



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Annual Report 2004 年報



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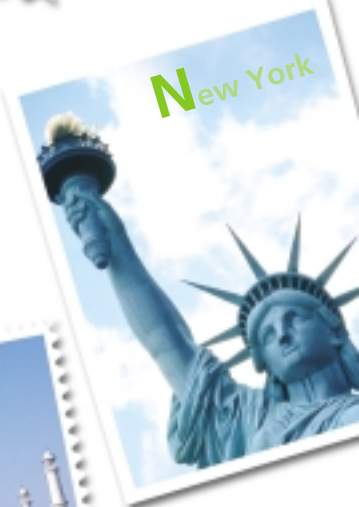


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### REVIEW OF OPERATIONS

Throughout 2004, Hong Kong's economy was picked up together with many countries around the world. Despite the increased interest rates in many other countries, local rates remained considerably low. The robust growth in domestic demand ended the prolonged six-year deflationary period. All these factors encouraged consumer confidence and boosted their spending power. Although the Indian Ocean tsunami did have an impact on travellers' sentiment, overall performance of the travel industry was quite promising over the period under review, statistics shows both inbound arrivals and outbound departures upsurged greatly.

Our Group's business was largely benefited from such growth. Turnover and profit before taxation for the year ended 31 December 2004 attained HK\$1,722.2 million and HK\$37.8 million respectively (2003: HK\$1,416.20 million and a loss of HK\$373.0 million respectively). The profit before taxation was made up of profit from operations of HK\$53.8 million (2003: a loss of HK\$145.3 million), finance costs of HK\$53.7 million (2003: HK\$25.0 million), gain on disposal of associates of HK\$37.9 million (2003: a loss of HK\$23.5 million), share of loss of associates of HK\$0.2 million (2003: HK\$114.8 million), impairment loss recognised in respect of interest in an associate of HK\$nil (2003: HK\$31.7 million) and a loss on disposal of discontinued operation of HK\$nil (2003: HK\$32.7 million).

### 業務回顧

二零零四年，香港與世界各國之經濟一同復甦。縱使面對多個國家加息，但本地息率仍然偏低。隨著內需激增，長達六年之通縮期亦告一段落。凡此種種因素加強了消費者之信心，帶動本地消費能力。儘管印度洋之海嘯影響外遊意欲，但回顧期內旅遊業整體表現符合理想，數據顯示出入境人次均大幅飆升。

本集團之業務大大受惠於上述增長，截至二零零四年十二月三十一日止年度錄得營業額及除稅前溢利分別達1,722,200,000港元及37,800,000港元（二零零三年：分別為1,416,200,000港元及虧損373,000,000港元）。除稅前溢利來自經營溢利53,800,000港元（二零零三年：虧損145,300,000港元）、融資成本53,700,000港元（二零零三年：25,000,000港元）、出售聯營公司之收益37,900,000港元（二零零三年：虧損23,500,000港元）、應佔聯營公司虧損200,000港元（二零零三年：114,800,000港元）、於一家聯營公司之權益之已確認減值虧損零港元（二零零三年：31,700,000港元）及出售已終止業務之虧損零港元（二零零三年：32,700,000港元）。

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2004 (2003: nil). However, the Directors are seeking legal advice to carry out a capital reduction scheme in order to cancel the credit amount standing at the share premium account and transfer such an amount to the contributed surplus account of the Company to enable the Company to eliminate its accumulated losses as at 31 December 2004. Only upon the successful implementation of such scheme, the Directors would consider the feasibility of recommending the payment of a dividend.

## Travel and Related Services

During the year, the Hong Kong economy has successfully turned around from SARS that happened in 2003. The number of business and leisure travellers increased sharply for both the outbound and inbound market. Coupled with the Group's policy of maintaining quality service on existing markets, developing and penetration into new markets aggressively, turnover and contribution to profit of this segment for the year reached HK\$1,532.1 million and HK\$49.3 million respectively (2003: HK\$1,291.9 million and a loss of HK\$60.2 million respectively).

## Hotel and Leisure Services

The Group operates the hotel and leisure services through Apex Quality Group Limited ("Apex"), a 67.9% owned subsidiary, holding three "Rosedale" branded hotels in Hong Kong and the PRC, and Luoyang Golden Gulf Hotel in the PRC.

Benefited from the implementation of the Closer Economic Partnership Arrangement, the expansion of PRC Individual Visit Scheme to Hong Kong, the hotel and leisure related businesses in Hong Kong and the PRC have shown a rapid recovery during the year. The turnover and contribution to profit of this segment for the year achieved HK\$191.3 million and HK\$33.7 million respectively. This encouraging result was mainly due to the efforts rendered by the sales teams of our hotel division and the implementation of effective cost control measures on the hotel operations.

董事並不建議派付截至二零零四年十二月三十一日止年度之末期股息(二零零三年:無)。然而,董事現正就進行資本削減計劃尋求法律意見,藉以註銷股份溢價賬之記入款項,並將該筆款項轉入本公司之繳入盈餘賬,使本公司撇銷其於二零零四年十二月三十一日之累計虧損。董事僅可於該計劃成功落實後,方會考慮建議派付股息之可行性。

## 旅遊及相關服務

年內,香港經濟反彈,擺脫了二零零三年非典型肺炎之陰霾,商務及休閒旅客之出入境人數均見大幅增長。本集團一方面致力保持現有市場之優質服務,另一方面積極開拓及進軍新市場,此分類於本年度之營業額及溢利貢獻分別達1,532,100,000港元及49,300,000港元(二零零三年:分別為1,291,900,000港元及虧損60,200,000港元)。

## 酒店及休閒服務

本集團透過旗下持有67.9%權益之附屬公司Apex Quality Group Limited(「Apex」)經營酒店及休閒服務。Apex持有三間位於香港及內地以「珀麗」為品牌之酒店,以及中國洛陽金水灣大酒店。

受惠於落實更緊密經貿關係安排,放寬內地個人遊計劃訪港限制,香港及中國之酒店及相關休閒服務在年內迅速復蘇。此分類於本年度之營業額及溢利貢獻分別為191,300,000港元及33,700,000港元。本集團取得令人鼓舞之業績,主要有賴酒店部門銷售隊伍之努力及酒店推行有效之成本控制措施。

### Associates

At the beginning of the year, the Group has disposed of its entire interest in the associate which operated a hotel in Harbin, the PRC, to a third party. This hotel had incurred huge losses since the Group's acquisition. As a result, the Group did not record any share of results in this former associate during the year ended 31 December 2004 (2003: share of loss of HK\$26.4 million).

The Group disposed of its entire interest in Rosedale Hotel Group Limited in 2003 to an independent third party. As a result, the Group did not share the results of this former associate during the year ended 31 December 2004 (2003: share of loss of HK\$81.7 million).

### Material Acquisitions and Disposals

On 19 December 2003, the Group made an offer (the "Apex Offer") to acquire from the shareholders of Apex all Apex shares not already held by the Group and parties acting in concert with it. The Apex Offer was closed on 9 January 2004 with acceptances of 51,781,361 shares. As a result, the Group controlled 188,448,027 Apex shares, representing approximately 67.9% of the voting rights in Apex upon closing the Apex Offer.

In February 2004, a 50% owned associate of the Group, acquired an interest in a piece of land in Hong Kong for redevelopment. Subsequently, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of the subsidiary holding the 50% interest in the aforesaid associate. The disposal was completed on 30 June 2004.

During the year, the Group entered into certain agreements with various independent third parties for acquisition of 100% equity interests in certain companies holding land use rights in the PRC for various development projects, with the objective of developing hotel, shopping malls, recreational and other tourists related amenities respectively. The agreements have not yet been completed.

### 聯營公司

年初，本集團悉數出售旗下一家聯營公司之權益予一名第三方，該聯營公司在中國哈爾濱經營一間酒店。該酒店自收歸本集團旗下以來一直錄得巨額虧損。因此，本集團於截至二零零四年十二月三十一日止年度並無應佔該前聯營公司之業績（二零零三年：應佔虧損26,400,000港元）。

二零零三年，本集團向一名獨立第三方悉數出售所持珀麗酒店集團有限公司之全部權益。因此，本集團於截至二零零四年十二月三十一日止年度並無應佔該前聯營公司之業績（二零零三年：應佔虧損81,700,000港元）。

### 重大收購及出售事項

於二零零三年十二月十九日，本集團提出收購建議（「Apex收購建議」），向Apex股東收購本集團及一致行動人士尚未持有之全部Apex股份。Apex收購建議已於二零零四年一月九日結束，接納收購之股份數目為51,781,361股。因此，本集團控制188,448,027股Apex股份，佔Apex收購建議結束後之Apex投票權約67.9%。

於二零零四年二月，本集團擁有50%權益之聯營公司購置了香港一幅土地之權益重新發展。隨後，本集團訂立買賣協議，出售一間附屬公司之全部已發行股本，而該附屬公司持有上述聯營公司之50%權益。出售於二零零四年六月三十日已告完成。

年內，本集團與多名獨立第三方訂立若干協議，收購國內多間擁有土地使用權之公司之100%股本權益，以分別發展酒店、商場、消閒及其他旅遊有關場所之各項發展項目。該等協議尚未完成。

On 20 November 2004, the Group entered into a conditional sale and purchase agreement with an independent third party to acquire an 80% equity interest in Triumph Up Investments Limited ("Triumph") for a total consideration of approximately HK\$157.5 million. The Group, through Triumph, would, at completion, hold indirectly approximately 34.24% attributable interest in Kingsway Hotel Limited ("Kingsway") of which its principal asset is Kingsway Hotel. On 17 February 2005, the parties entered into a supplemental agreement to amend the terms of the acquisition that the attributable interest in Kingsway acquired by the Group was increased from approximately 34.24% to 36.26% and the consideration was proportionally adjusted to approximately HK\$166.8 million which has been settled in cash. Completion of the supplemental agreement took place on 17 February 2005.

On 24 December 2004, the Group entered into an agreement with an independent third party to acquire the entire issued share capital of a company which has strategic investments in both the Hong Kong and PRC travel industry for a consideration of HK\$50 million. The agreement was completed during the year.

During the year, the Group entered into an agreement to acquire 51% interest in an enterprise established in the PRC engaging in full scale on-line and off-line hotel booking services. The agreement has not yet been completed.

## Liquidity and Capital Resources

On 13 January 2004, the Company entered into agreements ("CN Agreements") (as subsequently amended on 17 March 2004 and further amended by the supplemental agreements dated 4 May 2004) with each of China Enterprises Limited ("CEL") and Hutchison International Limited ("HIL") for the issue of convertible notes by the Company to each of CEL and HIL or their respective nominee(s) with a principal amount of HK\$155 million and HK\$105 million respectively. Completion of the CN Agreements took place on 14 June 2004. During the year, HIL and CEL have exercised their right to convert in aggregate of HK\$205 million into 10,250 million new shares of the Company.

於二零零四年十一月二十日，本集團與一名獨立第三方訂立有條件買賣協議，收購Triumph Up Investments Limited（「Triumph」）之80%股本權益，總代價約157,500,000港元。完成後，本集團透過Triumph間接持有Kingsway Hotel Limited（「Kingsway」）約34.24%應佔權益，而Kingsway之主要資產乃金域酒店。於二零零五年二月十七日，協議各方訂立補充協議，修訂收購之條款，將本集團收購Kingsway之應佔權益由約34.24%增至36.26%，代價則按比例調整至約166,800,000港元，並以現金支付。補充協議於二零零五年二月十七日完成。

於二零零四年十二月二十四日，本集團與獨立第三方訂立協議，收購一間公司之全部已發行股本，代價為50,000,000港元，該公司在香港及中國旅遊業持有策略性投資。該協議已於年內完成。

年內，本集團訂立一份協議，收購一間於中國成立之企業之51%權益，經營全面網上及電話酒店訂房服務。該協議仍有待完成。

## 流動資金及資本來源

於二零零四年一月十三日，本公司分別與China Enterprises Limited（「CEL」）及Hutchison International Limited（「HIL」）訂立協議（「CN協議」）（隨後於二零零四年三月十七日修訂及於二零零四年五月四日訂立補充協議進一步修訂），內容乃關於本公司分別向CEL及HIL或彼等各自之代名人發行可換股票據，本金額分別為155,000,000港元及105,000,000港元。CN協議已於二零零四年六月十四日完成。年內，HIL及CEL已行使彼等之權力，合共將205,000,000港元兌換為10,250,000,000股本公司新股份。

# Management Discussion and Analysis

## 管理層論述及分析

On 30 November 2004, the Company entered into two placing and subscription agreements with CEL and a placing agent pursuant to which the placing agent agreed to place, on a fully underwritten basis, 6,000 million existing shares held by a nominee of CEL at the price HK\$0.028 per placing share to no less than six placees who are independent third parties and CEL would subscribe for 6,000 million new shares at the same price of HK\$0.028 per share. The issue and subscription of 3,660 million and 2,340 million new shares have been completed on 14 December 2004 and 31 January 2005 respectively. The net proceeds of approximately HK\$160.4 million was used principally towards payment of HK\$107.5 million of the consideration for the acquisition of Kingsway and the balance was utilised as general working capital.

On 4 February 2005, the Company entered into a placing and subscription agreement with CEL and a placing agent pursuant to which the placing agent agreed to place, on a best effort basis, up to 6,400 million shares at the price of HK\$0.022 per share. The Company utilised HK\$50 million of the net proceeds of approximately HK\$137 million from the subscription to finance the refurbishment, renovation and upgrading of Kingsway Hotel in Macau, so as to enhance its competitiveness. The remaining HK\$87 million of the proceeds of the subscription were used for investment opportunities related to existing business. The issue and subscription of shares were completed on 18 February 2005.

The Company announced on 4 February 2005 to propose a consolidation that every one hundred shares of HK\$0.01 each in the issued and unissued ordinary share capital of the Company be consolidated into one consolidated share of HK\$1.00 each. The consolidation was approved by the shareholders of the Company in a special general meeting held on 14 March 2005.

於二零零四年十一月三十日，本公司與CEL及配售代理訂立兩份配售及認購協議，據此，配售代理同意按全數包銷方式，向不少於六名獨立第三方之承配人配售CEL之代名人持有之6,000,000,000股現有股份，每股股份配售價0.028港元，而CEL按相同價格每股股份0.028港元，認購6,000,000,000股新股份。發行和認購3,660,000,000股及2,340,000,000股新股份已分別於二零零四年十二月十四日及二零零五年一月三十一日完成。所得款項淨額約160,400,000港元已主要用作支付收購Kingsway之代價107,500,000港元，餘額則撥作一般營運資金。

於二零零五年二月四日，本公司與CEL及配售代理訂立配售及認購協議，據此，配售代理同意盡力按每股0.022港元配售最多6,400,000,000股股份。本公司將所得款項淨額約137,000,000港元之中之50,000,000港元，用作裝修、翻新和提升位於澳門之金域酒店，以提高其競爭力。認購之所得款項餘額87,000,000港元，用作與現有業務相關之投資機會。發行和認購股份已於二零零五年二月十八日完成。

本公司於二零零五年二月四日宣布股份合併，建議在本公司已發行及未發行之普通股股本中，將每100股每股面值0.01港元之股份合併為1股每股面值1.00港元之合併股份。本公司股東已於二零零五年三月十四日舉行之股東特別大會上批准股份合併。



At balance sheet date, the Group's total borrowings were approximately HK\$1,150.8 million (2003: HK\$519.9 million) which comprised loans from related companies of HK\$372.9 million (2003: HK\$231.3 million), bank and short term loan repayable within one year of HK\$57.1 million (2003: HK\$28.2 million), bank and other loans repayable after one year of HK\$300.4 million (2003: HK\$6.3 million), obligations under finance leases of HK\$0.4 million (2003: HK\$ nil), promissory note of HK\$365.0 million (2003: HK\$ nil) due in December 2007 and convertible notes of HK\$55 million (2003: HK\$254.1 million) repayable in June 2007. Other than the convertible notes which bear interest at a fixed interest rate of 2% per annum, all other borrowings bear floating interest rates.

The gearing ratio, expressed as a percentage of total borrowings to shareholders' funds, increased from 177.3% as at 31 December 2003 to 181.9% as at 31 December 2004.

### Pledge of Assets

At 31 December 2004, certain assets of the Group at net book value of HK\$662.4 million (2003: HK\$20.2 million) were pledged to banks and financial institutions for credit facilities. The promissory note is secured by the entire issued share capital of, and shareholders' loan to, an indirect subsidiary of the Company, Makerston Limited, and its subsidiaries holding the Rosedale Hotel and Suites ■ Beijing.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2004.

### Foreign Currency Exposure

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi. As such, the fluctuation of foreign currencies did not have a significant impact on the performance, results and operations of the Group for the reporting period.

於結算日，本集團之借款總額約為1,150,800,000港元（二零零三年：519,900,000港元），其中包括關連公司貸款372,900,000港元（二零零三年：231,300,000港元）、一年內償還之銀行及其他貸款57,100,000港元（二零零三年：28,200,000港元）、一年後償還之銀行及短期貸款300,400,000港元（二零零三年：6,300,000港元）、融資租約之承擔400,000港元（二零零三年：無）、二零零七年十二月到期之承兌票據365,000,000港元（二零零三年：無）及二零零七年六月償還之可換股票據55,000,000港元（二零零三年：254,100,000港元）。除可換股票據按固定利率每年2厘計息外，所有其他借款均按浮動利率計息。

資本負債比率（按借款總額相對股東資金百分比列示）由二零零三年十二月三十一日之177.3%增加至二零零四年十二月三十一日之181.9%。

### 資產抵押

於二零零四年十二月三十一日，本集團已將賬面淨值為662,400,000港元（二零零三年：20,200,000港元）之若干資產抵押予銀行及財務機構作銀行融資額。承兌票據乃由本公司之一家間接附屬公司Makerston Limited及其持有北京珀麗酒店之附屬公司之全部已發行股本及股東貸款抵押。

### 或然負債

於二零零四年十二月三十一日，本集團並無重大或然負債。

### 外幣風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計算。因此，外幣匯率波動對本集團於報告期間之表現、業績及營運並無造成重大影響。

# Management Discussion and Analysis

## 管理層論述及分析

The Group shall continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### Employees

At 31 December 2004, the Group has 1,934 employees of which 22 employees were stationed overseas and 1,036 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individuals. The Group also provides training programmes, provident fund scheme and medical insurance for its employees. Total staff remuneration incurred for the year ended 31 December 2004 were approximately HK\$128.0 million.

The Group had a share option scheme (the “Scheme”), which was approved and adopted by shareholders of the Company on 3 May 2002, to enable the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme.

No options have been granted under the Scheme since its adoption.

本集團會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。

### 僱員

於二零零四年十二月三十一日，本集團聘用約1,934名僱員，當中22名駐居海外，另外1,036名則在國內工作。本集團為僱員提供與職責、資歷、經驗及個人表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。截至二零零四年十二月三十一日止年度，員工薪酬總額約為128,000,000港元。

本集團採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級人員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%。

自該計劃採納以來並無根據該計劃授出購股權。

## PROSPECTS

Our Group will continue to embark on several initiatives to strengthen the presence and awareness of “Wing On Travel” brand. We are delighted to receive a number of awards during the year under review including Hong Kong Super Brand, Yahoo Sentiment Brand, Hong Kong Quality Agent. Our aim is to make our brand synonymous with the delivery of superior services and values to our customers.

Along with high oil prices and weakened US dollar both continuing to shadow economic growth to certain extent, local economic environment will remain broadly favourable. PRC economy is undergoing certain sectoral de-heating and yet the country's rate of real economic growth will remain strong. Consequently, the Group will continue to explore and develop the hotel and tourists market in the PRC. However, rosy forecasts are conditional on domestic and foreign stability that cannot be taken for granted. Steady emergence of low cost carriers within the region will place pressure on further lowering the tour prices, which will inevitably hedge our gains. Our principal focus for 2005 is to achieve further revenue growth together with the introducing of more new creative products, which will spread through a much wider spectrum of the market share. Our Group is confident that we are well placed to meet the challenges ahead.

Following the policy trend in the PRC, it is likely the limit on foreign holding in a company operating with outbound travel licence be gradually opened up. Our Group thinks it is imperative to lay hands on this lucrative PRC outbound market and is actively negotiating for opportunities to make appropriate investments. We believe that with our expertise and far-reaching global connections, there will be overflowing synergies when our Group in effect established our presence in the PRC outbound market.

## 展望

本集團會繼續採取各項措施，加強「永安旅遊」品牌之地位和知名度。對於在回顧年度榮獲香港超級品牌榮譽大獎、Yahoo感情品牌大獎、香港優質誠信商號殊榮等多個獎項，我們感到欣喜。集團致力打造永安品牌，務求以優質服務及專業水準見稱。

雖然油價高企加上美元疲弱，令經濟增長蒙上一定程度之陰影，但本地經濟環境仍普遍利好。中國經濟現正局部降溫，不過國內依然維持強勁實質經濟增長。因此，本集團將繼續拓展及開發內地酒店和旅遊業市場。然而，前景是否樂觀有賴本地及海外能否維持穩定之環境，而此情況現時卻無法保證。此外，區內廉價航班逐步增加，對旅行團造成進一步減價之壓力，無可避免會影響集團收益。二零零五年，我們將集中爭取收益持續增長，並會引入各類創新產品，在更多市場範疇爭取較大佔有率。我們深信集團已有充份準備，定能應付未來種種挑戰。

縱觀中國之政策發展趨勢，當局應會逐步放寬經營出國旅遊牌照之公司在外資擁有權方面之限制。本集團認為，進軍中國潛力龐大之國外旅遊市場，實屬集團之必然之舉，因此正積極洽談，物色合適之投資良機。本集團相信，憑藉我們之專業知識，加上遍及全球之廣泛聯繫，待本集團日後進軍內地之國外旅遊市場時，勢可發揮強大之協同效益。

# Directors Profile

## 董事簡介

### CHAIRMAN

**Mr. Yu Kam Kee, Lawrence, M.B.E., J.P.**, aged 59, has been the Chairman and an Executive Director of the Company since October 2003. Mr. Yu underwent training at Bayer AG and Cassella AG in Germany and has accumulated many years of extensive experience in the garment industry. Mr. Yu is also the chairman of Softbank Investment International (Strategic) Limited and Ruili Holdings Limited. Mr. Yu is the Honorary Life President of the Hong Kong Dyestuffs Merchants Association Limited. He also serves on many charitable and social organisations. He is now the Co-Chairman of the Campaign Committee of The Community Chest of Hong Kong, Governor of the Hong Kong Automobile Association and Director of the Hong Kong Football Association.

### MANAGING DIRECTOR

**Mr. Cheung Hon Kit**, aged 51, has been the Managing Director of the Company since October 2003. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 27 years of experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Currently, Mr. Cheung is the chairman of Cheung Tai Hong Holdings Limited and an executive director of ITC Corporation Limited and Paul Y. - ITC Construction Holdings Limited. He is also a non-executive director of Hanny Holdings Limited and an independent non-executive director of Panva Gas Holdings Limited, International Entertainment Corporation (formerly known as Cyber On-Air Group Company Limited) and Innovo Leisure Recreation Holdings Limited (formerly known as Surge Recreation Holdings Limited).

### 主席

余錦基先生M.B.E.勳銜，太平紳士，現年59歲，自二零零三年十月出任本公司之主席及執行董事。余先生曾於德國之Bayer AG及Cassella AG受訓，累積多年成衣製造業之廣泛經驗。余先生亦為軟庫發展有限公司及瑞力控股有限公司之主席。余先生現任香港染料同業商會有限公司之終身名譽會長，並投身服務於眾多慈善及社會機構。彼現時乃香港公益金籌募委員會之聯席主席、香港汽車會之會監及香港足球總會之董事。

### 董事總經理

張漢傑先生，現年51歲，自二零零三年十月出任本公司之董事總經理。張先生畢業於倫敦大學並持有文學學士學位，以及於地產發展、物業投資及企業融資方面積逾27年經驗。彼曾於香港多家著名物業發展公司工作擔任重要行政職位。張先生現為祥泰行集團有限公司之主席及德祥企業集團有限公司及保華德祥建築集團有限公司之執行董事。彼亦為錦興集團有限公司之非執行董事及百江燃氣控股有限公司、國際娛樂有限公司（前稱創博數碼科技集團有限公司）及澤新遊樂控股有限公司（前稱盈新遊樂控股有限公司）之獨立非執行董事。



## EXECUTIVE DIRECTORS

**Dr. Yap, Allan**, aged 49, has been an Executive Director of the Company since April 2002. He obtained the honorary degree of Doctor of Laws and has over 22 years' experience in finance, investment and banking. Dr. Yap is the managing director of Hanny Holdings Limited, vice chairman of China Strategic Holdings Limited and chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Bulletin Board in the United States of America. Dr. Yap is also the chairman and chief executive officer of Burcon NutraScience Corporation, a company whose shares listed on the TSX Venture Exchange in Canada and Frankfurt Stock Exchange in Germany and an executive chairman of PSC Corporation Ltd and Intraco Limited, both public listed companies in Singapore. He is also the chairman of MRI Holdings Limited, a company whose shares are listed on the Australian Stock Exchange.

**Mr. Chan Pak Cheung, Natalis**, aged 54, has been an Executive Director of the Company since April 2002. Mr. Chan is also the deputy chairman of SMI Corporation Limited (formerly known as Star East Holdings Limited). He is a well-known actor, master of ceremonies, and horseracing and soccer commentator. Mr. Chan has over 23 years' experience in the entertainment and film industry in Hong Kong.

**Mr. Lui Siu Tsuen, Richard**, aged 49, has been an Executive Director of the Company since April 2002. He is a qualified accountant and has over 25 years of accounting, financial and corporate management experience. He has held senior positions in an international accounting firm and various private and public listed companies. Mr. Lui is also the deputy managing director of Hanny Holdings Limited and an alternate director to Dr. Yap, Allan in China Strategic Holdings Limited. He is also an executive director of PSC Corporation Ltd, a public listed company in Singapore.

**Ms. Luk Yee Lin, Ellen**, aged 43, has been an Executive Director of the Company since August 1997. Ms. Luk graduated with a master degree in Business Administration and has over 15 years' experience in administration and management. She joined the Group in September 1988.

## 執行董事

**Yap, Allan博士**，現年49歲，自二零零二年四月出任本公司之執行董事。彼持有法律榮譽博士學位，並於金融、投資及銀行業積逾22年經驗。Yap博士為錦興集團有限公司之董事總經理、中策集團有限公司之副主席及其股份於美國場外交易議價板買賣之China Enterprises Limited之主席兼行政總裁。Yap博士亦為其股份於加拿大TSX Venture Exchange及德國法蘭克福證券交易所上市之Burcon NutraScience Corporation之主席兼行政總裁及新加坡上市公司普威集團有限公司及新加坡國際貿易有限公司之執行主席。彼亦為其股份於澳洲證券交易所上市之MRI Holdings Limited之主席。

**陳百祥先生**，現年54歲，自二零零二年四月出任本公司之執行董事。陳先生亦為星美國際集團有限公司（前稱東方魅力集團有限公司）之副主席，彼為知名演員、司儀及賽馬與足球評述員。陳先生於香港之娛樂界及電影界積逾23年經驗。

**呂兆泉先生**，現年49歲，自二零零二年四月出任本公司之執行董事。彼為專業會計師，以及於會計、財務及企業管理方面積逾25年經驗。彼曾於一家國際會計師行、多家私人機構及上市公司擔任高職。呂先生亦為錦興集團有限公司之副董事總經理及中策集團有限公司Yap, Allan博士之替任董事。彼亦為新加坡上市公司普威集團有限公司之執行董事。

**陸綺蓮女士**，現年43歲，自一九九七年八月出任本公司之執行董事。陸女士持有工商管理碩士學位，於行政管理方面積逾15年經驗。彼於一九八八年九月加入本集團。

# Directors Profile

## 董事簡介

### NON-EXECUTIVE DIRECTOR

**Mr. Chan Yeuk Wai**, aged 53, has been the Honorary Chairman of the Company since October 2003. He was the Chairman and an Executive Director of the Company from August 1997 to August 2002 and was subsequently appointed as a Non-Executive Chairman until October 2003. He has over 15 years' experience in the travel business, and over 26 years' experience in international trading, industrial investment and property investment and has extensive experience in securities, finance and property development.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwok Ka Lap, Alva**, aged 56, has been an Independent Non-Executive Director of the Company since December 2002. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 24 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive deputy chairman of Cheung Tai Hong Holdings Limited and an independent non-executive director of Hanny Holdings Limited.

**Mr. Sin Chi Fai**, aged 45, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Sin is a director and shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. Mr. Sin obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 10 years' experience in banking field and has over 10 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of China Strategic Holdings Limited and Capital Estate Limited.

### 非執行董事

**陳若偉先生**，現年53歲，自二零零三年十月出任本公司之榮譽主席。彼曾於一九九七年八月至二零零二年八月期間，出任本公司之主席及執行董事並隨後被委任為非執行主席直至二零零三年十月為止。彼於旅遊業積逾15年經驗，並於國際貿易、實業投資及物業投資界積逾26年經驗，並於證券、金融及物業發展亦具有豐富經驗。

### 獨立非執行董事

**郭嘉立先生**，現年56歲，自二零零二年十二月出任本公司之獨立非執行董事。彼曾為一家從事設計工商行政系統之國際公司之市場經理。郭先生於保險及業務投資方面積逾24年經驗，且為高級管理人員，管轄具規模之營業隊伍。彼亦為祥泰行集團有限公司之獨立非執行副主席及錦興集團有限公司之獨立非執行董事。

**冼志輝先生**，現年45歲，自二零零四年九月出任本公司之獨立非執行董事。冼先生為一家於亞洲國家從事分銷數據儲存媒體及與電腦相關產品之新加坡公司之董事及股東。冼先生於香港理工學院（現稱為香港理工大學）獲取銀行系之文憑。彼於銀行業積逾10年經驗及於資訊科技業積逾10年銷售及市場推廣之經驗。彼亦為中策集團有限公司及冠中地產有限公司之獨立非執行董事。

**Mr. Wong King Lam, Joseph**, aged 52, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Wong is currently the chief executive officer of a renowned automobile services company in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Wong has over 24 years' extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and a local listed company. He is also an independent non-executive director of Tungtex (Holdings) Company Limited, China Strategic Holdings Limited and Hanny Holdings Limited.

**黃景霖先生**，現年52歲，自二零零四年九月出任本公司之獨立非執行董事。黃先生現為一家香港著名汽車服務公司之行政總裁。彼為香港會計師公會及特許公認會計師公會之資深會員。黃先生於多家不同業務範疇之公司，其中包括一家國際會計師行及一家本地上市公司，積逾24年審計、企業及財務管理之豐富經驗。彼亦為同得仕（集團）有限公司、中策集團有限公司及錦興集團有限公司之獨立非執行董事。

# Senior Management Profile

## 高級管理人員簡介

### CORPORATE MANAGEMENT

**Ms. Chan Ling, Eva**, aged 39, has been the Qualified Accountant of the Company since September 2004. Ms. Chan is the Group Financial Controller of the Company and director of major subsidiaries of the Group. She joined the Company in May 2002. Ms. Chan has over 17 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. Ms. Chan oversees the accounting and financial management of the Group. She is a core member of the Travel Division's Strategic Planning and Operations Management team. She also focuses on corporate matters of the Group. She is a member of the Institute of Chartered Accountants in Australia, a fellow member of the Association of Chartered Certified Accountants and also a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an executive director of China Strategic Holdings Limited and the deputy chairman of China Enterprises Limited, a company whose shares are traded on the OTC Bulletin Board in the United States of America. She is also a director of MRI Holdings Limited, a company whose shares are listed on the Australian Stock Exchange.

**Ms. Cheung Wan May, Wimmie**, aged 29, has been the Legal Counsel of the Company since June 2002. She is responsible for all legal matters and participates in corporate matters of the Group. Ms. Cheung received her Bachelor of Arts degree from the University of Toronto and Master of Laws degree from the University of London. She has been admitted as a solicitor of the High Court in the Hong Kong Special Administrative Region and has hands on experience in the areas of commercial law and litigation.

### 企業管理

**陳玲女士**，現年39歲，自二零零四年九月出任本公司之合資格會計師。陳女士為本公司集團財務總監及本集團主要附屬公司之董事。彼於二零零二年五月加入本公司。陳女士於國際會計師行及上市公司具有逾17年核數、會計及財務之經驗。陳女士主管本集團之會計及財務管理。彼為旅遊部策劃及營運管理隊伍之核心成員之一。彼亦專責本集團之企業事務。彼為澳洲特許會計師公會會員、特許公認會計師公會資深會員及香港會計師公會會員。陳女士為中策集團有限公司之執行董事及其股份於美國場外交易議價板買賣之公司China Enterprises Limited之副主席。彼亦為其股份於澳洲證券交易所上市之MRI Holdings Limited之董事。

**張韻媚女士**，現年29歲，自二零零二年六月出任本公司之法律顧問。彼負責本集團所有法律事務，並參與本集團之企業事務。張女士於多倫多大學取得其文學學士學位及於倫敦大學取得法律碩士學位。彼為香港特別行政區高等法院之認可執業律師及擁有有關商業法律及法律訴訟之經驗。



## TRAVEL BUSINESS

**Ms. Leung Kong Lan, Lanny**, aged 44, is the General Manager of Hong Kong Wing On Travel Service Limited and director of a few of the Company's subsidiaries and associates. She joined the Group in November 1984. She is a core member of the Travel Division's Strategic Planning and Operations Management team. She also focuses on exploring business opportunities in the travel-related businesses. She holds a Bachelor degree in Arts. Ms. Leung is a Council Member of the Hong Kong Association of China Travel Organizers Limited, an Executive Committee of the Hong Kong Association of Travel Agents, a Member of the Travel Industry Council Inbound Committee, and a Certified Instructor of both the Tourism Industry Skill Upgrading Scheme and the Outbound Escort Examination Course of the Travel Industry Council. She has over 20 years' experience in the travel industry.

**Ms. Chan Shuk Fong, Jo Jo**, aged 40, is the Deputy General Manager of Hong Kong Wing On Travel Service Limited. She joined the Group in December 1994. She is a core member of the Travel Division's Strategic Planning and Operations Management team. She also focuses on managing the branch network, human resources, training, administration, customer service, advertising, public relations, and quality assurance of the Travel Division. Ms. Chan currently serves in the Training Committee of Travel Industry Council of Hong Kong (TIC), the Tourism Associate Degree Advisory Committee of Hong Kong Institute of Education, and the Employer Advisory Committee of the Hong Kong College of Technology. She is a representative of the tourism industry in the Upgrade Skills Scheme, and a function advisor of Business Association of Hong Kong University. Ms. Chan holds a Master Degree in Business Administration and a Postgraduate Diploma in Training from the University of Leicester. She has over 10 years of management experience in the travel industry.

## 旅遊業務

**梁港蘭女士**，現年44歲，為香港永安旅遊有限公司之總經理及本公司數間附屬公司及聯營公司之董事。彼於一九八四年十一月加入本集團。彼為旅遊部策劃及營運管理隊伍之核心成員之一。彼亦專責開拓旅遊相關之市場商機。彼持有文學學士學位。梁女士現為香港中國旅遊協會常務理事、香港旅行社協會委員及香港旅遊業議會來港旅遊委員會委員，並擁有政府技能提升旅遊行業計劃以及香港旅遊業議會外遊領隊課程之註冊導師資格。彼於旅遊業積逾20年經驗。

**陳淑芳女士**，現年40歲，為香港永安旅遊有限公司之副總經理。彼於一九九四年十二月加入本集團。彼為旅遊部策劃及營運管理隊伍之核心成員之一。彼亦專責管理旅遊部之分行網絡營運、人力資源管理、人才培訓、行政管理、顧客服務、廣告宣傳、公關策略及品質系統管理。陳女士現為香港旅遊業議會之培訓委員會委員，香港專業教育學院旅遊副學士課程顧問委員，以及香港專業進修學院僱主顧問委員會委員。彼為政府技能提升計劃旅遊行業專責小組委員，以及香港大學商學院學生會活動顧問。陳女士持有工商管理碩士學位及英國萊斯特大學研究生文憑——主修培訓。彼於旅遊業積逾10年管理經驗。

# Senior Management Profile

## 高級管理人員簡介

**Mr. Lau Chin Keung, Brandon**, aged 47, is the Deputy General Manager – Operation of Hong Kong Wing On Travel Service Limited. He joined the Group in July 2003. He is a core member of the Travel Division's Strategic Planning and Operations Management team. He also focuses on managing inbound and outbound tours, marketing and advertising functions, Convention and Incentive Department and VISA Department. He holds a Bachelor Degree in Business (Business Administration) from the Royal Melbourne Institute of Technology University. Mr. Lau has served various committees of the Travel Industry Council of Hong Kong. He is a Committee Member of both the Federation of Hong Kong Chinese Travel Agents Limited and the Travel Industry Council Outbound Committee, and a Certified Instructor of both the Tourism Industry Skill Upgrading Scheme and the Outbound Escort Examination Course of the Travel Industry Council. He has over 24 years' experience in the travel industry.

### HOTEL BUSINESS

**Mr. Ng Chack Yan**, aged 54, joined the Rosedale Hotel Management Limited in November 2002 and appointed as the Assistant General Manager since April 2003. Mr. Ng holds a bachelor's degree in business administration and a master's degree in accounting. He has over 17 years' experience in the hotel industry. Prior to joining the Group, Mr. Ng held a number of executive positions in various multinational hotel chains in the People's Republic of China (the "PRC"), Hong Kong, Singapore and Indonesia.

**Mr. Cheng Chun Chau**, aged 40, participated in the foundation of Rosedale on the Park, Hong Kong in 2000. Mr. Cheng has over 20 years' experience in the hotel industry. He has extensive experience and knowledge in managing hotels and projects in both Hong Kong and the PRC. He had been appointed as the Assistant General Manager of Rosedale Hotel & Suite ■ Guangzhou, the PRC in 2003 in-charge of the Rooms Division and Sales and Marketing Department. Mr. Cheng is currently the General Manager of Rosedale on the Park, Hong Kong. Prior to joining the Group, he held a number of executive positions in various hotels in Hong Kong and the PRC.

**劉展強先生**，現年47歲，為香港永安旅遊有限公司旅遊部之副總經理。彼於二零零三年七月加入本集團。彼為旅遊部策劃及營運管理隊伍之核心成員之一。彼亦專責管理本地遊及外遊產品、業務推廣及宣傳計劃、企業旅遊獎勵計劃及簽證部之工作。彼於澳洲皇家墨爾本理工大學畢業，擁有工商管理商業學士學位。劉先生曾為香港旅遊業議會內多個委員會服務。彼現為香港華商旅遊協會委員會成員及旅遊業議會外遊委員會委員，並擁有政府技能提升旅遊行業計劃以及香港旅遊業議會外遊領隊課程之註冊導師資格。彼於旅遊業積逾24年經驗。

### 酒店業務

**吳澤仁先生**，現年54歲，於二零零二年十一月加入珀麗酒店管理有限公司，並於二零零三年四月起委任為助理總經理。吳先生持有工商管理學士及會計碩士學位。彼於酒店業積逾17年經驗。在加入本集團前，吳先生曾於中華人民共和國（「中國」）、香港、新加坡及印度尼西亞多間著名跨國酒店集團所屬酒店擔任行政要職。

**鄭鎮秋先生**，現年40歲，於二零零零年加入香港珀麗酒店參與籌辦工作。鄭先生於酒店業積逾20年經驗。彼於香港及中國在酒店及項目管理方面均擁有廣闊經驗及知識。彼於二零零三年委任為中國廣州珀麗酒店之助理總經理，主要負責酒店房務部及銷售與市場推廣部門。鄭先生現為香港珀麗酒店之總經理。在加入本集團前，彼曾於香港及中國多間酒店擔任行政要職。

**Mr. Wan Lok Tin**, aged 47, joined Rosedale Hotel & Suites ■ Beijing, the PRC as the General Manager in March 2005. Mr. Wan graduated from Buxton University, United Kingdom with a bachelor's degree in property management. He is rewarded as a Certified Hotel Administrator by the American Hotel & Motel Association. Mr. Wan is also a member of the Hotel & Catering International Management Association. He has over 27 years' experience in the hotel industry. Prior to joining the Group, Mr. Wan worked as the General Manager in various hotels in the PRC and Macau.

**Mr. Ng Hei Lam, Peter**, aged 45, joined Rosedale Hotel & Suites ■ Guangzhou, the PRC as the General Manager in November 2003. Mr. Ng has over 26 years' experience in the hotel industry. He is a member of Association of International Hoteliers, Shanghai and a member of IWW-International Who's Who of Professional Organization since 1998. Prior to joining the Group, Mr. Ng worked as the General Manager in various hotels in the PRC.

**溫樂天先生**，現年47歲，於二零零五年三月加入中國北京珀麗酒店出任總經理一職。溫先生畢業於英國畢斯頓大學，持有物業管理文學士學位。彼獲頒發美國酒店及旅業協會酒店行政管理人員之專業資格。溫先生並為英國酒店及飲食業國際管理協會之會員。彼於酒店業積逾27年經驗。在加入本集團前，溫先生曾於中國及澳門多間酒店任職總經理。

**吳宣林先生**，現年45歲，於二零零三年十一月加入中國廣州珀麗酒店出任總經理一職。吳先生於酒店業積逾26年經驗。彼為上海國際酒店專業人士協會之會員，並自一九九八年起為IWW國際專業人士協會之會員。在加入本集團前，吳先生曾於中國多間酒店任職總經理。

# Report of the Directors

## 董事會報告

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The results of the Group for the year ended 31 December 2004 are set out in the consolidated income statement on page 36.

### FINANCIAL SUMMARY

A financial summary of the Group is set out on page 129.

### SHARE CAPITAL

Particulars of the movements of the share capital of the Company are set out in note 39 to the financial statements.

### CONVERTIBLE NOTES

Particulars of the convertible notes of the Company are set out in note 36 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 41 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

董事會謹提呈本公司及其附屬公司(以下統稱「本集團」)截至二零零四年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

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

### 業績

本集團截至二零零四年十二月三十一日止年度之業績載於第36頁之綜合收益表。

### 財務概要

本集團之財務概要載於第129頁。

### 股本

本公司股本變動之詳情載於財務報表附註39。

### 可換股票據

本公司可換股票據之詳情載於財務報表附註36。

### 儲備

本集團及本公司於年內之儲備變動情況載於財務報表附註41。

### 物業、機器及設備

本集團及本公司於年內之物業、機器及設備之變動詳情載於財務報表附註14。



## INVESTMENT PROPERTY

Details of revaluation of the investment property of the Group as at 31 December 2004 are set out in note 15 to the financial statements.

## PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2004 are set out on pages 130 to 132 of the annual report.

## DIRECTORS

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

### Executive Directors:

Mr. Yu Kam Kee, Lawrence *M.B.E., J.P.*  
(Chairman and Executive Director)

Mr. Cheung Hon Kit  
(Managing Director)

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

Ms. Luk Yee Lin, Ellen

Dr. Chan Kwok Keung, Charles  
(resigned on  
30 December 2004)

### Non-Executive Directors:

Mr. Chan Yeuk Wai  
(Honorary Chairman)

Mr. Fok Kin-ning, Canning  
(resigned on  
30 December 2004)

Ms. Shih, Edith  
(alternate to Mr. Fok Kin-ning, Canning)  
(ceased to be an alternate  
director to  
Mr. Fok Kin-ning,  
Canning on  
30 December 2004)

## 投資物業

本集團於二零零四年十二月三十一日之投資物業重估詳情載於財務報表附註15。

## 本集團之物業詳情

本集團於二零零四年十二月三十一日之物業詳情載於本年報第130至132頁。

## 董事

於年內及截至本報告日期，本公司列位董事為：

### 執行董事：

余錦基先生 *M.B.E.勳銜，太平紳士*  
(主席兼執行董事)

張漢傑先生  
(董事總經理)

Yap, Allan博士

陳百祥先生

呂兆泉先生

陸綺蓮女士

陳國強博士  
(於二零零四年  
十二月三十日辭任)

### 非執行董事：

陳若偉先生  
(榮譽主席)

霍建寧先生  
(於二零零四年  
十二月三十日辭任)

施熙德女士  
(於二零零四年  
十二月三十日終止  
出任霍建寧先生之  
替任董事)

# Report of the Directors

## 董事會報告

### Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva	
Mr. Sin Chi Fai	(appointed on 15 September 2004)
Mr. Wong King Lam, Joseph	(appointed on 30 September 2004)
Mr. Lai Hing Chiu, Dominic	(resigned on 15 September 2004)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Dr. Yap, Allan and Mr. Lui Siu Tsuen, Richard will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-Law 102(B) of the Company's Bye-Laws, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph who were appointed during the year ended 31 December 2004, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Group had transactions with certain directors of the Company and certain companies in which directors of the Company have interests, details of which are set out in note 52 to the financial statements.

### 獨立非執行董事：

郭嘉立先生	
冼志輝先生	(於二零零四年 九月十五日獲委任)
黃景霖先生	(於二零零四年 九月三十日獲委任)
黎慶超先生	(於二零零四年 九月十五日辭任)

根據本公司之公司細則第99條規定，Yap, Allan博士及呂兆泉先生將於應屆股東週年大會上輪席退任，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則第102(B)條規定，冼志輝先生及黃景霖先生於截至二零零四年十二月三十一日止年度內獲委任，彼等將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司之公司細則規定，獨立非執行董事於在任期間須輪席退任。

### 董事之服務合約

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

### 董事之合約權益及關連交易

於年內，本集團曾與本公司若干董事以及本公司董事擁有權益之若干公司進行交易，有關交易詳情載於財務報表附註52。

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2004, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

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

## 董事之證券權益

於二零零四年十二月三十一日，本公司董事或行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）須知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)根據證券及期貨條例第352條須載入該條例所指之登記冊內；或(c)根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Long position/ short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Mr. Chan Yeuk Wai (Note)	Long position	Interest of controlled corporations and interests held jointly with another person	Corporate and other interests	3,090,694,440	9.59%
陳若偉先生 (附註)	好倉	受控制公司之權益及與他人共同持有之權益	公司及其他權益	3,090,694,440	9.59%

Note: Mr. Chan Yeuk Wai, a non-executive director of the Company, is also a director of and has 50% control in Hounslow Limited, a substantial shareholder of the Company. Mr. Chan Yeuk Wai is deemed to have corporate and other interests in 3,090,694,440 shares by virtue of his interests in Hounslow Limited. These interests are duplicated with the interests as shown in the section headed "SUBSTANTIAL SHAREHOLDERS" below.

附註：本公司非執行董事陳若偉先生亦為本公司主要股東Hounslow Limited之董事，並擁有50%之控制權。陳若偉先生因擁有Hounslow Limited之權益，而被視為擁有3,090,694,440股股份之公司及其他權益。該等權益之詳情於下文「主要股東」一節中重複。

Save as disclosed above, as at 31 December 2004, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The share option scheme of the Company (the "Scheme"), which was approved and adopted by its shareholders on 3 May 2002, is valid and effective for a period of 10 years after the date of adoption.

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

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the Scheme. The number of shares in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any individual in aggregate in any 12 month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

除上文所披露者外，於二零零四年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所，或根據證券及期貨條例第352條記錄於本公司存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）內之標準守則知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

於二零零二年五月三日，本公司之股東已批准及採納購股權計劃（「該計劃」），該計劃於採納日起計十年內有效及生效。

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

因根據該計劃及本公司任何其他計劃授出而行使及將予行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股份之30%，在此條件規限下，根據該計劃可授出之購股權涉及之股份總數，加上任何其他計劃所涉及之股份，不得超過本公司於批准及採納該計劃當日已發行股份之10%。若未經本公司股東事先批准，根據該計劃及本公司其他購股權計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過本公司已發行股份之1%。



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

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

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

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

No options have been granted since the adoption of the Scheme.

The total number of securities available for issue under the Scheme is 13,881,317 shares representing approximately 3.4% of the issued share capital of the Company as at the date of this report after taking into account of the share consolidation of 100 shares into 1 share of HK\$1.00 each effective on 15 March 2005.

倘向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則第1.01條）批授購股權，並將導致該有關人士獲授購股權當日止之十二個月內所有已獲授予及將獲授予之購股權予以行使後所發行及將予發行之股份數目：

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

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

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

自採納該計劃以來，本公司概無授出任何購股權。

經考慮於二零零五年三月十五日生效將100股股份合併為1股每股面值1.00港元之股份之股份合併後，根據該計劃，可供發行之證券總數為13,881,317股，佔本公司於本報告日期已發行股本約3.4%。

# Report of the Directors

## 董事會報告

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of directors of the Company in competing businesses as at 31 December 2004 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

### 董事於有競爭性業務之權益

根據上市規則第8.10條披露本公司董事於二零零四年十二月三十一日於有競爭性業務之權益如下：

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Cheung Hon Kit 張漢傑先生	Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及其附屬公司	Property investments in Hong Kong and the PRC 於香港及中國從事地產投資	Executive Director 執行董事
	A non wholly-owned subsidiary of China Strategic Holdings Limited 中策集團有限公司之非全資附屬公司	Property business in the PRC 於中國從事地產業務	Director 董事
	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and Shareholder 董事及股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 於香港從事地產投資	Director and Shareholder 董事及股東

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the director in the entity 董事於該實體之權益性質
董事姓名	Artnos Limited	Property investment in Hong Kong	Director and Shareholder
	朗隆有限公司	於香港從事地產投資	董事及股東
	Co-Forward Development Ltd	Property investment in Hong Kong	Director and Shareholder
	互勵發展有限公司	於香港從事地產投資	董事及股東
	Orient Centre Limited	Property investment in Hong Kong	Shareholder
	東名有限公司	於香港從事地產投資	股東
	Super Time Limited	Property investment in Hong Kong	Director and Shareholder
	時業有限公司	於香港從事地產投資	董事及股東
Dr. Yap, Allan Yap, Allan博士	Asia City Holdings Ltd	Property investment in Hong Kong	Director and Shareholder
	亞城集團有限公司	於香港從事地產投資	董事及股東
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	Property business in the PRC 於中國從事地產業務	Vice Chairman 副主席
	China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	Property business in the PRC 於中國從事地產業務	Alternate Director to Dr. Yap, Allan, Vice Chairman of China Strategic Holdings Limited 中策集團有限公司副主席Yap, Allan博士之 替任董事

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, so far as was known to the directors or chief executive of the Company, the following persons (other than directors or chief executive of the Company) had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### (a) Interests in the shares

### 主要股東

於二零零四年十二月三十一日，就本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

#### (a) 於股份之權益

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
China Strategic Holdings Limited (Note 1(a))	Long position	Interest of controlled corporations	Corporate interest	8,650,000,000	26.84%
中策集團有限公司 (附註1(a))	好倉	受控制公司之權益	公司權益	8,650,000,000	26.84%
China Enterprises Limited (Note 1(a))	Long position	Interest of a controlled corporation	Corporate interest	8,650,000,000	26.84%
China Enterprises Limited (附註1(a))	好倉	受控制公司之權益	公司權益	8,650,000,000	26.84%
Million Good Limited (Note 1(a))	Long position	Beneficial owner	Corporate interest	8,650,000,000	26.84%
Million Good Limited (附註1(a))	好倉	實益擁有人	公司權益	8,650,000,000	26.84%
Hounslow Limited (Note 2)	Long position	Beneficial owner and interest of controlled corporations	Corporate interest	2,019,557,190	6.26%
Hounslow Limited (附註2)	好倉	實益擁有人及受控制公司之權益	公司權益	2,019,557,190	6.26%
Deutsche Bank Aktiengesellschaft	Long position	Beneficial owner and security interest	Corporate interest	2,326,940,000	7.22%
德意志銀行	好倉	實益擁有人及保證權益	公司權益	2,326,940,000	7.22%

**(b)Interests in underlying shares under equity derivatives (as defined in Part XV of the SFO)**

**(b)於股本衍生工具中相關股份（定義見證券及期貨條例第XV部）之權益**

Name of shareholder	Long position/ short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之 非上市股本 衍生工具) 數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
股東名稱	好倉／淡倉	身份	權益性質		
China Strategic Holdings Limited (Note 1(a))	Long position	Interest of controlled corporations	Corporate interest	2,750,000,000 (Note 1(b))	8.53%
中策集團有限公司 (附註1(a))	好倉	受控制公司之權益	公司權益	2,750,000,000 (附註1(b))	8.53%
China Enterprises Limited (Note 1(a))	Long position	Interest of a controlled corporation	Corporate interest	2,750,000,000 (Note 1(b))	8.53%
China Enterprises Limited (附註1(a))	好倉	受控制公司之權益	公司權益	2,750,000,000 (附註1(b))	8.53%
Million Good Limited (Note 1(a))	Long position	Beneficial owner	Corporate interest	2,750,000,000 (Note 1(b))	8.53%
Million Good Limited (附註1(a))	好倉	實益擁有人	公司權益	2,750,000,000 (附註1(b))	8.53%



# Report of the Directors

## 董事會報告

### Notes:

(1) (a) Million Good Limited is a wholly-owned subsidiary of China Enterprises Limited ("CEL"), whose shares are traded on the OTC Bulletin Board in the United States of America, which in turn is a company owned as to approximately 55.22% effective equity interest and approximately 88.79% effective voting interest by China Strategic Holdings Limited ("CSH"). CSH and CEL are deemed to be interested in 8,650,000,000 shares which are held by Million Good Limited, in which 2,340,000,000 shares issued to Million Good Limited is subject to the approval of the independent shareholders of the Company at the special general meeting held on 11 January 2005 pursuant to the placing and subscription agreement dated 30 November 2004 entered into between CEL, Deutsche Bank AG, Hong Kong Branch and the Company. CSH and CEL are also deemed to be interested in 2,750,000,000 underlying shares (in respect of unlisted equity derivatives of the Company) held by Million Good Limited.

(b) Pursuant to the subscription agreement dated 13 January 2004, (as subsequently amended on 17 March 2004 and further amended by the supplemental agreement dated 4 May 2004) entered into between CEL and the Company, the Company issued to a nominee of CEL a convertible note with a principal amount of HK\$155,000,000. As at 31 December 2004, a principal amount of HK\$55,000,000 was outstanding and CEL or its nominee(s) is entitled to convert the outstanding convertible note into 2,750,000,000 new shares at an initial conversion price of HK\$0.020 per share (subject to adjustments).

(2) Hounslow Limited is incorporated in the British Virgin Islands with limited liability in which Mr. Chan Yeuk Wai is a director and has 50% control.

Save as disclosed above, as at 31 December 2004, the directors or chief executive of the Company were not notified of any other persons who had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

### 附註:

(1) (a) Million Good Limited乃其股份於美國場外交易議價板買賣公司China Enterprises Limited ("CEL")之全資附屬公司，而CEL則由中策集團有限公司("中策")擁有約55.22%實際股本權益以及約88.79%實際投票權益。中策及CEL被視為擁有由Million Good Limited所持之8,650,000,000股股份之權益，其中根據CEL、德意志銀行香港分行與本公司訂立日期為二零零四年十一月三十日之配售及認購協議而發行予Million Good Limited之2,340,000,000股股份，須於二零零五年一月十一日舉行之股東特別大會上經本公司獨立股東批准。中策及CEL亦被視為擁有由Million Good Limited所持之2,750,000,000股相關股份(有關本公司之非上市股本衍生工具)之權益。

(b) 根據CEL與本公司訂立日期為二零零四年一月十三日之認購協議(隨後於二零零四年三月十七日作出修訂，並按訂立日期為二零零四年五月四日之補充協議進一步修訂)，本公司向CEL之代名人發行本金額為155,000,000港元之可換股票據。於二零零四年十二月三十一日，尚有本金額為55,000,000港元之可換股票據未獲行使，CEL或其代名人有權按每股0.020港元(可予調整)之初步換股價，將未行使之可換股票據轉換為2,750,000,000股新股份。

(2) Hounslow Limited乃於英屬維爾京群島註冊成立之有限公司，而陳若偉先生為該公司之董事及擁有50%之控制權。

除上文披露者外，於二零零四年十二月三十一日，本公司董事或行政總裁並無獲通知任何其他人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2004.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group exercises corporate governance through the Board and Committees as set out below:

### Board of Directors

The Board of Directors comprises the executive Chairman, the non-executive Honorary Chairman, the Managing Director, four Executive Directors and three Independent Non-Executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operation.

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零零四年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

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

## 主要客戶及供應商

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

## 企業管治常規

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團透過董事會及下列委員會實施企業管治：

### 董事會

董事會由執行主席、非執行榮譽主席、董事總經理、四名執行董事及三名獨立非執行董事組成。董事會主要對股東負責，並負責引導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並採用正式程序以考慮及有待決策之事宜。董事會已授予高級管理人員若干權力以管理本集團之日常營運。

# Report of the Directors

## 董事會報告

The current members of the Board are Mr. Yu Kam Kee, Lawrence, *M.B.E., J.P.* (Chairman); Mr. Cheung Hon Kit (Managing Director); Dr. Yap, Allan, Mr. Chan Pak Cheung, Natalis, Mr. Lui Siu Tsuen, Richard, Ms. Luk Yee Lin, Ellen (Executive Directors); Mr. Chan Yeuk Wai (Honorary Chairman and Non-Executive Director); and Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph (Independent Non-Executive Directors).

All directors, apart from the Chairman, Honorary Chairman and Managing Director, are subject to retirement by rotation and re-election at the annual general meeting. To further enhance good corporate governance practice and accountability, a proposal to amend the Company's Bye-Laws to include the Chairman, Honorary Chairman and Managing Director under the rotation arrangement will be put to shareholders for approval at the forthcoming annual general meeting.

### Audit Committee

The Company has established an Audit Committee with written terms of reference with reference to the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants and such terms of reference are in line with the code provisions set out in the Code on Corporate Governance Practices (the "Corporate Governance Code") as stipulated in Appendix 14 to the Listing Rules.

The Audit Committee consists of three independent non-executive directors. The current members of the Audit Committee are Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph. The Audit Committee is chaired by Mr. Wong King Lam, Joseph.

董事會成員現時包括主席余錦基先生*M.B.E.勳銜*、太平紳士、董事總經理張漢傑先生、執行董事Yap, Allan博士、陳百祥先生、呂兆泉先生、陸綺蓮女士、榮譽主席及非執行董事陳若偉先生、以及獨立非執行董事郭嘉立先生、冼志輝先生及黃景霖先生。

除主席、榮譽主席及董事總經理外，所有董事均須於股東週年大會上輪席退任及重選。為了進一步提升企業管治水平及加強問責制度，本公司將於即將舉行之股東週年大會上提呈股東批准一項建議，修訂本公司之公司細則以使主席、榮譽主席及董事總經理亦須輪席退任。

### 審核委員會

本公司已成立審核委員會，並參照香港會計師公會頒佈之「審核委員會有效運作指引」所載之推薦建議訂明其書面職權範圍及該等職權範圍符合上市規則附錄十四之企業管治常規守則（「企業管治守則」）所載之守則條文。

審核委員會包括三名獨立非執行董事。審核委員會成員現時包括郭嘉立先生、冼志輝先生及黃景霖先生。審核委員會之主席為黃景霖先生。

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

## Remuneration Committee

The Remuneration Committee of the Group has been established in April 2005 with written terms of reference in line with the Corporate Governance Code. The Remuneration Committee will meet at least once a year to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the executive directors and senior management.

The Remuneration Committee comprises two independent non-executive directors and one executive director. The current members of the Remuneration Committee are Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Lui Siu Tsuen, Richard. The Remuneration Committee is chaired by Mr. Kwok Ka Lap, Alva.

## ANNUAL CONFIRMATION OF INDEPENDENCE

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

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

## 薪酬委員會

本集團已於二零零五年四月成立薪酬委員會，並依照企業管治守則訂明其書面職權範圍。薪酬委員會每年至少召開一次會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會成員現時包括郭嘉立先生、冼志輝先生及呂兆泉先生。薪酬委員會之主席為郭嘉立先生。

## 獨立性之年度確認書

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

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied throughout the year ended 31 December 2004 with the Code of Best Practice as set out in Appendix 14 to the Listing Rules which was in force prior to 1 January 2005, except that the non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors (the "Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Code during the year ended 31 December 2004.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2004, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 遵守最佳應用守則

董事認為，本公司於截至二零零四年十二月三十一日止年度內一直遵守於二零零五年一月一日前生效之上市規則附錄十四所載之最佳應用守則，惟非執行董事並無固定任期，但彼等須根據本公司之公司細則，於股東週年大會上依章輪席退任及重選。

### 遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為其董事買賣本公司證券之守則（「守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零零四年十二月三十一日止年度內，一直遵守守則之規定標準。

### 董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零零四年十二月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the audited financial statements for the year ended 31 December 2004. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph.

## SUFFICIENCY OF PUBLIC FLOAT

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

## POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 51 to the financial statements.

## AUDITORS

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

On behalf of the Board

**Cheung Hon Kit**  
*Managing Director*

Hong Kong, 26 April 2005

## 審核委員會

審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜（包括截至二零零四年十二月三十一日止年度之經審核財務報表）進行討論。審核委員會現由三名獨立非執行董事郭嘉立先生、冼志輝先生及黃景霖先生組成。

## 公眾持股量充足

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

## 結算日後事項

重大結算日後事項之詳情載於財務報表附註51。

## 核數師

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

代表董事會

董事總經理  
**張漢傑**

香港，二零零五年四月二十六日



# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF WING ON TRAVEL (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 36 to 128 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

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

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

### 致永安旅遊(控股)有限公司

(於百慕達註冊成立之有限公司)

### 全體股東

本核數師已完成審核載於第36至128頁按照香港普遍採納之會計原則編製的財務報表。

### 董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等真實及公平的財務報表時，董事必須貫徹採用合適之會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表根據百慕達公司法第90條發表獨立意見，並將此意見僅向閣下作出報告，而不可作其他用途。本行不就本報告的內容，對任何其他人士負責或承擔任何責任。

### 意見基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團之具體情況、及是否貫徹並足夠地披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 April 2005

本行在策劃和進行審核工作時，均以取得一切本行認為必需之資料及解釋為目的，使本行能獲得充份憑證，就該等財務報表是否存有重大錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立了合理的基礎。

## 意見

本行認為上述財務報表均真實與公平地反映 貴公司及 貴集團於二零零四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

**德勤•關黃陳方會計師行**

執業會計師

香港

二零零五年四月二十六日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Turnover	營業額	4	1,722,177	1,416,235
Direct operating costs	直接經營成本		(1,426,652)	(1,258,481)
Gross profit	毛利		295,525	157,754
Other operating income	其他營運收入	6	20,784	22,536
Distribution costs	分銷成本		(51,039)	(38,809)
Administrative expenses	行政開支		(210,944)	(203,164)
Net unrealised holding loss on other investments	持有其他投資之未變現 虧損淨額		(127)	(2,849)
Reversal of impairment loss (impairment loss recognised) in respect of leasehold land and buildings	租賃土地及樓宇之 減值虧損撥回 (已確認減值虧損)	14	4,511	(301)
Release of negative goodwill arising on acquisition of subsidiaries	解除收購附屬公司 產生之負商譽	23	1,863	–
Impairment loss recognised in respect of investments in securities	證券投資之已確認 減值虧損	21	(5,659)	(26,974)
Impairment loss recognised in respect of properties under construction	在建物業之已確認 減值虧損	14	(1,100)	(2,400)
Surplus arising from revaluation of investment property	重估投資物業 產生之盈餘	15	–	7
Loss on disposal of investment securities	出售投資證券之虧損		–	(30,633)
Loss on disposal of interest in a co-operative joint venture	出售於一間合作合營 企業權益之虧損	20	–	(20,000)
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之 商譽攤銷	22	–	(496)
Profit (loss) from operations	經營溢利(虧損)	7	53,814	(145,329)
Finance costs	融資成本	9	(53,711)	(25,045)
Gain (loss) on disposal of associates	出售聯營公司之溢利(虧損)	17	37,930	(23,471)
Share of results of associates	應佔聯營公司業績		(195)	(114,788)
Impairment loss recognised in respect of interest in an associate	於聯營公司之權益之 已確認減值虧損	17	–	(31,717)
Loss on disposal of discontinued operation	出售已終止業務 之虧損	43	–	(32,697)

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Profit (loss) before taxation	除稅前溢利(虧損)		<b>37,838</b>	(373,047)
Taxation credit	稅項撥回	11	<b>23</b>	2,075
Profit (loss) before minority interests	未計少數股東權益前溢利(虧損)		<b>37,861</b>	(370,972)
Minority interests	少數股東權益		<b>(2,484)</b>	–
Net profit (loss) for the year	本年度溢利(虧損)淨額		<b>35,377</b>	(370,972)
Dividends	股息	12	–	–
			<b>HK\$</b> 港元	HK\$ (Restated) 港元 (重列)
Earnings (loss) per share	每股盈利(虧損)			
– Basic	– 基本	13	<b>0.18</b>	(2.03)
– Diluted	– 攤薄	13	<b>0.13</b>	N/A不適用

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2004 於二零零四年十二月三十一日

		NOTES	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	1,738,801	70,213
Investment property	投資物業	15	3,400	1,400
Interest in associates	於聯營公司之權益	17	1,989	221,467
Other long term investment	其他長期投資	19	—	70,500
Investments in securities	證券投資	21	93,789	99,258
Goodwill	商譽	22	50,215	—
Negative goodwill	負商譽	23	(72,651)	—
Investment deposits	投資訂金	24	221,695	—
Club debentures, at cost	會所債券·按成本		713	—
			2,037,951	462,838
Current assets	流動資產			
Property held for sale, at cost	持作出售物業·按成本		98	—
Inventories	存貨	25	5,807	667
Amounts due from related companies	應收關連公司款項	26	6,522	2,928
Amounts due from associates	應收聯營公司款項	27	391	11,732
Trade and other receivables	貿易及其他應收賬款	28	276,500	350,838
Consideration receivable on disposal of an associate and interest in a co-operative joint venture	出售聯營公司及於一間合作合營企業之權益之應收代價		—	108,000
Loan receivables	應收貸款	29	131,000	54,950
Investments in securities	證券投資	21	2,778	2,847
Tax recoverable	可收回稅項		31	36
Pledged bank deposits	已抵押銀行存款	46	6,800	390
Trading cash balances	貿易現金結餘	30	246	416
Bank balances and cash	銀行結餘及現金		134,317	111,709
			564,490	644,513
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	31	234,441	239,191
Loans from related companies	關連公司貸款	32	260,778	8,000
Amounts due to associates	應付聯營公司款項	27	11,327	12,134
Amounts due to related companies	應付關連公司款項	33	17,598	13,009
Obligations under finance leases	融資租約承擔之			
— amount due within one year	— 一年內到期款項	34	378	—
Borrowings — amount due within one year	借貸 — 一年內到期款項	35	57,066	28,230
Convertible notes	可換股票據	36	—	254,125
			581,588	554,689
Net current (liabilities) assets	流動(負債)資產淨額		(17,098)	89,824
Total assets less current liabilities c/f	資產總值減流動負債結轉		2,020,853	552,662

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2004 於二零零四年十二月三十一日

		NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Total assets less current liabilities b/f	資產總值減流動負債承前		<b>2,020,853</b>	552,662
Minority interests	少數股東權益		<b>312,171</b>	29,778
Non-current liabilities	非流動負債			
Loans from related companies	關連公司貸款	32	<b>112,098</b>	223,312
Obligations under finance leases	融資租約承擔之			
– amount due after one year	— 一年後到期款項	34	<b>93</b>	–
Borrowings – amount due after one year	借貸 – 一年後到期款項	35	<b>300,395</b>	6,251
Convertible notes	可換股票據	36	<b>55,000</b>	–
Promissory note	承兌票據	37	<b>365,000</b>	–
Deferred taxation	遞延稅項	38	<b>243,354</b>	–
			<b>1,075,940</b>	229,563
Net assets	資產淨值		<b>632,742</b>	293,321
Capital and reserves	資本及儲備			
Share capital	股本	39	<b>322,267</b>	183,167
Reserves	儲備	41	<b>310,475</b>	110,154
Shareholders' funds	股東資金		<b>632,742</b>	293,321

The financial statements on pages 36 to 128 were approved and authorised for issue by the Board of Directors on 26 April 2005 and are signed on its behalf by:

刊於第36至128頁之財務報表已於二零零五年四月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Hon Kit**  
Managing Director

**Yap, Allan**  
Executive Director

董事總經理  
張漢傑

執行董事  
Yap, Allan 博士



# Balance Sheet

## 資產負債表

At 31 December 2004 於二零零四年十二月三十一日

		NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	1,328	1,715
Investments in subsidiaries	於附屬公司之投資	16	–	178,000
Other long term investment	其他長期投資	19	–	70,500
			1,328	250,215
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款		69,650	13,509
Consideration receivable on disposal of interest in a co-operative joint venture	出售於一間合作營企業 之權益之應收代價		–	40,000
Amounts due from subsidiaries	應收附屬公司款項		687,303	472,605
Amount due from a related company	應收一間關連公司款項	26	673	392
Amount due from an associate	應收一間聯營公司款項	27	–	11,582
Loan receivables	應收貸款	29	82,925	31,950
Bank balances and cash	銀行結餘及現金		95,690	31,573
			936,241	601,611
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款		13,123	14,584
Amounts due to subsidiaries	應付附屬公司款項		161,743	31,641
Amount due to an associate	應付一間聯營公司款項	27	–	141
Loans from related companies	關連公司貸款	32	61,314	–
Amounts due to related companies	應付關連公司款項	33	8,230	5,382
Borrowings – amount due within one year	借貸 – 一年內到期款項	35	–	28,000
Convertible notes	可換股票據	36	–	254,125
			244,410	333,873
Net current assets	流動資產淨值		691,831	267,738
Total assets less current liabilities	資產總值減流動負債		693,159	517,953
Non-current liabilities	非流動負債			
Loans from related companies	關連公司貸款	32	74,702	223,312
Borrowings – amount due after one year	借貸 – 一年後到期款項	35	–	5,560
Convertible notes	可換股票據	36	55,000	–
			129,702	228,872
Net assets	資產淨值		563,457	289,081

# Balance Sheet

## 資產負債表

At 31 December 2004 於二零零四年十二月三十一日

		NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Capital and reserves	資本及儲備			
Share capital	股本	39	322,267	183,167
Reserves	儲備	41	241,190	105,914
Shareholders' funds	股東資金		563,457	289,081

**Cheung Hon Kit**  
Managing Director

**Yap, Allan**  
Executive Director

董事總經理  
張漢傑

執行董事  
Yap, Allan 博士

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		Total equity HK\$'000 總股本 千港元
At 1 January 2003	於二零零三年一月一日	654,576
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	(286)
Surplus arising from revaluation of investment property	重估投資物業產生之盈餘	163
Share of translation reserve of an associate	所佔一間聯營公司之匯兌儲備	73
Amount of net loss not recognised in the income statement	未於收益表內確認之虧損淨額	(50)
		654,526
Transfer of goodwill reserve to investments in securities on reclassification of investments	於投資重新分類時轉撥商譽儲備至證券投資	9,767
Net loss for the year	本年度虧損淨額	(370,972)
At 31 December 2003 and 1 January 2004	於二零零三年十二月三十一日及二零零四年一月一日	293,321
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	(757)
Surplus arising from revaluation of investment property	重估投資物業產生之盈餘	2,000
Amount of net gain not recognised in the income statement	未於收益表內確認之收益淨額	1,243
		294,564
Issue of shares	發行股份	303,648
Realisation of translation reserve on liquidation of a subsidiary	於一家附屬公司清盤時變現兌換儲備	(847)
Net profit for the year	本年度溢利淨額	35,377
<b>At 31 December 2004</b>	<b>二零零四年十二月三十一日</b>	<b>632,742</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit (loss) before taxation	除稅前溢利(虧損)	37,838	(373,047)
Adjustments for:	調整:		
Share of results of associates	應佔聯營公司業績	195	114,788
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	26,938	24,575
Interest income	利息收入	(3,381)	(1,150)
Interest expenses	利息開支	53,578	22,586
Finance lease charges	融資租約費用	133	2,459
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	220	28,587
(Gain) loss on disposal of associates	出售聯營公司之(盈利)虧損	(37,930)	23,471
Loss on disposal of discontinued operations	出售已終止業務之虧損	-	32,697
Loss on disposal of investment securities	出售投資證券之虧損	-	30,633
Loss on disposal of interest in a co-operative joint venture	出售於一間合作合營企業之權益之虧損	-	20,000
Loss on disposal of other investments	出售其他投資之虧損	11	465
Allowance for irrecoverable trade debts	不可收回貿易債項之撥備	1,262	-
Impairment loss recognised in respect of investments in securities	證券投資之已確認減值虧損	5,659	26,974
Impairment loss recognised in respect of properties under construction	在建物業之已確認減值虧損	1,100	2,400
Impairment loss recognised in respect of interest in an associate	於一間聯營公司之權益之已確認減值虧損	-	31,717
(Reversal of impairment loss) impairment loss recognised in respect of leasehold land and buildings	租賃土地及樓宇之已確認減值虧損(減值虧損撥回)	(4,511)	301
Release of negative goodwill arising on acquisition of subsidiaries	解除收購附屬公司產生之負商譽	(1,863)	-
Net unrealised holding loss on other investments	持有其他投資之未變現虧損淨額	127	2,849
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之商譽攤銷	-	496
Surplus arising from revaluation of investment property	重估投資物業產生之盈餘	-	(7)
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	79,376	(9,206)
Movement in working capital	營運資金之變動		
Decrease in inventories	存貨減少	254	540
Increase in amounts due from related companies	應收關連公司款項增加	(3,594)	(1,972)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	1,916	(7,282)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	139,499	(46,582)
Decrease in trading cash balances	貿易現金結餘減少	170	747
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(111,100)	26,950
Decrease in amounts due to associates	應付聯營公司款項減少	(807)	(13,354)
(Decrease) increase in amounts due to related companies	應付關連公司款項(減少)增加	(77,065)	1,340
		(50,727)	(39,613)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

	NOTES 附註	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Cash generated from (used in) operations	經營業務產生(所用)現金	28,649	(48,819)
Interest paid	已付利息	(53,578)	(12,429)
Finance lease charges paid	已付融資租約費用	(133)	(2,459)
Taxation in other jurisdictions refunded	退回其他司法權區之稅項	28	724
Net cash used in operating activities	經營業務所用現金淨額	(25,034)	(62,983)
Cash flows from investing activities	投資活動之現金流量		
Payment for investment deposits	支付投資訂金	(221,695)	—
Acquisition of associates and advances	收購聯營公司及墊付	(82,135)	—
Acquisition of subsidiaries	收購附屬公司	(47,387)	—
Net cash outflow of loans advanced to certain companies and individuals	向若干公司及個人墊付貸款之現金流出淨額	(36,050)	(9,678)
Purchase of property, plant and equipment	購買物業、廠房及設備	(18,669)	(23,028)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(6,410)	412
Purchase of other investments	購買其他投資	(58)	(5,571)
Purchase of investment securities	購買證券投資	(1)	—
Proceeds from disposals of associates and advances	出售聯營公司所得款項及墊款	188,988	13,219
Refund of other long term investment	退回其他長期投資	70,500	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,908	41,611
Interest received	已收利息	3,381	1,150
Proceeds from disposal of other investments	出售其他投資所得款項	12	4,860
Investment in an associate	投資一家聯營公司	—	(82)
Disposal of discontinued operation (net of cash and cash equivalents disposed of)	出售已終止業務(扣除已出售之現金及現金等值項目)	—	26,911
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(139,616)	49,804
Cash flows from financing activities	融資活動之現金流量		
Net cash inflow from loans from related companies	關連公司貸款之現金流入淨額	141,564	224,838
Proceeds from issue of new shares for cash, net of expenses of HK\$3,832,000 (2003: HK\$nil)	發行新股所得現金款項, 扣除3,832,000港元支出(二零零三: 零港元)	98,648	—
Proceeds from issue of convertible notes	發行可換股票據所得款項	70,200	—
New bank loans and other loans raised	新造銀行貸款及其他貸款	5,569	61,096
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(89,599)	(209,909)
Redemption of convertible notes	贖回可換股票據	(64,325)	—
Repayment of obligations under finance leases	償還融資租約承擔	(1,182)	(4,619)
Net cash from financing activities	融資活動所得現金淨額	160,875	71,406
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(3,775)	58,227
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	111,709	53,793
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,798)	(311)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	106,136	111,709

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

### 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in future as to how the results and financial position are prepared and presented.

### 1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份乃於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一投資控股公司。其附屬公司主要從事提供旅行團、旅遊及其他相關服務，以及經營酒店業務。

### 2. 因採納已發行會計準則產生之潛在影響

二零零四年，香港會計師公會頒布了多項新編製或經修訂之香港會計準則及香港財務報告準則（以下統稱為「新香港財務報告準則」），對於二零零五年一月一日或之後開始之會計期間有效。本集團並無於截至二零零四年十二月三十一日止年度編製之財務報表提早採納該等新香港財務報告準則。

本集團已開始研究該等新香港財務報告準則之潛在影響，惟未能釐定該等新香港財務報告準則對本集團之經營業績及財務狀況之編製及呈報方式是否會造成重大影響。該等新香港財務報告準則日後對於業績及財務狀況之編製及呈報方式或會有所更改。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong.

The principal accounting policies are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December.

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.

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

#### Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

### 3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就若干物業及證券投資之價值重估作出修訂。財務報表已按香港普遍採納之會計原則編製。

主要會計政策如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司結算至十二月三十一日止之財務報表。

於年內購入或出售之附屬公司之業績，由收購生效日期起或計算至出售生效日期止（按適用者）計入綜合收益表內。

所有集團內公司間之重大交易及結餘均於編製綜合賬目時對銷。

#### 商譽

商譽指於收購日期收購成本高於本集團所佔收購附屬公司或聯營公司之可識別資產及負債之公平價值權益之數額。

於二零零一年四月一日前因收購產生之商譽會繼續持作儲備及將於出售有關附屬公司或聯營公司，或於商譽已減值時於收益表內扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves, and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on the acquisition of an associate after 1 April 2001 is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries after 1 April 2001 is presented separately in the balance sheet as a deduction from assets.

Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 商譽 (續)

於二零零一年四月一日後因收購而產生之商譽已資本化及按直線法於可用經濟年限內攤銷。因收購一間聯營公司而產生之商譽已計入該聯營公司之賬面值內。因收購附屬公司而產生之商譽在資產負債表中獨立呈列。

#### 負商譽

負商譽指本集團於收購日期所佔收購附屬公司或聯營公司之可識別資產及負債之公平價值之權益高於收購成本之金額。

於二零零一年四月一日前收購產生之負商譽會持作儲備及將於出售有關附屬公司或聯營公司時計入收入內。

於二零零一年四月一日後因收購一間聯營公司而產生之負商譽須從該聯營公司賬面值中扣除。二零零一年四月一日後因收購附屬公司而產生之負商譽在資產負債表中獨立呈列為資產扣減項目。

負商譽將按產生結餘之情況分析撥入收入內。若負商譽來自可於收購日期所預測之虧損或費用，則其將於該等虧損或費用發生時撥入該期收入內。剩餘之負商譽按直線法於可識別收購折舊資產之剩餘平均可用年限確認為收入。若該負商譽超過已收購可識別非貨幣資產之總公平價值，則其超出部份須立即確認為收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Income from tour and travel services is recognised upon the departure date of each tour. Income from other travel related services is recognised when the services are rendered.

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

Income from transportation services is recognised when the services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the term of the relevant lease.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Income from disposal of investments is recognised when the risks and rewards of the ownership of the investments have been transferred.

### 3. 主要會計政策 (續)

#### 收益確認

組團及旅遊服務收入於各團出發當日確認。其他旅遊相關服務之收入於提供該等服務時確認。

來自房間及其他輔助服務之酒店收益乃於提供服務時確認。

客運服務收入於提供服務時確認。

利息收入乃參考未到期本金，按時間比例基準及適用利率計算。

租金收入（包括按經營租約租出之物業預收之租金）以直線法按有關租約年期確認。

投資之股息收入乃於股東收取股息之權利確定時確認。

出售投資之收入乃於投資權益之擁有權之風險及利益已轉移時確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

##### *Hotel properties*

Hotel properties are stated at cost less accumulated impairment loss. Cost comprises land costs, development costs, borrowing cost capitalised in accordance with the Group's accounting policy and other direct cost attributable to the property. No depreciation or amortisation is provided on hotel property. It is the Group's policy to maintain these assets in a continual state of sound repair and maintenance and to extend and make improvements thereto from time to time, and accordingly the directors consider that given the estimated life of this asset any depreciation would be insignificant.

The gain or loss arising from disposal or retirement of hotel property is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

##### *Other property, plant and equipment*

Property, plant and equipment other than hotel properties and properties under construction are stated at cost or valuation less accumulated depreciation or amortisation and any identified impairment loss.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

### 3. 主要會計政策 (續)

#### 物業、機器及設備

##### 酒店物業

酒店物業按成本減累計減值虧損列賬。成本包括土地成本、開發成本、根據本集團之會計政策撥作資本之借貸成本，以及有關物業應佔之其他直接成本。酒店物業不作折舊或攤銷準備。本集團之方針仍將該等資產一直維持於良好之維修保養狀況以不時作出改善。因此，董事認為，根據該項資產之估計使用年期，不會有任何重大折舊。

出售或廢棄酒店物業時產生之盈虧，按資產之銷售收益與賬面值之差額計算，並於收益表內確認。

##### 其他物業、廠房及設備

酒店物業及在建中物業以外之物業、廠房及設備，乃按該項資產之成本或估值減累計折舊或攤銷及任何已確定之減值虧損列賬。

出售或廢棄資產時產生之盈虧，按資產之銷售收益與賬面值之差額計算，並於收益表的確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

##### Other property, plant and equipment (Continued)

Depreciation and amortisation is provided to write off the cost or valuation of property, plant and equipment other than hotel properties and properties under construction over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the remaining unexpired terms of the leases
Buildings	2% or over the remaining unexpired terms of the leases, whichever the shorter
Furniture and fixtures	10% – 20%
Leasehold improvements	10% – 20% or the term of the lease or land use rights, if shorter
Motor vehicles	8.33% – 20%
Office equipment and machinery	20%
Vessels	5%

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

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

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

##### 其他物業、廠房及設備 (續)

除在建物業以外之物業、機器及設備之折舊及攤銷，乃根據其估計可使用年期，按直線法以下列年率攤銷其成本或估值：

租賃土地	按租約剩餘年期
樓宇	2% 或按租約剩餘年期 (以較短者為準)
傢俬及裝置	10% – 20%
租賃物業裝修	10% – 20% (或租賃或土地使用權之年 期，以較低者為準)
汽車	8.33% – 20%
辦公室設備及機器	20%
船隻	5%

根據融資租約持有之資產以與自置資產相同之基準，按其估計可使用年期折舊。

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

#### 投資物業

投資物業指因其具投資潛力而持有之已落成物業，其租金收入在公平磋商原則下訂定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms, including the renewable period, of more than twenty years. Investment properties are stated at their open market values based on a professional valuation at the balance sheet date.

Any surplus or deficit arising on revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

On subsequent sale of an investment property, any revaluation surplus thereon is included in the determination of the gain or loss on disposal.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

按租賃持有而尚餘年期(包括可續期年期)為20年以上之投資物業不予折舊。投資物業依據專業估值於結算日之公開市值入賬。

投資物業之重估盈餘或虧絀於投資物業重估儲備中計入或扣除。倘若該投資物業重估儲備不足以填補虧絀，則超出投資物業重估儲備結餘之虧絀數額會在收益表中扣除。

日後出售投資物業時，於計算出售物業之盈利或虧損時包括相關之重估盈餘。

#### 減值

本集團於各結算日審閱其資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘預計一項資產之可收回金額低於其賬面值，則該項資產之賬面值應扣減至其可收回金額。除非有關資產以重估之價值列賬(在這情況下，減值虧損被視作重估減值)，否則減值虧損應即時確認為一項開支。

倘減值虧損於日後撥回，則該項資產之賬面值應增至其可收回金額已修訂後估值，惟所增加之賬面值不得超過該項資產於過往年度未出現減值虧損時所釐定之賬面值。除非有關資產以重估之價值列賬(在這情況下，減值虧損撥回被視作重估增值)，否則減值虧損撥回應即時確認為收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at carrying value less any identified impairment loss.

#### Interest in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, the interest in associates is stated at the Group's share of net assets of the associates less any negative goodwill on acquisition in so far as it has not already been released to income and any identified impairment loss.

#### Other long term investment

Other long term investment is stated at cost less impairment loss.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the terms of the investment so that the revenue recognised in each period represents a constant yield on the investment.

### 3. 主要會計政策 (續)

#### 於附屬公司之投資

於附屬公司之投資乃按賬面值減任何可確認之減值虧損計入本公司之資產負債表。

#### 於聯營公司之權益

聯營公司為本集團可對其行使 (包括參與財務及經營決策上) 重大影響力之企業。

綜合收益表包括年內本集團所佔聯營公司自收購後之業績。於聯營公司之權益按本集團所佔聯營公司之資產淨值減任何於收購時產生但迄今為止尚未計進收入之負商譽及任何已確認之減值虧損後於綜合資產負債表內列賬。

#### 其他長期投資

其他長期投資以成本扣除減值虧損列賬。

#### 證券投資

證券投資乃按交易日基準確認，開始時以成本計算。

於往後之呈報日，本集團表明有意及有能力持有至到期之債務證券 (持至到期日證券) 乃按攤銷成本減任何已確認之減值虧損，以反映不可收回之金額。持至到期日證券收購折讓或溢價按投資年期每年攤銷並與其他應收投資收入合共計算，致使各期間之確認收入與所屬之投資成一固定回報。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in securities (Continued)

Investments other than held-to-maturity securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

#### Club debenture

Club debenture is stated at cost less any identified impairment loss.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase. Net realisable value is calculated at the actual or estimated selling price less related costs of marketing and selling.

#### Inventories

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

### 3. 主要會計政策 (續)

#### 證券投資 (續)

持至到期日之證券以外之投資分類為投資證券及其他投資。

持作已確定長期投資目的之投資證券於往後之呈報日按成本減任何減值虧損(短暫者除外)列賬。

其他投資按公平價值計算,未變現盈利及虧損將包括於當年之盈虧淨額內。

#### 會所債券

會所債券乃按成本減任何已確定之減值虧損列賬。

#### 持作出售物業

持作出售物業乃按成本及可變現淨值中之較低者列賬。成本包括所有採購成本。可變現淨值乃按實際或估計售價減有關推廣及銷售成本計算。

#### 存貨

存貨以成本或可變現淨值兩者中之較低者列賬。成本乃按加權平均成本法計算。

#### 稅項

所得稅指本年度應付稅項及遞延稅項之總額。

本年度應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與收益表所載之純利有別,此乃由於其不包括其他期間之應課稅及可扣減之收入或支出,亦不包括永不課稅或不可扣減之項目。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項指按資產負債表負債法，就財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之一切差異計算預期應付或可予撥回之稅項。遞延稅項負債一般就一切應課稅臨時差異而予以確認，而遞延稅項資產則按可抵銷可動用之可扣減暫時差異之未來應課稅溢利而予以確認。倘於交易時產生之商譽（或負商譽）或初步確認資產及負債所產生之暫時差異（業務合併除外），概不影響應課稅溢利或會計溢利之情況下，遞延資產及負債則不會予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差異而予以確認，惟本公司在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回時之情況下除外。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit schemes

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the state-managed retirement benefit schemes and the Group's defined contribution schemes.

#### Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding principal portions of leasing commitments are shown as obligations under finance leases. The finance costs, which represent the difference between the total leasing commitments and the original principal outstanding at the inception of the leases, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and their rentals payable or receivable are charged or credited to the income statement on a straight line basis over the term of the relevant lease.

#### Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of operations outside Hong Kong are translated at the rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 退休福利計劃

於收益表中扣除之退休福利成本指就本年度向本集團之定額供款計劃之應付供款。

#### 租約

凡租約條款將租賃資產擁有權之絕大部分風險及利益撥歸於本集團之租約，均歸類為融資租約。融資租約持有之資產，按購置日之公平價值資本化。有關租約承擔之本金部分列為融資租約承擔。財務費用指租約總承擔與租約開始時之原來尚未償還本金款項之差額，按有關租約年期在收益表中扣除，使每個會計期間之承擔餘額按固定週期比率扣減。

所有其他租約均歸類為經營租約，應付或應收租金以直線法按有關租約年期在收益表中扣除或計入。

#### 外幣

外幣交易按交易日之概約匯率折算。以外幣為單位之貨幣資產及負債按結算日之匯率重新折算。所有匯兌盈虧均於收益表中處理。

於編製綜合賬目時，香港以外業務之資產及負債按結算日之匯率折算。收支項目乃按本年度之平均匯率折算。產生之匯兌差額（如有）會列作股本，並轉撥至本集團之匯兌儲備。有關匯兌差額於出售有關業務之期間確認為收入或開支。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 4. TURNOVER

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

Travel and related services	旅遊及相關服務
Hotel and leisure services	酒店及休閒服務
Transportation services	客運服務

### 4. 營業額

營業額指於年內提供予外間客戶之服務之已收及應收賬款減貿易折扣及退款。本集團營業額之分析如下：

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
1,532,143	1,291,906
190,034	—
—	124,329
1,722,177	1,416,235

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

During the year, for management purposes, the Group was organised into two operating divisions – travel and related services, and hotel and leisure services. In 2003, the Group was also involved in the business of transportation services that was discontinued in October 2003. These divisions are the basis on which the Group reports its primary segment information.

### 5. 業務及地域分類

#### 業務分類

於年內，為方便管理起見，本集團已分為兩個業務部門，分別為旅遊及相關服務與酒店及休閒服務。於二零零三年，本集團亦有從事客運服務業務，惟該業務已於二零零三年十月終止。該等部門乃本集團報告其主要分類資料之基準。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Principal activities are as follows:

### 5. 業務及地域分類 (續)

#### 業務分類 (續)

主要業務如下:

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
<b>For the year ended 31 December 2004</b>	<b>截至二零零四年 十二月三十一日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售額	1,532,143	190,034	–	1,722,177
Inter-segment sales	類別間銷售額	–	1,234	(1,234)	–
Total	合計	1,532,143	191,268	(1,234)	1,722,177
Inter-segment sales are charged at prevailing market price	類別間銷售額按 適用市價扣除				
<b>RESULTS</b>	<b>業績</b>				
Segment results	分類業績	49,349	33,701	–	83,050
Interest income	利息收入				3,381
Net unrealised holding loss on other investments	持有其他 投資之未變現 虧損淨值				(127)
Impairment loss recognised in respect of investments in securities	證券投資之 已確認 減值虧損				(5,659)
Unallocated corporate expenses	未分配企業開支				(26,831)
Profit from operations	經營溢利				53,814
Finance costs	融資成本				(53,711)
Gain on disposal of associates	出售聯營公司 盈利	37,930	–	–	37,930
Share of results of associates	應佔聯營公司 業績	(195)	–	–	(195)
Profit before taxation	除稅前溢利				37,838
Taxation credit	稅項撥回				23
Profit before minority interests	未計少數股東 權益前溢利				37,861
Minority interests	少數股東權益				(2,484)
Net profit for the year	本年度溢利淨額				35,377

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

### 5. 業務及地域分類 (續)

#### 業務分類 (續)

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Consolidated HK\$'000 綜合 千港元
<b>As at 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	728,181	1,697,328	2,425,509
Interest in associates	於聯營公司之權益	1,989	–	1,989
Unallocated corporate assets	未分配企業資產			174,943
Consolidated total assets	綜合資產總值			2,602,441
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	198,949	62,723	261,672
Unallocated corporate liabilities	未分配企業負債			1,395,856
Consolidated total liabilities	綜合負債總額			1,657,528
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本性增加	5,221	1,696,828	1,702,049
Goodwill arising from acquisition of subsidiaries	收購附屬公司產生之 商譽	50,215	–	50,215
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之 折舊及攤銷	4,204	22,734	26,938
Impairment losses recognised	已確認減值虧損	6,759	–	6,759
Reversal of impairment loss in respect of leasehold land and buildings	租賃土地及樓宇之 減值虧損撥回	(4,511)	–	(4,511)
Loss (profit) on disposal of property, plant and equipment	出售物業、機器及設備之 虧損 (溢利)	365	(145)	220
Allowance for irrecoverable trade debts	不可收回貿易 債項撥備	1,262	–	1,262

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

### 5. 業務及地域分類 (續)

#### 業務分類 (續)

		Continuing operation	Discontinued operation		
		Travel and related services HK\$'000 持續業務	Transportation services HK\$'000 已終止業務	Elimination HK\$'000	Consolidated HK\$'000
		旅遊及相關服務 千港元	客運服務 千港元	對銷 千港元	綜合 千港元
<b>For the year ended 31 December 2003</b>	<b>截至二零零三年十二月三十一日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售額	1,291,906	124,329	–	1,416,235
Inter-segment sales	類別間銷售額	–	5,248	(5,248)	–
Total	合計	1,291,906	129,577	(5,248)	1,416,235
Inter-segment sales are charged at prevailing market price	類別間銷售額按適用市價扣除				
<b>RESULTS</b>	<b>業績</b>				
Segment results	分類業績	(60,207)	(20,169)	–	(80,376)
Interest income	利息收入				1,150
Loss on disposal of investments in securities	出售證券投資之虧損				(31,098)
Net unrealised holding loss on other investments	持有其他投資之未變現虧損淨額				(2,849)
Unallocated corporate expenses	未分配企業開支				(32,156)
Loss from operations	經營虧損				(145,329)
Finance costs	融資成本				(25,045)
Share of results of associates	應佔聯營公司業績	(114,788)	–	–	(114,788)
Impairment loss recognised in respect of interest in an associate	於一間聯營公司之權益之已確認減值虧損	(31,717)	–	–	(31,717)
Loss on disposal of discontinued operation	出售已終止業務之虧損	–	(32,697)	–	(32,697)
Loss on disposal of associates	出售聯營公司之虧損	(23,471)	–	–	(23,471)
Loss before taxation	除稅前虧損				(373,047)
Taxation credit	稅項撥回				2,075
Loss before minority interests	未計少數股東權益前虧損				(370,972)
Minority interests	少數股東權益				–
Net loss for the year	本年度虧損淨額				(370,972)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

### 5. 業務及地域分類 (續)

#### 業務分類 (續)

		Continuing operation	Discontinued operation	Consolidated
		Travel and related services HK\$'000 持續業務 旅遊及相關服務 千港元	Transportation services HK\$'000 已終止業務 客運服務 千港元	HK\$'000 綜合 千港元
<b>As at 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segments	分類資產	676,963	–	676,963
Interest in associates	於聯營公司之權益	221,467	–	221,467
Unallocated corporate assets	未分配企業資產			208,921
Consolidated total assets	綜合資產總值			1,107,351
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	245,147	–	245,147
Unallocated corporate liabilities	未分配企業負債			539,105
Consolidated total liabilities	綜合負債總額			784,252
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本性增加	7,947	15,081	23,028
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	4,935	19,640	24,575
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	28,419	168	28,587
Loss on disposal of interest in a co-operative joint venture	出售一間合作合營企業權益之虧損	20,000	–	20,000
Impairment losses recognised	已確認減值虧損	29,675	–	29,675
Amortisation of goodwill arising on acquisition of subsidiaries	收購附屬公司產生之商譽攤銷	–	496	496

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Geographical segments

No geographical segment information in respect of the Group's operations has been presented as over 90% of the Group's operations were derived from Hong Kong.

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

### 5. 業務及地域分類 (續)

#### 地域分類

由於本集團90%以上之經營業務源自香港，故並無按地區分類呈列本集團經營業務資料。

分類資產賬面值及物業、機器及設備及無形資產之添置按資產所處之地區分析如下：

		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		分類資產之賬面值		物業、機器及設備及 無形資產之添置	
		二零零四年 千港元	二零零三年 千港元	二零零四年 千港元	二零零三年 千港元
The People's Republic of China (excluding Hong Kong) (the "PRC")	中華人民共和國 (不包括香港) (「中國」)	1,372,774	248,358	1,074,210	—
Hong Kong	香港	1,040,390	300,522	677,865	23,028
South-east Asia	東南亞	120,914	180,433	137	—
Japan and Korea	日本及韓國	64,710	155,771	—	—
Others	其他	1,664	800	52	—
		2,600,452	885,884	1,752,264	23,028

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 6. OTHER OPERATING INCOME

### 6. 其他營運收入

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

本集團之其他營運收入分析如下：

Exchange gain	匯兌收益
Interest income	利息收入
Net income on sale of computer program source code	銷售電腦程式原始碼收入淨額
Recovery of overseas sales tax	收回海外銷售稅
Sundry income	雜項收入

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
135	335
3,381	1,150
—	3,000
—	8,242
17,268	9,809
20,784	22,536

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 7. PROFIT (LOSS) FROM OPERATIONS

### 7. 經營溢利(虧損)

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Profit (loss) from operations has been arrived at after charging:	經營溢利(虧損)已扣除下列支出:		
Allowance for irrecoverable trade debts	不可收回貿易債項撥備	1,262	—
Auditors' remuneration	核數師酬金	2,878	1,792
Cost of inventories recognised as expenses	已確認為支出之存貨成本	20,490	2,005
Depreciation and amortisation on:	折舊及攤銷:		
Owned assets	自置資產	26,289	19,689
Assets held under finance leases	以融資租約持有之資產	649	4,886
Information technique development expenses	資訊科技開發開支	—	1,136
Loss on disposal of other investments	其他投資出售虧損	11	465
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	220	28,587
Minimum lease payments paid in respect of rented premises	已付租賃物業之最低租金付款	12,913	12,459
Staff costs *	僱員成本*	128,023	80,194
and after crediting:	並已計入:		
Rental income from investment property and premises within the hotel properties less outgoings of HK\$79,000 (2003: HK\$nil)	扣除79,000港元支出(二零零三年:零港元)後之投資物業及酒店物業內之物業之租金收入	12,993	109
Rental income from motor vehicles	汽車之租金收入	74	—

\* The amount includes retirement benefit scheme contributions (net of forfeiture) of HK\$5,910,000 (2003: HK\$1,879,000).

\* 該金額包括退休福利計劃供款(扣除被沒收之供款)5,910,000港元(二零零三年:1,879,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

### 8. 董事酬金及最高薪酬僱員

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Emoluments to executive directors	執行董事之酬金		
Fees	袍金	—	—
Salaries and other benefits (Note)	薪金及其他福利 (附註)	3,554	1,500
Retirement benefit scheme contributions	退休福利計劃供款	24	97
		3,578	1,597
Emoluments to non-executive directors	非執行董事之酬金		
Fees	袍金	—	—
Salaries and other benefits	薪金及其他福利	2,923	1,980
Retirement benefit scheme contributions	退休福利計劃供款	45	210
		2,968	2,190
Emoluments to independent non-executive directors	獨立非執行董事之酬金		
Fees	袍金	30	200
		6,576	3,987
		Number of director(s) 董事數目	
		2004 二零零四年	2003 二零零三年
Emoluments of the directors were within the following bands:	以下為董事之酬金組別:		
Nil – HK\$1,000,000	零至1,000,000港元	12	13
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	2	—
Note: The directors' salaries and other benefits include the operating lease rentals amounting to HK\$1,200,000 (2003: HK\$nil) in respect of rental premises provided to directors. The amounts were also included in the minimum lease payments paid in respect of rental premises under note 7 above.		附註: 董事薪金及其他福利包括就向董事提供租賃物業之經營租約租金1,200,000港元 (二零零三年: 零港元), 此筆款項亦已包括在上文附註7有關租賃物業之最低租金付款內。	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (Continued)

Details of emoluments paid by the Group to the five highest paid individuals (including directors, details of whose emoluments are set out above) are as follows:

### 8. 董事酬金及最高薪酬僱員 (續)

本集團支付予五位最高薪人士(包括董事, 其酬金詳情載於上文)之酬金詳情如下:

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Salaries and other benefits	薪金及其他福利	10,003	5,927
Retirement benefit scheme contributions	退休福利計劃供款	179	485
		10,182	6,412
		2004 二零零四年	2003 二零零三年
Emoluments of the five highest paid individuals were within the following bands:	以下為五位最高薪人士之酬金組別:		
Nil – HK\$1,000,000	零至1,000,000港元	–	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	2	–
Number of directors	董事數目	2	2
Number of employees	僱員數目	3	3
		5	5

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 9. FINANCE COSTS

Finance lease charges	融資租約支出
Interest on borrowings wholly repayable within five years	須於五年內全數償還 借貸之利息
Interest on convertible notes	可換股票據利息
Interest on promissory note	承兌票據利息
Total finance costs	總融資成本

### 9. 融資成本

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
133	2,459
39,997	17,504
3,760	5,082
9,821	—
53,711	25,045

### 10. DISCONTINUED OPERATION

On 25 October 2003, the Group entered into a sale and purchase agreement to dispose of its then subsidiary, Trans-Island Limousine Service Limited and its subsidiaries ("Trans-Island Group") which carried out all of the Group's transportation services. The disposal was completed on 31 October 2003, when the control of Trans-Island Group was passed to the purchaser.

The results of the transportation services for the period from 1 January 2003 to 31 October 2003, which have been included in the consolidated financial statements, were as follows:

### 10. 已終止業務

於二零零三年十月二十五日，本集團訂立一項買賣協議，出售其當時從事本集團所有客運服務之附屬公司環島旅運有限公司及其附屬公司（「環島集團」）。出售已於二零零三年十月三十一日完成，即將環島集團之控制權移交買方之日。

由二零零三年一月一日起至二零零三年十月三十一日止期間之客運服務業績已計入綜合財務報表，並載列如下：

Turnover	營業額
Direct operating costs	直接經營成本
Other operating income	其他營運收入
Administrative expenses	行政開支
Finance costs	融資成本
Loss before taxation	除稅前虧損
Taxation credit	稅項撥回
Net loss for the year	本年度虧損淨額

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
—	124,329
—	(99,712)
—	1,403
—	(45,687)
—	(2,337)
—	(22,004)
—	1,718
—	(20,286)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 10. DISCONTINUED OPERATION (Continued)

During the year ended 31 December 2003, Trans-Island Group contributed HK\$26,547,000 to the Group's net operating cash flows, HK\$11,644,000 in respect of investing activities, and HK\$11,205,000 in respect of financing activities.

The carrying amounts of assets and liabilities of Trans-Island Group at the date of disposal are disclosed in note 43.

A loss of HK\$32,697,000 arose on the disposal of Trans-Island Group, being the proceeds of disposal less the carrying amount of the net assets of Trans-Island Group and attributable unamortised goodwill.

### 11. TAXATION CREDIT

Overprovision for taxation in other jurisdictions in prior years	於其他司法權區之稅項於過往年度之超額撥備
Deferred tax (Note 38)	遞延稅項 (附註38)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項
Share of taxation attributable to associates in other jurisdictions	其他司法權區應佔聯營公司稅項
Taxation credit	稅項撥回

No provision for Hong Kong Profits Tax has been made as the companies comprising the Group either have no assessable profit in the year or the estimated assessable profits were wholly absorbed by tax losses brought forward.

Taxation for other jurisdictions represents overprovision for taxation in prior years. No provision for overseas taxation has been made as the Group has no taxable profit during the years ended 31 December 2004 and 2003 in other jurisdictions.

### 10. 已終止業務 (續)

於截至二零零三年十二月三十一日止年度內，環島集團為本集團之經營現金流量淨額作出26,547,000港元之貢獻，支付投資活動11,644,000港元及支付融資活動11,205,000港元。

環島集團於出售當日之資產及負債賬面值於附註43內披露。

出售環島集團產生虧損32,697,000港元，即出售所得款項減環島集團之資產淨值賬面值及應佔之未攤銷商譽。

### 11. 稅項撥回

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
23	—
—	1,718
23	1,718
—	357
23	2,075

由於本集團旗下之公司於年內並無任何應課稅溢利或估計應課稅溢利已全數計入稅項結轉虧損，故並無作出香港利得稅撥備。

其他司法權區之稅項指過往年度稅項之超額撥備。由於本集團於截至二零零四年及二零零三年十二月三十一日止年度在其他司法權區並無應課稅溢利，故並無就海外稅項作出撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 11. TAXATION CREDIT (Continued)

No charge or credit arose on the loss on discontinuance of the transportation services during the year ended 31 December 2003.

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

### 11. 稅項撥回 (續)

終止客運服務之虧損並無於截至二零零三年十二月三十一日止年度產生支出或撥回。

本年度之稅項可與綜合收益表之除稅前溢利(虧損)進行對賬:

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	37,838	(373,047)
Tax at the domestic income tax rate of 17.5% (2003: 17.5%)	按本地利得稅率17.5% (二零零三年: 17.5%) 計算之稅項	(6,622)	65,283
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	(34)	(19,495)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時 不可扣減之開支之 稅務影響	(887)	(14,614)
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利時 毋須課稅之收入之 稅務影響	13,649	3,848
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	(6,645)	(33,901)
Tax effect of tax losses utilised but not previously recognised	已動用但之前未確認之稅務 虧損之稅務影響	3,604	2,023
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司不同稅率 之影響	(3,065)	(314)
Overprovision in prior years	過往年度之超額撥備	23	—
Increase in opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate	香港利得稅率增加導致 之期初遞延稅項負債增加	—	(755)
Taxation credit for the year	本年度之稅項撥回	23	2,075

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 12. DIVIDENDS

No dividends were declared by the Company for the year ended 31 December 2004 (2003: HK\$nil).

### 13. EARNINGS (LOSS) PER SHARE

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

## 12. 股息

本公司並無宣派截至二零零四年十二月三十一日止年度之股息(二零零三年:零港元)。

### 13. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃按下列數據計算:

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利 (虧損) 之盈利 (虧損)	35,377	(370,972)
Interest expenses on convertible notes	可換股票據之利息開支	3,102	
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	38,479	

		Number of shares 股份數目	2003 (Restated) 二零零三年 (重列)
		2004 二零零四年	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之 普通股加權平均數	201,251,437	183,167,328
Effect of dilutive potential ordinary shares relating to convertible notes	有關可換股票據之攤薄 潛在普通股之影響	97,498,216	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之 普通股加權平均數	298,749,653	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 13. EARNINGS (LOSS) PER SHARE (Continued)

Notes:

- (a) The above weighted average number of ordinary shares for the calculation of the basic and diluted earnings (loss) per share for the years ended 31 December 2003 and 31 December 2004 have been adjusted to take into account of the consolidation of shares as mentioned under Note 51(c) completed subsequent to 31 December 2004.
- (b) No diluted loss per share has been presented for 2003 as the conversion of the convertible notes and shares issuable under the subscription agreement dated 31 May 2002 to a subscriber would result in a decrease in loss per share.
- (c) A reconciliation of the restatement of loss per share for 2003 to adjust for the consolidation of shares as mentioned under Note 51(c) subsequent to 31 December 2004 is as follows:

### 13. 每股盈利(虧損)(續)

附註:

- (a) 誠如附註51(c)所述，上述用作計算截至二零零三年十二月三十一日及二零零四年十二月三十一日止年度每股基本及攤薄盈利(虧損)之普通股加權平均數已計及於二零零四年十二月三十一日後完成之股份合併。
- (b) 本公司並無呈列二零零三年之每股攤薄虧損，理由為兌換可換股票據以及本公司於二零零二年五月三十一日訂立之認購協議下可發行予認購人之股份會導致每股虧損有所減少。
- (c) 為附註51(c)所述於二零零四年十二月三十一日後進行股份合併而作出調整之二零零三年每股虧損重列對賬如下：

		HK\$ 港元
As originally stated	原本呈列	(0.0203)
Consolidation of shares	股份合併	(2.0097)
As restated	經重列	(2.0300)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Leasehold land and buildings HK\$'000	Hotel properties HK\$'000 Note (a)	Properties under construction HK\$'000	Furniture and fixtures HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Vessels HK\$'000	Total HK\$'000
		租賃土地 及樓宇 千港元	酒店物業 千港元 附註(a)	在建物業 千港元	傢俬及裝置 千港元	租賃物業裝修 千港元	汽車 千港元	辦公室設備 及機器 千港元	船隻 千港元	合計 千港元
<b>THE GROUP</b>	<b>本集團</b>									
<b>COST OR VALUATION</b>	<b>成本或估值</b>									
At 1 January 2004	於二零零四年一月一日	80,153	–	46,728	3,361	8,592	1,017	15,648	6,467	161,966
Currency realignment	幣值調整	–	–	–	195	118	20	243	–	576
Acquisition of subsidiaries	收購附屬公司	–	1,604,752	–	54,422	15,907	1,448	6,665	–	1,683,194
Additions	添置	–	–	–	4,220	12,043	937	1,655	–	18,855
Disposals	出售	(42,128)	–	–	(7,198)	(5,180)	(443)	(905)	–	(55,854)
<b>At 31 December 2004</b>	<b>於二零零四年 十二月三十一日</b>	<b>38,025</b>	<b>1,604,752</b>	<b>46,728</b>	<b>55,000</b>	<b>31,480</b>	<b>2,979</b>	<b>23,306</b>	<b>6,467</b>	<b>1,808,737</b>
Comprising	包括									
At cost	按成本	31,025	1,604,752	46,728	55,000	31,480	2,979	23,306	6,467	1,801,737
At valuation	按估值	7,000	–	–	–	–	–	–	–	7,000
		38,025	1,604,752	46,728	55,000	31,480	2,979	23,306	6,467	1,808,737
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷 及減值</b>									
At 1 January 2004	於二零零四年一月一日	58,939	–	8,128	2,087	3,943	583	12,598	5,475	91,753
Currency realignment	幣值調整	–	–	–	152	17	16	197	–	382
Provided for the year	本年度撥備	299	–	–	17,771	5,464	526	2,697	181	26,938
(Reversal of impairment loss) impairment loss recognised for the year	(減值虧損撥回) 本年度已確認 減值虧損									
(Note (c))	(附註(c))	(4,511)	–	1,100	–	–	–	–	–	(3,411)
Eliminated on disposals	出售時撇除	(33,161)	–	–	(6,501)	(4,793)	(443)	(828)	–	(45,726)
<b>At 31 December 2004</b>	<b>於二零零四年 十二月三十一日</b>	<b>21,566</b>	<b>–</b>	<b>9,228</b>	<b>13,509</b>	<b>4,631</b>	<b>682</b>	<b>14,664</b>	<b>5,656</b>	<b>69,936</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>									
<b>At 31 December 2004</b>	<b>於二零零四年 十二月三十一日</b>	<b>16,459</b>	<b>1,604,752</b>	<b>37,500</b>	<b>41,491</b>	<b>26,849</b>	<b>2,297</b>	<b>8,642</b>	<b>811</b>	<b>1,738,801</b>
At 31 December 2003	於二零零三年 十二月三十一日	21,214	–	38,600	1,274	4,649	434	3,050	992	70,213

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

### 14. 物業、機器及設備(續)

本集團於結算日所持有之物業分析如下:

		Leasehold land and buildings		Hotel properties		Properties under construction	
		2004 HK\$'000 租賃土地及樓宇 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 酒店物業 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 在建物業 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Long leases in Hong Kong	於香港之長期租約	13,299	10,237	626,165	-	-	-
Medium term leases in Hong Kong	於香港之中期租約	3,160	10,977	-	-	-	-
Medium term land use rights in the PRC (note b)	於中國中期租約之 土地使用權 (附註b)	-	-	978,587	-	37,500	38,600
		16,459	21,214	1,604,752	-	37,500	38,600

Notes:

附註:

- (a) Included in the hotel properties at the balance sheet date is a hotel property with a carrying value of HK\$160,837,000 situated in Luoyang, the PRC and held under a medium term land use rights. The land use rights of the hotel property is currently held by Luoyang Power Supply Bureau, a minority shareholder of the subsidiary holding the hotel property. Pursuant to a land use rights agreement entered into between Luoyang Power Supply Bureau and the subsidiary on 15 April 1999 (before the Group acquired the said subsidiary in 2004), Luoyang Power Supply Bureau agreed to permit the said subsidiary to use the land use rights of the hotel property for a term commencing from April 1999 to April 2049 for hotel use.
- (b) Included in the hotel properties held under medium term land use rights in the PRC of HK\$978,587,000 is a hotel property with a carrying value of approximately HK\$217,487,000 of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the PRC for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled, the operating period may be extended for a further period of 20 years.

- (a) 於結算日之酒店物業包括於中國洛陽市賬面值達160,837,000港元之酒店物業。該項物業乃按中期租約土地使用權持有。該酒店土地使用權現時由持有該酒店物業之附屬公司之少數股東洛陽市電業局持有。根據洛陽市電業局及附屬公司於一九九九年四月十五日訂立之土地使用權協議(於本集團在二零零四年收購該附屬公司前),洛陽市電業局同意批准上述附屬公司使用該酒店物業之土地使用權,為期由一九九九年四月至二零四九年四月,以作酒店用途。
- (b) 於中國以中期土地使用權持有之978,587,000港元酒店物業包括一間賬面值約217,487,000港元之酒店物業,而本公司之附屬公司獲授該間位於中國廣州市之酒店之經營及管理權,為期一九八七年一月至二零一七年一月,而在若干須予達成之條件規限下,經營期可進一步延長二十年。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (c) During the year, the directors reviewed the carrying amounts of its property, plant and equipment and identified that the value of properties under construction was impaired and the value of certain properties has increased. Accordingly, the carrying amounts of properties under construction and properties were stated to their recoverable amounts, which were determined with reference to the independent professional valuation on an open market value as at 31 December 2004.

Details of property, plant and equipment which are stated at valuation at the balance sheet date are as follows:

At valuation	按估值
– 31 July 1997	– 一九九七年七月三十一日
– 31 March 1998	– 一九九八年三月三十一日

Less: Accumulated depreciation, amortisation and impairment 減: 累計折舊、攤銷及減值

Net book value 賬面淨值

The valuations at 31 July 1997 and 31 March 1998 represented the carrying values (equivalent to their approximately fair value) of the leasehold land and buildings at the time when they ceased to be classified as investment properties. Had the leasehold properties been carried at their historical cost less accumulated depreciation, amortisation and impairment loss, the carrying value of the leasehold properties would have been stated at HK\$2,372,000 (2003: HK\$2,412,000).

The net book value of motor vehicles, and office equipment and machinery of the Group held under finance leases at 31 December 2004 was HK\$1,774,000 (2003: HK\$nil).

The net book value of motor vehicles of the Group leased to outsiders to earn rental income at 31 December 2004 was HK\$890,000 (2003: HK\$nil).

### 14. 物業、機器及設備 (續)

附註: (續)

- (c) 於年內，董事檢討物業、機器及設備賬面值，並確認若干在建物業出現減值，而若干物業之價值則有所增加。因此，在建物業及物業之賬面值已按其可收回金額列賬。而可收回金額乃參照二零零四年十二月三十一日之公開市值作出之獨立專業估值釐定。

物業、機器及設備於結算日之估值詳情如下：

Leasehold land and buildings 租賃土地及樓宇	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
4,800	4,800
2,200	2,200
7,000	7,000
(4,628)	(4,588)
2,372	2,412

於一九九七年七月三十一日及一九九八年三月三十一日之估值指租賃物業及樓宇不再歸類為投資物業時之賬面值（約相等於其公平價值）。若租賃物業以歷史成本減累計折舊、攤銷及減值虧損列賬，則該等租賃物業之賬面值應為2,372,000港元（二零零三年：2,412,000港元）。

於二零零四年十二月三十一日，以融資租約持有之汽車、辦公室設備及機器之賬面淨值為1,774,000港元（二零零三年：零港元）。

於二零零四年十二月三十一日，本集團向外界人士出租汽車以賺取租金收入之汽車之賬面淨值為890,000港元（二零零三年：零港元）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、機器及設備 (續)

		Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Motor vehicles HK\$'000 汽車 千港元	Office equipment and machinery HK\$'000 辦公室 設備及機器 千港元	Total HK\$'000 總計 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
<b>COST</b>	<b>成本</b>				
At 1 January 2004	於二零零四年一月一日	1,306	556	467	2,329
Additions	添置	24	–	41	65
Disposals	出售	(9)	–	–	(9)
<b>At 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>	<b>1,321</b>	<b>556</b>	<b>508</b>	<b>2,385</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 January 2004	於二零零四年一月一日	293	132	189	614
Provided for the year	本年度撥備	264	89	91	444
Eliminated on disposals	出售時撇除	(1)	–	–	(1)
<b>At 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>	<b>556</b>	<b>221</b>	<b>280</b>	<b>1,057</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
<b>At 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>	<b>765</b>	<b>335</b>	<b>228</b>	<b>1,328</b>
At 31 December 2003	於二零零三年十二月三十一日	1,013	424	278	1,715

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 15. INVESTMENT PROPERTY

At beginning of the year	於年初
Surplus on revaluation	重估盈餘
At end of the year	於年底

The investment property of the Group is freehold and held outside Hong Kong.

The investment property was revalued at 31 December 2004 by a firm of independent professional property valuers, Norton Appraisals Limited, on an open market value basis at HK\$3,400,000 (2003: HK\$1,400,000). The valuation gave rise to a revaluation increase of HK\$2,000,000 (2003: HK\$170,000), of which HK\$nil (2003: HK\$7,000) and HK\$2,000,000 (2003: HK\$163,000) has been credited to the income statement and the investment property revaluation reserve respectively.

### 15. 投資物業

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
1,400	1,230
2,000	170
3,400	1,400

本集團擁有投資物業之永久業權，並於香港以外持有。

投資物業於二零零四年十二月三十一日由獨立專業估值師普敦國際評估有限公司按公開市值基準進行重估為3,400,000港元（二零零三年：1,400,000港元）。估值產生一項2,000,000港元（二零零三年：170,000港元）之重估增值，其中零港元（二零零三年：7,000港元）及2,000,000港元（二零零三年：163,000港元）已分別計入收益表及投資物業估值儲備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares 非上市股份

During the year, the Group underwent a group reorganisation to rationalise its structure. The Company's investment in a direct subsidiary with a carrying value of HK\$178,000,000 was transferred to another group company.

Particulars of the principal subsidiaries as at 31 December 2004 are set out in note 53.

### 16. 於附屬公司之投資

THE COMPANY 本公司	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
–	178,000

年內，本集團進行了一次集團重組，以精簡其架構。本公司於一間直接附屬公司面值為178,000,000港元之投資，已轉讓至另一間集團公司。

主要附屬公司於二零零四年十二月三十一日之詳情載於附註53。

### 17. INTEREST IN ASSOCIATES

Share of net assets 應佔資產淨值  
Impairment loss recognised 已確認減值虧損

### 17. 於聯營公司之權益

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
1,989	253,184
–	(31,717)
1,989	221,467

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 17. INTEREST IN ASSOCIATES (Continued)

Particulars of the Group's associates as at 31 December 2004 are as follows:

### 17. 於聯營公司之權益 (續)

本集團之聯營公司於二零零四年十二月三十一日之詳情如下:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊成立及營業地點	Issued and paid up share capital/ registered capital 已發行及已繳足股本／註冊資本 '000 千元	Proportion of issued/registered capital held by the Group 本集團持有已發行／註冊資本比率 2004 2003 二零零四年 二零零三年		Principal activities 主要業務
Ananda Travel Service (Aust.) Pty. Limited	Limited liability company	Australia	A\$400	40%	40%	Travel and related services
Ananda Travel Service (Aust.) Pty. Limited	有限責任公司	澳洲	400澳元	40%	40%	旅遊及相關服務
Apex Quality Group Limited ("Apex")	Limited liability company	British Virgin Islands/ Hong Kong	HK\$43,276	—	49.6%	Investment holding
Apex Quality Group Limited ("Apex")	有限責任公司	英屬維爾京群島／香港	43,276港元	—	49.6%	投資控股
Cherry Development Limited	Limited liability company	Hong Kong	HK\$0.002	50%	—	Inactive
緯姿發展有限公司	有限責任公司	香港	0.002港元	50%	—	暫無業務
CYTS Wing On Travel Service Company Limited	Limited liability company	Hong Kong	HK\$2,000	50%	50%	In the process of deregistration
中青旅永安旅行社有限公司	有限責任公司	香港	2,000港元	50%	50%	撤銷註冊中
Heilongjiang Ananda Entertainment Company Limited ("Heilongjiang Ananda")	Sino-foreign equity joint venture	PRC	RMB283,140	—	50%	Operation of a hotel and an entertainment resort complex and development of a residential and commercial complex
黑龍江辰龍游樂有限公司 (「黑龍江辰龍」)	中外合資公司	中國	人民幣283,140	—	50%	經營酒店業務及娛樂渡假村，並發展一幢商住綜合大樓

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 17. INTEREST IN ASSOCIATES (Continued)

### 17. 於聯營公司之權益 (續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊成立 及營業地點	Issued and paid up share capital/ registered capital 已發行及已繳足 股本/註冊資本 '000 千元	Proportion of issued/registered capital held by the Group 本集團持有已發行/ 註冊資本比率 2004 二零零四年 2003 二零零三年		Principal activities 主要業務
Siu Wah Investments Limited 肇華投資有限公司	Limited liability company 有限責任公司	Hong Kong 香港	HK\$0.002 0.002港元	50%	–	Inactive 暫無業務
Wing On International Travel Service Ltd. Guangdong 廣東永安國際旅行社有限公司	Sino-foreign equity joint venture 中外合資公司	PRC 中國	RMB5,000 人民幣5,000	49%	49%	Travel and related services 旅遊及相關服務
Wing On JAS Nice Wing Limited 永安佳速有限公司	Limited liability company 有限責任公司	Hong Kong 香港	HK\$1,000 1,000港元	–	50%	Liquidated 已清盤

Other than Ananda Travel Service (Aust.) Pty. Limited whose financial year end date ends on 31 March, the financial year end date of all other associates end on 31 December. The Group's share of their results and net assets under the equity method is based on their financial statements made to 31 December 2004.

除Ananda Travel Service (Aust.) Pty. Limited之財務年結日為三月三十一日外，所有其他聯營公司之財務年結日均為十二月三十一日。按權益會計法，本集團應佔該等聯營公司之業績及資產淨值乃根據該等聯營公司截至二零零四年十二月三十一日止之財務報表計算。

In February 2004, a 50% associate of the Group acquired an interest in a piece of land in Hong Kong for redevelopment purpose. Subsequently, the Group entered into a sale and purchase agreement to dispose of the entire interest in the aforesaid associate resulting and recognising a profit of HK\$37,430,000.

二零零四年二月，本集團擁有50%權益之聯營公司收購香港一幅土地之權益作重新發展用途。其後，本集團訂立一份買賣協議，以出售上述聯營公司之全部權益，產生及確認37,430,000港元之溢利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 17. INTEREST IN ASSOCIATES (Continued)

Included in the interest in associates at 31 December 2003 was the interest in Apex which became a subsidiary of the Group during the year ended 31 December 2004 and Heilongjiang Ananda which was disposed of during the year ended 31 December 2004 at a profit of HK\$500,000. Extracts from the financial statements prepared in accounting principles generally accepted in Hong Kong of Apex for the period from 13 December 2003 (the date Apex became an associate of the Group) to 31 December 2003 and Heilongjiang Ananda for the year ended 31 December 2003 are as follows:

#### Apex

2003  
HK\$'000  
二零零三年  
千港元

Financial position	財政狀況	
Non-current assets	非流動資產	1,592,960
Current assets	流動資產	84,038
Current liabilities	流動負債	(143,811)
Net current liabilities	流動負債淨額	(59,773)
Total assets less current liabilities	資產總值減流動負債	1,533,187
Non-current liabilities	非流動負債	(1,018,106)
Minority interests	少數股東權益	(72,058)
Net assets	資產淨值	443,023
Share of net assets attributable to the Group	本集團應佔資產淨值	219,739
<b>Results for the period</b>	<b>本期間業績</b>	
Turnover	營業額	7,857
Net loss for the period	本期間虧損淨額	(12,985)
Net loss for the period attributable to the Group	本集團於本期間應佔虧損淨額	(6,441)

### 17. 於聯營公司之權益 (續)

於二零零三年十二月三十一日，於聯營公司之權益內包括應佔Apex（於二零零四年十二月三十一日止年度內成為本集團之附屬公司）及黑龍江辰龍（於二零零四年十二月三十一日止年度內出售，並獲500,000港元之盈利）之權益。按香港普遍採納之會計原則分別編製由二零零三年十二月十三日（自該日起Apex成為本集團聯營公司）起至二零零三年十二月三十一日止期間之Apex財務報表摘要，以及截至二零零三年十二月三十一日止年度之黑龍江辰龍財務報表摘要如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 17. INTEREST IN ASSOCIATES (Continued)

Heilongjiang Ananda

黑龍江辰龍

### 17. 於聯營公司之權益 (續)

2003  
HK\$'000  
二零零三年  
千港元

Financial position	財政狀況	
Non-current assets	非流動資產	876,215
Current assets	流動資產	32,119
Current liabilities	流動負債	(844,900)
Net current liabilities	流動負債淨額	(812,781)
Net assets	資產淨值	63,434
Share of net assets attributable to the Group	本集團應佔資產淨值	31,717
Impairment loss recognised	已確認減值虧損	(31,717)
		—
Results for the year	本年度業績	
Turnover	營業額	53,388
Net loss for the year	本年度虧損淨額	(52,722)
Net loss for the year attributable to the Group	本集團於本年度應佔虧損淨額	(26,361)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 17. INTEREST IN ASSOCIATES (Continued)

In addition, included in the Group's share of results associates for 2003 was its share of results of Rosedale Hotel Group Limited ("Rosedale"). The financial statements of Rosedale for the period from 1 January 2003 to 16 December 2003, the date of completion of disposal of Rosedale, prepared in accounting principles generally accepted in Hong Kong, are as follows:

**Rosedale**  
珀麗

2003  
HK\$'000  
二零零三年  
千港元

Results for the period	本期間業績	
Turnover	營業額	131,303
Net loss for the period	本期間虧損淨額	(165,871)
Net loss for the period attributable to the Group	本集團於本期間應佔虧損淨額	(81,774)

As Rosedale was disposed of in December 2003, no financial position as at 31 December 2003 was presented.

### 17. 於聯營公司之權益 (續)

此外，本集團於二零零三年應佔聯營公司業績亦計及應佔珀麗酒店集團有限公司（「珀麗」）之業績。珀麗由二零零三年一月一日起至二零零三年十二月十六日（出售珀麗完成日期）止期間按香港普遍採納之會計原則編製之財務報表如下：

由於珀麗已於二零零三年十二月出售，故並無呈列於二零零三年十二月三十一日之財政狀況。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 18. NEGATIVE GOODWILL ARISING FROM ACQUISITION OF AN ASSOCIATE

NEGATIVE GOODWILL	負商譽
Balance at beginning of the year	年初結餘
Released on disposal	出售時解除
Balance at end of the year	年底結餘
<b>REALISATION</b>	<b>變現</b>
Balance at beginning of the year	年初結餘
Released to the income statement during the year	於年內在收益表內解除
Released on disposal	出售時解除
Balance at end of the year	年底結餘
<b>CARRYING AMOUNT</b>	<b>賬面值</b>
At end of the year	於年底

Negative goodwill was recognised to the income statement over 40 years, which was determined based on the remaining average useful life of identifiable acquired depreciable assets.

### 19. OTHER LONG TERM INVESTMENT

#### THE GROUP AND THE COMPANY

The other long term investment represented the contribution paid to a joint venture partner in 2001 for a joint development of a piece of land in Chengdu, the PRC, into a tourist attraction. On 11 December 2002, the Group entered into an agreement with the joint venture partner to withdraw from the project. Under the agreement, the joint venture partner would transfer the titles of a total of approximately 3,000 square meters of commercial areas and car parking spaces in a commercial building in Chengdu, the PRC, to the Group. The transaction was cancelled and the contribution paid was refunded during the year ended 31 December 2004.

### 18. 收購一間聯營公司產生之負商譽

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
—	59,043
—	(59,043)
—	—
—	125
—	1,350
—	(1,475)
—	—
—	—

負商譽分四十年在收益表內確認。此乃按可識別已收購可折舊資產之剩餘平均使用年期為基準而釐定。

### 19. 其他長期投資

#### 本集團及本公司

該其他長期投資乃指本公司於二零零一年付予一合營企業夥伴作為合作開發位於中國成都一幅土地之代價，使之成為一處旅遊觀光點。於二零零二年十二月十一日，本集團與合營企業夥伴訂立協議，撤銷該項目。根據該協議，合營企業夥伴將其位於中國成都市一幢商業大廈內，佔地面積共約3,000平方米之商業空間及停車場之業權轉讓予本集團。該交易已取消，而已付金額於截至二零零四年十二月三十一日止年度內已予退回。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 20. LONG TERM INVESTMENT DEPOSITS

### 20. 長期投資之訂金

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Deposits for acquisition of investment (Note)	收購投資所支付之訂金 (附註)	—	60,000	—	60,000
Disposal	出售	—	(60,000)	—	(60,000)
		—	—	—	—

Note: The amount represented the deposits paid for acquisition of 100% interest in a co-operative joint venture which will develop and operate a hotel in Guangdong, the PRC. During the year ended 31 December 2003, the Group entered into an agreement to dispose of two-third of its rights to the intended interests in the co-operative joint venture for HK\$40,000,000 but the completion thereof had not yet taken place. After the aforesaid agreement, the directors considered it was not viable to carry out the investment to avoid further substantial commitments. The Group then entered into another agreement with the aforesaid purchaser to dispose of the remaining rights and entire commitments of the Group in the said co-operative joint venture (which together with the aforesaid partial interest disposed of constitutes the Group's entire interests in the co-operative joint venture in the acquisition agreement) to the purchaser at a nominal consideration. The loss arising therefrom was disclosed as loss on disposal of interest in a co-operative joint venture for the year ended 31 December 2003.

附註：該筆款項指就收購一間合作合營企業全部權益所支付之訂金。該企業將於中國廣東省開發及經營一間酒店。於截至二零零三年十二月三十一日止年度內，本集團訂立一項協議，出售該合作合營企業擬定權益所附權利之三份之二，作價40,000,000港元，惟該協議尚未落實完成。於上述協議後，董事認為不可能進行投資，藉以避免涉及進一步重大承擔。本集團當時與上述之買方訂立另一項協議，以象徵式代價向買方出售本集團於上述合作合營企業之餘下權益及全部責任，連同上述所出售之部份之權益，即構成本集團於收購協議內於該合作合營企業之所有權益。於截至二零零三年十二月三十一日止年度內，由此產生之虧損已分類為出售於合作合營企業之權益之虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 21. INVESTMENTS IN SECURITIES

#### THE GROUP

### 21. 證券投資

#### 本集團

		Investment securities		Other investments		Total	
		2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		投資證券	投資證券	其他投資	其他投資	合計	合計
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		千港元	千港元	千港元	千港元	千港元	千港元
Equity securities	股本證券						
Unlisted shares, at cost	非上市股份·按成本	126,422	126,232	–	–	126,422	126,232
Listed shares in Hong Kong	香港上市股份	–	–	2,778	2,847	2,778	2,847
		126,422	126,232	2,778	2,847	129,200	129,079
Less: Impairment losses recognised	減：已確認減值虧損	(32,633)	(26,974)	–	–	(32,633)	(26,974)
		93,789	99,258	2,778	2,847	96,567	102,105
Market value of listed shares	上市股份市值	–	–	2,778	2,847	2,778	2,847
Carrying amount analysed for reporting purposes as:	為呈報目的而按下列分析之賬面值：						
Non-current	非流動	93,789	99,258	–	–	93,789	99,258
Current	流動	–	–	2,778	2,847	2,778	2,847
		93,789	99,258	2,778	2,847	96,567	102,105

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 21. INVESTMENTS IN SECURITIES (Continued)

#### THE GROUP (Continued)

Particulars of the Group's major investment securities as at 31 December 2004 are as follows:

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及營業地點	Issued and paid up share capital/ registered capital '000 已發行及已繳足 股本／註冊資本 千元	Proportion of issued/registered capital held by the subsidiaries 2004 2003 附屬公司持有已發行／ 註冊資本比率 二零零四年 二零零三年		Interest attributable to the Group 2004 2003 本集團應佔權益 二零零四年 二零零三年		Principal activities 主要業務
Guilin Osmanthus Hotel	PRC	US\$3,489	49.5%	49.5%	49.5%	49.5%	Operation of a hotel
桂林市丹桂大酒店	中國	3,489美元	49.5%	49.5%	49.5%	49.5%	經營一家酒店業務
			Note (a)				
Guangxi Guijia Property Management Company Limited	PRC	US\$8,021	26%	26%	18.2%	18.2%	Property holding and operation of leisure services
			Note (b)				
廣西桂嘉物業管理有限公司	中國	8,021美元	26%	26%	18.2%	18.2%	持有物業及經營休閒服務
			附註(b)				

Notes:

- (a) Though the Group holds a 49.5% interest in Guilin Osmanthus Hotel, the directors considered that the Group cannot exercise influence on the financial and operating policies of the investee company. Accordingly, Guilin Osmanthus Hotel is classified as investment in securities. At 31 December 2003, the directors reviewed the carrying amounts of investments in securities and considered that it is unlikely to recover the interest in Guilin Osmanthus Hotel and the present value of the estimated future cash flows expected to arise from the investment is minimal. Accordingly, an impairment loss of HK\$26,974,000 was recognised in the financial statements to write down the carrying amount of the investment.

### 21. 證券投資 (續)

#### 本集團 (續)

本集團於二零零四年十二月三十一日之投資證券詳情如下：

附註：

- (a) 雖然本集團持有桂林市丹桂大酒店49.5%權益，惟董事認為本集團未能對該間被投資公司之財務及經營政策行使影響力，故桂林市丹桂大酒店被分類為證券投資。於二零零三年十二月三十一日，董事已審閱該證券投資之賬面值，並認為多半不會收回於桂林市丹桂大酒店之權益，而該投資所產生之預期未來現金流量現值極少。因此，26,974,000港元之減值虧損已於財務報表確認，以減記投資之賬面值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 21. INVESTMENTS IN SECURITIES (Continued)

#### THE GROUP (Continued)

- (b) Though a subsidiary of the Group holds a 26% interest in this investee company, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of the investee company and accordingly, it is classified as an investment in securities. At 31 December 2004, the directors reviewed the carrying amount of this investment and considered that it is unlikely to recover the full amount of the interest in this investment and accordingly an impairment loss of HK\$5,659,000 was recognised in the financial statements to write down the carrying amount of the investment to its recoverable amount.

### 22. GOODWILL

### 21. 證券投資 (續)

#### 本集團 (續)

- (b) 雖然本集團之一間附屬公司持有此間被投資公司26%權益，惟董事認為本集團未能對該間被投資公司之財務及經營政策行使重大影響力，故其被分類為證券投資。於二零零四年十二月三十一日，董事已審閱該投資之賬面值，並認為多半不會收回於該投資之全部權益，故5,659,000港元之減值虧損已於財務報表確認，以減記該投資之賬面值至可收回款項。

### 22. 商譽

		THE GROUP 本集團	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
COST	成本		
At beginning of the year	於年初	—	13,232
Arising from acquisition during the year (Note 42(b))	於年內收購而產生 (附註42(b))	50,215	—
Eliminated on disposal of a subsidiary	於出售一間附屬公司時 撤銷	—	(13,232)
At end of the year	於年底	50,215	—
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At beginning of the year	於年初	—	165
Charge for the year	本年度支出	—	496
Eliminated on disposal of a subsidiary	於出售一間附屬公司時 撤銷	—	(661)
At end of the year	於年底	—	—
CARRYING AMOUNT	賬面值		
At end of the year	於年底	50,215	—

The amortisation period adopted for the goodwill is 20 years.

本集團所採納之商譽攤銷期間為20年。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 22. GOODWILL (Continued)

No amortisation is provided for the goodwill arising during the year as the acquisition was completed in December 2004. The directors considered that the amount involved was insignificant.

### 23. NEGATIVE GOODWILL

GROSS AMOUNT	總額
Arising on acquisition of Apex during the year (Note 42(a))	於年內收購Apex而產生 (附註42(a))
RELEASE TO INCOME	確認為收入
Released during the year	於年內確認
CARRYING AMOUNT	賬面值
At end of the year	於年底

The negative goodwill arose on the Group's acquisition of Apex in January 2004. The negative goodwill is released to income on a straight line basis of 40 years, the remaining weighted average useful life of the depreciable assets acquired.

### 22. 商譽 (續)

由於收購已於二零零四年十二月完成，故並無就年內產生之商譽提撥攤銷。董事認為涉及之金額並不重大。

### 23. 負商譽

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
74,514	—
(1,863)	—
72,651	—

本集團於二零零四年一月收購Apex時產生負商譽。負商譽分四十年以直線法在收益表內確認。此乃按已收購之可折舊資產之剩餘加權平均使用年期為基準而釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 24. INVESTMENT DEPOSITS

### 24. 投資訂金

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Deposits for the acquisition of 100% interests in certain companies holding land use rights in the PRC (Note a)	150,000
Deposits for the acquisition of a hotel booking business (Note b)	50,945
Deposits for the acquisition of interest in a hotel (Note c)	20,750
<b>221,695</b>	—

Notes:

- (a) The amount represents deposits paid for the acquisition of 100% equity interests in certain companies holding land use rights in the PRC for various development projects, with the objective of developing hotel, shopping malls, recreational and other tourists related amenities respectively. The aggregate consideration for the purchase amounted to HK\$180,000,000. The transactions have not been completed as at the date of this report.
- (b) The amount represents the deposits paid for the acquisition of 51% interest in an enterprise established in the PRC engaging in full scale on-line and off-line hotel booking services for a consideration of approximately HK\$51,500,000. The transaction has not been completed as at the date of this report.
- (c) The amount represents the deposits paid for the acquisition of approximately 34.24% attributable interest in a hotel in Macau ("Kingsway Hotel") for a consideration of HK\$157,504,000 in accordance with the acquisition agreement dated 20 November 2004. Details of the acquisition are set out in the Company's circular dated 16 December 2004. As mentioned in note 51(d), the terms of acquisition was subsequently changed and the transaction was completed on 17 February 2005.

附註:

- (a) 該筆款項指為收購持有國內土地使用權之若干公司之100%權益而支付之訂金，以分別發展酒店、商場、消閒及其他娛樂場所之各項發展項目。該購買代價總額為180,000,000港元。於本報告刊發當日，該等交易尚未完成。
- (b) 該筆款項指為收購於國內成立並從事全面網上及電話酒店訂房服務之企業51%權益而支付之訂金。該收購之代價約為51,500,000港元。於本報告刊發當日，該項交易尚未完成。
- (c) 該筆款項指根據日期為二零零四年十一月二十日之收購協議而收購於澳門一間酒店（「金域酒店」）之應佔權益約34.24%之已付訂金，代價為157,504,000港元。收購詳情已載於本公司於日期為二零零四年十二月十六日之通函。誠如附註51(d)所述，收購事項之條款隨後獲更改，而該交易已於二零零五年二月十七日完成。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 25. INVENTORIES

#### THE GROUP

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

### 26. AMOUNTS DUE FROM RELATED COMPANIES

#### THE GROUP AND THE COMPANY

The balances represent the aggregate amounts due from related parties. Certain directors of the Company are also directors of and/or have beneficial interests in these companies. The amounts are unsecured and interest free. The balances were principally trading balances.

The aged analysis of the amounts due from related companies at the reporting dates is as follows:

### 25. 存貨

#### 本集團

存貨以成本列賬，主要為食品、飲品及於日常業務過程中使用之一般用品。

### 26. 應收關連公司款項

#### 本集團及本公司

結餘代表應收關連人士款項。本公司若干位董事亦身兼該等公司之董事及／或於該等公司擁有實益權益。該等款項為無抵押及免息。結餘主要為貿易賬款結餘。

應收關連公司款項於呈報日之賬項分析如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
0-30 days	0至30日	661	—	—	—
31-60 days	31至60日	47	4	—	—
61-90 days	61至90日	462	—	—	—
Over 90 days	超過90日	5,352	2,924	673	392
		6,522	2,928	673	392

### 27. AMOUNTS DUE FROM (TO) ASSOCIATES

#### THE GROUP AND THE COMPANY

The amounts due from (to) associates are unsecured, interest free and have no fixed terms of repayment.

### 27. 應收（應付）聯營公司款項

#### 本集團及本公司

應收（應付）聯營公司款項乃無抵押、免息及無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES

#### THE GROUP

Included in trade and other receivables are trade receivables of approximately HK\$13,538,000 (2003: HK\$7,029,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

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

The Group allows an average credit period of 60 days to local customers and 90 days to overseas customers.

### 28. 貿易及其他應收賬款

#### 本集團

列入貿易及其他應收賬款之款項包括為數約13,538,000港元(二零零三年: 7,029,000港元)之貿易應收賬款,而該等貿易應收賬款於呈報日之賬齡分析如下:

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
7,446	2,617
2,869	1,573
1,414	815
1,809	2,024
<b>13,538</b>	<b>7,029</b>

本集團給予本地顧客及海外顧客之平均除賬期分別為60日及90日。

### 29. LOAN RECEIVABLES

### 29. 應收貸款

Loan to certain companies and individuals (Note a and b)	給予若干公司及人士之貸款(附註a及b)
Loan to land operator (Note c)	給予地接經營商之貸款(附註c)

THE GROUP 本集團		THE COMPANY 本公司	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>108,000</b>	31,950	<b>82,925</b>	31,950
<b>23,000</b>	23,000	–	–
<b>131,000</b>	<b>54,950</b>	<b>82,925</b>	<b>31,950</b>

Notes:

- (a) (i) Included in the amount at 31 December 2004 was HK\$40,000,000 relating to the consideration receivable on disposal of an interest in a co-operative joint-venture in 2003 (note 20). The purchaser entered into an agreement on 31 December 2004 with the Group, under which the Group grants loan facility to the extent of HK\$40,000,000 to the purchaser. The loan is repayable on demand, carries interest at prime rate and is secured on equity interest in an enterprise established in the PRC.

附註:

- (a) (i) 該筆款項於二零零四年十二月三十一日為40,000,000港元,當中包括於二零零三年出售一間合作合營企業之權益之應收代價(附註20)。買方與本集團於二零零四年十二月三十一日訂立了一份協議,據此,本集團向買方提供40,000,000港元之貸款融資額。該貸款須按通知償還,以最優惠利率計算,並以國內成立之一間企業之股本權益抵押。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 29. LOAN RECEIVABLES (Continued)

- (a) (ii) Included in the balances was approximately HK\$5,074,000 (2003: HK\$nil) due from a related company. Certain directors of the Company have beneficial interests in and/or are also directors of the related company.
- (b) The amounts are unsecured, carry interest at market rates and repayable within one year.
- (c) The loan to land operator represents an advance made to one of the Group's land operators for the designated purpose of purchase of coaches. The amount is secured, bears interest at 10% per annum on the principal amount over a period of thirty months and should be repayable by thirty equal monthly instalments commencing August 2000. Pursuant to the subsequent supplemental agreements thereafter, the repayment date of the loan is extended to 31 December 2005.

### 30. TRADING CASH BALANCES

#### THE GROUP

The amounts represent foreign currencies held for money exchange purposes.

### 29. 應收貸款 (續)

- (a) (ii) 結餘包括一家關連公司結欠之 5,074,000港元 (二零零三年: 零港元)。本公司若干董事於該關連公司擁有實益權益及/或兼任其董事。
- (b) 該筆款項為無抵押、以市場利率計息、並須於一年內償還。
- (c) 給予地接經營商之貸款為本集團向其中一間地接經營商墊付作為購買旅遊巴士之特定用途貸款。該筆貸款為有抵押、本金之年息率為10厘、付息期為三十個月、並於二零零零年八月開始分三十個月分期償還。根據其後訂立之補充協議，該筆貸款之還款期已押後至二零零五年十二月三十一日。

### 30. 貿易現金結餘

#### 本集團

有關金額乃指持作現金找換用途之外幣。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES

#### THE GROUP

Included in trade and other payables are trade payables of approximately HK\$113,844,000 (2003: HK\$77,121,000) and the aged analysis of the trade payables at the reporting dates is as follows:

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

### 31. 貿易及其他應付賬款

#### 本集團

列入貿易及其他應付賬款之款項包括為數約113,844,000港元(二零零三年: 77,121,000港元)之貿易應付賬款,而該等貿易應付賬款於呈報日之賬齡分析如下:

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
60,876	44,715
22,542	15,687
16,316	9,593
14,110	7,126
<b>113,844</b>	<b>77,121</b>

### 32. LOANS FROM RELATED COMPANIES

Certain directors of the Company are also directors of and/or have beneficial interests in those companies. The loans are unsecured, bear interest at market rates and with the terms of repayment as follows:

### 32. 關連公司貸款

本公司若干位董事亦身兼該等公司之董事及/或於該等公司擁有實益權益。該等貸款為無抵押,以市場息率計息,而還款期如下:

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Amounts repayable within 1 year	一年內償還之金額	<b>260,778</b>	8,000	<b>61,314</b>	—
Amounts repayable after 1 year but within 2 years	一年後但兩年內 償還之金額	<b>112,098</b>	223,312	<b>74,702</b>	223,312
		<b>372,876</b>	231,312	<b>136,016</b>	223,312

### 33. AMOUNTS DUE TO RELATED COMPANIES

#### THE GROUP AND THE COMPANY

The balances represent principally trading balances including trade payables and loan interest payable, which are unsecured, interest free and repayable on demand.

### 33. 應付關連公司款項

#### 本集團及本公司

有關結餘主要為貿易結餘,包括貿易應付賬款及應付貸款利息,該等款項乃無抵押、免息及須按通知償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 34. OBLIGATIONS UNDER FINANCE LEASES

### 34. 融資租約承擔

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款之現值	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
THE GROUP	本集團				
Amounts payable under finance leases:	根據融資租約應付之款項				
Within one year	一年內	395	—	378	—
Between one to two years	一年至兩年內	106	—	93	—
		501	—	471	—
Less: Future finance charges	減：未來融資支出	(30)	—	—	—
Present value of lease obligations	租約承擔之現值	471	—	471	—
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項			(378)	—
Amount due after one year	一年後到期款項			93	—

The Group entered into finance leases to acquire certain of its property, plant and equipment. The terms of the finance leases ranged from 2 to 4 years and the average effective borrowing rate was 6% (2003: 8.5%) per annum. Interest rate was fixed at the contract date. The leases were on a fixed repayment basis and no arrangement was entered into for contingent rental payments. The Group's obligations under the finance leases were secured by the lessors' charge over the leased assets.

本集團簽訂融資租約以收購其若干物業、機器及設備。該等融資租約為期2至4年，平均有效借貸年利率為6%（二零零三年：8.5%）。利率乃於簽訂租約之日釐定。該等租約乃以固定還款為基準，且概無就或然租金付款訂立任何協議。本集團之融資租約承擔以出租人抵押之租賃資產作為擔保。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 35. BORROWINGS

### 35. 借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Bank loans	銀行貸款	329,091	921	—	—
Bank overdrafts	銀行透支	28,181	—	—	—
Other loans	其他貸款	189	33,560	—	33,560
		357,461	34,481	—	33,560
Less: Amount due within one year shown under current liabilities	減：列為流動負債之 一年內到期款項	(57,066)	(28,230)	—	(28,000)
Amount due after one year	一年後到期款項	300,395	6,251	—	5,560
Secured	有抵押	327,287	921	—	—
Unsecured (Note)	無抵押(附註)	30,174	33,560	—	33,560
		357,461	34,481	—	33,560
Borrowings are repayable as follows:	借貸須於下列期限 償還：				
Within one year or on demand	一年內或按通知	57,066	28,230	—	28,000
Between one to two years	一年至兩年內	30,020	6,251	—	5,560
Between two to five years	兩年至五年內	270,375	—	—	—
		357,461	34,481	—	33,560

Note: At 31 December 2003, included in unsecured other loans of the Group were HK\$15,000,000 which were secured on assets provided by a related company (Note 52(g)).

附註：於二零零三年十二月三十一日，計入本集團無抵押其他貸款之15,000,000港元以一間關連公司提供之資產作抵押(附註52(g))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 36. CONVERTIBLE NOTES

#### THE GROUP AND THE COMPANY

Convertible notes	可換股票據
Less: Conversion into shares	減：兌換股份
Less: Amount repayable within one year classified under current liabilities	減：分類為須於一年內償還之流動負債

During the year, the Company issued new convertible notes amounting to HK\$260,000,000 to finance the redemption of the convertible notes amounting to HK\$254,125,000 issued in 2002 and due in 2004. All the 2002 convertible notes were redeemed or cancelled by the replacement of the 2004 convertible notes. The new convertible notes carry interest at 2% per annum and are repayable on 14 June 2007. The holders of the new convertible notes were initially entitled to convert on any business day the convertible notes into new shares of the Company at any time from the date of issue of the new convertible notes, at an initial conversion price of HK\$0.02 per share, subject to adjustments.

During the year, HK\$205,000,000 of the 2004 convertible notes were converted into 10,250,000,000 new shares of the Company of HK\$0.01 each.

Following the issue of shares in the Company pursuant to the placing and subscription agreement dated 4 February 2005 (note 51(b)), the conversion price of the convertible notes was adjusted to HK\$0.0197 per share in accordance with its terms and conditions. On 14 March 2005, the day immediately preceding the effective date of the share consolidation as mentioned under Note 51(c), the conversion price was adjusted to HK\$1.97 per new consolidated share.

### 36. 可換股票據

#### 本集團及本公司

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
260,000	254,125
(205,000)	—
55,000	254,125
—	(254,125)
55,000	—

於年內，本公司發行價值260,000,000港元之新可換股票據，作資金贖回於二零零二年發行並於二零零四年到期之254,125,000港元可換股票據。二零零二年可換股票據已悉數贖回或註銷，並由二零零四年可換股票據取代。該等新可換股票據按年利率2厘計息並須於二零零七年六月十四日償還。新可換股票據持有人最初有權於可換股票據發行當日起，隨時及不時於任何營業日按初步兌換價每股0.02港元（可予調整）將可換股票據兌換成本公司之新股份。

年內，205,000,000港元之二零零四年可換股票據兌換成本公司10,250,000,000股每股0.01港元新股份。

於本公司根據日期為二零零五年二月四日之配售及認購協議發行股份後（附註51(b)），可換股票據之兌換價已根據其條款及條件調整至每股0.0197港元。於二零零五年三月十四日，緊接附註51(c)所述之股份合併之生效日期前，兌換價獲調整至每股新合併股份1.97港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 36. CONVERTIBLE NOTES (Continued)

#### THE GROUP AND THE COMPANY (Continued)

If and whenever the average closing price per share of the Company for 20 consecutive trading days immediately preceding the first or second anniversary of the date of issue of the convertible notes is lower than the then prevailing conversion price, such conversion price shall be immediately adjusted to such average closing price, provided that such average closing price shall not fall below HK\$1.50. Upon full conversion of the new convertible notes at 31 December 2004 at HK\$1.97 per new consolidated share, a total of 27,918,781 new consolidated shares in the Company of HK\$1.00 each would be issued. Should the conversion price be HK\$1.50 per share as aforesaid, a total of 36,666,666 new consolidated shares in the Company of HK\$1.00 each would be issued.

### 37. PROMISSORY NOTE

#### THE GROUP

The promissory note was issued during the year ended 31 December 2002 by a subsidiary of Apex (note 42 (a)) to Hutchison Hotels Holdings (International) Limited as partial consideration for the acquisition of the entire share capital of, and shareholders' loan to, Makerston Limited ("Makerston"), which holds indirectly a 95% interest in a group company holding a hotel property in Beijing. The promissory note is interest bearing at Hong Kong Inter-Bank Offered Rate plus 2%, repayable on 1 December 2007 and secured by the entire issued share capital of, and shareholders' loan to, Makerston and its subsidiaries holding the aforesaid hotel property.

### 36. 可換股票據 (續)

#### 本集團及本公司 (續)

若本公司股份於緊接可換股票據發行日期第一或第二週年屆滿前連續20個交易日之平均每股收市價，低於當時適用之兌換價，則兌換價將即時調整至該平均收市價（惟該平均收市價不得低於1.50港元）。於二零零四年十二月三十一日，以每股1.97港元新可換股票據悉數兌換新可換股票據後，本公司合共發行27,918,781股每股1.00港元新合併股份。若兌換價為上述每股1.50港元，本公司將發行合共36,666,666股每股1.00港元新合併股份。

### 37. 承兌票據

#### 本集團

承兌票據已於截至二零零二年十二月三十一日止年度透過Apex之附屬公司（附註42(a)）發行予Hutchison Hotels Holdings (International) Limited，作為收購Makerston Limited（「Makerston」）之全部已發行股本及股東貸款之部份代價。Makerston間接持有一間於北京持有酒店物業之集團公司95%權益。承兌票據以香港銀行同業拆息加2厘計息，須於二零零七年十二月一日償還，並以Makerston之全部已發行股本及股東貸款向Makerston及其持有上述酒店物業之附屬公司抵押。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 38. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior accounting periods:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Tax losses HK\$'000 稅務虧損 千港元	Hotel properties HK\$'000 酒店物業 千港元	Others HK\$'000 其他 千港元	Total HK\$'000 合計 千港元
<b>THE GROUP</b>	<b>本集團</b>					
At 1 January 2003	於二零零三年一月一日	13,062	(5,012)	–	–	8,050
Credit to income for the year	本年度於收入撥回	(106)	(2,133)	–	(234)	(2,473)
Effect of change in tax rate	稅率變動產生之影響					
– charge (credit) to income	– 本年內於收入支出					
for the year	(撥回)	1,225	(470)	–	–	755
Released on disposal of subsidiaries	出售附屬公司時 解除	(14,181)	7,615	–	234	(6,332)
At 31 December 2003 and 1 January 2004	於二零零三年 十二月三十一日及 二零零四年一月一日	–	–	–	–	–
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	–	–	243,354	–	243,354
<b>At 31 December 2004</b>	<b>於二零零四年 十二月三十一日</b>	<b>–</b>	<b>–</b>	<b>243,354</b>	<b>–</b>	<b>243,354</b>

For the purpose of the balance sheet presentation, the above deferred tax assets and liabilities were offset.

At 31 December 2004, the Group and the Company has unused tax losses of HK\$947,791,000 (2003: HK\$555,159,000) and HK\$198,796,000 (2003: HK\$190,755,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unutilised tax losses of approximately HK\$65,000,000 (2003: HK\$nil) can be carried for a period of five years. The losses arising from overseas subsidiaries are insignificant, which will expire after a specific period of time, other unrecognised tax losses may be carried forward indefinitely.

### 38. 遞延稅項

以下為於本會計期間及過往會計期間已確認之主要遞延稅項負債及資產，以及有關之變動：

就資產負債表之呈報而言，上述遞延稅項資產及負債已對銷。

於二零零四年十二月三十一日，本集團及本公司之未動用稅務虧損分別為947,791,000港元（二零零三年：555,159,000港元）及198,796,000港元（二零零三年：190,755,000港元），可用作抵銷未來溢利。由於未能預計日後之溢利來源，故並無就稅務虧損確認遞延稅項資產。根據中國有關法律及規例，未動用稅務虧損65,000,000港元（二零零三年：零港元）可結轉為期五年。海外附屬公司產生且將於特定期間後到期之稅務虧損並不重要，而其他未確認之稅務虧損或會無限期結轉。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 39. SHARE CAPITAL

### 39. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Shares of HK\$0.01 each	每股面值0.01港元之股份		
Authorised	法定		
At 1 January 2003, 31 December 2003, 1 January 2004 and at 31 December 2004	於二零零三年一月一日、 二零零三年十二月三十一日、 二零零四年一月一日及 二零零四年十二月三十一日	50,000,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 January 2003, 31 December 2003 and 1 January 2004	於二零零三年一月一日、 二零零三年十二月三十一日及 二零零四年一月一日	18,316,732,770	183,167
Conversion into shares from convertible notes (note 36)	可換股票據 兌換為股份(附註36)	10,250,000,000	102,500
Issue of shares (note)	發行股份(附註)	3,660,000,000	36,600
<b>At 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>	<b>32,226,732,770</b>	<b>322,267</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 39. SHARE CAPITAL (Continued)

Note:

On 30 November 2004, the Company entered into two placing and subscription agreements with China Enterprises Limited ("CEL"), a subsidiary of China Strategic Holdings Limited ("CSH") and a substantial shareholder of the Company, and Deutsche Bank AG, Hong Kong Branch (the "Placing Agent") pursuant to which the Placing Agent agreed to place 6,000 million shares of HK\$0.01 each in the Company then held by CEL at the price of HK\$0.028 per share to independent investors and CEL would subscribe for up to 6,000 million new shares of HK\$0.01 each in the Company at the same price of HK\$0.028 per share. The first placing and subscription agreement and the second placing and subscription agreement related to the placing and the conditional subscription of 3,660 million and 2,340 million shares of HK\$0.01 each in the Company respectively. The subscription of the shares under the second placing and subscription agreement was conditional upon, among others, the approval of the independent shareholders of the Company. The total proceeds from the above two placing and subscription agreements will be used principally towards payments of HK\$107.5 million of the consideration for the acquisition of interest in Kingsway Hotel and the balance of approximately HK\$53.1 million will be utilised as general working capital of the Group. On 14 December 2004, 3,660 million of shares were issued and allotted at the price of HK\$0.028 per share in accordance with the first placing and subscription agreement and the proceeds, net of expense, amounted to approximately HK\$98.6 million. The new shares issued rank pari passu in all respects with the then existing shares.

### 39. 股本 (續)

附註:

於二零零四年十一月三十日，本公司與China Enterprises Limited (「CEL」)，中策集團有限公司 (「中策」) 之附屬公司及本公司之主要股東) 及德意志銀行香港分行 (「配售代理」) 訂立兩份配售及認購協議，據此，配售代理同意按每股0.028港元向獨立投資者配售6,000,000,000股當時由CEL持有之本公司每股0.01港元股份，而CEL將按每股0.028港元之相同價格最多認購6,000,000,000股本公司每股0.01港元新股份。首份配售及認購協議及第二份配售及認購協議乃分別關於配售及有條件認購3,660,000,000股及2,340,000,000股本公司每股0.01港元股份。根據第二份配售及認購協議，認購股份須待 (其中包括) 本公司獨立股東批准後，方可作實。上述兩份配售及認購之收益總額將主要用作支付收購金域酒店權益之代價107,500,000港元，餘額約53,100,000港元將用作本集團之一般營運資金。於二零零四年十二月十四日，本公司按照首份配售及認購協議以每股0.028港元之價格發行及配發3,660,000,000股股份，收益扣除開支後約為98,600,000港元。新股份在各方面均與當時現有股份享有同等權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 40. SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enabling the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 1,388,131,777 shares of HK\$0.01 each in the Company before the consolidation of shares, representing 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme.

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

No share options have been granted under the Scheme since its adoption.

### 40. 購股權計劃

本公司設有一項於二零零二年五月三日由本公司股東批准並採納之購股權計劃（「該計劃」）。根據該計劃，董事可向本公司或其任何附屬公司之僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行董事或非執行董事），及任何對本公司或其任何附屬公司將有貢獻或有貢獻之供應商、顧問、代理或諮詢人授予購股權，作為彼等對本公司或該等附屬公司所作貢獻之獎勵或回報。根據該計劃可能授出之購股權可認購之股份最高數目加上任何其他計劃涉及之股份，合共不得超過1,388,131,777股於股份合併前本公司每股0.01港元之股份，相當於本公司於批准及採納該計劃之日已發行股本之10%。

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

自採納該計劃以來，本公司概無根據該計劃授出購股權。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 41. RESERVES

### 41. 儲備

		Share premium HK\$'000 股份溢價 千港元	Special reserve HK\$'000 特別儲備 千港元	Investment property revaluation reserve HK\$'000 投資物業 重估儲備 千港元	Translation reserve HK\$'000 匯兌儲備 千港元	Goodwill reserve HK\$'000 商譽儲備 千港元	Statutory reserves HK\$'000 法定儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 合計 千港元
THE GROUP	本集團								
At 1 January 2003	於二零零三年一月一日	1,019,606	55,554	573	(111)	(9,767)	150	(594,596)	471,409
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	-	-	-	(286)	-	-	-	(286)
Surplus arising from revaluation of investment property	重估投資物業產生之盈餘	-	-	163	-	-	-	-	163
Share of reserve of an associate	應佔一間聯營公司之儲備	-	-	-	73	-	-	-	73
Transfer to investments in securities on reclassification of investments	將投資重新分類時轉撥至證券投資	-	-	-	-	9,767	-	-	9,767
Net loss for the year	本年度虧損淨額	-	-	-	-	-	-	(370,972)	(370,972)
At 31 December 2003 and 1 January 2004	於二零零三年十二月三十一日及二零零四年一月一日	1,019,606	55,554	736	(324)	-	150	(965,568)	110,154
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表產生之匯兌差額	-	-	-	(757)	-	-	-	(757)
Conversion into shares from convertible notes	可換股票據兌換為股份	102,500	-	-	-	-	-	-	102,500
Issue of shares	發行股份	65,880	-	-	-	-	-	-	65,880
Share issue expenses	股份發行開支	(3,832)	-	-	-	-	-	-	(3,832)
Surplus arising from revaluation of investment property	重估投資物業產生之盈餘	-	-	2,000	-	-	-	-	2,000
Realisation on liquidation of a subsidiary	附屬公司清盤變現	-	-	-	(847)	-	-	-	(847)
Net profit for the year	本年度溢利	-	-	-	-	-	-	35,377	35,377
At 31 December 2004	於二零零四年十二月三十一日	1,184,154	55,554	2,736	(1,928)	-	150	(930,191)	310,475

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 41. RESERVES (Continued)

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997.

The accumulated losses, translation reserve and statutory reserves of the Group include losses of HK\$1,739,000 (2003: HK\$246,293,000), surplus of HK\$73,000 (2003: HK\$73,000) and HK\$150,000 (2003: HK\$150,000) respectively attributable to the associates of the Group.

### 41. 儲備 (續)

特別儲備指按一九九七年九月之集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間之差額。

本集團之累計虧損、匯兌儲備及法定儲備包括本集團聯營公司之應佔虧損分別為1,739,000港元(二零零三年:246,293,000港元)、盈餘73,000港元(二零零三年:73,000港元)及150,000港元(二零零三年:150,000港元)。

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 繳入盈餘 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 合計 千港元
THE COMPANY	本公司				
At 1 January 2003	於二零零三年一月一日	1,019,606	177,800	(855,597)	341,809
Net loss for the year	本年度虧損淨額	—	—	(235,895)	(235,895)
At 31 December 2003 and 1 January 2004	於二零零三年十二月三十一日 及二零零四年一月一日	1,019,606	177,800	(1,091,492)	105,914
Conversion into shares from convertible notes	可換股票據兌換為股份	102,500	—	—	102,500
Issue of shares	發行股份	65,880	—	—	65,880
Share issue expenses	股份發行開支	(3,832)	—	—	(3,832)
Net loss for the year	本年度虧損淨額	—	—	(29,272)	(29,272)
<b>At 31 December 2004</b>	<b>於二零零四年十二月三十一日</b>	<b>1,184,154</b>	<b>177,800</b>	<b>(1,120,764)</b>	<b>241,190</b>

The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the group reorganisation in September 1997, net of HK\$100,000 applied in paying up in full at par the 1,000,000 then nil paid shares of HK\$0.10 each of the Company which were allotted and issued nil paid on 12 August 1997.

本公司之繳入盈餘乃指本公司於收購各附屬公司當日，各附屬公司之實際淨資產賬面值與本公司按一九九七年九月之集團重組而發行股份之面值扣除100,000港元後之差額。該筆為數100,000港元之款項用以繳足於一九九七年八月十二日當時配發及發行之1,000,000股本公司每股面值0.10港元之未繳足股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 41. RESERVES (Continued)

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

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

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 December 2004 were nil (2003: nil).

### 41. 儲備 (續)

除累計溢利外，根據百慕達一九八一年公司法（經修訂），繳入盈餘亦可供分派。然而，如出現以下情況，則本公司不能宣派或派付股息，或從繳入盈餘中作出分派：

- (a) 本公司於派付股息後無法或可能無法償還到期之債項；或
- (b) 資產之變現價值會因此低於其負債、已發行股本及股份溢價賬之總和。

董事之意見認為本公司於二零零四年十二月三十一日可供分派予股東之儲備為零港元（二零零三年：無）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 42. ACQUISITION OF SUBSIDIARIES

- (a) During the year, the Group acquired through a cash offer further interest in its former associate, Apex. On 9 January 2004, Apex became a subsidiary of the Group. The effect of the acquisition is summarised as follows:

### 42. 收購附屬公司

- (a) 於年內，本集團透過現金收購建議進一步收購前聯營公司Apex之權益。於二零零四年一月九日，Apex成為本集團附屬公司。收購之影響概述如下：

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Property, plant and equipment	物業、機器及設備	1,683,105	—
Club debenture	會所債券	713	—
Investments in securities	證券投資	212	—
Properties held for sale	持作銷售物業	98	—
Inventories	存貨	5,394	—
Trade and other receivables	貿易及其他應收賬款	65,423	—
Bank balances and cash	銀行結餘及現金	22,258	—
Trade and other payables	貿易及其他應付賬款	(104,544)	—
Amount due to the Group	應付本集團款項	(9,425)	—
Obligations under a finance lease	融資租賃承擔	(1,467)	—
Bank and other borrowings	銀行及其他借貸	(378,829)	—
Amounts due to related companies	應付關連公司款項	(81,654)	—
Promissory note	承兌票據	(365,000)	—
Deferred taxation	遞延稅項	(243,354)	—
Minority interests	少數股東權益	(279,909)	—
Net assets acquired	購入淨資產	313,021	—
Less: Interest previously acquired and classified as interest in an associate	減：以往收購及分類為聯營公司 權益之權益	(218,360)	—
		94,661	—
Negative goodwill arising on acquisition	收購產生之負商譽	(74,514)	—
Cash consideration	現金代價	20,147	—
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：		
Cash consideration	現金代價	(20,147)	—
Bank balances and cash acquired	收購之銀行結餘及現金	22,258	—
		2,111	—

Apex contributed HK\$190,034,000 to the Group's turnover and HK\$5,927,000 to the Group's profit before taxation for the current year.

於本年度，Apex對本集團營業額及本集團除稅前溢利之貢獻分別為190,034,000港元及5,927,000港元。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 42. ACQUISITION OF SUBSIDIARIES (Continued)

(b) In December 2004, the Group acquired 100% of the issued share capital of International Travel Systems Inc. The effect of the acquisition is summarised as follows:

### 42. 收購附屬公司 (續)

(b) 於二零零四年十二月，本集團收購 International Travel Systems Inc. 之全部已發行股本。收購之影響概述如下：

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Net assets acquired:	購入淨資產：		
Property, plant and equipment	物業、機器及設備	89	—
Trade and other receivables	貿易及其他應收賬款	1,000	—
Bank balances and cash	銀行結餘及現金	502	—
Trade and other payables	貿易及其他應付賬款	(1,806)	—
Net liabilities acquired	購入淨負債	(215)	—
Goodwill arising on acquisition	收購產生之商譽	50,215	—
Cash consideration	現金代價	(50,000)	—
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：		
Cash consideration	現金代價	(50,000)	—
Bank balances and cash acquired	購入銀行結餘及現金	502	—
		(49,498)	—

The subsidiary acquired during the year ended 31 December 2004 contributed an insignificant amount to the Group's turnover and profit before taxation for the current year.

截至二零零四年十二月三十一日止年度，收購之附屬公司對本集團於本年度營業額及除稅前溢利之貢獻並不重大。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 42. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) On 24 September 2003, the Group acquired 100% of the issued share capital of Sinomatrix Limited by assets swap mentioned under note 44(d). Sinomatrix Limited, in turn, holds 70% interest in Silver Bay Commodities Limited. The aggregate assets and liabilities are as follows:

Net assets acquired:	購入淨資產:
Investments in securities	證券投資
Minority interests	少數股東權益
Net assets acquired	購入淨資產

The subsidiaries acquired during the year ended 31 December 2003 contributed an insignificant amount to the Group's turnover and loss from operations.

These acquisitions have been accounted for by the acquisition method of accounting.

### 42. 收購附屬公司 (續)

- (c) 於二零零三年九月二十四日，本集團透過附註44(d)所述之資產調換收購 Sinomatrix Limited之全部已發行股本。Sinomatrix Limited則持有銀港資源有限公司70%權益。資產及負債總額如下：

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
—	99,258
—	(29,778)
—	69,480

截至二零零三年十二月三十一日止年度，收購之附屬公司對本集團營業額及經營虧損之貢獻並不重大。

以上收購已按會計收購法計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 43. DISPOSAL OF DISCONTINUED OPERATION

On 31 October 2003, the Group disposed of its subsidiary which carried out the segment of transportation services. The net assets of Trans-Island Group at the date of disposal were as follows:

### 43. 出售已終止業務

於二零零三年十月三十一日，本集團已出售其從事客運服務分類之附屬公司。環島集團於出售當日之資產淨值如下：

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Net assets disposed of:	已售出之資產淨值：		
Property, plant and equipment	物業、機器及設備	—	92,977
Inventories	存貨	—	56
Amounts due from group companies	應收集團公司款項	—	8,775
Trade and other receivables	貿易及其他應收賬款	—	24,779
Bank balances and cash	銀行結餘及現金	—	3,356
Trade and other payables	貿易及其他應付賬款	—	(39,476)
Tax payable	應付稅項	—	(61)
Bank borrowings	銀行借貸	—	(15,152)
Obligations under finance leases	融資租約承擔	—	(18,529)
Deferred taxation	遞延稅項	—	(6,332)
		—	50,393
Unamortised goodwill	未攤銷商譽	—	12,571
		—	62,964
Cash consideration	現金代價	—	(36,131)
		—	26,833
Commission and related expenses	佣金及相關開支	—	5,864
Loss on disposal of discontinued operation	出售已終止業務之虧損	—	32,697
Net cash inflow arising from disposal:	出售產生之現金流入淨額：		
Cash consideration	現金代價	—	36,131
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	—	(3,356)
Commission and related expenses	佣金及相關開支	—	(5,864)
		—	26,911

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 43. DISPOSAL OF DISCONTINUED OPERATION

(Continued)

The subsidiaries disposed of during the year ended 31 December 2003 contributed HK\$124,329,000 to the Group's turnover and HK\$22,004,000 to the Group's loss before taxation for that year.

### 44. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Company issued convertible notes to finance the redemption of the convertible notes issued in 2002 and due in 2004. The total consideration of 2004 convertible notes of HK\$260,000,000 was partly settled by the cancellation of 2002 convertible notes of HK\$189,800,000.
- (b) During the year, the consideration receivable on disposal of interest in a co-operative joint venture in 2003 of HK\$40,000,000, which was yet to be received as at 31 December 2003, was transferred to loan receivable (note 29(a(i))).
- (c) During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value of HK\$186,000 (2003: HK\$nil) at the inception of the finance leases.
- (d) During the year ended 31 December 2003, the Group disposed of the amount receivable from the property purchaser together with interests in other investments amounting to HK\$77,200,000 and HK\$22,913,000 (including HK\$287,000 receivable from the investee companies) respectively to exchange for a 70% interest in an investment company which holds a 26% interest in a PRC joint venture engaged in property holding and operation of leisure services. The acquired investee company is classified as investment securities at a fair value of HK\$99,258,000 at the date of completion of the transaction.
- (e) During the year ended 31 December 2003, the Group disposed of its interests in Rosedale for a consideration of HK\$88,000,000 of which HK\$68,000,000 was due for payment after 31 December 2003.

### 43. 出售已終止業務 (續)

截至二零零三年十二月三十一日止年度，出售之附屬公司為本集團之營業額及本集團該年除稅前虧損分別帶來124,329,000港元及22,004,000港元。

### 44. 重大非現金交易

- (a) 於年內，本公司發行可換股票據贖回於二零零二年發行並於二零零四年到期之可換股票據。二零零四年可換股票據之總代價為260,000,000港元，當中部分已透過註銷二零零二年可換股票據189,800,000港元予以償還。
- (b) 年內，於二零零三年出售一間合作合營企業之權益之應收代價40,000,000港元，已轉換至應收貸款（附註29(a(i))）。該筆款項於二零零三年十二月三十一日尚未收取。
- (c) 於年內，本集團就若干資產達成融資租約協議，其資本總值於融資租約開始時為186,000港元（二零零三年：零港元）。
- (d) 截至二零零三年十二月三十一日止年度，本集團已出售77,200,000港元之應收物業買方賬款及22,913,000港元之其他投資之權益（包括應收被投資公司之賬款287,000港元），以換取一間投資公司70%之權益。該間投資公司持有一間持有物業及經營休閒相關業務之中國合營企業26%之權益。已收購之被投資公司於交易完成當日已按公平值99,258,000港元分類為投資證券。
- (e) 截至二零零三年十二月三十一日止年度，本集團已出售其於珀麗之權益，作價88,000,000港元，其中68,000,000港元於二零零三年十二月三十一日後到期支付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 45. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Bank balances and cash 銀行結餘及現金  
Bank overdrafts 銀行透支

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
134,317	111,709
(28,181)	—
106,136	111,709

### 46. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2004, the Group's credit facilities were secured by the Group's assets as follows:

Hotel property 酒店物業  
Property interests 物業權益  
Bank balances 銀行結餘

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
641,569	—
14,060	19,839
6,800	390
662,429	20,229

### 45. 現金及現金等值項目結餘分析

### 46. 資產抵押

除另行披露外，於二零零四年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 47. CONTINGENT LIABILITIES

### 47. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Guarantees given to banks, financial institutions and suppliers in respect of credit facilities granted to subsidiaries	向銀行、財務機構及供應商就其給予各附屬公司之信貸融資而作出之擔保	-	-	17,488	16,000
An undertaking to Apex to indemnify it against any potential loss upon the transfer of the land use right in relation to the disposal thereof	向Apex作出承諾以彌償其就有關出售轉讓土地使用權時而蒙受之任何潛在損失	-	37,347	-	37,347
Guarantee to the holder of the promissory note issued by a subsidiary of Apex	就Apex一間附屬公司發行之承兌票據持有人作出之擔保	-	365,000	-	365,000
		-	402,347	17,488	418,347

In addition, the Group also had contingent liabilities in respect of liabilities arising from claims against Trans-Island Group in connection with its businesses before the disposal. The directors consider that the final outcomes of those claims will not be material and, accordingly, no provision has been made in the financial statements.

此外，本集團亦有涉及環島集團出售前有關其業務之申索所產生之負債有關之或然負債。董事認為該等申索之最終結果將屬輕微，故並無於財務報表作出撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 48. OPERATING LEASE COMMITMENTS

#### As lessee

At 31 December 2004, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 48. 經營租約承擔

#### 作為承租人

於二零零四年十二月三十一日，本集團及本公司根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>Land and buildings</b>	<b>土地及樓宇</b>				
Within one year	一年內	9,690	13,752	2,340	3,853
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	3,029	7,777	1,463	3,803
		12,719	21,529	3,803	7,656
				THE GROUP 本集團	
				2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>Equipment</b>	<b>設備</b>				
Within one year	一年內			358	—
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)			1,254	—
				1,612	—

At 31 December 2004 and 31 December 2003, the Company did not have any operating lease commitments in respect of equipment.

Operating lease payments represent rentals payable by the Group for certain of its office properties, shops and employees' quarters as well as equipment. Leases are negotiated for an average term of two years.

於二零零四年十二月三十一日及二零零三年十二月三十一日，本公司並無就設備訂立任何經營租約承擔。

經營租約付款指本集團為其若干辦公室物業、商舖、僱員宿舍及設備所應付之租金。租約議定平均為期兩年。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 48. OPERATING LEASE COMMITMENTS (Continued)

#### As lessor

Property rental income earned during the year was HK\$13,072,000 (2003: HK\$109,000).

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments for its investment property and premises within the hotel properties:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)

At 31 December 2004 and 31 December 2003, the Company had not contracted with tenants for any future minimum lease payments.

### 49. CAPITAL COMMITMENTS

Contracted for but not provided in the financial statements in respect of investments	就投資已訂約惟未於財務報表內撥備
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就購買物業、機器及設備已訂約惟未於財務報表內撥備

At 31 December 2004 and 31 December 2003, the Company did not have any significant capital commitments.

### 48. 經營租約承擔(續)

#### 作為出租人

年內收取之物業租金收入為13,072,000港元(二零零三年:109,000港元)。

於結算日,本集團與租戶訂立合約,內容有關下列投資物業及酒店物業內之樓宇之未來最低租金付款:

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
11,369	—
33,577	—
44,946	—

於二零零四年十二月三十一日及二零零三年十二月三十一日,本公司並無就任何未來最低租金付款與租戶訂約。

### 49. 資本承擔

THE GROUP 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
137,697	—
30,760	—
168,457	—

於二零零四年十二月三十一日及二零零三年十二月三十一日,本公司並無任何重大資本承擔。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 50. PROVIDENT FUND SCHEMES

The Group has retirement schemes covering a substantial portion of its employees in Hong Kong. The principal schemes are defined contribution schemes. The assets of these schemes are held separately from those of the Group in funds under the control of independent trustees.

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

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The amounts charged to the income statement represent contributions payable to schemes and the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeiture of HK\$277,134 (2003: HK\$1,003,589) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future years was HK\$65,025 (2003: HK\$98,530).

### 50. 退休金計劃

本集團為大部分香港僱員設有退休金計劃。主要計劃為定額供款計劃。該等計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信托人控制。

自二零零零年十二月一日起，本集團已為其所有於該日起受僱之新香港僱員及欲參與強制性公積金計劃（「強積金計劃」）之現有僱員參與一個強積金計劃。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開，以基金方式持有，並由一位獨立信托人控制。根據強積金計劃規則，僱主及其僱員須按規則指定比例向強積金計劃作出供款。本集團在強積金計劃方面僅須負責就該計劃作出所需供款。

本集團中國附屬公司之僱員均為中國政府管理之國營退休計劃成員，該等中國附屬公司須按僱員薪酬若干百分比向退休計劃供款。本集團就該退休福利計劃唯一應盡之責任乃根據計劃作出規定之供款。

於收益表中列支之款項，為本集團按各計劃規則指定比例應付予計劃及強積金計劃之供款，減去本集團僱員在未完成合資格服務年期前離職（如有）而被沒收之供款277,134港元（二零零三年：1,003,589港元）。

於結算日，因僱員退出退休金計劃而被沒收，並可供扣減未來年度應付供款之供款總額為65,025港元（二零零三年：98,530港元）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 51. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the following events have taken place:

- (a) On 31 January 2005, the Company issued and allotted 2,340 million of new shares of HK\$0.01 each in the Company at the price of HK\$0.028 per share under the second placing and subscription agreement as mentioned under note 39 after the approval by the independent shareholders at the special general meeting on 11 January 2005. The proceeds, net of expense, amounted to approximately HK\$61.8 million. The new shares issued rank pari passu in all respects with the then existing shares.
- (b) On 4 February 2005, the Company entered into a placing and subscription agreement with CEL and Tai Fook Securities Company Limited ("Tai Fook") pursuant to which Tai Fook agreed to place up to 6,400 million shares in the Company then held by CEL at the price of HK\$0.022 per share to independent investors and CEL would subscribe for up to 6,400 million new shares of the Company at the same price of HK\$0.022 per share. The net proceeds from the placement amounted to approximately HK\$136.8 million, net of expenses. HK\$50 million of the net proceeds will be used for financing the refurbishment, renovation and upgrading of Kingsway Hotel and the balance of approximately HK\$86.8 million will be used for future investment opportunities relating to existing businesses. The subscription was completed on 18 February 2005. The new shares issued rank pari passu in all respects with the then existing shares.
- (c) On 4 February 2005, the directors proposed to the shareholders of the Company for approval of the consolidation of every one hundred shares of HK\$0.01 each in the issued and unissued ordinary share capital of the Company into one share of HK\$1.00 each. The consolidation of shares of the Company was approved by the shareholders of the Company in the special general meeting on 14 March 2005.

### 51. 結算日後事項

於結算日後，進行了以下事項：

- (a) 於二零零五年一月三十一日，經獨立股東於二零零五年一月十一日舉行之股東特別大會上批准後，本公司根據第二份配售及認購協議（如附註39所述）以每股0.028港元之價格發行及配發2,340,000,000股本公司每股面值0.01港元之新股份。所得扣除開支後約為61,800,000港元。新股份在各方面均與當時現有股份享有同等權益。
- (b) 於二零零五年二月四日，本公司與CEL及大福證券有限公司（「大福」）訂立配售及認購協議。據此，大福同意以每股0.022港元之價格，向獨立投資者配售最多6,400,000,000股當時由CEL持有之本公司股份，而CEL則會按每股0.022港元之相同價格認購最多6,400,000,000股本公司新股份。配售收益扣除開支後約為136,800,000港元。收益淨額50,000,000港元將用作裝修、翻新及提升金域酒店，餘額約86,800,000港元將用於日後與現有業務相關之投資商機。認購已於二零零五年二月十八日完成。新股份在各方面均與當時現有股份享有同等權益。
- (c) 於二零零五年二月四日，董事向本公司股東提呈批准將本公司已發行及未發行普通股股本中每一百股每股面值0.01港元之股份合併為一股每股面值1.00港元之股份。本公司股東已於二零零五年三月十四日舉行之股東特別大會上批准本公司合併股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 51. POST BALANCE SHEET EVENTS (Continued)

- (d) On 17 February 2005, the Group entered into a supplemental agreement under which the Group acquired the attributable interest in Kingsway Hotel from approximately 34.24% (note 24(c)) to 36.26% for a revised consideration of HK\$166,800,000. The transaction was completed on the same date.

### 51. 結算日後事項 (續)

- (d) 於二零零五年二月十七日，本集團簽訂補充協議，據此，本集團收購之金城酒店應佔權益由約34.24%（附註24(c)）增至36.26%，代價則修訂為166,800,000港元。交易已於同日完成。

### 52. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had transactions with related parties as follows:

### 52. 關連人士交易

- (a) 於年內，本集團與關連人士之交易如下：

(i) Nature of transactions	Notes	Name of company	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
(i) 交易性質	附註	公司名稱		
Property rental expenses paid and payable by the Group 本集團已付及應付之物業租金	(i)	Mass Success International Limited Cycle Company Limited and Gunnell Properties Limited 旋高有限公司及 Gunnell Properties Limited	2,268 2,266	1,790 1,630
			4,534	3,420
Air ticketing and travel service income received and receivable by the Group 本集團已收及應收之機票及旅遊服務收入	(ii)	Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及其附屬公司 Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司 Cheung Wah Ho Dyestuffs Company Limited 祥華號染料有限公司 China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	1,965 1,240 233 174	486 666 17 213

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

### 52. 關連人士交易 (續)

(i) Nature of transactions	Notes	Name of company	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
(i) 交易性質	附註	公司名稱		
		ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及 其附屬公司	153	266
		PSC Corporation Ltd 普威集團有限公司	68	213
		Cyber Business Network (Hong Kong) Limited 數碼網絡(香港)有限公司	3	—
		Pacific Century Premium Developments Limited (formerly known as Dong Fang Gas Holdings Limited) and its subsidiaries 盈科大衍地產發展有限公司 (前稱東方燃氣集團有限公司) 及其附屬公司	—	318
		SMI Corporation Limited (formerly known as Star East Holdings Limited) and its subsidiaries 星美國際集團有限公司 (前稱東方魅力集團有限公司) 及其附屬公司	—	118
		Mobile Media Management Limited 流動廣告管理有限公司	—	27
		X-One Management Limited	—	11
			3,836	2,335

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## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

### 52. 關連人士交易 (續)

(i) Nature of transactions	Notes	Name of company	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
(i) 交易性質	附註	公司名稱		
Interest on convertible notes 可換股票據之利息	(iii)	Million Good Limited	2,177	1,696
Loan interest paid and payable by the Group 本集團已付及應付之 貸款利息	(iv)	Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司	9,742	1,790
		Million Good Limited	5,256	1,710
		Nation Cheer Investment Limited 志恒投資有限公司	2,051	385
		China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	1,465	2,229
			18,514	6,114
Interest on loan receivables 應收貸款利息	(v)	Ruili Holdings Limited 瑞力控股有限公司	76	—
Net income on sales of computer program source code 銷售電腦程式原始碼之 收入淨額	(vi)	Cyber Business Network (Hong Kong) Limited 數碼網絡(香港)有限公司	—	3,000
Website maintenance services paid by the Group 本集團支付之網站維修費	(vii)	Cyber Business Network (Hong Kong) Limited 數碼網絡(香港)有限公司	1,200	—

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) The property rental expenses paid and payable by the Group were transactions determined in accordance with the terms of relevant agreements.
- (ii) The above companies purchased air tickets and related services from the Group at rates comparable to market rates.
- (iii) The interest on convertible notes was calculated at the rate specified in the convertible notes issued.
- (iv) The interest paid and payable by the Group for loans from these companies was calculated at rates comparable to market rates.
- (v) The interest on loan receivables was calculated at rates comparable to market rates.
- (vi) The above company purchased the computer source code from the Group at a price with reference to the market rate.
- (vii) The above company charged website maintenance service to the Group at comparable market price.

Certain directors of the Company are also directors of and/or have beneficial interests in those companies.

### 52. 關連人士交易 (續)

附註:

- (i) 本集團已付及應付之物業租金之定價乃根據有關協議條款而釐定。
- (ii) 上列公司按可資比較之市場價格向本集團購買機票及相關服務之服務。
- (iii) 可換股票據之利息按已發行可換股票據列明之息率計算。
- (iv) 本集團已付及應付來自此等公司貸款之利息按可資比較之市場價格計算。
- (v) 應收貸款利息按可資比較之市場價格計算。
- (vi) 上列公司可參考市場價格之價格向本集團購買電腦程式原始碼。
- (vii) 上列公司按可資比較之市場價格向本集團收取網站維修費。

本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

(II) Nature of transactions	Notes	Name of company
(II) 交易性質	附註	公司名稱

Agency fees paid by the Group  
本集團支付之代理費用

(i)

Ananda Travel Service, Inc.

Air ticketing and travel services income received by the Group  
本集團收取之機票及旅遊服務收入

(ii)

Ananda Travel Service, Inc.

Notes:

- (i) During the year ended 31 December 2003, the above company acted as the Group's land operators in the jurisdiction in which it is located. Agency fees were calculated in accordance with the agency agreement entered into between the Group and the above related company on 20 September 1997.
- (ii) During the year ended 31 December 2003, the company purchased air tickets and other travel related services from the Group at rates comparable to market rates.

The Group paid an annual fee of HK\$nil (2003: HK\$10) to Ananda Holdings Limited for a non-exclusive licence to the Group to use the "Ananda" trademark.

Mr. Chan Yeuk Wai has minority interests in Ananda Travel Service, Inc.

- (b) During the year, the Group received loans from related companies. Details of their relationship and the terms of the loans are set out in note 32.
- (c) The Group maintained current accounts with related companies and associates. Their balances as at 31 December 2004 are set out in notes 26, 27 and 33.

Certain directors of the Company are also directors of and/or have beneficial interests in those companies.

### 52. 關連人士交易 (續)

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
—	60
—	7

附註:

- (i) 截至二零零三年十二月三十一日止年度，上列公司均為本集團位於其他司法權區之地接營運商，其代理費用根據本集團與上述各關連公司於一九九七年九月二十日簽訂之代理協議計算。
- (ii) 截至二零零三年十二月三十一日止期間，公司按可資比較之市場價格向本集團購買機票及其他與旅遊相關之服務。

本集團就非專有使用「辰達」之商標向辰達集團有限公司支付零港元年費（二零零三年：10港元）。

陳若偉先生於Ananda Travel Service, Inc.擁有少數權益。

- (b) 於年內，本集團收取關連公司之貸款。有關其關係及貸款之條款詳情載於附註32。
- (c) 本集團與關連公司及聯營公司維持經常賬目。該等賬目於二零零四年十二月三十一日之結餘載於附註26、27及33。

本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

(d) During the year, the Group made loans to a related company. Details of its relationship and the terms of the loan are set out in note 29(a(ii)).

(e) During the year, the Company issued convertible notes amounting to HK\$155,000,000 to a related company. Details of the convertible notes are set out in note 36. As at the balance sheet date, the related company holds the convertible notes amounting to HK\$55,000,000.

Certain directors of the Company are also directors of and/or have beneficial interests in that related company.

(f) During the year, the Group received commission and hotel management fee of HK\$3,628,000 (2003: HK\$nil) from Heilongjiang Ananda in accordance with the hotel management contract entered with Heilongjiang Ananda.

(g) During the year ended 31 December 2003, a subsidiary of an indirect substantial shareholder pledged certain of its investments listed in Hong Kong with a lender to secure its loans to the Company. No commission or charges were paid to the subsidiary of the indirect substantial shareholder by the Group in respect of the security provided.

(h) During the year ended 31 December 2003, the Company executed a guarantee in favour of the holder of the promissory note issued by a subsidiary of Apex as security to secure the note to the extent of HK\$365 million together with interest. No commission or charges were received from the Apex Group in respect of the guarantee.

(i) During the year ended 31 December 2003, two directors including a former executive director of the Company executed personal guarantees to a bank and a securities company to secure their loans granted to the Group. No commission or charges were paid to the directors by the Group in respect of the above guarantees.

### 52. 關連人士交易 (續)

(d) 年內，本集團向一間關連公司提供貸款。其關係之詳情及貸款之條款載於附註29(a(ii))。

(e) 年內，本公司向一間關連公司發行為數155,000,000港元之可換股票據。可換股票據之詳情載於附註36。於結算日，關連公司持有為數55,000,000港元之可換股票據。

若干本公司董事亦身兼該關連公司之董事及／或於該關連公司擁有實益權益。

(f) 年內，本集團根據與黑龍江辰龍訂立之酒店管理合約，向黑龍江辰龍收取佣金及酒店管理費3,628,000港元（二零零三年：零港元）。

(g) 截至二零零三年十二月三十一日止年度，一位間接重大股東之附屬公司向貸方抵押其若干於香港上市之投資，作為向本公司提供之貸款之擔保。本集團並無就所提供之抵押向該間接重大股東之附屬公司支付任何佣金或費用。

(h) 截至二零零三年十二月三十一日止年度，本公司提供一項擔保，受益人為承兌票據（由Apex之一間附屬公司發行）之持有人，藉以作為票據之擔保，金額為365,000,000港元連利息。概無向Apex集團就該擔保收取任何佣金或費用。

(i) 截至二零零三年十二月三十一日止年度，兩位董事（包括本公司之前執行董事）向銀行及證券公司提供個人擔保，作為向本集團授出之貸款之擔保。本集團概無就前述擔保向該等董事支付任何佣金或費用。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 52. RELATED PARTY TRANSACTIONS (Continued)

- (j) On 22 July 2002, the Company together with other parties entered into a series of agreements with Rosedale. One of them included disposing of its interest in an investment company (the "Investment Company") holding a right to acquire a 60% interest in Luoyang Golden Gulf Hotel Co., Limited whose principal asset is the Golden Gulf Hotel in Luoyang, the PRC, for a consideration of HK\$110,000,000 which was satisfied by 366,666,666 new shares of Rosedale.

The Company, in relation to the disposal of the interest in the Investment Company holding Luoyang Golden Gulf Hotel Co., Limited gave an undertaking to Rosedale to indemnify it against any potential loss they may suffer as a result of failure to transfer the land use right including the payment of any land premium payable for such transfer. It is estimated that the land premium for such transfer would be approximately RMB39.7 million (equivalent to approximately HK\$37,347,000).

### 52. 關連人士交易 (續)

- (j) 於二零零二年七月二十二日，本公司聯同其他各方與珀麗訂立多項協議。其中一項協議包括以代價110,000,000港元出售本公司於投資公司（「投資公司」）之權益，該投資公司有權收購洛陽金水灣大酒店有限公司（其主要資產為位於中國洛陽市之金水灣大酒店）60%之權益，代價乃以發行366,666,666股珀麗新股份支付。

本公司就有關出售其於一間持有洛陽金水灣大酒店有限公司之投資公司權益一事，向珀麗承諾彌償因未能轉讓予洛陽金水灣大酒店有限公司土地使用權所蒙受之任何潛在損失，包括任何就該轉讓應付之地價。該轉讓之地價預計應約為人民幣39,700,000元（約相等於37,347,000港元。）

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2004 are as follows:

### 53. 主要附屬公司

於二零零四年十二月三十一日，本公司之主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company 本公司持有已發行股本／註冊資本面值之比例		Principal activities and place of operation 主要業務及營業地點
			Directly % 直接 %	Indirectly % 間接 %	
Allied Glory Investment Limited	Hong Kong	HK\$2	—	55.7	Investment holding in Hong Kong
合榮投資有限公司	香港	2港元	—	55.7	香港投資控股
Ananda Travel (Canada) Limited	Canada	C\$15,000	—	100	Travel and related services in Canada
Ananda Travel (Canada) Limited	加拿大	15,000加元	—	100	加拿大旅遊及相關服務
Apex Quality Group Limited	British Virgin Islands	US\$5,548,172	—	67.9	Investment holding in Hong Kong
Apex Quality Group Limited	英屬維爾京群島	5,548,172美元	—	67.9	香港投資控股
Asian Pearl Investments Limited	British Virgin Islands	US\$1	—	100	Investment holding in the PRC
Asian Pearl Investments Limited	英屬維爾京群島	1美元	—	100	中國投資控股
Benchmark Pacific Limited	British Virgin Islands	US\$1	—	100	Investment holding in Hong Kong
Benchmark Pacific Limited	英屬維爾京群島	1美元	—	100	香港投資控股
China-HK International Finance Limited	Hong Kong	HK\$2	—	67.9	Financial services in Hong Kong
中港國際財務有限公司	香港	2港元	—	67.9	香港金融服務
Clever Basin Holdings Limited	British Virgin Islands	US\$1	—	67.9	Investment holding in Hong Kong
Clever Basin Holdings Limited	英屬維爾京群島	1美元	—	67.9	香港投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company 本公司持有已發行股本／ 註冊資本面值之比例		Principal activities and place of operation 主要業務及營業地點
			Directly % 直接 %	Indirectly % 間接 %	
Credit Paradise Limited	Hong Kong	HK\$2	—	100	Property investment in Malaysia
則誠有限公司	香港	2港元	—	100	馬來西亞物業投資
DS Eastin Limited	Hong Kong	HK\$20	—	67.9	Investment holding in Hong Kong
日陽東方投資有限公司	香港	20港元	—	67.9	香港投資控股
Golden Sun Limited	Hong Kong	HK\$2	—	100	Investment holding in Hong Kong
瑞陽有限公司	香港	2港元	—	100	香港投資控股
Hey Wealth Limited	Hong Kong	HK\$2	—	67.9	Property holding in Hong Kong
Hey Wealth Limited	香港	2港元	—	67.9	持有香港物業
HKWOT (BVI) Limited	British Virgin Islands	US\$1	100	—	Investment holding in Hong Kong
HKWOT (BVI) Limited	英屬維爾京群島	1美元	100	—	香港投資控股
HMH China Investments Limited	Bermuda	CAD\$1,152,913	—	55.7	Investment holding in Canada
HMH China Investments Limited	百慕達	1,152,913加元	—	55.7	加拿大投資控股
Hong Kong Wing On Travel Service Limited	Hong Kong	Ordinary – HK\$180,000,100 Deferred HK\$20,000,000*	—	100	Outbound travel and related services
香港永安旅遊有限公司	香港	普通股份— 180,000,100港元 遞延股份— 20,000,000港元*	—	100	外遊及相關服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company 本公司持有已發行股本/ 註冊資本面值之比例		Principal activities and place of operation 主要業務及營業地點
			Directly % 直接 %	Indirectly % 間接 %	
Kingsgrove International Limited	Hong Kong	HK\$2	—	100	Property investment in Hong Kong
Kingsgrove International Limited	香港	2港元	—	100	香港物業投資
Lucky Million Investments Limited	British Virgin Islands	US\$1	—	67.9	Investment holding in Hong Kong
Lucky Million Investments Limited	英屬維爾京群島	1美元	—	67.9	香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd.	PRC#	RMB145,000,000	—	40.8	Hotel ownership and operation in the PRC
洛陽金水灣大酒店有限公司	中國#	人民幣145,000,000元	—	40.8	中國擁有和經營酒店
Makerston Limited	British Virgin Islands	US\$1	—	67.9	Investment holding in Hong Kong
Makerston Limited	英屬維爾京群島	1美元	—	67.9	香港投資控股
Many Good Money Exchange Limited	Hong Kong	HK\$100,000	—	100	Money exchange services in Hong Kong
萬利冠找換店有限公司	香港	100,000港元	—	100	香港貨幣兌換服務
Mexmara Holdings Limited	British Virgin Islands	US\$1	—	100	Property investment in Hong Kong
Mexmara Holdings Limited	英屬維爾京群島	1美元	—	100	香港物業投資
Millennium Target Holdings Limited	British Virgin Islands	US\$1	—	100	Investment holding
Millennium Target Holdings Limited	英屬維爾京群島	1美元	—	100	投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company		Principal activities and place of operation 主要業務及營業地點
			Directly % 本公司持有已發行股本／ 註冊資本面值之比例 直接 %	Indirectly % 間接 %	
Ming Hung (Holdings) Limited	Hong Kong	HK\$1,591,158,590	—	67.9	Investment holding in Hong Kong
明鴻(控股)有限公司	香港	1,591,158,590港元	—	67.9	香港投資控股
Multi-Million Assets Limited	British Virgin Islands	US\$1	—	55.7	Investment holding in Hong Kong
Multi-Million Assets Limited	英屬維爾京群島	1美元	—	55.7	香港投資控股
Rosedale Hotel Beijing Co., Ltd.	PRC#	US\$17,200,000	—	64.5	Hotel ownership and operation in the PRC
北京珀麗酒店有限責任公司	中國#	17,200,000美元	—	64.5	中國擁有和經營酒店
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	—	67.9	Investment holding in Hong Kong
Rosedale Hotel Group Limited	英屬維爾京群島	1美元	—	67.9	香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC##	US\$11,500,000	—	55	Hotel operation in the PRC
廣州珀麗酒店有限公司 (「廣州珀麗」)	中國##	11,500,000美元	—	55	中國經營酒店
Rosedale Hotel Management Limited	Hong Kong	HK\$2	—	67.9	Hotel management in Hong Kong
珀麗酒店管理有限公司	香港	2港元	—	67.9	香港酒店管理
Rosedale Hotel Management International Limited	British Virgin Islands	US\$1	—	67.9	Hotel management in areas other than Hong Kong
Rosedale Hotel Management International Limited	英屬維爾京群島	1美元	—	67.9	於香港以外其他地區之酒店管理

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company 本公司持有已發行股本/ 註冊資本面值之比例		Principal activities and place of operation 主要業務及營業地點
			Directly % 直接 %	Indirectly % 間接 %	
Rosedale Park Limited	Hong Kong	HK\$2	—	67.9	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	—	67.9	香港經營酒店
South Africa Express Limited	British Virgin Islands	US\$1	—	100	Overseas travel services
South Africa Express Limited	英屬維爾京群島	1美元	—	100	海外旅遊服務
Success Fund Industrial Limited	Hong Kong	HK\$100	—	100	Property investment in the PRC
萬昌實業有限公司	香港	100港元	—	100	中國物業投資
Super Grade Investment Limited	British Virgin Islands	US\$1	—	100	Property investment in Hong Kong
Super Grade Investment Limited	英屬維爾京群島	1美元	—	100	香港物業投資
Watertours of Hong Kong Limited	Hong Kong	Ordinary – HK\$1,500,000 “B” – HK\$100 *	—	100	Watertour services in Hong Kong
海上遊覽社香港有限公司	香港	普通股 – 1,500,000港元 B股 – 100港元*	—	100	香港海上旅遊
Wing On Holidays (Macau) Limited (Formerly known as “Ananda Travel, Limited”)	Macau	MOP1,000,000	—	100	Travel and related services in Macau
永安假期(澳門)有限公司 (前稱「Ananda Travel, Limited」)	澳門	1,000,000葡幣	—	100	澳門旅遊及相關服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company		Principal activities and place of operation 主要業務及營業地點
			Directly % 本公司持有已發行股本／ 註冊資本面值之比例 直接 %	Indirectly % 間接 %	
Wing On Hotel Management Limited	British Virgin Islands	US\$4	—	100	Hotel management services in the PRC
Wing On Hotel Management Limited	英屬維爾京群島	4美元	—	100	中國酒店管理服務
Wing On Travel and Tour Limited	Hong Kong	HK\$2,000,000	—	100	Inbound travel and related services
永安旅遊及觀光有限公司	香港	2,000,000港元	—	100	本地旅遊及相關服務
Wing On Travel Finance Limited (Formerly known as Asian Universe Limited)	Hong Kong	HK\$2	—	100	Money Lending in Hong Kong
永安旅遊財務有限公司 (前稱Asian Universe Limited)	香港	2港元	—	100	香港借貸
Wing On Travel International Limited	British Virgin Islands	US\$1	100	—	Investment holding
Wing On Travel International Limited	英屬維爾京群島	1美元	100	—	投資控股
Wing On Travel (BVI) Limited	British Virgin Islands	US\$10,000	—	100	Investment holding
Wing On Travel (BVI) Limited	英屬維爾京群島	10,000美元	—	100	投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (Continued)

### 53. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by Company 本公司持有已發行股本/ 註冊資本面值之比例		Principal activities and place of operation 主要業務及營業地點
			Directly % 直接 %	Indirectly % 間接 %	
Wing On Travel (U.K.) Limited (Formerly known as "Ananda Travel (U.K.) Limited")	United Kingdom	£2	—	100	Travel and related services in UK
Wing On Travel (U.K.) Limited (前稱「Ananda Travel (U.K.) Limited」)	英國	2英鎊	—	100	英國旅遊及相關服務
Yechain Development Limited	Hong Kong	HK\$2	—	67.9	Property investment in Hong Kong
怡翔發展有限公司	香港	2港元	—	67.9	香港物業投資

\* The deferred shares and "B" shares are owned by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution in winding up.

\* 該等遞延股份及B股由本集團擁有，而實際上不附帶獲派股息或接獲各有關公司任何股東大會通告或出席有關大會或在會上投票，或於公司清盤時參與任何分派之權利。

# The subsidiaries are PRC sino-foreign equity joint ventures.

# 該等附屬公司乃中國中外股本合營公司。

## This subsidiary is a PRC sino-foreign co-operative joint venture. The Group is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amount are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Group and other joint venture partner respectively.

## 該附屬公司為一家中國中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，本集團有權從中收回其全部投資（包括資金及利息）。之後，廣州珀麗之除稅後盈利須以80%及20%之比例分別分派予本集團及其他合營夥伴。

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

董事認為上表所列本集團之附屬公司對本集團之業績或資產及負債有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長，故無詳列。

Save as disclosed, no debt securities have been issued by any of the subsidiaries during the year.

如上文所披露者外，年內附屬公司概無發行債務證券。



# Financial Summary

## 財務概要

### RESULTS

### 業績

Year ended 31 December		Nine months ended	Year ended 31 March	
2004	2003	31 December	2002	2001
HK\$'000	HK\$'000	2002	HK\$'000	HK\$'000
		HK\$'000		
截至十二月三十一日止年度	截至十二月三十一日止年度	截至二零零二年十二月三十一日止九個月	截至三月三十一日止年度	截至三月三十一日止年度
二零零四年	二零零三年	二零零二年	二零零二年	二零零一年
千港元	千港元	千港元	千港元	千港元

TURNOVER	營業額	1,722,177	1,416,235	1,323,286	2,028,897	2,708,281
PROFIT (LOSS) BEFORE TAXATION	除稅前溢利 (虧損)	37,838	(373,047)	(304,153)	(681,396)	86,856
TAXATION	稅項	23	2,075	669	11,707	(4,173)
PROFIT (LOSS) BEFORE MINORITY INTERESTS	未計少數股東權益前溢利 (虧損)	37,861	(370,972)	(303,484)	(669,689)	82,683
MINORITY INTERESTS	少數股東權益	(2,484)	—	1,236	15,934	—
NET PROFIT (LOSS) FOR THE YEAR/PERIOD	本年度／期間溢利 (虧損) 淨額	35,377	(370,972)	(302,248)	(653,755)	82,683

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December			At 31 March	
2004	2003	2002	2002	2001
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於十二月三十一日	於十二月三十一日	於十二月三十一日	於三月三十一日	於三月三十一日
二零零四年	二零零三年	二零零二年	二零零二年	二零零一年
千港元	千港元	千港元	千港元	千港元

TOTAL ASSETS	總資產	2,602,441	1,107,351	1,431,314	1,158,246	1,712,258
TOTAL LIABILITIES	總負債	1,657,528	784,252	776,738	492,739	493,498
MINORITY INTERESTS	少數股東權益	312,171	29,778	—	18,173	33,731
SHAREHOLDERS' FUNDS	股東資金	632,742	293,321	654,576	647,334	1,185,029

## Particulars of Properties

## 物業詳情

### INVESTMENT PROPERTY

### 投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租約年期
Credit Paradise Limited	Lot Nos. T009 and T010, 3/F., Sungei Wang Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Vacant	Freehold
則誠有限公司	Lot Nos. T009 and T010, 3/F., Sungei Wang Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	空置	永久業權

### LAND AND BUILDINGS

### 土地及樓宇

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Kingsgrove International Limited	Workshops A and B on 1/F., Sunking Factory Building, 1-7 Shing Chuen Road, Taiwai, Shatin, New Territories	Warehouse	1,176.05 sq.m.	1,176.05 sq.m.	100
Kingsgrove International Limited	新界 沙田大圍 成全路1-7號 順景工業大廈 1樓A及B工場	貨倉	1,176.05 平方米	1,176.05 平方米	100
Mexmara Holdings Limited	Unit 3, 6/F., Block 38, Heng Fa Chuen, 100 Shing Tai Road, Chai Wan, Hong Kong	Vacant	56.48 sq.m.	56.48 sq.m.	100
Mexmara Holdings Limited	香港 柴灣 盛泰道100號 杏花邨 38座6樓3室	空置	56.48 平方米	56.48 平方米	100

## Particulars of Properties

### 物業詳情

#### LAND AND BUILDINGS (Continued)

#### 土地及樓宇 (續)

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Super Grade Investment Limited	Units 1222 and 1223 on 12/F, Nan Fung Centre, 264-298 Castle Peak Road and 64-98 Sai Lau Kok Road, Tsuen Wan, New Territories	Office	151.90 sq.m.	151.90 sq.m.	100
Super Grade Investment Limited	新界 荃灣 青山道264-298號及 西樓角路64-98號 南豐中心12樓 1222室及1223室	辦公室	151.90 平方米	151.90 平方米	100

#### PROPERTY UNDER CONSTRUCTION

#### 在建物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比	Stage of Completion 發展階段
Success Fund Industrial Limited	Henny Travel Holiday Centre Yintan (Silverbeach) State Travel Holiday Area, Beihai City, Guangxi Zhuang Nationality Autonomous Region, The PRC	Vacant	15,557.8 sq.m.	19,464.73 sq.m.	100%	90%
萬倡實業 有限公司	中國 廣西壯族自治區 北海市 國家旅游渡假區 銀灘 恒利 旅游渡假中心	空置	15,557.8 平方米	19,464.73 平方米	100%	90%

## Particulars of Properties

## 物業詳情

### HOTEL PROPERTIES

### 酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Hey Wealth Limited	Rosedale on the Park No. 8 Shelter Street, Causeway Bay, Hong Kong	Hotel operation	6,640.5 sq.ft.	102,173 sq.ft.	67.9%
Hey Wealth Limited	珀麗酒店 香港 銅鑼灣 信德街8號	經營酒店業務	6,640.5 平方呎	102,173 平方呎	67.9%
Rosedale Hotel Beijing Co., Ltd.	Rosedale Hotel & Suites ■ Beijing No. 8 Jiang Tai West Road, Chao Yang District, Beijing, the PRC	Hotel operation	18,699.6 sq.m.	37,173.20 sq.m.	64.5%
北京珀麗酒店有限責任公司	北京珀麗酒店 中國北京 朝陽區 將台西路8號	經營酒店業務	18,699.6 平方米	37,173.20 平方米	64.5%
Allied Glory Investments Limited	Rosedale Hotel & Suites ■ Guangzhou No. 348 Jiangnanda Road, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.9 sq.m.	46,865 sq.m.	55%
合榮投資有限公司	廣州珀麗酒店 中國廣州 海珠區 江南大道348號	經營酒店業務	10,838.9 平方米	46,865 平方米	55%
Luoyang Golden Golf Hotel Co., Ltd.	Luoyang Golden Golf Hotel No. 319 Zhongzhou Zhong Road Xigong District Luoyang City Henan Province, the PRC	Hotel operation	9,025.51 sq.m.	21,269.18 sq.m.	40.8%
洛陽金水灣大酒店有限公司	洛陽金水灣大酒店 中國河南省 洛陽市西工區 中州中路319號	經營酒店業務	9,025.51 平方米	21,269.18 平方米	40.8%

# Hong Kong Wing On Travel Service Limited

## 香港永安旅遊有限公司

### Central 中環

Room 1707, Lane Crawford House,  
70 Queen's Road Central, Hong Kong  
香港皇后大道中 70 號連卡佛大廈 1707 室  
TEL 電話 2189 7689 FAX 傳真 2189 7686

### Wanchai 灣仔

8th Floor, Harcourt House,  
39-40 Gloucester Road, Wanchai, Hong Kong  
香港灣仔告士打道 39-40 號夏慤大廈 8 樓全層  
TEL 電話 2520 2628 FAX 傳真 2520 2229

### Causeway Bay 銅鑼灣

Room 601, Hang Lung Centre,  
20 Paterson Street, Causeway Bay, Hong Kong  
香港銅鑼灣百德新街 20 號恒隆中心 601 室  
TEL 電話 2577 5655 FAX 傳真 3162 8470

### Aberdeen 香港仔

Shop 13, G/F., Site 2, Aberdeen Centre, Hong Kong  
香港香港仔中心 2 期地下 13 號舖  
TEL 電話 3523 1118 FAX 傳真 3523 1113

### Taikoo Shing 太古城

Shop 62, G/F., Cityplaza 2,  
18 Taikoo Shing Road, Hong Kong  
香港太古城道 18 號太古城中心  
第 2 期地下 062 號舖  
TEL 電話 2886 3183 FAX 傳真 2568 3081

### Chai Wan 柴灣

Shop 143, L1, New Jade Shopping Arcade,  
Chai Wan, Hong Kong  
香港柴灣新翠商場 1 樓 143 號舖  
TEL 電話 3157 1668 FAX 傳真 3157 1666

### Tsimshatsui 尖沙咀

Shop 5C, G/F., Star House,  
3 Salisbury Road, Tsimshatsui, Kowloon  
九龍尖沙咀梳士巴利道 3 號星光行地下 5C 號舖  
TEL 電話 2926 3838 FAX 傳真 2317 0280

### Mongkok 旺角

Rooms 313&315, 3/F., Bank Centre,  
636 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道 636 號銀行中心 3 樓 313 及 315 室  
TEL 電話 2928 6666 FAX 傳真 2782 1655

### Diamond Hill 鑽石山

Shops G110-111, G/F., Plaza Hollywood,  
Diamond Hill, Kowloon  
九龍鑽石山荷里活廣場地下 G110-111 號舖  
TEL 電話 2927 6600 FAX 傳真 2955 5536

### Kowloon Bay 九龍灣

Shop 606, Level 6, Telford Plaza II,  
Kowloon Bay, Kowloon  
九龍九龍灣德福廣場 2 期 6 樓 606 號舖  
TEL 電話 2927 2228 FAX 傳真 2997 3530

### Kwun Tong 觀塘

Shop M17, Kwun Tong Plaza,  
68 Hoi Yuen Road, Kwun Tong, Kowloon  
九龍觀塘開源道 68 號觀塘廣場 M17 號舖  
TEL 電話 2389 1111 FAX 傳真 2763 5288

### Tseung Kwan O 將軍澳

Shop 210, Level 2, East Point City,  
Tseung Kwan O, Kowloon  
九龍將軍澳東港城商場 2 樓 210 號舖  
TEL 電話 2927 2266 FAX 傳真 2628 6122

### West Kowloon 西九龍

Shop 141, 1/F., Olympian City 2, West Kowloon  
西九龍奧海城 2 期 1 樓 141 號舖  
TEL 電話 2928 4338 FAX 傳真 2273 4031

### Shatin 沙田

Shops 436A-436B, Level 4, Phase 1,  
New Town Plaza, Shatin, N.T.  
新界沙田新城市廣場第 1 期 4 樓 436A-436B 號舖  
TEL 電話 2929 4282 FAX 傳真 2601 2854

### Tsuen Wan 荃灣

Rooms 1222-1223, 12/F., Nan Fung Centre,  
264-298 Castle Peak Road and 64-98 Sai Lau Kok  
Road, Tsuen Wan, N.T.  
新界荃灣青山道 264-298 號及西樓角路 64-98 號  
南豐中心 12 樓 1222-1223 室  
TEL 電話 2411 1339 FAX 傳真 2411 1382

### Kwai Fong 葵芳

Shop 145B, Level 1, Metroplaza,  
Kwai Fong, N.T.  
新界葵芳新都會廣場 1 樓 145B 號舖  
TEL 電話 2421 2283 FAX 傳真 2421 2166

### Yuen Long 元朗

Rooms 602-603, Yuen Long Trade Centre,  
99 Castle Peak Road, Yuen Long, N.T.  
新界元朗青山公路 99 號元朗貿易中心 602-603 室  
TEL 電話 2476 0933 FAX 傳真 2476 0839

### Tuen Mun 屯門

Shop 2127, 2/F., Tuen Mun Town Plaza, Phase I,  
1 Tuen Shing Street, Tuen Mun, N.T.  
新界屯門屯盛街屯門市廣場第 1 期 2 樓 2127 號舖  
TEL 電話 2450 8333 FAX 傳真 2450 9090

### Sheung Shui 上水

Shop 415, Level 4, Landmark North,  
Sheung Shui, N.T.  
新界上水上水廣場 4 樓 415 號舖  
TEL 電話 2668 6830 FAX 傳真 2668 6211

### Tai Po 大埔

Shop 135, Level 1, Zone B,  
Tai Po Mega Mall, Tai Po, N.T.  
新界大埔大埔超級城 B 區 1 樓 135 號舖  
TEL 電話 2929 0288 FAX 傳真 2662 3281

## Wing On Holidays (Macau) Limited

### 永安假期（澳門）有限公司

#### Macau 澳門

Avenida da Praia Grande,  
No.746 Edificio China Plaza, r/c, Loja “B”, Macau  
澳門南灣大馬路 746 號中華廣場地舖 B 號  
TEL 電話 (853) 370 522 FAX 傳真 (853) 370 523

## Wing On International Travel

### Service Ltd. Guangdong

#### 廣東永安國際旅行社有限公司

#### Guangzhou 廣州

Room 303, 3/F., Min Zheng Tower,  
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