under a finance lease are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### 3.19 Assets held for sale

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

### 3. 主要會計政策概要 (續)

#### 3.18 財務負債

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

財務負債於其責任解除、取消或過期時終止確認。

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

到期應付投資公司之營業應付賬款及其他應付賬款以及融資租賃承擔初步按其公平值確認，並於其後以實際利率法按攤銷成本計量。

#### 3.19 持作出售資產

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

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

#### 3.20 Financial guarantees contracts

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

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

#### 3.21 Segment reporting

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.20 財務擔保合約

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

香港會計準則第39號範圍內之財務擔保合同列為財務負債。財務擔保合約初步按其公平值加收購或發出財務擔保合約直接應佔之交易成本確認,惟該合約按公平值列賬及於損益賬中處理者除外。於初步確認後,本公司按以下兩者之較高者計量財務擔保合約:(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額;及(ii)初步確認之金額減(如適用)根據香港會計準則第18號「收益」已確認之累計攤銷。

#### 3.21 分部申報

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

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

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

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

#### 3.22 Related parties

A party is considered to be related to the Group if:

- (a) the party directly, or indirectly through one or more intermediaries:
  - controls, is controlled by, or is under common control with, the Group;
  - has an interest in the Group that gives it significant influence over the Group; or
  - has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

### 3. 主要會計政策概要 (續)

#### 3.22 關連人士

在下列情況下，有關人士被視為與本集團有關連：

- (a) 該人士透過一個或多個中介直接或間接：
  - 控制本集團，被本集團控制或與本集團受同一控制；
  - 於本集團擁有權益，從而可對本集團行使重大影響力；或
  - 與其他人士共同擁有本集團之控制權；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其母公司之主要管理層成員；
- (e) 該人士為(a)或(d)項所述任何個人之直系親屬；
- (f) 該人士為直接或間接受(d)或(e)項所述任何個人控制，與其他人士共同控制，或重大影響之實體，或(d)或(e)項所述任何個人持有其重大投票權之實體；或
- (g) 該人士為就本集團或任何實體（為本集團之關連人士）僱員之利益而設立之退休福利計劃。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### Impairment of receivables

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

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

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

#### 4. 關鍵會計估算及判斷

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

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

##### 應收賬款減值

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

##### 可供出售之財務資產減值

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

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

#### 5(a). 收益及營業額

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sale of traveling and entertainment packages	銷售旅遊及娛樂套票	48,518	512,801
Health and beauty services	健康及美容服務	17,399	20,393
Interest income from money lending business	借貸利息收入	464	913
Brokerage and commission income	經紀佣金及佣金收入	3,299	1,183
Sale of goods	銷售貨品	23	129
		<b>69,703</b>	<b>535,419</b>

#### 5(b). OTHER INCOME

#### 5(b). 其他收入

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank interest income	銀行利息收入	2,229	548
Dividend income from listed investments	來自上市投資之股息收入	1	1
Dividend income from unlisted investee companies	來自未上市投資公司所得之股息收入	-	1,500
Investment return from unincorporated syndicates	未註冊成立銀團之投資回報	-	950
Management fee income	管理費收入	300	1,660
Loan interest income	貸款利息收入	920	-
Operating lease rental income	經營租賃之租金收入	564	617
Sundry income	雜項收入	686	849
		<b>4,700</b>	<b>6,125</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
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#### 6. SEGMENT INFORMATION

##### Business segments

The Group is organised into five main business segments:

- |                                    |  |
|------------------------------------|--|
| Travel and gaming related business | – Provision of travel agency services in Hong Kong and public relation services for gaming activities in Macau |
| Health and beauty services         | – Provision of health and beauty services in Hong Kong   |
| Money lending                      | – Provision of commercial and personal loans in Hong Kong  |
| Stock broking                      | – Provision of stock broking services in Hong Kong   |
| Trading                            | – Trading of general merchandise in Hong Kong  |

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

#### 6. 分部資料

##### 業務分部

本集團分為五個主要業務分部：

- |               |                           |
|---------------|---------------------------|
| 旅遊及博彩<br>相關業務 | – 在香港提供旅遊代理服務及於澳門從事博彩公關服務 |
| 健康及<br>美容服務   | – 在香港提供健康及美容服務            |
| 借貸            | – 在香港提供商業及私人貸款            |
| 股票經紀業務        | – 在香港提供股票經紀服務             |
| 貿易            | – 在香港買賣一般商品               |

業務部門之間並無進行重大銷售或其他交易。

## Notes to the Consolidated Financial Statements

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for the year ended 31 December 2007  
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#### 6. SEGMENT INFORMATION (continued)

##### Business segments (continued)

#### 6. 分部資料(續)

##### 業務分部(續)

		Travel and gaming related business 旅遊及博彩 相關業務 HK\$'000 港幣千元	Health and beauty services 健康及 美容服務 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Stock broking 股票經紀 HK\$'000 港幣千元	Trading 貿易 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
<b>2007</b>	<b>二零零七年</b>						
<b>Segment revenue</b>	<b>分部收益</b>						
- Revenue and turnover	- 收益及營業額	48,518	17,399	464	3,299	23	69,703
- Other income	- 其他收入	585	23	13	636	6	1,263
Unallocated revenue/income	未分配收益/收入						3,437
							<u>74,403</u>
<b>Segment results</b>	<b>分部業績</b>	<u>(1,751)</u>	<u>(924)</u>	<u>1</u>	<u>1,161</u>	<u>(9)</u>	<u>(1,522)</u>
Unallocated revenue/income	未分配收益/收入						3,437
Unallocated costs	未分配成本						(12,023)
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產收益						350
Gain on dissolution of available-for-sale financial assets	處置可供出售之 財務資產之收益	4,218	-	-	-	-	4,218
Finance costs	融資成本						(6)
Share of profits of associates	應佔一間聯營公司溢利	11,544	-	-	-	-	11,544
Profit before income tax	除利得稅前溢利						5,998
Income tax expense	所得稅支出						-
Profit for the year attributable to the equity holders of the Company	本公司股本持有人 應佔本年度溢利						<u>5,998</u>
<b>Segment assets</b>	<b>分部資產</b>	<u>31,311</u>	<u>3,943</u>	<u>5,661</u>	<u>18,370</u>	<u>267</u>	<u>59,552</u>
Interests in associates classified as held for sale	分類為持作出售之 聯營公司權益	81,278	-	-	-	-	81,278
Unallocated assets	未分配資產						77,242
Total assets	總資產						<u>218,072</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<u>(953)</u>	<u>(1,784)</u>	<u>(140)</u>	<u>(5,755)</u>	<u>(14)</u>	<u>(8,646)</u>
Unallocated liabilities	未分配負債						(2,443)
Total liabilities	總負債						<u>(11,089)</u>
<b>Segment capital expenditure</b>	<b>分部資本開支</b>	<u>86</u>	<u>1,362</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>1,465</u>
Unallocated capital expenditure	未分配資本開支						501
Total capital expenditure	總資本支出						<u>1,966</u>
<b>Segment depreciation</b>	<b>分部折舊</b>	<u>21</u>	<u>921</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>967</u>
Unallocated depreciation	未分配折舊						599
Total depreciation	總折舊						<u>1,566</u>



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#### 6. SEGMENT INFORMATION (continued)

##### Business segments (continued)

#### 6. 分部資料 (續)

##### 業務分部 (續)

		Travel and gaming related business 旅遊及博彩 相關業務 HK\$'000 港幣千元	Health and beauty services 健康及 美容服務 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Stock broking 股票經紀 HK\$'000 港幣千元	Trading 貿易 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
<b>2006</b>	<b>二零零六年</b>						
<b>Segment revenue</b>	<b>分部收益</b>						
- Revenue and turnover	- 收益及營業額	512,801	20,393	913	1,183	129	535,419
- Other income	- 其他收入	4,266	152	14	716	7	5,155
Unallocated revenue/income	未分配收益/收入						970
							<u>541,544</u>
<b>Segment results</b>	<b>分部業績</b>	<u>4,192</u>	<u>(2,958)</u>	<u>476</u>	<u>281</u>	<u>(29)</u>	<u>1,962</u>
Unallocated revenue/income	未分配收益/收入						970
Unallocated costs	未分配成本						(10,292)
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產之收益						47
Share of profits of associates	應佔聯營公司溢利	14,224	-	-	-	-	14,224
Gain on disposal of a subsidiary	出售一間附屬公司之收益						2,284
Loss on dissolution of available-for-sale financial assets	處置可供出售之 財務資產之虧損						(5,045)
Impairment loss on available-for-sale financial assets	可供出售之財務資產 之減值虧損	(5,000)	-	-	-	-	(5,000)
Loss before income tax	除所得稅前虧損						(850)
Income tax expense	所得稅開支						-
Loss for the year attributable to the equity holders of the Company	本公司股本持有人 應佔本年度虧損						<u>(850)</u>
<b>Segment assets</b>	<b>分部資產</b>	<u>44,370</u>	<u>3,936</u>	<u>11,023</u>	<u>12,636</u>	<u>296</u>	<u>72,261</u>
Interests in associates	聯營公司之權益	69,734	-	-	-	-	69,734
Unallocated assets	未分配資產						36,340
Total assets	總資產						<u>178,335</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<u>(711)</u>	<u>(2,064)</u>	<u>(156)</u>	<u>(4,671)</u>	<u>(39)</u>	<u>(7,641)</u>
Unallocated liabilities	未分配負債						(2,385)
Total liabilities	總負債						<u>(10,026)</u>
<b>Segment capital expenditure</b>	<b>分部資本開支</b>	<u>45</u>	<u>3</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>96</u>
Unallocated capital expenditure	未分配資本開支						1,606
Total capital expenditure	總資本開支						<u>1,702</u>
<b>Segment depreciation</b>	<b>分部折舊</b>	<u>18</u>	<u>1,565</u>	<u>-</u>	<u>14</u>	<u>-</u>	<u>1,597</u>
Unallocated depreciation	未分配折舊						302
Total depreciation	總折舊						<u>1,899</u>

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

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**6. SEGMENT INFORMATION (continued)****Geographical segments**

Over 90% of the Group's revenue for the years ended 31 December 2007 and 2006 are attributable to markets in Hong Kong. Accordingly geographical segment information in relation to the Group's revenue has not been presented.

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

**6. 分部資料 (續)****地區分部**

截至二零零七年及二零零六年十二月三十一日止年度，本集團收益之90%以上均來自香港市場，因此並無呈列與本集團收益有關之地區分部資料。

以下為按資產所在地區劃分之分部資產賬面值及資本開支分析。

		Segment assets		Capital expenditure	
		分部資產		資本開支	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	<b>119,999</b>	71,996	<b>1,879</b>	1,702
Macau	澳門	<b>98,073</b>	102,339	<b>87</b>	–
Other areas	其他地區	–	4,000	–	–
		<b>218,072</b>	178,335	<b>1,966</b>	1,702

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 7. FINANCE COSTS

#### 7. 融資成本

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interest charges on a finance lease	融資租賃利息開支	6	-

#### 8. PROFIT/(LOSS) BEFORE INCOME TAX

#### 8. 除所得稅前溢利／(虧損)

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit/(Loss) before income tax is arrived at after charging/(crediting):	除所得稅前溢利／(虧損) 已扣除／(計入) 下列項目後列賬：		
Bad debts expenses*	壞賬開支*	-	120
Employee benefit expenses (note 12)	僱員福利開支(附註12)	14,319	13,296
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,566	1,899
Loss on disposal of property, plant and equipment*	出售物業、廠房及 設備之虧損*	185	27
Other payables written back*	其他應付賬款撥回*	-	(96)
Other receivables written off*	其他應收賬款註銷*	-	500
Operating lease charges in respect of:	下列各項之經營租約開支：		
– Buildings	– 樓宇	5,567	6,415
– Motor vehicles	– 汽車	361	222
		<b>5,928</b>	6,637
Auditors' remuneration	核數師酬金	662	648

\* included in other expenses

\* 計入其他開支

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

for the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

**9. INCOME TAX EXPENSE**

For the years ended 31 December 2007 and 2006, no provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has tax losses brought forward from previous years to offset against the assessable profit for the year.

Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rate is as follows:

**9. 所得稅開支**

截至二零零七年及二零零六年十二月三十一日止年度，由於本集團動用過往年度結轉之稅項虧損以抵銷本年度之應課稅溢利，故此並無就香港利得稅於綜合財務報表中提撥準備。

所得稅開支與會計溢利／（虧損）乘以適用稅率之對賬如下：

		<b>2007</b>	2006
		<b>二零零七年</b>	二零零六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Profit/(Loss) before income tax	除所得稅前溢利／（虧損）	<b>5,998</b>	(850)
Tax at applicable rate of 17.5%	以適用稅率17.5%計算之稅項	<b>1,050</b>	(149)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	<b>409</b>	2,130
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(3,221)</b>	(3,834)
Tax effect of prior year's unrecognised tax losses utilised this year	本年度使用過往年度未確認稅項虧損之稅務影響	<b>(144)</b>	(224)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅務虧損	<b>2,227</b>	1,890
Other temporary differences not recognised	其他未確認暫時性差額	<b>(321)</b>	187
Income tax expense	所得稅開支	<b>-</b>	-

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### 綜合財務報表附註

for the year ended 31 December 2007  
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#### 9. INCOME TAX EXPENSE (continued)

At 31 December 2007, the Group had deferred tax assets arising from tax losses of approximately HK\$33,364,000 (2006: HK\$32,074,000). The deferred tax assets have not been recognised as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

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

#### 10. PROFIT/(LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to the equity holders of the Company for the year includes a loss of HK\$383,000 (2006: HK\$6,701,000) which has been dealt with in the financial statements of the Company.

#### 11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit attributable to the equity holders of the Company of HK\$5,998,000 (2006: loss of HK\$850,000) and on the weighted average number of 249,764,000 (2006: 173,733,000 as restated) ordinary shares in issue during the year, as adjusted to reflect the rights issue during the year and as if the event had occurred at the beginning of the earlier period reported.

Diluted earnings/(loss) per share for the years ended 31 December 2007 and 2006 were not presented as there is no dilutive potential share.

#### 9. 所得稅開支(續)

於二零零七年十二月三十一日，本集團來自稅項虧損之遞延稅項資產港幣33,364,000元(二零零六年：港幣32,074,000元)。由於未能確定未來可有應課稅溢利而使用累積稅項虧損，故現時並未確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於結算日，本集團及本公司並無任何重大遞延稅項負債。

#### 10. 本公司股本持有人應佔溢利／(虧損)

於港幣383,000元(二零零六年：港幣6,701,000元)之本公司股本持有人應佔本年度綜合溢利／(虧損)已於本公司財務報表中處理。

#### 11. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司之股本持有人應佔溢利港幣5,998,000元(二零零六年：虧損港幣850,000元)及年內已發行普通股249,764,000股(二零零六年(重列)：173,733,000股)之加權平均數計算，調整乃反映年內之供股及合併股份及猶如該事項已發生於早前報告之期初時間。

由於並無潛在攤薄股份，故並未呈報截至二零零七年及二零零六年十二月三十一日止年度之每股攤薄溢利／虧損。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度12. EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS)12. 僱員福利開支(包括董事酬  
金)

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' emoluments (note 14(a))	董事酬金(附註14(a))	2,951	1,152
Other staff costs:	其他員工薪酬:		
Wages and salaries	工資及薪金	10,252	10,410
Commission	佣金	838	1,091
Retirement benefit costs	退休福利成本	484	432
Other staff benefits	其他員工福利	(206)	211
		<b>14,319</b>	<b>13,296</b>

## 13. RETIREMENT BENEFITS

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

Total contributions paid by the Group into the MPF Scheme and charged to the consolidated income statement during the year, including contributions to the Directors, amounted to HK\$547,000 (2006: HK\$463,000).

## 13. 退休福利

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

本集團之強積金計劃供款總額(包括支付董事之供款)港幣547,000元(二零零六年:港幣463,000元)已計入本年度綜合收入報表。

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### 綜合財務報表附註

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

##### (a) Directors' emoluments

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

#### 14. 董事及高級管理人員酬金

##### (a) 董事酬金

已向及應向董事支付之酬金總額如下：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

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

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

#### 14. 董事及高級管理人員酬金 (續)

##### (a) 董事酬金(續)

		Salaries, allowance and Fees	bonuses 及花紅	Retirement benefit costs 退休福利 成本	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended	截至二零零六年				
31 December 2006	十二月三十一日				
	止年度				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	202	-	-	202
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	647	31	678
Mr. Tsang Chiu Ching	曾昭政先生	176	-	-	176
Mr. Wu Binquan (note (a))	吳斌全先生 (附註(a))	-	80	-	80
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Yu Yun Kong (note (e))	余韜剛先生 (附註(e))	-	-	-	-
Mr. Hui Yan Kit	許人傑先生	6	-	-	6
Mr. Hung Sui Kwan (note (f))	洪瑞坤先生 (附註(f))	-	-	-	-
Mr. Wong Tak Ming Gary (note (c))	黃德明先生 (附註(c))	6	-	-	6
Mr. Tang Man Ching (note (d))	鄧文政先生 (附註(d))	4	-	-	4
		<u>394</u>	<u>727</u>	<u>31</u>	<u>1,152</u>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

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

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

None of the Directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2007 and 2006.

During the years ended 31 December 2007 and 2006, no emoluments were paid by the Group to the Directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

Notes:

- (a) Mr. Wu Binquan was appointed on 1 February 2006.
- (b) Ms. Tsang Chiu Yuen Sylvia was appointed as alternate director to Mr. Tsang Chiu Mo Samuel on 26 June 2007.
- (c) Mr. Wong Tak Ming Gary was appointed on 1 September 2006.
- (d) Mr. Tang Man Ching was appointed on 17 October 2006.
- (e) Mr. Yu Yun Kong resigned on 17 October 2006.
- (f) Mr. Hung Sui Kwan resigned on 1 September 2006.

#### 14. 董事及高級管理人員酬金 (續)

##### (a) 董事酬金 (續)

截至二零零七年及二零零六年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零零七年及二零零六年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

附註：

- (a) 吳斌全先生於二零零六年二月一日獲委任。
- (b) 曾昭婉女士於二零零七年六月二十六日獲委任為曾昭武先生之替任董事。
- (c) 黃德明先生於二零零六年九月一日獲委任。
- (d) 鄧文政先生於二零零六年十月十七日獲委任。
- (e) 余韜剛先生於二零零六年十月十七日辭任。
- (f) 洪瑞坤先生於二零零六年九月一日辭任。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

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

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

The five individuals whose emoluments were the highest in the Group for the year include three (2006: one) Director(s) whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2006: four) highest paid individuals during the year are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他利益	<b>1,790</b>	2,229
Retirement benefit costs	退休福利成本	<b>80</b>	101
		<b>1,870</b>	2,330

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

For the year ended 31 December 2006, the emolument of each of the remaining four highest paid individuals fell within the emolument band of NIL to HK\$1,000,000.

#### 14. 董事及高級管理人員酬金 (續)

##### (b) 五名最高薪酬人士

於本年度內，本集團五名最高薪酬人士包括三名董事（二零零六年：一名），其酬金已載於上文之分析內。年內已付及應付其餘兩名（二零零六年：四名）最高薪酬人士之酬金分析如下：

2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

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

截至二零零六年十二月三十一日止年度，其餘四名最高薪酬人士各自之酬金介乎零元至港幣1,000,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
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#### 15. GOODWILL

The net carrying amount of goodwill is analysed as follows:

#### 15. 商譽

商譽之賬面淨值分析如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2007</b>	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>At 1 January and 31 December</b>	於一月一日及十二月三十一日		
Gross carrying amount	總賬面值	<b>600</b>	600
Accumulated impairment	累計減值虧損	<b>(600)</b>	(600)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>-</b>	-

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### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

##### Group

#### 16. 物業、廠房及設備

##### 本集團

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicle	Total
		租約 物業裝修 HK\$'000 港幣千元	傢俬、 裝置及 辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2006	於二零零六年一月一日				
Cost	成本	8,460	5,971	-	14,431
Accumulated depreciation	累計折舊	(6,505)	(4,514)	-	(11,019)
Net book amount	賬面淨值	1,955	1,457	-	3,412
Year ended 31 December 2006	截至二零零六年 十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	1,955	1,457	-	3,412
Additions	添置	1,362	340	-	1,702
Disposals	出售	-	(27)	-	(27)
Depreciation	折舊	(1,356)	(543)	-	(1,899)
Disposals of a subsidiary	出售一間附屬公司	(81)	(446)	-	(527)
Closing net book amount	期末賬面淨值	1,880	781	-	2,661
At 31 December 2006	於二零零六年 十二月三十一日				
Cost	成本	4,994	3,751	-	8,745
Accumulated depreciation	累計折舊	(3,114)	(2,970)	-	(6,084)
Net book amount	賬面淨值	1,880	781	-	2,661
<b>Year ended 31 December 2007</b>	<b>截至二零零七年 十二月三十一日 止年度</b>				
Opening net book amount	期初賬面淨值	1,880	781	-	2,661
Additions	添置	1,241	244	481	1,966
Disposals	出售	(112)	(73)	-	(185)
Depreciation	折舊	1,235	(304)	(27)	(1,566)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>1,774</b>	<b>648</b>	<b>454</b>	<b>2,876</b>
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>				
Cost	成本	2,745	3,838	481	7,064
Accumulated depreciation	累計折舊	(971)	(3,190)	(27)	(4,188)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,774</b>	<b>648</b>	<b>454</b>	<b>2,876</b>

The Group's motor vehicle with net book value of HK\$454,000 (2006: Nil) is held under a finance lease.

本集團汽車之賬面淨值為港幣454,000元(二零零六年:無),持作融資租約。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

#### 17. INTERESTS IN SUBSIDIARIES

#### 17. 於附屬公司之權益

		Company	
		本公司	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	86,218	86,218
Less: Provision for impairment	減：減值撥備	(33,000)	(33,000)
		<b>53,218</b>	<b>53,218</b>

As at 31 December 2007, the Company had direct and indirect interests in the following subsidiaries:

於二零零七年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法人類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued capital 已發行股本詳情	Percentage of interest held by the Company 本公司所持有 權益之百分比
<b>Held indirectly:</b> 間接持有：				
Century Legend Finance Limited 世紀建業融資有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of commercial and personal loans in Hong Kong 於香港提供商業及私人貸款	10,000,000 Ordinary shares of HK\$1 each 每股面值港幣1元之 10,000,000股普通股	100%
Century Legend Securities Limited 世紀建業證券有限公司	Hong Kong, limited liability company 香港·有限公司	Stock broking in Hong Kong 於香港從事股票經紀業務	10,000,000 Ordinary shares of HK\$1 each 每股面值港幣1元之 10,000,000股普通股	100%
Century Legend Strategic Investments Limited 世紀建業策略投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding in Hong Kong 於香港從事投資控股	10,000,000 Ordinary shares of HK\$1 each; 5,000,000 Non-voting deferred shares* of HK\$1 each 每股面值港幣1元之 10,000,000股普通股; 每股面值港幣1元之 5,000,000股 無投票權遞延股份*	100%
Hong Kong Macau Trading Limited 港澳貿易有限公司	Hong Kong, limited liability company 香港·有限公司	Trading of general merchandises in Hong Kong 於香港從事一般商品貿易	100 Ordinary shares of HK\$1 each 每股面值港幣1元之 100股普通股	100%
Hong Kong Macau Travel Limited 港澳旅遊有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of travel agency services in Hong Kong 於香港提供旅遊代理服務	500,000 Ordinary shares of HK\$1 each 每股面值港幣1元之 500,000股普通股	100%
Century Legend Entertainment Limited (formerly known as "Hong Kong Macau Junket Investments Limited") 世紀建業娛樂有限公司 (前稱為「港澳博彩 中介人投資有限公司」)	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 Ordinary share of US\$1 面值1美元之1股普通股	100%

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### 綜合財務報表附註

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#### 17. INTERESTS IN SUBSIDIARIES (continued)

#### 17. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued capital 已發行股本詳情	Percentage of interest held by the Company 本公司所持有權益之百分比
<b>Held indirectly:</b> 間接持有：				
CL Entertainment Limited (formerly known as "Century Amusement Production Limited") 世建娛樂有限公司 (前稱為「世紀娛樂創作有限公司」)	Hong Kong, limited liability company 香港·有限公司	Inactive 暫無營業	10,000 Ordinary shares of HK\$1 each 每股面值港幣1元之10,000股普通股	100%
Headquarters Limited 總部有限公司	Hong Kong, limited liability company 香港·有限公司	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong 於香港以品牌「Headquarters」經營髮型屋	150,000 Ordinary shares of HK\$1 each 每股面值港幣1元之150,000股普通股	55%
Century Legend Properties Limited 世紀建業地產有限公司	Hong Kong, limited liability company 香港·有限公司	Inactive 暫無營業	1 Ordinary share of HK\$1 面值1港元之1股普通股	100%
CL Gaming Management Limited (formerly known as "HKM Gaming Management Limited") 世建博彩管理有限公司 (前稱為「港澳博彩管理有限公司」)	Macau, limited liability company 澳門·有限公司	Gaming management in Macau 於澳門提供博彩管理服務	MOP100,000 澳門幣100,000元	100%
HKM Hotels Limited 港澳酒店有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 Ordinary share of US\$1 面值1美元之1股普通股	100%

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

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

**Notes to the Consolidated Financial Statements****綜合財務報表附註**for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度**18. INTERESTS IN ASSOCIATES****18. 於聯營公司之權益**

		<b>Group</b>	
		<b>本集團</b>	
		<b>2007</b>	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Carrying amount at 31 December:	於十二月三十一日之賬面值		
Share of net assets	應佔資產淨額	<b>79,790</b>	68,246
Goodwill on acquisition	因收購產生之商譽	<b>1,488</b>	1,488
Reclassified as assets held for sale (note 27)	重新分類為持作出售資產 (附註27)	<b>(81,278)</b>	-
		<b>-</b>	<b>69,734</b>

Amount due from an associate is unsecured, interest-free and repayable on demand.

應收一間聯營公司款項為無抵押、免息及須於要求時償還。

Particulars of the principal associate at 31 December 2007, which in the opinion of the Directors, principally affected the results or formed a substantial portion of the net assets of the Group are as follows:

於二零零七年十二月三十一日之主要聯營公司(且董事認為主要影響本集團業績或構成本集團資產淨值之絕大部分)之詳情如下:

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Assets	資產	163,339	132,533
Liabilities	負債	123,007	115,289
Revenue	收益	-	-
Profit for the year	本年度溢利	<b>23,087</b>	28,448

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

##### Amounts due from subsidiaries

		Company 本公司	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司款項	261,223	253,795
Less: Provision for impairment	減：減值撥備	<b>(100,907)</b>	(100,907)
		<b>160,316</b>	152,888

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

The Directors consider that the carrying amounts of the amounts due from/(to) subsidiaries approximate their fair values at the balance sheet dates.

#### 18. 於聯營公司之權益 (續)

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

#### 19. 應收／(應付) 附屬公司款項

##### 應收附屬公司款項

應收／(應付) 款項為無抵押、免息及須於要求時償還。

董事認為，於結算日，應收／(應付) 附屬公司款項之賬面值接近其公平值。

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### 綜合財務報表附註

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

#### 20. 可供出售之財務資產

		Group 本集團	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value (note (a))	於香港上市之股本投資， 按公平值(附註(a))	15,771	26
Unlisted equity investments, at cost:	非上市股本投資，按成本：		
– Diamond (Subic) Entertainment Limited ("DSE") (notes (b) and (f))	– Diamond (Subic) Entertainment Limited (「DSE」)(附註(b)及(f))	–	–
– Diamond (Lisboa) Gaming Promotion Limited ("DLP") (notes (c) and (f))	– Diamond (Lisboa) Gaming Promotion Limited (「DLP」)(附註(c)及(f))	–	15
– Diamond (Holiday Inn) Gaming Promotion Limited ("DHP") (notes (d) and (f))	– Diamond (Holiday Inn) Gaming Promotion Limited (「DHP」)(附註(d)及(f))	–	15
– Advances to investee companies (notes (e) and (f))	– 授予投資公司之墊款 (附註(e)及(f))	–	33,970
		<b>15,771</b>	34,026
Less: Provision for impairment	減：減值撥備	–	(5,000)
		<b>15,771</b>	29,026

Notes:

(a) The fair values of the listed equity investments are based on quoted market bid prices available on the Stock Exchange. During the year, the fair value loss recognised directly in equity amounted to HK\$27,000 (2006: HK\$1,000).

附註：

(a) 上市股本投資之公平值根據聯交所所報之市場買入價計算。年內，直接於股本確認之公平值虧損為港幣27,000元(二零零六年：港幣1,000元)。

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#### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

- (b) The cost of investment of US\$1 (equivalent to approximately HK\$7.8) represents the Group's 11% equity interest in DSE, a private company incorporated in the British Virgin Islands. DSE was disposed of during the year at the consideration of HK\$7.8 and there was no gain or loss arising from the disposal.
- (c) The cost of investment of MOP15,000 (equivalent to approximately HK\$14,500) represents the Group's 15% equity interest in DLP, a private company incorporated in Macau. DLP was dissolved during the year and the Group had recorded a gain of HK\$5,702,000 arising from the dissolution.
- (d) The cost of investment of MOP15,000 (equivalent to approximately HK\$14,500) represents the Group's 15% equity interest in DHP, a private company incorporated in Macau. DHP was dissolved during the year and the Group had incurred a loss of HK\$1,484,000 arising from the dissolution.
- (e) The advances included (i) an advance of HK\$4,000,000 made to DSE pursuant to an agreement signed by the Group and DSE, such advance is unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the Group will not demand for repayment of such advance in the next twelve months from the balance sheet date; and (ii) advances of HK\$14,985,000 and HK\$14,985,000 made by the Group to DLP and DHP respectively. The advances are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the settlement of these advances is neither planned nor likely to occur in the foreseeable future and in substance, these advances are extensions of the Group's investment in these investee companies.

#### 20. 可供出售之財務資產 (續)

- (b) 1美元(約相當於港幣7.8元)之投資成本指本集團擁有DSE 11%之股權。該公司乃於英屬處女群島註冊成立之私人公司。於年內出售DSE之代價為港幣7.8元。出售事項並無引致損益。
- (c) 澳門幣15,000元(約相當於港幣14,500元)之投資成本指本集團擁有DLP 15%之股權。該公司乃於澳門註冊成立之私人公司。DLP於年內解散。解散事項令本集團錄得港幣5,702,000元之收益。
- (d) 澳門幣15,000元(約相當於港幣14,500元)之投資成本指本集團擁有DHP 15%之股權。該公司乃於澳門註冊成立之私人公司。DHP於年內解散。解散事項令本集團錄得港幣1,484,000元之虧損。
- (e) 有關墊款包括(i)根據本集團與DSE訂立之協議授予DSE之墊款港幣4,000,000元。該筆墊款為無抵押、免息及無固定還款期。本公司董事認為。本集團將不會要求於結算日起計未來12個月內償付該墊款；及(ii)本集團授予DLP及DHP之墊款分別為港幣14,985,000元及港幣14,985,000元。該等墊款為無抵押、免息及無固定還款期。董事認為。該等墊款未有償付計劃。在可見將來亦應不會償付。實際上該等墊款乃本集團於有關投資公司的額外投資。

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**20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**

- (f) The Group's unlisted equity investments were carried at cost less accumulated impairment losses (if any), as they did not have a quoted market price in an active market, the range of reasonable fair value estimates was significant and the probabilities of the various estimates cannot be reasonably assessed.

**20. 可供出售之財務資產(續)**

- (f) 本集團之非上市股本投資按成本減累計減值虧損(如有)列賬, 蓋因上述兩項均無活躍市場報價, 而有關公平值合理估計範圍實屬重大且各項估價無法合理評估其可能性。

**21. LOANS RECEIVABLE****21. 應收貸款**

		<b>Group</b>	
		<b>本集團</b>	
		<b>2007</b>	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
In respect of personal and commercial loans	關於私人及商業貸款		
– secured	– 有抵押	–	728
– unsecured	– 無抵押	<b>7,112</b>	11,625
Gross loans receivable (note (a))	應收貸款總額(附註(a))	<b>7,112</b>	12,353
Less: Provision for impairment	減: 減值撥備	<b>(1,700)</b>	(1,700)
Net carrying amount (note (b))	賬面淨值(附註(b))	<b>5,412</b>	10,653
Less: Amounts due within one year	減: 一年內到期款額	<b>(5,187)</b>	(10,288)
Amounts due after one year	一年後到期款額	<b>225</b>	365

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#### 21. LOANS RECEIVABLE (continued)

Notes:

- (a) The loans receivable bear interest at fixed annual rates ranging from 8% to 11.08% (2006: 8% to 47.18%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loans receivable at the balance sheet dates, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

#### 21. 應收貸款 (續)

附註:

- (a) 應收貸款按固定年利率8%至11.08% (二零零六年:8%至47.18%)計息。貸款之還款期按個別基準逐筆磋商。結算日之應收貸款乃按約定還款日期前之剩餘日子分析,到期還款資料列載如下:

		Group 本集團	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
On demand	即時償還	1,748	11,850
Three months or less	三個月或以內	5,033	43
Over three months but less than one year	三個月以上至一年內	106	95
One to four years	一至四年	225	365
		<b>7,112</b>	<b>12,353</b>

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**21. LOANS RECEIVABLE (continued)**

Notes: (continued)

Included in the Group's loan receivable balance are debtors with carrying amounts of approximately HK\$47,000 (2006: HK\$10,150,000) which are past due at the balance sheet date for which the Group has not provided for impairment loss. Loan receivables that are past due but not impaired relate to a number of independent borrower that have a good track record with the Group. Based on past experience, the Directors believes that no recognition of impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. Loans receivable that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

The following is the ageing of loans receivable which are past due but not impaired at the balance sheet date:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
0-60 days	0至60日	11	10,026
61-180 days	61至180日	-	50
Over 180 days	180日以上	36	74
		<b>47</b>	<b>10,150</b>

(b) The Directors consider that the carrying amounts of loans receivable approximates their fair values at the balance sheet dates.

**21. 應收貸款 (續)**

附註：(續)

列作本集團應收貸款之款額為賬面值約港幣 47,000元 (二零零六年：港幣 10,150,000元) 之於結算日逾期之應收款項，本集團並無就此提撥減值準備。已逾期惟未減值之應收貸款乃與本集團數名獨立借款人有關，該借款人之信貸記錄良好。按過往經驗，董事相信，由於並無重大信貸狀況變動，且該等款額被視為可全數收回，因此毋須確認減值虧損。本集團並無就該等款額持有任何抵押，並未逾期或減值之應收貸款乃與若干借款人有關，有關借款人並無欠款記錄。

於結算日，已逾期惟未減值之應收貸款賬齡分析如下：

(b) 董事認為，於結算日，應收貸款之賬面值與其公平值相若。

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#### 22. INVENTORIES

#### 22. 存貨

		Group 本集團	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Finished goods, at cost	製成品·按成本	9,488	2,660
Consumable stocks, at cost	可用存貨·按成本	170	202
		<b>9,658</b>	<b>2,862</b>

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$48,659,000 (2006: HK\$518,494,000).

總計為港幣48,659,000元(二零零六年: 港幣518,494,000元)之存貨成本確認為開支並計入銷售成本。

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

#### 23. 按公平值列賬及於損益賬中處理之財務資產

		Group 本集團	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Listed equity investments in Hong Kong held for trading, at fair value	於香港上市之持作買賣股本投資·按公平值	125	129

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

上市股本投資之公平值根據聯交所所報之市場買入價計算。

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## 24. TRADE AND OTHER RECEIVABLES

## 24. 營業及其他應收賬款

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables (notes (a) and (b))	營業應收賬款(附註(a)及(b))	10,075	9,465
Other receivables and deposits	其他應收賬款及按金	2,993	3,088
		<b>13,068</b>	<b>12,553</b>

Notes:

- (a) At 31 December 2007, amount due from a director, Mr. Tsang Chiu Ching, of approximately HK\$391,000 (2006: Nil) was included in the Group's trade receivables in respect of transactions in securities dealing. The maximum outstanding amount during the year amounted to approximately HK\$391,000 (2006: Nil) and the amount due is unsecured, interest-free and repayable on demand.

附註:

- (a) 於二零零七年十二月三十一日，應收董事曾昭政先生之款項約為港幣391,000元(二零零六年：無)，已就證券交易計入本集團之營業應收賬款。本年度最高未償還款項大約為港幣391,000元(二零零六年：無)，及應收款項為無抵押、免息及須於要求時償還。



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

(b) The majority of the Group's revenue and turnover is on cash basis. The remaining balance of the revenue and turnover is generally on credit terms ranging from 30 to 60 days. At the balance sheet date, the ageing analysis of the Group's trade receivables was as follows:

0-30 days	0至30日
31-60 days	31-60日
61-90 days <sup>#</sup>	61-90日 <sup>#</sup>
Over 90 days <sup>#</sup>	90日以上 <sup>#</sup>
Total trade receivables	總營業應收賬款

<sup>#</sup> Past due but not impaired

The carrying amounts of trade and other receivables approximate their fair values at the balance sheet dates.

#### 25. AMOUNTS DUE FROM/(TO) INVESTEE COMPANIES/A RELATED COMPANY

The amounts due are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due approximate their fair values at the balance sheet dates.

#### 24. 營業及其他應收賬款 (續)

(b) 本集團收益及營業額大部份為現金。餘下之收益及營業額結餘通常可享三十日至六十日之信貸期。於結算日，營業應收賬款之賬齡分析如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0-30 days	0至30日	8,856	8,950
31-60 days	31-60日	1,106	60
61-90 days <sup>#</sup>	61-90日 <sup>#</sup>	21	119
Over 90 days <sup>#</sup>	90日以上 <sup>#</sup>	92	336
Total trade receivables	總營業應收賬款	10,075	9,465

<sup>#</sup> 逾期但未減值

於結算日，營業及其他應收賬款之公平值與其賬面值相若。

#### 25. 應收／(應付) 投資公司／一間關連公司款項

該等款項為無抵押、免息及須即時償還。於結算日，該等款項之賬面值接近其公平值。

**Notes to the Consolidated Financial Statements****綜合財務報表附註**for the year ended 31 December 2007  
截至二零零七年十二月三十一日止年度**26. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include the following:

		<b>Group</b> 本集團	
		<b>2007</b> 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	<b>26,219</b>	14,587
Short-term bank deposits	短期銀行存款	<b>46,194</b>	31,574
		<b>72,413</b>	46,161

		<b>Company</b> 本公司	
		<b>2007</b> 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	<b>11,940</b>	841
Short-term bank deposits	短期銀行存款	<b>46,194</b>	31,574
		<b>58,134</b>	32,415

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks and earn interest income at the respective short-term bank deposit rates ranging from 3.45% to 3.76% (2006: 2.75% to 4.06%). The carrying amounts of cash and cash equivalents approximate their fair values at the balance sheet dates.

**26. 現金及現金等價物**

現金及現金等價物包括下列各項：

		<b>Group</b> 本集團	
		<b>2007</b> 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	<b>26,219</b>	14,587
Short-term bank deposits	短期銀行存款	<b>46,194</b>	31,574
		<b>72,413</b>	46,161

		<b>Company</b> 本公司	
		<b>2007</b> 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	<b>11,940</b>	841
Short-term bank deposits	短期銀行存款	<b>46,194</b>	31,574
		<b>58,134</b>	32,415

銀行現金按每日銀行存款浮動利率計息。短期銀行存款則存放於銀行，按3.45%至3.76%（二零零六年：2.75%至4.06%）不等之有關短期銀行存款利率賺取利息收入。於結算日，現金及現金等價物之賬面值接近其公平值。

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

On 31 December 2007, the Company and Keenfull Investments Limited (“Keenfull”) entered into a legally binding heads of agreement (the “Heads of Agreement”), pursuant to which HKM Hotels Limited (the “Vendor”), a wholly-owned subsidiary of the Company, has conditionally agreed to dispose of and Keenfull has conditionally agreed to acquire the Sale Share (being 50% of the issued share capital of Investgiant) and the assignment of the shareholder’s loan owed by Investgiant to the Vendor as at 31 December 2007 (the “Shareholder’s Loan”) (collectively referred to as the “Disposal”) at the aggregate consideration of HK\$330,000,000 (subject to adjustment), which shall be satisfied in cash. The Disposal was completed on 5 March 2008.

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

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

#### 27. 分類為持作出售之資產

本公司與 Keenfull Investment Limited (「Keenfull」) 於二零零七年十二月三十一日簽訂一項具法律約束力之框架協議 (「框架協議」)。據此，本公司之全資附屬公司港澳酒店有限公司 (「賣方」) 有條件同意出售而 Keenfull 有條件同意收購銷售股份 (即 Investgiant 已發行股本之 50%) 及轉讓 Investgiant 於二零零七年十二月三十一日結欠賣方之股東貸款 (「股東貸款」) (統稱「出售事項」)。代價合共為 330,000,000 港元 (可予調整)，將以現金支付。出售事項已於二零零八年三月五日完成。

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

董事已參考本公司於二零零七年十二月三十一日框架協議所載之代價淨額，以重新評估相關資產之公平值，而於二零零七年十二月三十一日將於聯營公司之權益及授予聯營公司之貸款重新分類為持作銷售資產之貸款概無確認減值虧損。

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

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

#### 27. 分類為持作出售之資產(續)

於二零零七年十二月三十一日分類為持作銷售之資產類別如下:

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

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

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

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#### 28. TRADE PAYABLES

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

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日

At 31 December 2007, amount due to a director, Mr. Tsang Chiu Ching, of approximately HK\$109,000 (2006: Nil) was included in the Group's trade payables in respect of transactions in securities dealing.

The fair values of the trade payables approximate their carrying amounts at the balance sheet dates.

#### 28. 營業應付賬款

於結算日，營業應付賬款之賬齡分析如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0-30 days	0至30日	5,930	4,652
31-60 days	31至60日	62	136
61-90 days	61至90日	-	7
		<b>5,992</b>	<b>4,795</b>

於二零零七年十二月三十一日，應付董事曾昭政先生之款項約為港幣109,000元（二零零六年：無），已就證券交易計入本集團之營業應付賬款。

於結算日，本集團營業應付賬款之公平值與其賬面值相若。

**Notes to the Consolidated Financial Statements****綜合財務報表附註**for the year ended 31 December 2007  
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The analysis of the obligation under a finance lease is as follows:

**29. 融資租約承擔**

融資租約承擔分析如下:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2007</b>	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Total minimum lease payments:	最低租金總額:		
Due within one year	一年內到期	<b>114</b>	-
Due in the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內) 到期	<b>390</b>	-
		<b>504</b>	-
Less: Future finance charges	減: 未來融資費用	<b>(87)</b>	-
Present value of finance lease obligations	融資租約承擔現值	<b>417</b>	-
Present value of finance lease obligations is as follow:	融資租約承擔之現值如下:		
Due for settlement within one year and included under current liabilities	一年內到期清付並列為 流動負債	<b>79</b>	-
Due for settlement in the second to fifth years and included under non-current liability	第二年至第五年到期清付 並列為非流動負債	<b>338</b>	-
		<b>417</b>	-

The Group has entered into a finance lease for a motor vehicle acquired during the year. The lease period is for 5 years and interest rate is fixed at 3.5% per annum at the contract date of the finance lease. The lease has no terms of renewal, or any contingent rental provisions.

本集團於本年度就購入一部汽車訂立融資租約，租期五年，於融資租約訂約日期之固定年利率為3.5%。租約並無新訂條款或任何臨時租務條文。

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### 30. SHARE CAPITAL

### 30. 股本

		Number of shares of HK\$0.01 each 每股面值港幣0.01元 之股份數目		Number of shares of HK\$0.2 each 每股面值港幣0.2元 之股份數目		Share capital 股本	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Notes 附註		'000 千股	'000 千股	'000 千股	'000 千股	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>						
Ordinary shares at 1 January	於一月一日之普通股	-	40,000,000	2,000,000	-	400,000	400,000
Share consolidation	股份合併 (a)	-	(40,000,000)	-	2,000,000	-	-
Ordinary shares at 31 December	於十二月三十一日 之普通股	-	-	2,000,000	2,000,000	400,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>						
Ordinary shares at 1 January	於一月一日之普通股	-	2,645,952	198,447	-	39,690	26,460
Share consolidation	股份合併 (a)	-	(2,645,952)	-	132,298	-	-
Rights shares issued at premium	按溢價發行之供股股份 (a)(b)	-	-	99,223	66,149	19,844	13,230
Ordinary shares at 31 December	於十二月三十一日 之普通股	-	-	297,670	198,447	59,534	39,690

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#### 30. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to a special resolution passed on 21 September 2006, every 20 issued ordinary shares of HK\$0.01 each was consolidated into one issued ordinary share of HK\$0.2 each (the "Issued Share Consolidation"). Following the Issued Share Consolidation, it was approved that a rights issue on the basis of one rights share for every two existing shares held by the shareholders on the register of members on 7 November 2006, was issued at an issue price of HK\$0.4 per rights share (the "2006 Rights Issue"), resulting in the issuance of 66,148,799 ordinary shares of HK\$0.2 each for a total cash consideration, before share issuance expenses, of approximately HK\$26,460,000. The new shares rank pari passu with the existing shares in all respects. The Rights Issue became unconditional on 28 November 2006. Further details of the 2006 Rights Issue are also set out in the prospectus of the Company dated 9 November 2006 and the announcement of the Company made on 28 November 2006.
- (b) A special resolution was passed on 13 August 2007 to approve a rights issue on the basis of one rights share for every two existing shares held by the shareholders on the register of members on 13 August 2007, at the subscription price of HK\$0.35 per rights share (the "2007 Rights Issue"), resulting in the issuance of 99,223,199 ordinary shares of HK\$0.2 each for a total cash consideration, before share issuance expenses, of approximately HK\$34,729,000. The 2007 Rights Issue became unconditional on 3 September 2007. Further details of the 2007 Rights Issue are also set out in the prospectus of the Company dated 14 August 2007 and the announcements of the Company made on 26 June 2007 and 3 July 2007.

#### 30. 股本(續)

附註:

- (a) 根據於二零零六年九月二十一日通過之一項特別決議案，每20股每股面值港幣0.01元之已發行普通股合併為一股每股面值港幣0.2元之已發行普通股(「合併已發行股份」)。繼合併已發行股份後，本公司批准按二零零六年十一月七日股東名冊上之股東每持有兩股現有股份可以發行價每股供股股份港幣0.4元獲發一股供股股份之基準進行供股(「二零零六年供股」)，供股導致發行66,148,799股每股面值港幣0.2元之普通股，扣除股份發行開支前之現金總代價約為港幣26,460,000元。新股份在各方面與現有股份享有同等權益。供股於二零零六年十一月二十八日成為無條件。有關二零零六年供股之進一步詳情亦載於本公司於二零零六年十一月九日刊發之供股章程及於二零零六年十一月二十八日發表之公佈內。
- (b) 本公司於二零零七年八月十三日通過一項特別決議案，批准按二零零七年八月十三日股東名冊上之股東每持有兩股現有股份可以發行價每股供股股份港幣0.35元獲發一股供股股份之基準進行供股(「二零零七年供股」)，供股導致發行99,223,199股每股面值港幣0.2元之普通股，扣除股份發行開支前之現金總代價約為港幣34,729,000元。二零零七年供股於二零零七年九月三日成為無條件。有關二零零七年供股之進一步詳情亦載於本公司於二零零七年八月十四日刊發之供股章程及於二零零七年六月二十六日及二零零七年七月三日發表之公佈內。



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#### 31. RESERVES

##### Group

#### 31. 儲備

##### 本集團

		Share premium	Capital reserve	Available- for-sale financial assets revaluation reserve	Accumulated losses	Total
		股份溢價	資本儲備	可供出售之 財務資產 重估儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2006	於二零零六年一月一日	123,656	146,189	(12)	(151,778)	118,055
Rights issue (note 30 (a))	供股(附註30(a))	13,230	-	-	-	13,230
Share issuance expenses	股份發行開支	(1,815)	-	-	-	(1,815)
Fair value loss on available-for-sale financial assets	可供出售之財務資產之 公平值虧損	-	-	(1)	-	(1)
Loss for the year	本年度虧損	-	-	-	(850)	(850)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年一月一日	135,071	146,189	(13)	(152,628)	128,619
Rights issue (note 30 (b))	供股(附註30(b))	14,885	-	-	-	14,885
Share issuance expenses	股份發行開支	(2,026)	-	-	-	(2,026)
Fair value loss on available-for-sale financial assets	可供出售之財務資產之 公平值虧損	-	-	(27)	-	(27)
Profit for the year	本年度溢利	-	-	-	5,998	5,998
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>147,930</b>	<b>146,189</b>	<b>(40)</b>	<b>(146,630)</b>	<b>147,449</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 31. RESERVES (continued)

##### Company

#### 31. 儲備(續)

##### 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note (b)) (附註(b))	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2006	於二零零六年一月一日	123,656	213,978	(144,878)	192,756
Rights issue (note 30 (a))	供股(附註30(a))	13,230	–	–	13,230
Share issuance expenses	股份發行開支	(1,815)	–	–	(1,815)
Loss for the year	本年度虧損	–	–	(6,701)	(6,701)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年一月一日	135,071	213,978	(151,579)	197,470
Rights issue (note 30 (b))	供股(附註30(b))	14,885	–	–	14,885
Share issuance expenses	股份發行開支	(2,026)	–	–	(2,026)
Loss for the year	本年度虧損	–	–	(383)	(383)
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>147,930</b>	<b>213,978</b>	<b>(151,962)</b>	<b>209,946</b>

Notes:

(a) Capital reserve of the Group represents:

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

附註:

(a) 本集團之資本儲備指:

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

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#### 31. RESERVES (continued)

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

#### 31. 儲備 (續)

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

#### 32. OPERATING LEASE COMMITMENTS

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

#### 32. 經營租約之承擔

於結算日，根據不可撤銷之經營租約，本集團須於以下年期支付之未來最低租賃付款總額如下：

		Group 本集團			
		Buildings 樓宇		Motor vehicles 汽車	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	4,155	3,575	-	103
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	3,033	2,748	-	-
		<b>7,188</b>	<b>6,323</b>	<b>-</b>	<b>103</b>

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### 綜合財務報表附註

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#### 32. OPERATING LEASE COMMITMENTS (continued)

The Group leases certain of its office properties and motor vehicles under operating leases. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

At 31 December 2007, the total future minimum sublease payments expected to be received under non-cancellable sublease amounted to Nil (2006: HK\$564,000).

The Company did not have any significant operating lease commitment at the balance sheet date.

#### 33. RELATED PARTY TRANSACTIONS

At 31 December 2007, Barsmark Investments Limited ("Barsmark"), a limited liability company incorporated and domiciled in the British Virgin Islands, directly held 13.7% (2006: 43.3%) equity interests in the Company. Barsmark is a wholly-owned subsidiary of ST Investments Holding Limited ("ST Investments"), a limited liability company incorporated and domiciled in the British Virgin Islands.

ST Investments is ultimately and beneficially owned as to one third by each of Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching, Executive Directors of the Company, and Ms. Tsang Chiu Yuen, Sylvia, alternate director to Mr. Tsang Chiu Mo Samuel and, sister of Mr. Tsang Chiu Mo Samuel and Mr. Tsang Chiu Ching.

#### 32. 經營租約之承擔 (續)

本集團根據經營租約租賃其若干辦公室物業及汽車。該等租約初步為期一至三年，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金內。

於二零零七年十二月三十一日，根據不可撤銷之分租租約，預計於未來並無收取最低分租付款額（二零零六年：港幣564,000元）。

本公司於結算日概無任何重大經營租約之承擔。

#### 33. 關連人士交易

於二零零七年十二月三十一日，Barsmark Investments Limited（「Barsmark」，一家於英屬處女群島註冊成立及存在之有限公司）直接持有本公司13.7%（二零零六年：43.3%）之股權。Barsmark為ST Investments Holding Limited（「ST Investments」）之全資附屬公司，而ST Investments乃於英屬處女群島註冊成立及存在之有限公司。

ST Investments由曾昭武先生、曾昭政先生（均為本公司執行董事）及曾昭婉女士（曾昭武先生之替任董事，曾昭武先生及曾昭政先生之姊妹）各自最終及實益擁有三分之一之權益。

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### 33. RELATED PARTY TRANSACTIONS (continued)

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

#### (a) Purchase of goods

Purchase of entertainment packages from Longnex Limited ("Longnex")	向港澳長盈有限公司 (「港澳長盈」) 採購娛樂套票	<b>41,500</b>	508,600
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The Group has 25% indirect equity interest in Longnex and Mr. Tsang Chiu Mo, Samuel and Mr. Wu Binqun, directors of the Company, are also the directors of Longnex. Details of balances with Longnex as at the respective balance sheet dates are set out in the consolidated and company balance sheets as "amount due from a related company" and in note 25.

Purchases from Longnex were made in the normal course of business and the prices and terms were mutually agreed by the Group and Longnex.

#### (b) Provision of management services

Management fee income from Longnex	來自港澳長盈之管理費收入	<b>300</b>	1,660
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Management fee charged to Longnex was mutually agreed between the Group and Longnex.

### 33. 關連人士交易 (續)

除綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

#### (a) 採購貨品

2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
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本集團間接持有港澳長盈25%之股權，而本公司董事曾昭武先生及吳斌全先生亦為港澳長盈之董事。於有關結算日之港澳長盈款項已載列於綜合資產負債表及公司資產負債表「應收一間關連公司款項」及附註25。

向港澳長盈採購貨品乃於一般業務過程中進行，有關價格及條款由本集團與港澳長盈共同商定。

#### (b) 提供管理服務

2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
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本集團及港澳長盈共同商定由港澳長盈支付之管理費。

**Notes to the Consolidated Financial Statements****綜合財務報表附註**for the year ended 31 December 2007  
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(continued)**(c) Compensation of key management personnel**

The remuneration of the Directors and other key management during the year was as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	5,364	2,981
Post-employment benefits	僱用後福利	173	120
		<b>5,537</b>	<b>3,101</b>

**(d) Underwriting Commission**

Underwriting commission paid to Barsmark

**For the year ended 31 December 2007**

Pursuant to the underwriting agreement dated 26 June 2007 entered into between the Company and Barsmark, the Company agreed to pay Barsmark a commission of 2.5% of the aggregate subscription price in respect of all the underwritten shares related to the 2007 Rights Issue as detailed in note 30 (b).

**33. 關連人士交易 (續)****(c) 主要管理人員之薪酬**

年內董事及其他主要管理層之薪酬如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Short term employee benefits	5,364	2,981
Post-employment benefits	173	120
	<b>5,537</b>	<b>3,101</b>

**(d) 包銷佣金**

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Underwriting commission paid to Barsmark	492	373

**截至二零零七年十二月三十一日止年度**

根據本公司及Barsmark於二零零七年六月二十六日訂立之包銷協議，本公司同意就二零零七年供股的全部包銷股份，按總認購價之2.5%向Barsmark支付佣金（詳情載於附註30(b)）。

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#### 33. RELATED PARTY TRANSACTIONS (continued)

##### (d) Underwriting Commission (continued)

##### For the year ended 31 December 2006

Pursuant to the underwriting agreement dated 21 September 2006 entered into between the Company and Barsmark, the Company agreed to pay Barsmark a commission of 2.5% of the aggregate subscription price in respect of the all underwritten shares related to the 2006 Rights Issue as detailed in note 30 (a).

##### (e) Loan interest income

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

#### 33. 關連人士交易 (續)

##### (d) 包銷佣金 (續)

##### 截至二零零六年十二月三十一日止年度

根據本公司及Barsmark於二零零六年九月二十一日訂立之包銷協議，本公司同意就二零零六年供股的全部包銷股份，按總認購價之2.5%向Barsmark支付佣金（詳情載於附註30(a)）。

##### (e) 貸款利息收入

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Loan interest received from Investgiant 來自Investgiant之貸款利息	<b>920</b>	-

給予Investgiant的貸款為無抵押、年利率較銀行最優惠利率低1.5%，並須即時償還。

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#### 34. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2007, the Group and the Company did not have any financial guarantee contracts.

At 31 December 2006, the Group and the Company had executed guarantees amounting to HK\$300,000 with respect to the banking facilities granted by a bank to an associate. Under the guarantee, the Group and the Company would be liable to pay the bank if the bank is unable to recover the amount due from the associate. At 31 December 2006, the banking facilities guaranteed by the Group and the Company to an associate were utilised to the extent of approximately HK\$125,000. No provision for the Group's and the Company's obligation under the guarantee contract has been made as the Directors considered that it was not probable that the associate would default in repayment to the bank.

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

#### 34. 財務擔保合約

於二零零七年十二月三十一日，本集團及本公司概無任何財務擔保合約。

於二零零六年十二月三十一日，本集團及本公司就一間聯營公司獲某銀行授予之銀行信貸簽立港幣300,000元之擔保。根據該擔保，倘該銀行未能收回該聯營公司結欠之款項，本集團及本公司須向該銀行還款。於二零零六年十二月三十一日，聯營公司所獲由本集團及本公司提供擔保之銀行信貸已動用其中約港幣125,000元。本集團及本公司未有就該擔保合約項下之債務作出撥備，原因是董事認為該聯營公司不大可能拖欠向該銀行還款。

#### 35. 財務風險管理目標及政策

本集團承擔多種財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及周轉風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期舉行會議，與主要管理人員緊密合作，討論並確定管理及監控財務風險之策略。



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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk

##### (a) Foreign currency risk

The Group has no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operates in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency is low.

##### (b) Interest rate risk

The Group has no borrowing which bears fixed or floating interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to loans receivable, loan to an associate and cash and cash equivalents. The Group currently does not have any interest rate hedging policy. However, the Directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The Directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

#### 35. 財務風險管理目標及政策 (續)

##### 市場風險

##### (a) 外幣風險

由於本集團主要在香港運作，大部分商業交易均以港幣作為交易貨幣，且外幣交易有限，因此本集團概無任何重大外幣風險。

董事認為本集團對外幣變動的敏感度較低。

##### (b) 利率風險

本集團並無按固定或浮動利率計息之借款。本集團所面對之利率變動市場風險主要關乎應收信貸、給予關連人士的貸款及現金及現金等值項目。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並會於必要時考慮對沖重大的利率變動。

董事認為，本集團之利率變動敏感度為低。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### (c) Price risk

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The Directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2007, if equity prices had increased/(decreased) by 5% and all other variables were held constant:

- profit for the year would increase/(decrease) by approximately HK\$6,000 (2006: increase/(decrease) by approximately HK\$7,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- equity other than accumulated losses (i.e. available-for-sale financial assets revaluation reserve) would increase/(decrease) by approximately HK\$789,000 (2006: increase/(decrease) by approximately HK\$1,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

#### 35. 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (c) 價格風險

本集團投資上市股票證券，分類為按公平值列賬及於損益賬處理或可供出售，故面對股票價格風險。董事維持不同風險及回報率的投資組合，以管理此風險，並會於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零零七年十二月三十一日，假如股票價格上升／(下降)5%，而所有其他變數維持不變，則：

- 年度利潤將會上升／(下降)約港幣6,000元(二零零六年：上升／(下降)約港幣7,000元)，主要由於按公平值於損益賬處理之財務資產之改變；及
- 由於上市股票投資(包括本集團的可供出售財務資產)之公平值改變，令不包括累計虧損之權益(即可供出售財務資產估值儲備)將會上升／(下降)約港幣789,000元(二零零六年：上升／(下降)約港幣1,000元)。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The carrying amounts of trade and other receivables, loans receivable, amount due from a related company and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the balance sheet are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

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

The Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

#### 35. 財務風險管理目標及政策 (續)

##### 信貸風險

營業及其他應收賬款、應收貸款、應收一間關連公司款項及現金及現金等價物之賬面值構成本集團有關財務資產之最大信貸風險。該等財務資產於資產負債表呈列之賬面值已扣除減值虧損（如有）。本集團透過審慎挑選借貸對手、就其債務人之財務狀況進行現行之信貸評估，以及收緊監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。此外，管理層會於各結算日個別或共同檢討應收賬款之可收回金額，藉以確保已就不可收回金額確認足夠之減值虧損。

現金及現金等價物之信貸風險有限，蓋因交易方均為國際信貸評級機構認定為高信貸等級之銀行。

本集團並無其他高度集中之信貸風險，風險分散於多個交易方。

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### 綜合財務報表附註

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截至二零零七年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

In the management of liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as rights issue.

The Group's financial liabilities (including trade and other payables and the current portion of obligation under a finance lease) amounted to HK\$10,751,000, will be settled within 12 months from the balance sheet date. Non-current portion of obligation under a finance lease amounted to HK\$338,000 will be due in the second to fifth years inclusive. Based on the assessment of the Directors, liquidity risk encountered by the Group is minimal.

#### 35. 財務風險管理目標及政策 (續)

##### 流動資金風險

董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

本集團財務負債(包括營業應付賬款及其他應付賬款及融資租約承擔之即期部分)港幣10,751,000元將由結算日起十二個月內支付。就融資租約項下之非即期債務部份之金額為港幣338,000元，將於第二至第五年(首尾兩年包括在內)內到期。根據董事之評估，本集團面對的流動資金風險甚微。

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### 綜合財務報表附註

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#### 36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the balance sheet dates may also be categorised as follows. See notes 3.12 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

##### Financial assets

#### 36. 分類財務資產及負債概要

本集團及本公司於結算日已確認之財務資產及負債亦可分類如下。有關金融工具之分類如何影響其日後之測量，請參閱附註3.12及3.18。

##### 財務資產

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	15,771	29,026
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	125	129
Loans and receivables:	貸款及應收賬款：		
– Loans receivables	– 應收貸款	5,412	10,653
– Amount due from an associate	– 應收一間聯營公司款項	–	5
– Amount due from a related company	– 應收一間關連公司款項	2,667	3,676
– Amount due from an investee company	– 應收一間投資公司款項	–	875
– Trade and other receivables	– 營業及其他應收賬款	10,905	9,753
– Cash and cash equivalents	– 現金及現金等價物	72,413	46,161
		<b>91,397</b>	71,123
		<b>107,293</b>	100,278

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#### 36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

##### Financial assets (continued)

#### 36. 分類財務資產及負債概要 (續)

##### 財務資產(續)

		Company 本公司	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans and receivables:	貸款及應收賬款:		
– Other receivables	– 其他應收賬款	343	240
– Amounts due from subsidiaries	– 應收附屬公司款項	160,316	152,888
– Amount due from an associate	– 應收一間聯營公司款項	–	5
– Amount due from a related company	– 應收一間關連公司款項	–	5
– Cash and cash equivalents	– 現金及現金等價物	58,134	32,415
		<b>218,793</b>	<b>185,553</b>

##### Financial liabilities

##### 財務負債

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 營業及其他應付賬款	10,672	9,797
– Obligation under a finance lease	– 融資租賃承擔	417	–
– Amounts due to investee companies	– 應付投資公司款項	–	229
		<b>11,089</b>	<b>10,026</b>

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#### 36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

##### Financial liabilities (continued)

#### 36. 分類財務資產及負債概要 (續)

##### 財務負債 (續)

		Company	
		本公司	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Other payables and accruals	– 其他應付賬款及應計款項	1,281	1,611
– Amounts due to subsidiaries	– 應付附屬公司款項	1,250	–
		<b>2,531</b>	<b>1,611</b>

#### 37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

#### 37. 資本管理

本集團管理資本之目標為：

- 保障本集團持續經營之能力，使其繼續為股東及其他有利益人士提供回報及利益；
- 支持本集團之穩定及增長；及
- 為加強本集團之風險管理能力提供資金。

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#### 37. CAPITAL MANAGEMENT (continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2007 amounted to approximately HK\$206,983,000 (2006: HK\$168,309,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

#### 38. POST BALANCE SHEET EVENT

##### Disposal of the Group's 50% interest in Investgiant

An ordinary resolution in connection with the Disposal as detailed in note 27 was passed at the special general meeting of the Company held on 18 February 2008. The Disposal was completed on 5 March 2008.

#### 39. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into a finance lease arrangement in respect of an asset with a total capital value at the inception of the lease of HK\$481,000 (2006: Nil).

#### 40. COMPARATIVES

A reclassification change that has been made to the comparative figures in the consolidated income statement for the year ended 31 December 2006, to be consistent with the presentation in the current year's consolidated income statement, is the fair value gain on financial assets at fair value through profit or loss of HK\$47,000 being reclassified from "Other expenses" to "Fair value gain on financial assets at fair value through profits or loss".

#### 37. 資本管理 (續)

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採用任何正式股息政策。

管理層視總股本為資本管理之資本。截至二零零七年十二月三十一日，資本金額約為港幣206,983,000元（二零零六年：港幣168,309,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於最佳資本狀況。

#### 38. 結算日後事項

##### 出售本集團於Investgiant 50%之權益

有關出售事項之普通決議案詳情載於附註27，已獲本公司於二零零八年二月十八日舉行之股東特別大會通過。出售事項已於二零零八年三月五日完成。

#### 39. 主要非現金交易

年內，本集團就資產訂立融資租約安排，於訂立租約時，其總資本值為港幣481,000元（二零零六年：港幣零元）。

#### 40. 比較數字

截至二零零六年十二月三十一日止年度之綜合收入報表，比較數字已重新分類，以符合本年度綜合收入報表之呈報方式，即按公平值列賬及於損益賬中處理之財務資產公平值收益為港幣47,000元，已由「其他開支」重新分類為「按公平值列賬及於損益賬中處理之財務資產公平值收益」。



## Financial Summary 財務概要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不屬於經審核財務報表之一部份。

### Results

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue and turnover	收益及營業額	60,157	108,591	54,952	535,419	<b>69,703</b>
(Loss)/Profit for the year	本年度(虧損)/溢利	(5,429)	1,657	(12,316)	(850)	<b>5,998</b>

### Assets and Liabilities

### 資產及負債

		As at 31 December 截至十二月三十一日止年度				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	122,348	140,737	154,666	178,335	<b>218,072</b>
Total liabilities	總負債	(55,707)	(70,284)	(10,151)	(10,026)	<b>(11,089)</b>
Shareholders' funds	股東資金	66,641	70,453	144,515	168,309	<b>206,983</b>