



Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司

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



INTERIM REPORT 中期報告
2010

Corporate Information

公司資料

DIRECTORS

Chairman

Mr. Cheung Hon Kit

Managing Director

Ms. Chan Ling, Eva

Executive Directors

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

COMPANY SECRETARY

Ms. Law Sau Lai

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3008-3012, 30th Floor, Paul Y. Centre

51 Hung To Road, Kwun Tong

Kowloon, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35/F., One Pacific Place

88 Queensway

Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited

26/F., Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

STOCK CODE

Stock Code on The Stock Exchange
of Hong Kong Limited: 1189

董事

主席

張漢傑先生

董事總經理

陳玲女士

執行董事

Yap, Allan博士

陳百祥先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港九龍

觀塘鴻圖道51號

保華企業中心30樓3008-3012室

核數師

德勤•關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場一座35樓

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司

香港灣仔

皇后大道東28號

金鐘滙中心26樓

證券代號

香港聯合交易所有限公司
股份代號：1189

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

簡明綜合全面收益表

截至二零一零年六月三十日止六個月

The board of directors (the "Board") of Rosedale Hotel Holdings Limited (the "Company") is pleased to announce the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2010 together with comparative figures for the corresponding period in 2009 as follows:

珀麗酒店控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(以下統稱「本集團」)截至二零一零年六月三十日止六個月之未經審核業績·連同二零零九年同期之比較數字載列如下:

		Six months ended	
		30.6.2010	30.6.2009
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		(restated)	
		截至	截至
		二零一零年	二零零九年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
		(經重列)	
	NOTES		
	附註		
Continuing operations	持續經營業務		
Turnover	營業額	3	118,402
Direct operating costs	直接經營成本		(74,956)
		137,365	
		(115,746)	
Gross profit	毛利	21,619	43,446
Other income	其他收入	3,420	4,506
Distribution and selling expenses	分銷及銷售開支	(1,522)	(2,186)
Administrative expenses	行政開支	(118,676)	(87,879)
Increase (decrease) in fair value of investments held for trading	持作買賣投資之公平價值增加(減少)	888	(4,959)
Finance costs	融資成本	(35,120)	(38,390)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	(3,104)	-
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	(14,000)	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益	759	-
Loss on disposal of associates	出售聯營公司之虧損	(2,642)	-
(Decrease) increase in fair value of investment properties	投資物業之公平價值(減少)增加	(34,000)	31,236
Share of results of associates	應佔聯營公司業績	-	(26,962)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損	-	(4,965)
Loss before taxation	除稅前虧損	4	(125,523)
Taxation credit (charge)	稅項抵免(支出)	5	(159)
Loss for the period from continuing operations	持續經營業務之本期間虧損	(178,501)	(125,682)
Discontinued operations	終止經營業務		
Profit (loss) for the period from discontinued operations	終止經營業務之本期間溢利(虧損)	6A	(7,971)
Profit (loss) for the period	本期間溢利(虧損)		525,414
			(133,653)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

簡明綜合全面收益表

截至二零一零年六月三十日止六個月

		Six months ended	
		30.6.2010	30.6.2009
		HK\$'000	HK\$'000
		(unaudited)	(unaudited) (restated)
		截至	截至
		二零一零年	二零零九年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核) (經重列)
NOTES			
附註			
Other comprehensive income	其他全面收入		
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	322	1,336
Reclassification adjustment of exchange difference reversal on disposal of subsidiaries	出售附屬公司時撥回匯兌差額之重新分類調整	(1,354)	-
Total comprehensive income (expenses) for the period	本期間全面收入(開支)總額	524,382	(132,317)
Profit (loss) for the period attributable to:	本期間溢利(虧損)由下列人士應佔:		
Owners of the Company	本公司擁有人	577,983	(115,146)
Non-controlling interests	非控股權益	(52,569)	(18,507)
		525,414	(133,653)
Total comprehensive income (expenses) for the period attributable to:	本期間全面收入(開支)總額由下列人士應佔:		
Owners of the Company	本公司擁有人	577,040	(113,810)
Non-controlling interests	非控股權益	(52,658)	(18,507)
		524,382	(132,317)
		HK\$	HK\$
		港元	港元
EARNINGS (LOSS) PER SHARE	每股盈利(虧損)		
			8
From continuing and discontinued operations	來自持續經營及終止經營業務		
- Basic and diluted	- 基本及攤薄	1.06	(0.25)
From continuing operations	來自持續經營業務		
- Basic and diluted	- 基本及攤薄	(0.23)	(0.24)

Condensed Consolidated Statement of Financial Position

At 30 June 2010

簡明綜合財務狀況報表

於二零一零年六月三十日

			At 30.6.2010 HK\$'000 (unaudited)	At 31.12.2009 HK\$'000 (audited) (restated)
	NOTES		於 二零一零年 六月三十日 千港元 (未經審核)	於 二零零九年 十二月三十一日 千港元 (經審核) (經重列)
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、機器及設備	1,832,971	2,092,343
Investment properties	9	投資物業	233,633	257,683
Interests in associates		於聯營公司之權益	4	3,045
Interest in a jointly controlled entity		於一家共同控制實體之 權益	4,840	6,426
Available-for-sale investments		可供出售投資	172,487	116,229
Other intangible assets		其他無形資產	79,153	304,388
Investment payments and other assets		投資款項及其他資產	63,597	127,721
Amounts due from associates		應收聯營公司款項	55,117	-
Amount due from an investee		應收一家被投資公司 款項	14,386	-
Loan to a jointly controlled entity		給予一家共同控制實體 之貸款	-	11,252
Club debenture, at cost		會所債券，按成本值	541	541
			2,456,729	2,919,628
Current assets		流動資產		
Inventories		存貨	5,294	6,452
Amounts due from related companies		應收關連公司款項	7,997	36,610
Amounts due from associates		應收聯營公司款項	-	24,489
Amount due from a jointly controlled entity		應收一家共同控制實體 款項	-	1,086
Trade and other receivables	10	貿易及其他應收賬款	103,451	309,157
Loan receivables		應收貸款	-	4,545
Investments held for trading		持作買賣之投資	979	5,239
Tax recoverable		可收回稅項	-	3
Pledged bank deposits		已抵押銀行存款	-	12,115
Trading cash balances		貿易現金結餘	-	182
Bank balances and cash		銀行結餘及現金	1,009,351	344,486
			1,127,072	744,364
Assets classified as held for sale	11	分類為持作出售之資產	19,901	42,020
			1,146,973	786,384
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付賬款	255,518	631,703
Provision for loss contingencies	13	或然事項之虧損撥備	-	4,639
Loans from related companies		關連公司貸款	15,000	119,881
Amounts due to associates		應付聯營公司款項	-	9,543
Tax liabilities		稅項負債	18,848	18,728
Amounts due to related companies		應付關連公司款項	41,423	65,019
Obligations under finance leases - amount due within one year		融資租約之承擔 - 一年內到期款項	-	291
Borrowings - amount due within one year	14	借貸 - 一年內到期款項	51,784	10,000
Convertible notes	15	可換股票據	658,756	-
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股 股東款項	8,520	120,876
			1,049,849	980,680

Condensed Consolidated Statement of Financial Position

At 30 June 2010

簡明綜合財務狀況報表

於二零一零年六月三十日

		At 30.6.2010 HK\$'000 (unaudited)	At 31.12.2009 HK\$'000 (audited) (restated)
	NOTES	於 二零一零年 六月三十日 千港元 (未經審核)	於 二零零九年 十二月三十一日 千港元 (經審核) (經重列)
	附註		
Net current assets (liabilities)	流動資產(負債)淨額	97,124	(194,296)
Total assets less current liabilities	資產總值減流動負債	2,553,853	2,725,332
Non-current liabilities	非流動負債		
Obligations under finance leases	融資租約之承擔		
– amount due after one year	– 一年後到期款項	–	217
Borrowings – amount due after one year	借貸 – 一年後到期款項	–	41,784
Convertible notes	可換股票據	–	635,766
Deferred taxation	遞延稅項	168,332	172,597
		168,332	850,364
Net assets	資產淨值	2,385,521	1,874,968
Capital and reserves	資本及儲備		
Share capital	股本	5,460	109,199
Reserves	儲備	2,061,915	1,394,197
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,067,375	1,503,396
Non-controlling interests	非控股權益	318,146	371,572
Total equity	權益總額	2,385,521	1,874,968

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

簡明綜合股東權益變動表

截至二零一零年六月三十日止六個月

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Other reserve HK\$'000	Warrant reserve HK\$'000	Convertible notes reserve HK\$'000	Translation reserve HK\$'000	Asset revaluation reserve HK\$'000	Accumulated losses HK\$'000	Attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
	股本 千港元	股份溢價 千港元	特別儲備 千港元	其他儲備 千港元	認股權儲備 千港元	可換股票據儲備 千港元	換算儲備 千港元	資產重估儲備 千港元	累計虧損 千港元	擁有人應佔 本公司 千港元	非控股權益 千港元	合計 千港元
At 1 January 2009 (audited)	91,199	1,146,528	658,303	-	30,201	131,289	138,401	1,719	(361,296)	1,836,344	415,171	2,251,515
Loss for the period	-	-	-	-	-	-	-	-	(115,146)	(115,146)	(18,507)	(133,653)
Other comprehensive income for the period - exchange difference arising on translation of financial statements of foreign operations	-	-	-	-	-	-	1,336	-	-	1,336	-	1,336
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	1,336	-	(115,146)	(113,810)	(18,507)	(132,317)
Purchase of shares of subsidiaries from non-controlling shareholders	-	-	-	(38,997)	-	-	-	-	-	(38,997)	(54,503)	(93,500)
At 30 June 2009 (unaudited)	91,199	1,146,528	658,303	(38,997)	30,201	131,289	139,737	1,719	(476,442)	1,683,537	342,161	2,025,698
At 1 January 2010 (audited)	109,199	1,189,953	658,303	(38,997)	30,201	131,289	140,836	1,719	(719,107)	1,503,396	371,572	1,874,968
Profit (loss) for the period	-	-	-	-	-	-	-	-	577,983	577,983	(52,569)	525,414
Other comprehensive income for the period - exchange difference arising on translation of financial statements of foreign operations	-	-	-	-	-	-	411	-	-	411	(89)	322
Reclassification adjustment arising on disposal of subsidiaries	-	-	-	-	-	-	(1,354)	-	-	(1,354)	-	(1,354)
Total comprehensive (expenses) income for the period	-	-	-	-	-	-	(943)	-	577,983	577,040	(52,658)	524,382
Issue of shares	4	28	-	-	-	-	-	-	-	32	-	32
Reduction in share capital (note 16)	(103,743)	-	-	-	-	-	-	-	103,743	-	-	-
Transfer of warrant reserve	-	-	-	-	(30,201)	-	-	-	30,201	-	-	-
Purchase of shares of subsidiaries from non-controlling shareholders	-	-	-	(13,093)	-	-	-	-	-	(13,093)	-	(13,093)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(768)	(768)
At 30 June 2010 (unaudited)	5,460	1,189,981	658,303	(52,090)	-	131,289	139,893	1,719	(7,180)	2,067,375	318,146	2,385,521

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

簡明綜合現金流量表

截至二零一零年六月三十日止六個月

	NOTES	Six months ended	
		30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)	30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)
	附註		
Net cash (used in) from operating activities	經營業務(所用)所得之現金淨額	(85,482)	38,537
Investing activities	投資活動		
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	657,947	–
Proceeds from termination of rolling stock purchase agreement	終止列車購買協議所得款項	277,920	–
Investment deposits refunded	退回投資訂金	260,591	–
Proceeds from disposal of associates	出售聯營公司所得款項	44,310	–
Repayment of loans advanced to certain companies and individuals, net of loans advanced	若干公司及人士償還獲墊付之貸款(已扣除獲墊付之貸款)	4,545	6,535
Purchase of property, plant and equipment	購買物業、機器及設備	(162,655)	(21,994)
Advance to an investee	墊付予一家被投資公司	(14,386)	–
Earnest money refunded	退回意向金	–	10,000
Acquisition of subsidiaries	收購附屬公司	–	(10,568)
Other investing cash flows	其他投資現金流量	(47,566)	12,829
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	1,020,706	(3,198)
Financing activities	融資活動		
Repayment of amounts due to non-controlling shareholders of subsidiaries	償還應付附屬公司非控股股東款項	(112,356)	–
(Repayment of) advance from loans from related companies	(償還) 關連公司墊款	(104,881)	13,872
Purchase of shares of subsidiaries from non-controlling shareholders of subsidiaries	向附屬公司非控股股東購買附屬公司之股份	(13,093)	(93,500)
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	–	(405,209)
Repayment of promissory note	償還承兌票據	–	(70,000)
New bank loans and other loans raised	新造銀行貸款及其他貸款	–	446,489
Other financing cash flows	其他融資現金流量	(40,280)	(40,801)
Net cash used in financing activities	融資活動所用之現金淨額	(270,610)	(149,149)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

簡明綜合現金流量表

截至二零一零年六月三十日止六個月

		Six months ended	
		30.6.2010	30.6.2009
NOTES		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一零年	二零零九年
		六月三十日	六月三十日
		止六個月	止六個月
附註		千港元	千港元
		(未經審核)	(未經審核)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	664,614	(113,810)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	344,668	498,847
Effect of foreign exchange rate changes	外匯匯率變動影響	69	1,670
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,009,351	386,707
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	1,009,351	386,534
Trading cash balances	貿易現金結餘	-	173
		1,009,351	386,707

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Pursuant to a special resolution passed at a special general meeting held on 19 April 2010, the change of the English name of the Company from Wing On Travel (Holdings) Limited to Rosedale Hotel Holdings Limited and the adoption of 珀麗酒店控股有限公司 as the secondary name of the Company was duly passed. The change of name of the Company became effective on 27 May 2010.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value, as appropriate.

The accounting policies adopted are consistent with those set out in the Group's consolidated annual financial statements for the year ended 31 December 2009, except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting periods beginning on or after 1 January 2010. The adoption of the new and revised HKFRSs has no material impact on the Group's results and financial position for the current or prior periods except for the adoption of HKAS 17 (Amendment) Leases.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

根據於二零一零年四月十九日舉行之股東特別大會上通過之特別決議案，本公司正式通過將英文名稱由Wing On Travel (Holdings) Limited更改為Rosedale Hotel Holdings Limited，並採納珀麗酒店控股有限公司作為本公司之第二名稱。更改本公司名稱已由二零一零年五月二十七日起生效。

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具（如適用）以公平價值計算除外。

除採納多項由香港會計師公會頒佈並於二零一零年一月一日或之後開始之本集團會計期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，所採納之會計政策與本集團截至二零零九年十二月三十一日止年度之綜合全年財務報表所載者一致。除採納香港會計準則第17號（修訂）「租賃」外，採納新訂及經修訂香港財務報告準則並無對本集團於本期間或過往期間之業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKAS 27 (REVISED 2008) CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The application of HKAS 27 (Revised 2008) has resulted in changes in the Group's accounting policies regarding decreases in ownership interests in subsidiaries of the Group. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in an entity that is already an entity controlled by the Group is accounted for as equity transaction. The carrying amounts of the controlling interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity as other reserve. The impact of decreases in interests in subsidiaries that did not involve loss of control (being the difference between the consideration received and the carrying amount of the share of net assets disposed of) was recognised in profit or loss. Under HKAS 27 (Revised 2008), all increases or decreases in such interests are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss. Had the previous accounting policy been applied, the fair value gain of this retained interest in the former subsidiary at the date of the control is lost is recognised in equity.

2. 主要會計政策 (續)

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」

應用香港會計準則第27號(二零零八年經修訂)已導致本集團有關其附屬公司擁有權益減少之會計政策出現變動。於過往年度，在未有香港財務報告準則之明確規定下，增加已受本集團控制之實體之權益，會入賬列作權益交易。控股權益與非控股權益之賬面值會就其兩者於附屬公司之權益變動而作出調整。非控股權益之調整金額與已付代價公平價值之差額於權益直接確認為其他儲備。倘若於附屬公司之權益減少但不涉及喪失控制權，其影響(即已收代價與應佔所出售淨資產賬面值兩者之差額)於損益確認。根據香港會計準則第27號(二零零八年經修訂)，該等權益之增減全部於權益內處理，並不影響商譽或損益。

倘若因某項交易、事件或其他情況而喪失附屬公司之控制權，經修訂準則規定本集團以賬面值終止確認所有資產、負債及非控股權益。任何於前附屬公司之保留權益按喪失控制權當日之公平價值確認。喪失控制權之收益或虧損於損益確認。倘應用先前之會計政策，此項於前附屬公司之保留權益於喪失控制權當日之公平價值收益會於權益確認。

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簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

AMENDMENT TO HKAS 17 LEASES

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively.

This resulted in a reclassification of prepaid lease payments with previous carrying amount of HK\$159,654,000 as at 1 January 2009 to property, plant and equipment that are measured at cost model with no impact to the condensed consolidated statement of comprehensive income.

2. 主要會計政策 (續)

香港會計準則第17號「租賃」之修訂

作為於二零零九年頒佈之「香港財務報告準則之改進」一部分，香港會計準則第17號「租賃」已就租賃土地之分類作出修訂。於修訂香港會計準則第17號前，本集團須將租賃土地分類為經營租賃，並於簡明綜合財務狀況報表內將租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂已廢除有關規定。該修訂現時規定租賃土地之分類須以香港會計準則第17號所載之一般原則為基礎，即根據租賃資產擁有權附帶之絕大部份風險及回報是否已轉移至承租人進行分類。

根據香港會計準則第17號之修訂所載之過渡條文，本集團已於二零一零年一月一日對尚未到期之租賃土地之分類，根據其訂立租賃時存在之資料重新評估。符合融資租賃分類之租賃土地已由預付租賃款項追溯重新分類至物業、機器及設備。

此舉導致預付租賃款項（先前於二零零九年一月一日之賬面值為159,654,000港元）重新分類為物業、機器及設備（按成本值模型計量），但不影響簡明綜合全面收益表。

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簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The effect of change in accounting policy described above on the condensed consolidated statement of financial position as at 31 December 2009 is as follows:

		As at 31 December 2009 (originally stated) HK\$'000 於 二零零九年 十二月三十一日 (原呈列金額) 千港元	Adjustments HK\$'000 調整 千港元	As at 31 December 2009 (restated) HK\$'000 於 二零零九年 十二月三十一日 (經重列) 千港元
Property, plant and equipment	物業、機器及設備	1,938,324	154,019	2,092,343
Prepaid lease payments	預付租賃款項			
– non-current	– 非流動	148,384	(148,384)	–
Prepaid lease payments – current	預付租賃款項 – 流動	5,635	(5,635)	–
Total effects on net assets	對淨資產之總計影響	2,092,343	–	2,092,343

The effect of change in accounting policy described above on the condensed consolidated statement of financial position as at 1 January 2009 is as follows:

		As at 1 January 2009 (originally stated) HK\$'000 於 二零零九年 一月一日 (原呈列金額) 千港元	Adjustments HK\$'000 調整 千港元	As at 1 January 2009 (restated) HK\$'000 於 二零零九年 一月一日 (經重列) 千港元
Property, plant and equipment	物業、機器及設備	2,679,888	159,654	2,839,542
Prepaid lease payments	預付租賃款項			
– non-current	– 非流動	154,019	(154,019)	–
Prepaid lease payments – current	預付租賃款項 – 流動	5,635	(5,635)	–
Total effects on net assets	對淨資產之總計影響	2,839,542	–	2,839,542

上述會計政策變動對於二零零九年十二月三十一日之簡明綜合財務狀況報表之影響如下：

上述會計政策變動對於二零零九年一月一日之簡明綜合財務狀況報表之影響如下：

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For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that, except for HKFRS 9 Financial Instruments, the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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

3. SEGMENT INFORMATION

Segment information reported externally was analysed on the basis of the types of services provided and activities carried out by the Group's operating division. The Group is currently organised into two operating divisions – hotel and leisure services, and securities trading. The information reported to the Group's chief operating decision maker (i.e. Executive Directors) for the purposes of resource allocation and assessment of performance is focused on these operating divisions.

2. 主要會計政策 (續)

本集團並無提早應用已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。本公司董事預期，除香港財務報告準則第9號「金融工具」外，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成重大影響。

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。此準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平價值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金流量，且有關現金流量純粹為支付本金及未償還本金之利息之債務投資，均一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

3. 分類資料

對外報告之分類資料按本集團營運部門所提供服務及經營業務之類型分析。本集團現時分為兩個營運部門—酒店及休閒服務以及證券買賣。向本集團主要營運決策者（即執行董事）呈報用於分配資源及評估業績之資料乃集中於該等營運部門。

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截至二零一零年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

In prior periods, the Group was also involved in travel and related services and luxury train services, which were reported as separate segments under HKFRS 8 Operating Segments. The operations in travel and related services and luxury train services were discontinued with effect from 27 May 2010 and 3 May 2010, respectively, upon divestment of the respective subsidiary and assets. The comparative figures have been re-presented to disclose the continuing operations for the period ended 30 June 2009.

The following is an analysis of the Group's revenue and results, for each of the operating segments from continuing operations, for the period under review:

SIX MONTHS ENDED 30 JUNE 2010 (UNAUDITED)

Continuing operations

		Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	137,365	-	137,365
Results	業績			
Segment results	分類業績	(83,660)	876	(82,784)
Interest income	利息收入			373
Finance costs	融資成本			(35,120)
Central administrative costs and other unallocated expenses	中央行政成本及 其他未分配開支			(28,964)
Gain on disposal of a subsidiary	出售一家附屬公司之 收益			759
Loss on disposal of associates	出售聯營公司之虧損			(2,642)
Decrease in fair value of investment properties	投資物業之公平 價值減少			(34,000)
Loss before taxation	除稅前虧損			(182,378)

3. 分類資料 (續)

於過往期間，本集團亦參與旅遊及相關服務以及豪華列車服務，該等業務根據香港財務報告準則第8號「經營分類」呈報為獨立分類。旅遊及相關服務以及豪華列車服務兩項業務於退出相關附屬公司及資產之投資後，已分別由二零一零年五月二十七日及二零一零年五月三日起終止經營。比較數字已重新呈列，以披露截至二零零九年六月三十日止期間之持續經營業務。

於回顧期間，本集團持續經營業務各經營分類之收入及業績分析如下：

截至二零一零年六月三十日止 六個月 (未經審核)

持續經營業務

	Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover			
External sales	137,365	-	137,365
Results			
Segment results	(83,660)	876	(82,784)
Interest income			373
Finance costs			(35,120)
Central administrative costs and other unallocated expenses			(28,964)
Gain on disposal of a subsidiary			759
Loss on disposal of associates			(2,642)
Decrease in fair value of investment properties			(34,000)
Loss before taxation			(182,378)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

SIX MONTHS ENDED 30 JUNE 2009 (UNAUDITED)

Continuing operations

		Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	118,402	–	118,402
Results	業績			
Segment results	分類業績	(18,279)	(4,969)	(23,248)
Interest income	利息收入			4,116
Finance costs	融資成本			(38,390)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損			(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損			(4,965)
Share of results of associates	應佔聯營公司業績			(26,962)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(27,940)
Increase in fair value of investment properties	投資物業之公平價值增加			31,236
Loss before taxation	除稅前虧損			(125,523)

Segment result represents the profit earned or loss incurred by each segment without allocation of central administrative costs and other unallocated expenses, interest income, finance costs, impairment loss recognised in respect of available-for-sale investments, loss on disposal of available-for-sale investments, share of results of associates, (decrease) increase in fair value of investment properties, and gain (loss) on disposal of subsidiaries and associates. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

The Group does not have significant changes in segment assets as at 30 June 2010 other than the discontinuances of travel and related services and luxury train services during the period.

3. 分類資料 (續)

截至二零零九年六月三十日止
六個月 (未經審核)

持續經營業務

		Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	118,402	–	118,402
Results	業績			
Segment results	分類業績	(18,279)	(4,969)	(23,248)
Interest income	利息收入			4,116
Finance costs	融資成本			(38,390)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損			(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損			(4,965)
Share of results of associates	應佔聯營公司業績			(26,962)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(27,940)
Increase in fair value of investment properties	投資物業之公平價值增加			31,236
Loss before taxation	除稅前虧損			(125,523)

分類業績指各分類賺取之溢利或產生之虧損，當中並未分配中央行政成本及其他未分配開支、利息收入、融資成本、可供出售投資之已確認減值虧損、出售可供出售投資之虧損、應佔聯營公司業績、投資物業之公平價值（減少）增加以及出售附屬公司及聯營公司之收益（虧損）。此乃向本集團主要營運決策者呈報供其分配資源及評估業績之計量方法。

除期內終止經營旅遊及相關服務以及豪華列車服務外，於二零一零年六月三十日，本集團之分類資產並無重大變動。

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For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

4. LOSS BEFORE TAXATION

4. 除稅前虧損

		Six months ended	
		30.6.2010	30.6.2009
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一零年	二零零九年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Amortisation of other intangible assets	其他無形資產之攤銷	5,523	2,376
Depreciation of property, plant and equipment	物業、機器及設備之折舊	35,754	33,062
and after crediting:	並已計入：		
Interest income	利息收入	373	4,116

5. TAXATION CREDIT (CHARGE)

5. 稅項抵免(支出)

		Six months ended	
		30.6.2010	30.6.2009
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一零年	二零零九年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Taxation credit (charge) comprises:	稅項抵免(支出)包括：		
Current tax:	即期稅項：		
Hong Kong	香港	-	-
Other jurisdiction	其他司法權區	(388)	(451)
Deferred tax:	遞延稅項：		
Current period	本期間	4,265	292
Taxation credit (charge) relating to continuing operations	有關持續經營業務之稅項抵免(支出)	3,877	(159)

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5. TAXATION CREDIT (CHARGE) (Continued)

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% for both periods under review. People's Republic of China ("PRC") enterprise income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. Taxation arising in other jurisdiction is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

6A. DISCONTINUED OPERATIONS

On 3 February 2010, the Group entered into a sale agreement to dispose of its 90% equity interest in HKWOT (BVI) Limited ("HKWOT"), which carried out all of the Group's travel and related services operations for a consideration of approximately HK\$684,000,000, subject to the pre and post-completion adjustments. The purpose of the disposal is to realise the gain generated from the goodwill of the travel and related services of the Group and to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 27 May 2010, on which date the Group passed the control of HKWOT to C-Travel International Limited (the "Purchaser"). The Group has retained the remaining 10% interest in HKWOT as an available-for-sale investment and carried at deemed cost less impairment, if any.

In addition, the Group had pledged its 10% interest in HKWOT to the Purchaser for a period of three years from the date of charge to secure for, among others, post-completion adjustments and any claims or other losses in respect of any breach of warranties as set out in the sale agreement. The Group also has restriction on transfer of its 10% interest in HKWOT, in which the Group shall not sell, transfer or dispose of its interest in HKWOT without the prior written consent from the Purchaser.

5. 稅項抵免(支出)(續)

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。於兩個回顧期間所採用之估計平均全年稅率為16.5%。中華人民共和國(「中國」)企業所得稅乃根據中國有關法律及規例之適用稅率計算。於其他司法權區產生之稅項乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。

6. 終止經營業務／出售附屬公司

6A. 終止經營業務

於二零一零年二月三日，本集團訂立一份出售協議，出售其於HKWOT (BVI) Limited (「HKWOT」)之90%股本權益，代價約為684,000,000港元(可進行完成前及完成後調整)。HKWOT負責經營本集團所有旅遊及相關服務業務。是項出售之目的在於變現本集團旅遊及相關服務之商譽所產生之收益，以及產生現金流量，以供本集團擴展其他業務之用。是項出售已於二零一零年五月二十七日完成，本集團已於當日將HKWOT之控制權移交C-Travel International Limited (「買方」)。本集團已保留HKWOT餘下之10%權益，作為可供出售投資，並以視作成本扣除減值(如有)列賬。

此外，本集團已將其於HKWOT之10%權益抵押予買方，由押記日期起計為期三年，以擔保(其中包括)完成後調整及有關違反出售協議所載保證之任何申索或其他損失。本集團於HKWOT之10%權益之轉讓亦有限制，本集團不得在未經買方事先書面同意下出售、轉讓或處置其於HKWOT之權益。

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

On 13 March 2010, the Group entered into a termination agreement to terminate the rolling stock purchase agreement (“RSPA”) with the contractor of the Group’s luxury trains under construction at a consideration of US\$35,694,022 (equivalent to approximately HK\$277,700,000). The termination of the RSPA became effective on 3 May 2010, on which date the Group’s operation in the luxury train services was discontinued, all obligations of the parties under the RSPA has been terminated and the luxury trains under construction was passed to the contractor. The purpose of the termination is to generate cash flows to settle the debts related to the luxury train services.

The profit (loss) from the discontinued operations for the relevant periods is analysed as follows:

6. 終止經營業務／出售附屬公司 (續)

6A. 終止經營業務 (續)

於二零一零年三月十三日，本集團與本集團在建豪華列車之承建商訂立一份終止協議，以終止列車購買協議（「列車購買協議」），代價為35,694,022美元（相等於約277,700,000港元）。終止列車購買協議已於二零一零年五月三日生效，由當日起，本集團之豪華列車服務業務已終止經營，列車購買協議訂約各方之一切責任亦已終止，而在建豪華列車則已移交承建商。是次終止之目的在於產生現金流量，以供清償與豪華列車服務有關之債項。

終止經營業務於相關期間之溢利（虧損）分析如下：

		Travel and related services 1.1.2010 to 27.5.2010 HK\$'000 (Unaudited) 旅遊及相關服務 二零一零年一月一日至 二零一零年五月二十七日 千港元 (未經審核)	Luxury train services 1.1.2010 to 3.5.2010 HK\$'000 (Unaudited) 豪華列車服務 二零一零年一月一日至 二零一零年五月三日 千港元 (未經審核)	Total discontinued operations 1.1.2010 to 30.6.2010 HK\$'000 (Unaudited) 終止經營業務總計 二零一零年一月一日至 二零一零年六月三十日 千港元 (未經審核)	Discontinued operations 1.1.2009 to 30.6.2009 HK\$'000 (Unaudited) 終止經營業務 二零零九年一月一日至 二零零九年六月三十日 千港元 (未經審核)
Profit of travel and related services	旅遊及相關服務之溢利	40,740	-	40,740	9,743
Gain on disposal of travel and related services	出售旅遊及相關服務之收益	716,936	-	716,936	-
Loss of luxury train services	豪華列車服務之虧損	-	(34,674)	(34,674)	(17,714)
Loss on termination of luxury train services	終止豪華列車服務之虧損	-	(19,087)	(19,087)	-
		<u>757,676</u>	<u>(53,761)</u>	<u>703,915</u>	<u>(7,971)</u>

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

The loss on termination of luxury train services was approximately HK\$19,087,000 which included gain arising on termination of the RSPA of approximately HK\$159,785,000 and impairment loss recognised on railway intangibles of approximately HK\$178,872,000.

The results of the travel and related services, and luxury train services operations for the relevant periods were as follows:

		Travel and related services	Luxury train services	Total discontinued operations	Travel and related services	Luxury train services	Total discontinued operations
		1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 30.6.2010	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		旅遊及相關服務	豪華列車服務	終止經營業務總計	旅遊及相關服務	豪華列車服務	終止經營業務總計
		二零一零年一月一日至二零一零年五月二十七日	二零一零年一月一日至二零一零年五月三日	二零一零年一月一日至二零一零年六月三十日	二零零九年一月一日至二零零九年六月三十日	二零零九年一月一日至二零零九年六月三十日	二零零九年一月一日至二零零九年六月三十日
		千港元	千港元	千港元	千港元	千港元	千港元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額	750,487	-	750,487	764,839	-	764,839
Cost of sales	銷售成本	(644,641)	-	(644,641)	(677,639)	-	(677,639)
Investment income	投資收入	2	-	2	33	341	374
Other income	其他收入	718	-	718	1,680	11	1,691
Selling expenses	銷售開支	(10,535)	-	(10,535)	(12,179)	-	(12,179)
Administrative expenses	行政開支	(50,486)	(12,485)	(62,971)	(58,135)	(14,013)	(72,148)
Finance costs	融資成本	(149)	(4,398)	(4,547)	(9,258)	(978)	(10,236)
Impairment loss recognised in respect of amount due from a jointly controlled entity	應收一家共同控制實體款項之已確認減值虧損	-	(16,175)	(16,175)	-	-	-
Share of results of associates	應佔聯營公司業績	(396)	-	(396)	402	-	402
Share of results of a jointly controlled entity	應佔一家共同控制實體業績	-	(1,616)	(1,616)	-	(3,075)	(3,075)
Profit (loss) before tax	除稅前溢利(虧損)	45,000	(34,674)	10,326	9,743	(17,714)	(7,971)
Taxation charge	稅項支出	(4,260)	-	(4,260)	-	-	-
Profit (loss) for the period	本期間溢利(虧損)	40,740	(34,674)	6,066	9,743	(17,714)	(7,971)

6. 終止經營業務／出售附屬公司(續)

6A. 終止經營業務(續)

終止豪華列車服務之虧損約為19,087,000港元，當中包括終止列車購買協議之收益約159,785,000港元及鐵路無形資產之已確認減值虧損約178,872,000港元。

旅遊及相關服務以及豪華列車服務業務於相關期間之業績如下：

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

Profit (loss) for the period from discontinued operation including the following:

	Travel and related services	Luxury train services	Total discontinued operations	Travel and related services	Luxury train services	Total discontinued operations
	1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 30.6.2010	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	旅遊及相關服務	豪華列車服務	終止經營業務總計	旅遊及相關服務	豪華列車服務	終止經營業務總計
	二零一零年一月一日至二零一零年五月二十七日	二零一零年一月一日至二零一零年五月三日	二零一零年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日
	千港元	千港元	千港元	千港元	千港元	千港元
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortisation	1,731	53	1,784	2,996	98	3,094
Loss on disposal of property, plant and equipment	(4)	-	(4)	(300)	-	(300)

The net liabilities of HKWOT at the date of disposal were as follows:

	At 27.5.2010 HK\$'000 (unaudited) 於二零一零年五月二十七日 千港元 (未經審核)
Net liabilities disposed of	(153,193)
Fair value of remaining 10% equity interest in HKWOT retained	(56,258)
Translation reserve realised	(1,160)
Transaction costs on disposal	12,971
Gain on disposal	716,936
Total consideration	519,296

6. 終止經營業務／出售附屬公司 (續)

6A. 終止經營業務 (續)

來自終止經營業務之本期間溢利 (虧損) 包括下列各項:

	Travel and related services	Luxury train services	Total discontinued operations	Travel and related services	Luxury train services	Total discontinued operations
	1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 30.6.2010	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009	1.1.2009 to 30.6.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	旅遊及相關服務	豪華列車服務	終止經營業務總計	旅遊及相關服務	豪華列車服務	終止經營業務總計
	二零一零年一月一日至二零一零年五月二十七日	二零一零年一月一日至二零一零年五月三日	二零一零年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日	二零零九年一月一日至二零一零年六月三十日
	千港元	千港元	千港元	千港元	千港元	千港元
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortisation	1,731	53	1,784	2,996	98	3,094
Loss on disposal of property, plant and equipment	(4)	-	(4)	(300)	-	(300)

HKWOT於出售日期之負債淨額如下:

	At 27.5.2010 HK\$'000 (unaudited) 於二零一零年五月二十七日 千港元 (未經審核)
Net liabilities disposed of	(153,193)
Fair value of remaining 10% equity interest in HKWOT retained	(56,258)
Translation reserve realised	(1,160)
Transaction costs on disposal	12,971
Gain on disposal	716,936
Total consideration	519,296

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

		At 27.5.2010 HK\$'000 (unaudited) 於 二零一零年 五月二十七日 千港元 (未經審核)
Satisfied by:	支付方式:	
Cash	現金	684,000
Other payables associated with the post-completion adjustment (Note)	與完成後調整相關之其他應付賬款(附註)	(164,704)
		<u>519,296</u>
Net cash inflow arising on disposal:	出售所產生之現金流入淨額:	
Total cash consideration received	已收總現金代價	684,000
Bank balances and cash disposed of	所出售之銀行結餘及現金	(12,723)
Transaction costs paid on disposal	已付出售交易成本	(12,971)
		<u>658,306</u>

Note: Amount represented net current liabilities of HKWOT at completion date of disposal and in accordance with the terms of the sale agreement, the Group shall repay such amounts to the Purchaser, as a reduction in the consideration.

The Company has also entered into a shareholders' agreement ("Shareholders' Agreement") with the Purchaser upon the completion of the disposal of its 90% interest in HKWOT (hereinafter together with its subsidiaries collectively referred to as the "Disposal Group") to regulate their rights and obligations as between themselves in respect of certain matters pertaining to the ownership, operations, management and governance of HKWOT.

6. 終止經營業務／出售附屬公司(續)

6A. 終止經營業務(續)

附註：有關金額指HKWOT於出售完成日當之流動負債淨額，而按照出售協議之條款，本集團須向買方償還有關金額，作為扣減代價。

於完成出售HKWOT(連同其附屬公司統稱「出售集團」)之90%權益後，本公司已與買方訂立股東協議(「股東協議」)，以規管雙方之間涉及與HKWOT之擁有權、營運、管理及管治有關之若干事項之權利及義務。

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

The Shareholders' Agreement has, inter-alia, given the Company a put option in respect of its 10% interest in HKWOT if (i) HKWOT has not made a filing to commence an initial public offering (in accordance with the applicable rules of the relevant stock exchange) on or before the third anniversary of the date of the Shareholders' Agreement; or (ii) there is any change in the scope or nature of a substantial part of the business of the Disposal Group so that the revenue of the business represents less than 50% of the aggregate revenue of the enlarged business as at the date on which such acquisition completes and on a pro forma basis for the immediately preceding financial year of the Disposal Group; or (iii) there is a disposal of a substantial part of the business of the Disposal Group or any transaction the effect of which is that either (a) HKWOT will cease to own more than 50% of the shares of Hong Kong Wing On Travel Service Limited ("WOTSL") carrying the right to vote in all circumstances and to share pro rata in all distributions of WOTSL; or (b) the Purchaser ceases to be the legal and beneficial owner of more than 50% of the shares of HKWOT carrying the right to vote in all circumstances and to share pro rata in all distribution of HKWOT (either of these being a "Disposal Event"), except that the Company has given its written consent(s) on such matters as mentioned in (ii) and (iii) above, the Company shall have an option of requiring the Purchaser to purchase all its 10% interest in HKWOT at an amount in Hong Kong dollars equal to 20 times of the consolidated net profit after tax of HKWOT as shown in the audited consolidated financial statements for the latest full financial year as at the date on which the option is exercised.

6. 終止經營業務／出售附屬公司 (續)

6A. 終止經營業務 (續)

股東協議已(其中包括)給予本公司一項有關HKWOT 10%權益之認沽期權,倘(i) HKWOT未有於股東協議日期起計滿三週年當日或之前提交文件開展首次公开发售(根據相關證券交易所之適用規則);或(ii)出售集團絕大部分業務之範圍或性質出現任何變動,以致有關業務收益佔收購完成當日之經擴大業務於緊接出售集團上一財政年度之備考總收益少於50%;或(iii)出售集團絕大部分業務被出售或有任何交易令(a) HKWOT將不再擁有香港永安旅遊有限公司(「永安旅遊」)50%以上股份(附有權利可於一切情況下投票及按比例攤分永安旅遊一切分派);或(b)買方不再為擁有HKWOT 50%以上股份(附有權利可於一切情況下投票及按比例攤分HKWOT一切分派)之法定及實益擁有人(以上各項為一「出售事件」),除非本公司已就上述第(ii)及(iii)項事宜發出書面同意,否則本公司可選擇要求買方按相等於期權行使當日最近期完整財政年度之經審核綜合財務報表所示HKWOT綜合除稅後純利20倍之港元金額,向本公司購買其於HKWOT之全部10%權益。

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6. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (Continued)

6A. DISCONTINUED OPERATIONS (Continued)

The management has assessed the fair value of the aforesaid put option at the date of the Shareholders' Agreement and as of 30 June 2010 and determined that the value of such option is not significant.

6B. DISPOSAL OF A SUBSIDIARY

The Group disposed of its 51% interest in 四川恒信國際旅行社有限責任公司(「四川恒信」) at a consideration of approximately HK\$1,718,000 on 10 February 2010. The net assets of 四川恒信 at the date of disposal were as follows:

6. 終止經營業務／出售附屬公司 (續)

6A. 終止經營業務 (續)

管理層已評估上述認沽期權於股東協議日期及二零一零年六月三十日之公平價值，並認為該等期權之價值並不重大。

6B. 出售一家附屬公司

本集團於二零一零年二月十日出售其於四川恒信國際旅行社有限責任公司(「四川恒信」)之51%權益，代價約為1,718,000港元。四川恒信於出售日期之資產淨值如下：

		At 10.2.2010 HK\$'000 (unaudited) 於 二零一零年 二月十日 千港元 (未經審核)
Net assets disposed of	所出售之淨資產	1,921
Non-controlling interests	非控股權益	(768)
Translation reserve realised	所變現之換算儲備	(194)
Gain on disposal	出售收益	759
		<hr/>
Total consideration, satisfied by cash	總代價，以現金支付	1,718
		<hr/>
Net cash outflow arising on disposal	出售所產生之現金流出淨額	
Cash	現金	1,718
Bank balances and cash disposed of	所出售之銀行結餘及現金	(2,077)
		<hr/>
		(359)

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7. DIVIDEND

The directors have resolved not to declare an interim dividend for the six months ended 30 June 2010 but to declare a special dividend of HK\$0.10 per share (2009: Nil), to the shareholders of the Company whose names appear on the Register of Members of the Company on 17 September 2010.

8. EARNINGS (LOSS) PER SHARE

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

From continuing and discontinued operations

Earnings (loss) for the purposes of basic and diluted earnings (loss) per share
Earnings (loss) for the period attributable to owners of the Company

用作計算每股基本及攤薄盈利(虧損)之盈利(虧損)
本公司擁有人應佔本期間盈利(虧損)

7. 股息

董事已議決不就截至二零一零年六月三十日止六個月宣派中期股息，惟宣佈向於二零一零年九月十七日名列本公司股東名冊之本公司股東派發特別股息每股0.10港元(二零零九年：無)。

8. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按下列數據計算：

來自持續經營及終止經營業務

Six months ended	
30.6.2010	30.6.2009
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一零年	二零零九年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)

		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄盈利(虧損)之普通股加權平均數	546,007,049	455,992,222

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8. EARNINGS (LOSS) PER SHARE (Continued)

From continuing and discontinued operations

(Continued)

The calculation of diluted earnings (loss) per share from continuing operations for the period ended 30 June 2010 and 2009 has not assumed the conversion of the Company's convertible notes as these potential ordinary shares are anti-dilutive during the respective period.

The number of ordinary shares for the six months ended 30 June 2009 for the purpose of basic and diluted earnings (loss) per share has been adjusted for the share consolidation on 2 February 2010.

FROM CONTINUING OPERATIONS

The calculation of basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利(虧損)
Less: Profit (loss) for the period from discontinued operations	減: 來自終止經營業務之本期間溢利(虧損)
Loss for the purposes of basic and diluted loss per share from continuing operations	用作計算來自持續經營業務之每股基本及攤薄虧損之虧損

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

8. 每股盈利(虧損)(續)

來自持續經營及終止經營業務(續)

於計算截至二零一零年及二零零九年六月三十日止期間來自持續經營業務之每股攤薄盈利(虧損)時並無假設兌換本公司之可換股票據,此乃由於此等潛在普通股於各期內具反攤薄之影響。

用作計算截至二零零九年六月三十日止六個月之每股基本及攤薄盈利(虧損)之普通股數目已就於二零一零年二月二日進行之股份合併作出調整。

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)乃按下列數據計算:

Six months ended	
30.6.2010	30.6.2009
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一零年	二零零九年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)

577,983 (115,146)

703,915 (7,971)

(125,932) (107,175)

上文所詳述用作計算每股基本及攤薄盈利(虧損)之基數相同。

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8. EARNINGS (LOSS) PER SHARE (Continued)

FROM DISCONTINUED OPERATION

Basic and diluted earnings per share from discontinued operations is HK\$1.29 per share (for the six months ended 30.6.2009: loss of HK\$0.02 per share), based on the profit for the period from the discontinued operations of HK\$703,915,000 (for the six months ended 30.6.2009: loss of HK\$7,971,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period, the Group spent approximately HK\$162,655,000 (for the six months ended 30.6.2009: HK\$21,994,000) on acquisition of property, plant and equipment.

The fair value of the Group's investment properties were determined by Asset Appraisal Limited, independent qualified professional valuers not connected with the Group at 30 June 2010. Asset Appraisal Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The resulting decrease in fair value of investment properties of HK\$34,000,000 (for the six months ended 30.6.2009: increase in fair value of HK\$31,236,000) has been recognised in the profit and loss.

8. 每股盈利(虧損)(續)

來自終止經營業務

來自終止經營業務之每股基本及攤薄盈利為每股1.29港元(截至二零零九年六月三十日止六個月:每股虧損0.02港元),乃根據終止經營業務之本期間溢利703,915,000港元(截至二零零九年六月三十日止六個月:虧損7,971,000港元)及上文所詳述用作計算每股基本及攤薄盈利(虧損)之基數計算。

9. 物業、機器及設備以及投資物業之變動

期內,本集團動用約162,655,000港元(截至二零零九年六月三十日止六個月:21,994,000港元)購買物業、機器及設備。

本集團投資物業於二零一零年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師資產評估顧問有限公司釐定。資產評估顧問有限公司為香港測量師學會會員,擁有適當資格,最近亦有評估相關地區類似物業價值之經驗。有關估值乃經參考類似物業之交易價格市場憑證達致。因而錄得之投資物業之公平價值減少34,000,000港元(截至二零零九年六月三十日止六個月:公平價值增加31,236,000港元)已於損益內確認。

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10. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$17,604,000 (at 31.12.2009: HK\$25,288,000) and the aged analysis of the trade receivables (net of impairment) at the end of the reporting period is as follows:

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

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

- (a) Included in other receivable balances at 30 June 2010 are balance in an escrow account of approximately HK\$15,519,000 related to the proceeds on termination of the RSPA as disclosed in note 6A. Such amount has been applied to settle the remaining third party payables pursuant to the RSPA with remainder received subsequently in July 2010 (at 31.12.2009: Nil).
- (b) Included in the other receivable balances at 30 June 2010 are prepaid lease rental of approximately HK\$10,228,000 related to the Group's budget hotels located in the PRC that are expected to be utilised within one year (at 31.12.2009: Nil).

10. 貿易及其他應收賬款

列入貿易及其他應收賬款之款項包括為數約17,604,000港元之貿易應收賬款(於二零零九年十二月三十一日: 25,288,000港元), 而貿易應收賬款(扣除減值後)於呈報期結束時之賬齡分析如下:

At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
7,880	12,946
1,604	5,115
1,280	1,446
6,840	5,781
17,604	25,288

本集團給予客戶之除賬期為0日至30日。

- (a) 二零一零年六月三十日之其他應收賬款結餘包括與附註6A所披露終止列車購買協議之所得款項有關之託管賬戶結餘約15,519,000港元。該筆款項已用作清償根據列車購買協議之餘下第三方應付賬款, 其餘款項其後於二零一零年七月收訖(二零零九年十二月三十一日: 無)。
- (b) 二零一零年六月三十日之其他應收賬款結餘包括與本集團位於中國之經濟型酒店有關、且預期於一年內動用之預付租金約10,228,000港元(於二零零九年十二月三十一日: 無)。

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10. TRADE AND OTHER RECEIVABLES (Continued)

- (c) Included in the other receivable balances at 30 June 2010 are non-interest bearing receivables of approximately HK\$15,404,000 (at 31.12.2009: HK\$24,232,000) which are secured by the right in a property located in the PRC of approximately HK\$43,680,000. The amount is repayable on demand.
- (d) Included in the other receivable balances at 31 December 2009 were receivables from certain independent third parties in total of HK\$142,500,000 in relation to amounts paid during 2009 for acquisitions of certain hotel operating rights in the PRC which the Group and the counterparties have determined to terminate subsequently. Full amounts have been refunded to the Group during the six months ended 30 June 2010.

11. ASSETS CLASSIFIED AS HELD FOR SALE

In May 2010, the Group committed to a plan to sell two of its properties located in Hong Kong which were previously used for its travel and related services operation and has initiated actions to locate buyers. The Group had entered into an agreement with an independent third party to sell one of its properties for a consideration of HK\$7,200,000 in May 2010. The transaction was completed in August 2010 and resulted in a gain on disposal of approximately HK\$1,600,000. The sale of the other property has not yet been completed as at the date of approval of these financial statements and the proceeds of disposal are expected to exceed the carrying value of the property and accordingly, no impairment has been recognised.

In November 2009, the Group entered into agreements with independent third parties in relation to the disposal of its 49% interest in Hypermach Limited and Advantmark Holdings Limited, the associates of the Group, at a consideration of HK\$21,000,000 and HK\$21,020,000, respectively. The transactions have been completed in March 2010.

10. 貿易及其他應收賬款 (續)

- (c) 二零一零年六月三十日之其他應收賬款結餘包括不計息之應收賬款約15,404,000港元(於二零零九年十二月三十一日:24,232,000港元),乃以約43,680,000港元、位於中國之物業之權利作抵押。該筆款項須按通知償還。
- (d) 二零零九年十二月三十一日之其他應收賬款結餘包括本集團與對手方已於其後決定終止就收購中國若干酒店經營權而於二零零九年支付之金額所涉及之應收若干獨立第三方款項合共142,500,000港元。該等款項已於截至二零一零年六月三十日止六個月內全數退還予本集團。

11. 分類為持作出售之資產

於二零一零年五月,本集團進行出售兩項位於香港之物業之計劃,並已作出行動物色買家。該等物業之前用於其旅遊及相關服務業務。於二零一零年五月,本集團與一名獨立第三方就以代價7,200,000港元出售其中一項物業訂立協議。該項交易已於二零一零年八月完成,並產生出售收益約1,600,000港元。另一項物業之出售於此等財務報表獲批准日期尚未完成,出售之所得款項預計將高於該物業之賬面值,故並無確認減值。

於二零零九年十一月,本集團與獨立第三方就分別以代價21,000,000港元及21,020,000港元出售本集團聯營公司Hypermach Limited及Advantmark Holdings Limited之49%權益訂立協議。該等交易已於二零一零年三月完成。

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11. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

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

Property, plant and equipment	物業、機器及設備
Interests in associates	於聯營公司之權益

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$10,672,000 (at 31.12.2009: HK\$194,355,000) and the aged analysis of the trade payables at the end of the reporting period is as follows:

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

11. 分類為持作出售之資產 (續)

分類為持作出售之出售集團資產類別如下：

At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
--	--

19,901	–
–	42,020

12. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約10,672,000港元之貿易應付賬款(於二零零九年十二月三十一日：194,355,000港元)，而貿易應付賬款於呈報期結束時之賬齡分析如下：

At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
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3,489	84,347
2,482	40,938
1,285	35,058
3,416	34,012
10,672	194,355

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13. PROVISION FOR LOSS CONTINGENCIES

13. 或然事項之虧損撥備

		At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
At the beginning of the period	於期初	4,639	17,000
Utilisation of provision	動用撥備	(385)	(12,361)
Reversed during the period	本期間撥回	(2,000)	–
Disposal of subsidiaries	出售附屬公司	(2,254)	–
At the end of the period	於期終	–	4,639

The Group's travel and related services operation was involved in legal proceedings with an ex-employee for claims relating to calculation of tour escorts' holding compensation allowance. Judgement was made in favour of the ex-employee in 2008 and the appeal of the Company was dismissed in early 2009. Provision for loss contingencies represents management's best estimate of the Group's liability relating to the amounts which will ultimately be payable to ex-employees and existing employees, which is based on information from the Group's legal counsels, actual settlement for some of the claims, and the estimated number of successful claimants. Such balance was disposed of through disposal of the Group's travel and related services operations during the period.

本集團之旅遊及相關服務業務涉及多項法律程序，乃關於一名前僱員就外遊領隊假期補償津貼之計算方法提出索償。該名前僱員於二零零八年獲判勝訴，而本公司之上訴已於二零零九年初被駁回。或然事項之虧損撥備指管理層根據本集團之法律顧問提供之資料、就部份索償支付之實際金額及估計成功索償之索償人數目，對本集團最終應付前僱員及現有僱員之負債金額作出之最佳估計。有關結餘已於期內透過出售本集團之旅遊及相關服務業務而售出。

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14. BORROWINGS

During the six months period ended 30 June 2010, the Group did not obtain any new bank and other loans (for the six months period ended 30.6.2009: HK\$446 million). The loans carry interest at market rates ranging from 1.57% to 7.00% (for the six months period ended 30.6.2009: 1.8% to 8.0%) per annum and are repayable over a period of 1 year.

15. CONVERTIBLE NOTES

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

Carrying amount at the beginning of the period	於期初之賬面值
Interest charge	利息開支
Interest paid	已付利息
Carrying amount at the end of the period	於期終之賬面值

The convertible notes are expiring on 7 June 2011.

14. 借貸

於截至二零一零年六月三十日止六個月期內，本集團並無取得任何新造銀行及其他貸款（截至二零零九年六月三十日止六個月：446,000,000港元）。貸款按介乎1.57厘至7.00厘（截至二零零九年六月三十日止六個月：1.8厘至8.0厘）之市場年利率計息，並須於一年內償還。

15. 可換股票據

可換股票據之負債部分於本期間之變動載列如下：

At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
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635,766	593,235
29,337	55,331
(6,347)	(12,800)

658,756	635,766
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可換股票據於二零一一年六月七日期。

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16. SHARE CAPITAL

16. 股本

		Number of shares	Share capital
		股份數目	HK\$'000 股本 千港元
Authorised	法定		
Shares of HK\$0.01 each at 1 January 2009, 31 December 2009 and 30 June 2010	於二零零九年一月一日、二零零九年十二月三十一日及二零一零年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.01 each at 1 January 2009	於二零零九年一月一日 每股面值0.01港元之股份	9,119,843,935	91,199
Issue of shares	發行股份	1,800,000,000	18,000
Issue of shares on exercise of warrants	行使認股權證時發行股份	1,050	-
Shares of HK\$0.01 each at 31 December 2009	於二零零九年十二月三十一日 每股面值0.01港元之股份	10,919,844,985	109,199
Issued of shares on exercise of warrants	行使認股權證時發行股份	352,462	4
Consolidation of shares	股份合併	(10,374,187,575)	-
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股	546,009,872	109,203
Reduction in share capital	削減股本	-	(103,743)
Shares of HK\$0.01 each at 30 June 2010	於二零一零年六月三十日 每股面值0.01港元之股份	546,009,872	5,460

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簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

16. SHARE CAPITAL (Continued)

On 2 February 2010, the Company had completed a capital reorganisation which involved the following: (i) share consolidation: the consolidation of every 20 then issued shares of HK\$0.01 each into 1 issued consolidated share of HK\$0.20 each; and (ii) capital reduction: the reduction of the nominal value of each share in issue from HK\$0.20 to HK\$0.01 by cancelling paid-up capital to the extent of HK\$0.19 on each issued share of the Company such that the then issued share capital of the Company was reduced by the sum of approximately HK\$103,743,000 for transfer to the special reserve. Full amount of HK\$103,743,000 was then applied to set off against the accumulated losses of the Company.

17. COMMITMENTS

Contracted for but not provided in the condensed consolidated financial statements in respect of	已就下列事項訂約但未於簡明綜合財務報表撥備
Capital expenditure of leasehold improvements for investment property	投資物業租賃裝修之資本開支
Investment in a jointly controlled entity	於一家共同控制實體之投資
Purchase of property, plant and equipment	購買物業、機器及設備

The Group also committed to make advances to one of its associates amounted to approximately HK\$21,100,000 at 30 June 2010 (at 31.12.2009: Nil).

16. 股本 (續)

於二零一零年二月二日，本公司完成股本重組，當中涉及下列各項：(i) 股份合併：將當時每20股每股面值0.01港元之已發行股份合併為一股每股面值0.20港元之已發行合併股份；及(ii) 股本削減：註銷本公司每股當時已發行股份之已繳股本0.19港元，將每股已發行股份之面值由0.20港元削減至0.01港元，使本公司當時已發行股本削減合共約103,743,000港元，有關金額已轉撥至特別儲備。全數金額103,743,000港元其後已用作抵銷本公司之累計虧損。

17. 承擔

At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
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7,711	14,943
35,108	35,108
232,570	329,941
275,389	379,992

於二零一零年六月三十日，本集團亦已承諾向其中一家聯營公司墊付約21,100,000港元（於二零零九年十二月三十一日：無）。

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簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

18. MAJOR NON-CASH TRANSACTION

During the period ended 30 June 2009, the Group subscribed shares of and reimbursed expenses in associates in proportion to its shareholding by the capitalisation in aggregate of HK\$72,810,000 from the amounts due from associates account.

19. OPERATING LEASE COMMITMENTS

As LESSEE

At 30 June 2010, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

18. 重大非現金交易

於截至二零零九年六月三十日止期內，本集團透過將應收若干聯營公司款項賬共72,810,000港元撥充資本，按持股比例認購該等聯營公司之股份及補償該等聯營公司之開支。

19. 經營租約承擔

作為承租人

於二零一零年六月三十日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

		At 30.6.2010 HK\$'000 (unaudited) 於 二零一零年 六月三十日 千港元 (未經審核)	At 31.12.2009 HK\$'000 (audited) 於 二零零九年 十二月三十一日 千港元 (經審核)
Hotel properties	酒店物業		
Within one year	一年內	80,265	55,235
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	275,242	201,960
After five years	五年後	108,947	-
		464,454	257,195
Land and buildings	土地及樓宇		
Within one year	一年內	964	19,933
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	964	19,382
		1,928	39,315
Equipment	設備		
Within one year	一年內	-	418
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	-	1,148
		-	1,566

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截至二零一零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions carried out during the period:

20. 關連人士交易

以下為期內進行之重大關連人士交易概要：

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)	30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)
Air ticketing and travel service income received and receivable by the Group	PYI Corporation Limited and its subsidiaries (b) 保華集團有限公司及其附屬公司(b)	620	1,506
本集團已收及應收之機票及旅遊服務收入	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司及其附屬公司(a)	589	198
	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	318	325
	See Corporation Limited (a) 漢傳媒集團有限公司(a)	92	214
	ITC Corporation Limited and its subsidiaries (b) 德祥企業集團有限公司及其附屬公司(b)	—	159
		1,619	2,402

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截至二零一零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)	30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	China Enterprises Limited (b)	625	625
	PSC Corporation Limited (a)	213	213
	ITC Properties Group Limited and its subsidiaries (a)	446	446
	德祥地產集團有限公司及其附屬公司(a)		
	ITC Corporation Limited and its subsidiaries (b)	1,133	640
德祥企業集團有限公司及其附屬公司(b)			
	Intraco Limited (a)	142	142
	新加坡國際貿易有限公司(a)		
		2,559	2,066
Loan interest paid and payable by the Group 本集團已付及應付之貸款利息	ITC Management Limited (b)	449	28
	PYI Corporation Limited and its subsidiaries (b)	3,753	9,322
	保華集團有限公司及其附屬公司(b)		
	TIL Capital Corporation (c)	2,478	6,788
	TZG Holding Limited (c)	1,295	3,909
Paul Y. Finance Limited (b)	744	–	
保華財務有限公司(b)			
		8,719	20,047

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截至二零一零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)	30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)
Website maintenance service fees received and receivable by the Group 本集團已收及應收之網站維修服務費	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a) Travoo Asia Limited (d)	18	27
		355	608
		373	635
Property rental and management fee received and receivable by the Group 本集團已收及應收之物業租賃及管理費	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	276	271
Property rental and management fee paid and payable by the Group 本集團已付及應付之物業租賃及管理費	Travoo Asia Limited (d)	85	121

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截至二零一零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)	30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)
Tour costs paid and payable by the Group	Ananda Travel Services (Aust.) Pty Ltd. (d)	10,726	17,160
本集團已付及應付之 接待成本	Wing On International Travel Service Co. Ltd., Guangdong (d) 廣東永安國際旅行社有限公司(d)	1,037	1,904
		11,763	19,064
Design and construction fees paid and payable by the Group	Paul Y. Engineering Group Limited (b) 保華建業集團有限公司(b)	5,432	9,898
本集團已付及應付之設計及 建築費用			
Project management consulting fees paid and payable by the Group	Paul Y. Engineering Group Limited (b) 保華建業集團有限公司(b)	600	900
本集團已付及應付之 項目管理顧問費			

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截至二零一零年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

The relationship between the above related parties and the Company are as follow:

- (a) Certain directors of the Company are also directors of and have beneficial interests in these companies;
- (b) The above companies or their holding companies have beneficial interest in the Company;
- (c) These companies are non-controlling shareholders of subsidiaries of the Company; and
- (d) The above companies were then associates of the Group until it was disposed of during the six months ended 30 June 2010.

Details of the amounts due from/to associates, related companies, jointly controlled entity, and non-controlling shareholders of subsidiaries, loan to a jointly controlled entity, loans from related companies are included in the condensed consolidated statement of financial position.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel, which are the directors of the Company, during the period was as follows:

Short-term benefits

短期福利

1,706

69

20. 關連人士交易 (續)

上述關連人士與本公司之關係如下：

- (a) 本公司若干董事身兼上述公司之董事，並於當中擁有實益權益；
- (b) 上述公司或其控股公司擁有本公司之實益權益；
- (c) 上述公司為本公司附屬公司之非控股股東；及
- (d) 上述公司於截至二零一零年六月三十日止六個月被出售前為本集團當時之聯營公司。

有關應收／應付聯營公司、關連公司、共同控制實體及附屬公司非控股股東款項、向共同控制實體墊付之貸款以及向關連公司取得之貸款之詳情，載於簡明綜合財務狀況報表。

主要管理人員之薪酬

身兼本公司董事之主要管理人員於期內之薪酬如下：

Six months ended	
30.6.2010	30.6.2009
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一零年	二零零九年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)

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截至二零一零年六月三十日止六個月

21. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

Other than disclosed elsewhere in the condensed consolidated financial statements, the following events occurred subsequent to 30 June 2010:

On 23 June 2010, the Company announced that it proposed to make an offer to repurchase its convertible notes ("the Notes"), subject to the fulfilment of certain conditions precedent (the "Repurchase Offer"). Subject to the terms of the Repurchase Offer, the holders of the Notes (the "Noteholders") can elect to receive cash in the amount equal to 88% of the outstanding principal amount of the Notes tendered on acceptance of the Repurchase Offer ("Offer Consideration Money") or new shares of the Company to be issued and credited as fully paid at HK\$0.6 per share to satisfy the consideration for the Notes tendered on acceptance of the Repurchase Offer ("Offer Consideration Shares"), or a combination of both, as consideration for their Notes on their acceptances of the Repurchase Offer. The Offer Consideration Shares will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Offer Consideration Shares.

Up to the latest time for acceptance of the Repurchase Offer on 5 August 2010, acceptances in respect of the Notes in an aggregate principal amount of HK\$329,200,000 (representing approximately 51.44% of the aggregate principal amount of all Notes outstanding) were received, in respect of which the Company will (i) pay an aggregate of HK\$230,736,352 as the Offer Consideration Money; and (ii) allot and issue an aggregate of 111,666,000 Offer Consideration Shares to the accepting Noteholders.

21. 中期報告期後之事項

除簡明綜合財務報表其他部分所披露者外，於二零一零年六月三十日後發生下列事項：

於二零一零年六月二十三日，本公司宣佈提出購回建議購回其可換股票據（「票據」），惟須達成若干先決條件後，方可作實（「購回建議」）。在購回建議條款之規限下，票據持有人（「票據持有人」）可選擇收取相等於獲提呈接納購回建議之票據未償還本金額88%之現金款項（「建議代價款項」），或就支付票據代價而按每股股份0.6港元獲發行及入賬列作繳足之本公司新股份（「建議代價股份」），或兩者之組合，作為彼等接納購回建議之票據代價。建議代價股份將在各方面與於配發及發行建議代價股份日期已發行之股份享有同等權益。

截至二零一零年八月五日接納購回建議之最後時限，本公司接獲涉及本金總額329,200,000港元（相當於全部票據未償還本金總額約51.44%）之票據之接納，而本公司將就該等接納向接納票據持有人(i)支付合共230,736,352港元作為建議代價款項；及(ii)配發及發行合共111,666,000股建議代價股份。

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截至二零一零年六月三十日止六個月

21. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD (Continued)

The Repurchase Offer (and the Company's obligation to pay the Offer Consideration Money and/or issue the Offer Consideration Shares as a result of the acceptance of the Repurchase Offer by the Noteholders) is conditional upon: (i) the shareholders of the Company (other than those required under the Listing Rules to abstain from voting) approving the Repurchase Offer and the transactions contemplated therein, and the issue of the Offer Consideration Shares pursuant to the terms of the Repurchase Offer; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the Offer Consideration Shares. If the above conditions precedent are not satisfied on or before 31 October 2010, the Repurchase Offer will lapse. As at the date of approval of these financial statements, condition (ii) above has been fulfilled whereas condition (i) above has not yet been fulfilled.

Further details of the Repurchase Offer are set out in a circular of the Company dated 16 August 2010.

21. 中期報告期後之事項 (續)

購回建議(以及本公司因票據持有人接納購回建議而支付建議代價款項及/或發行建議代價股份之責任)須待下列條件達成後,方可作實:(i)本公司股東(根據上市規則須放棄投票者除外)批准購回建議及據此擬進行之交易,以及根據購回建議之條款發行建議代價股份;及(ii)香港聯合交易所有限公司上市委員會批准建議代價股份上市及買賣。倘若上述先決條件未能於二零一零年十月三十一日或之前達成,則購回建議將告失效。於此等財務報表獲批准日期,上述條件(ii)已經達成,而條件(i)尚未達成。

有關購回建議之進一步詳情,載於本公司日期為二零一零年八月十六日之通函內。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Hong Kong economy expanded distinctly in the second quarter of 2010, with further improvements on both the domestic and external fronts, thereby consolidating the broadly-based economic recovery that started since the second quarter of last year.

The results of the Group for the six months ended 30 June 2010 were significantly improved caused mainly by the substantial gain on disposal of its 90% equity interest in HKWOT (BVI) Limited. The Group attained a turnover of HK\$137.4 million from its continuing operations for the six months ended 30 June 2010, represented an increase of 16% as compared to the HK\$118.4 million for the six months ended 30 June 2009. Gross profit for the period was HK\$21.6 million (for the six months ended 30 June 2009: HK\$43.4 million). The decrease was mainly caused by the lease rental paid on the lease of Rosedale on the Park commencing from September 2009. Loss for the period was HK\$178.5 million (for the six months ended 30 June 2009: HK\$125.7 million) resulted from after charging administration expenses of HK\$118.7 million (for the six months ended 30 June 2009: HK\$87.9 million), finance costs of HK\$35.1 million (for the six months ended 30 June 2009: HK\$38.4 million), impairment loss recognised in respect of intangible assets arising from certain under-performed hotel lease contracts acquired in previous years of HK\$14 million (for the six months ended 30 June 2009: nil) and decrease in fair value of investment properties of HK\$34 million (for the six months ended 30 June 2009: increase of HK\$31.2 million) determined based on the valuation report prepared by an independent professional valuer. The increase in administration expenses was mainly attributable to the expenses incurred in the acquisition of certain budget hotel leases, amortisation of intangible assets on hotel leases and increased staff costs paid during the period under review as compared with the same period last year.

Following the disposal of the 90% interest of the travel business and the termination of the Rolling Stock Purchase Agreement dated 30 April 2007, as amended ("RSPA"), during the first half of the year, the Group's travel and related services segment and luxury train services segment were being grouped as discontinued operations. The results arising from these discontinued operations for the six months ended 30 June 2010 were profit in aggregate of approximately HK\$703.9 million (for the six months ended 30 June 2009: loss of HK\$8 million).

業務回顧

香港經濟於二零一零年第二季顯著增長，本地及外圍市場亦進一步改善，因此，自去年第二季開始之全面經濟復甦得到支持。

於截至二零一零年六月三十日止六個月，主要受本集團出售於HKWOT (BVI) Limited之90%股本權益錄得重大收益所推動，本集團業績大為改善。於截至二零一零年六月三十日止六個月，本集團持續經營業務錄得營業額137,400,000港元，較截至二零零九年六月三十日止六個月之118,400,000港元增加16%。本期間毛利為21,600,000港元（截至二零零九年六月三十日止六個月：43,400,000港元），下跌之主要原因為由二零零九年九月開始支付珀麗酒店租賃之租金。本期間虧損為178,500,000港元（截至二零零九年六月三十日止六個月：125,700,000港元），當中已扣除行政開支118,700,000港元（截至二零零九年六月三十日止六個月：87,900,000港元）、融資成本35,100,000港元（截至二零零九年六月三十日止六個月：38,400,000港元）、因若干往年收購而表現欠佳之酒店租賃合約產生之無形資產之已確認減值虧損14,000,000港元（截至二零零九年六月三十日止六個月：無）及投資物業之公平價值減少34,000,000港元（截至二零零九年六月三十日止六個月：增加31,200,000港元）（根據獨立專業估值師編製之估值報告釐定）。行政開支增加之主要原因為收購若干經濟型酒店租賃時產生之開支、酒店租賃之無形資產攤銷，以及回顧期內支付之僱員成本較去年同期增加。

於本年度上半年出售旅遊業務90%權益及終止日期為二零零七年四月三十日之列車購買協議（「列車購買協議」，經修訂）後，本集團之旅遊及相關服務分類及豪華列車服務分類被歸類為終止經營業務。於截至二零一零年六月三十日止六個月，該等終止經營業務產生之業績為溢利合共約703,900,000港元（截至二零零九年六月三十日止六個月：虧損8,000,000港元）。

Management Discussion and Analysis

管理層論述及分析

SEGMENT RESULTS

CONTINUING OPERATIONS

Hotel and Leisure Services

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

Turnover increased by 16% to HK\$137.4 million for the six months ended 30 June 2010 (for the six months ended 30 June 2009: HK\$118.4 million) due to the rebound of the western and the PRC economy and coupled with the contribution by the Group's expanding Square Inn budget hotel chain. The segment resulted a loss of HK\$83.7 million versus a loss of HK\$18.3 million for the six months ended 30 June 2009. This increase in loss was mainly attributable to the lease rental paid on the lease of Rosedale on the Park commencing from September 2009, impairment loss recognised in respect of certain under-performed operating lease contracts, expenses on the acquisition of certain budget hotel leases and increased staff costs paid during the period under review as compared with the same period last year.

Securities Trading

Gain from securities trading for the six months ended 30 June 2010 was HK\$0.9 million (for the six months ended 30 June 2009: a loss of HK\$5 million).

DISCONTINUED OPERATIONS

Travel and Related Services

During the period, the Company disposed of 90% interest of its travel business. As a result, the segment was grouped as a discontinued operation. The gain from this segment for the period was HK\$757.7 million (for the six months ended 30 June 2009: a gain of HK\$9.7 million) that comprised the gain on disposal of 90% equity interest in HKWOT (BVI) Limited of HK\$716.9 million and the operating results of the travel services segment up to the date of disposal of approximately HK\$40.7 million.

分類業績

持續經營業務

酒店及休閒服務

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

受惠於西方及中國經濟反彈，加上本集團擴張方圓四季經濟型連鎖酒店取得成果，截至二零一零年六月三十日止六個月之營業額增長16%至137,400,000港元（截至二零零九年六月三十日止六個月：118,400,000港元）。此分類錄得虧損83,700,000港元，而截至二零零九年六月三十日止六個月則為虧損18,300,000港元。虧損增加主要源於由二零零九年九月開始支付租賃珀麗酒店之租金、若干表現欠佳之經營租賃合約之已確認減值虧損、收購若干經濟型酒店租賃之開支，以及回顧期內支付之僱員成本較去年同期增加。

證券買賣

於截至二零一零年六月三十日止六個月，證券買賣錄得收益900,000港元（截至二零零九年六月三十日止六個月：虧損5,000,000港元）。

終止經營業務

旅遊及相關服務

於本期間，本公司出售其旅遊業務之90%權益。因此，此分類已被歸類為終止經營業務。此分類於本期間之收益為757,700,000港元（截至二零零九年六月三十日止六個月：收益9,700,000港元），當中包括出售HKWOT (BVI) Limited 90%股本權益之收益716,900,000港元，以及旅遊服務分類截至出售日期之經營業績約40,700,000港元。

Luxury Train Services

The agreement for the termination of RSPA was effective on 3 May 2010. Accordingly, the Tangula luxury train business of the Group was classified as a discontinued operation. Loss for this segment for the period up to the date of completion was HK\$53.8 million came from the gain arising on termination of the RSPA of HK\$159.8 million, impairment of intangible assets of HK\$178.9 million and the segment results up to the date of completion of HK\$34.7 million. Loss for the six months ended 30 June 2009 was HK\$17.7 million.

豪華列車服務

終止列車購買協議之協議已於二零一零年五月三日生效。因此，本集團之唐古拉豪華列車業務已分類為終止經營業務。此分類於本期間截至完成日期之虧損為53,800,000港元，來自終止列車購買協議之收益159,800,000港元、無形資產減值178,900,000港元及截至完成日期之分類業績34,700,000港元。截至二零零九年六月三十日止六個月之虧損為17,700,000港元。

MATERIAL ACQUISITIONS AND DISPOSAL

On 3 February 2010, the Company entered into a conditional agreement (the "Disposal Agreement") with C-Travel International Limited (the "Purchaser") pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to purchase 90% interest in HKWOT (BVI) Limited, a then wholly-owned subsidiary of the Company, at a consideration of US\$88 million (equivalent to approximately HK\$684 million) (subject to adjustment) to be satisfied by way of cash at completion. The Disposal Agreement was completed on 27 May 2010 and HKWOT (BVI) Limited ceased to be a subsidiary of the Company since then.

重大收購及出售事項

於二零一零年二月三日，本公司與C-Travel International Limited（「買方」）訂立一份有條件協議（「出售協議」），據此，本公司有條件同意出售而買方有條件同意購買本公司當時之全資附屬公司HKWOT (BVI) Limited之90%權益，代價為88,000,000美元（相等於約684,000,000港元）（可予調整），於完成時以現金償付。出售協議已於二零一零年五月二十七日完成，而HKWOT (BVI) Limited自此不再為本公司之附屬公司。

On 5 February 2010, Ocean Growth Enterprises Limited ("Ocean Growth"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement with ITC Golf & Leisure Group Limited ("ITC Golf"), Guizhou Hong Neng Investment Company Limited and Business Action Holdings Limited ("Business Action") in relation to, among other things, the subscription of 450 new shares in Business Action by Ocean Growth at an aggregate price of US\$450. Pursuant to the shareholders' agreement signed at completion, Ocean Growth was required to advance HK\$52.2 million to Business Action. Business Action is principally engaged in the development and management of the project, which comprises a sport recreational, marina and tour facilities at the bayou of River Ning Yuan situated at about 40 kilometers from Sanya City, Hainan Province, the PRC. The subscription agreement was completed upon signing and Business Action became an associate of the Group since then.

於二零一零年二月五日，本公司之間接全資附屬公司Ocean Growth Enterprises Limited（「Ocean Growth」）與ITC Golf & Leisure Group Limited（「ITC Golf」）、貴州宏能投資有限公司及Business Action Holdings Limited（「Business Action」）訂立一份認購協議，其內容有關（其中包括）Ocean Growth以總價格450美元認購450股Business Action新股份。根據於完成時簽署之股東協議，Ocean Growth須向Business Action墊支52,200,000港元。Business Action主要從事開發及管理一個由體育消閒設施、遊艇碼頭及旅遊設施組成之項目（位於距中國海南省三亞市約40公里之寧遠河河口）。認購協議已於簽署時完成，而Business Action自此成為本集團之聯營公司。

Management Discussion and Analysis

管理層論述及分析

On 13 March 2010, RailPartners, Inc. ("RPI"), an indirect 72% owned subsidiary of the Company, entered into a termination agreement ("Termination Agreement") to terminate the RSPA with Bombardier Sifang (Qingdao) Transportation Ltd. ("BST"). Once the termination of the RSPA becomes effective in accordance with the terms of the Termination Agreement, all obligations of the parties under the RSPA will terminate, the luxury trains commissioned by RPI under the RSPA would belong to BST and BST would have paid US\$35,694,022 (less certain expenses of BST and the escrow agent fees) into an escrow account. The monies in the escrow account were to be applied in and towards the payment of the debts of RPI. The Termination Agreement became effective on 3 May 2010.

LIQUIDITY AND FINANCIAL RESOURCES

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

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

於二零一零年三月十三日，RailPartners, Inc. (「RPI」，本公司擁有72%間接權益之附屬公司)與青島四方龐巴迪鐵路運輸設備有限公司(「BST」)訂立一份終止協議(「終止協議」)，以終止列車購買協議。於終止列車購買協議按照終止協議之條款生效後，列車購買協議訂約各方於列車購買協議中之一切責任即告終止，RPI根據列車購買協議委託製造之豪華列車則歸BST所有，而BST須向託管賬戶支付35,694,022美元(扣除BST若干開支及託管代理之費用)。託管賬戶內之款項將用於支付RPI之債項。終止協議已於二零一零年五月三日生效。

流動資金及財務資源

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

於二零零九年十二月三日，本公司與英皇證券(香港)有限公司(作為包銷商)訂立一份包銷協議，以籌集不少於約409,000,000港元但不多於約549,000,000港元之資金(未扣除開支)，方式為按認購價每股供股股份0.15港元供股發行不少於2,729,961,230股供股股份及不多於3,657,929,510股供股股份，基準為於記錄日期每持有一(1)股經調整股份獲發五(5)股供股股份，認購股款須於接納時悉數支付。供股由包銷商全數包銷。供股已於二零一零年二月一日舉行之股東特別大會上經由本公司獨立股東批准。於二零一零年三月二日，本公司與包銷商訂立一份終止協議，據此，訂約雙方均互相同意即時終止包銷協議(經修訂及補充)，故供股已自動失效。

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

On 8 December 2009, the Board announced that the Company would make a repurchase offer to repurchase (subject to fulfillment of certain conditions precedent) the Notes due in June 2011 of the Company at a price payable in cash equal to 80% of the outstanding principal amount of the Notes tendered on acceptance of the repurchase offer. The repurchase offer was approved by the independent shareholders of the Company at the special general meeting held on 1 February 2010. On 2 March 2010, the repurchase offer was lapsed since certain conditions precedent had not been fulfilled.

於二零零九年十二月三日，本公司與英皇證券(香港)有限公司(作為配售代理)訂立一份配售協議，據此，配售代理同意於股本重組生效後(由配售協議先決條件達成當日(不包括該日)起至其後第120個交易日當日(包括該日)止期間)按盡力基準配售總本金額最多達300,000,000港元之可換股債券。根據配售協議，可換股債券將由配售代理分最多6批(每批為本金額50,000,000港元或其整數之倍數)予以配售。可換股債券附有權利可按每股兌換股份0.18港元(可予調整)之換股價轉換為兌換股份。假設可換股債券附帶之換股權按換股價悉數行使，則將向債券持有人發行最多1,666,666,666股兌換股份。配售可換股債券已於二零一零年二月一日舉行之股東特別大會上經由本公司股東批准。本公司與配售代理已於二零一零年二月三日訂立一份取消協議，由二零一零年二月三日起取消配售可換股債券。

於二零零九年十二月八日，董事會宣佈本公司將作出購回建議(須待若干先決條件達成後方可作實)，按相等於在接納購回建議時交回之票據未償還本金額80%之應付價格以現金購回本公司於二零一一年六月到期之票據。購回建議已於二零一零年二月一日舉行之股東特別大會上經由本公司獨立股東批准。於二零一零年三月二日，購回建議因若干先決條件未能達成而失效。

Management Discussion and Analysis

管理層論述及分析

On 23 June 2010, the Company announced that it proposed to make a repurchase offer (subject to the fulfilment of certain conditions precedent) to repurchase the Notes due in June 2011 of the Company. Subject to the terms of the repurchase offer, noteholders can elect to receive offer consideration money equal to 88% of the outstanding principal amount of the Notes tendered on acceptance of the repurchase offer or offer consideration shares at HK\$0.6 per Share, or a combination of both, as consideration for their Notes on their acceptances of the repurchase offer. On the closing date of the repurchase offer, valid acceptances in respect of the Notes in an aggregate principal amount of HK\$329,200,000 (representing approximately 51.44% of the aggregate principal amount of all Notes outstanding) were received, in respect of which the Company will (subject to the fulfilment of certain conditions precedent to the repurchase offer) (i) pay an aggregate of HK\$230,736,352 as the offer consideration money; and (ii) allot and issue an aggregate of 111,666,000 offer consideration shares to the accepting noteholders. The repurchase offer constitutes a connected transaction of the Company and has to be approved by the independent shareholders of the Company at the special general meeting to be held on 1 September 2010.

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

於二零一零年六月二十三日，本公司公佈建議提出購回建議購回於二零一一年六月到期之本公司票據，惟須達成若干先決條件後，方可作實。在購回建議條款之規限下，票據持有人可選擇收取相等於獲提呈接納購回建議之票據未償還本金額88%之建議代價款項，或按每股股份0.6港元發行之建議代價股份，或兩者之組合，作為彼等接納購回建議之票據代價。於購回建議之截止日期，本公司接獲涉及本金總額329,200,000港元（相當於全部票據未償還本金總額約51.44%）之票據之有效接納，而本公司將於購回建議之若干先決條件達成後，就該等有效接納向接納票據持有人(i)支付合共230,736,352港元作為建議代價款項；及(ii)配發及發行合共111,666,000股建議代價股份。購回建議構成本公司一項關連交易，須經本公司獨立股東在將於二零一零年九月一日舉行之股東特別大會上批准。

於結算日，本集團之借貸總額如下：

		At 30.6.2010 HK\$ million 於 二零一零年 六月三十日 百萬港元	At 31.12.2009 HK\$ million 於 二零零九年 十二月三十一日 百萬港元
Loan from related companies	關連公司貸款	15.0	119.9
Borrowings – amount due within one year	借貸—一年內到期款項	51.8	10.0
Borrowings – amount due after one year	借貸—一年後到期款項	–	41.8
Convertible notes	可換股票據	658.8	635.8
		725.6	807.5

The convertible notes issued in June 2006, due in June 2011, bear interest at a fixed rate of 2% per annum and a loan from related company bears interest at a fixed rate of 10% per annum. All other borrowings bear floating interest rates.

The gearing ratio as at 30 June 2010, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 35% (at 31 December 2009: 53.7%).

PLEDGE OF ASSETS

At 30 June 2010, certain assets of the Group at net book value of HK\$255.7 million (at 31 December 2009: HK\$266.7 million) were pledged to banks and financial institutions for credit facilities.

At 30 June 2010, the Group's 10% interest in HKWOT (BVI) Limited was pledged to C-Travel International Limited (the "Purchaser") for the purposes of accounting for the payment, discharge and performance of all present and future obligations and liabilities (whether actual or contingent) of the Company to the Purchaser arising under or in respect of (i) any breach of warranties; (ii) any breach of protective covenants or post completion adjustment under the Disposal Agreement; (iii) the deed of indemnity dated 27 May 2010; (iv) the share charge dated 27 May 2010; and (v) any claims or other losses arising under or in connection with any of items (i) to (iv) above (inclusive) (including, without limitation, damages in respect of any such claims as determined by a court or arbitration of competent jurisdiction or amounts the subject of a settlement or otherwise agreed in writing between the Company and the Purchaser for a period ending on the date falling three years from 27 May 2010. The carrying value of the Group's 10% interest in HKWOT (BVI) Limited as at 30 June 2010 was approximately HK\$56.3 million.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2010.

於二零零六年六月發行並於二零一一年六月到期之可換股票據按固定利率每年2厘計息，而關連公司貸款則按固定利率每年10厘計息。所有其他借貸均按浮動利率計息。

於二零一零年六月三十日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為35%（於二零零九年十二月三十一日：53.7%）。

資產抵押

於二零一零年六月三十日，本集團已將賬面淨值為255,700,000港元（於二零零九年十二月三十一日：266,700,000港元）之若干資產抵押予銀行及財務機構以取得信貸融資額。

於二零一零年六月三十日，本集團已向C-Travel International Limited（「買方」）抵押其於HKWOT (BVI) Limited之10%權益，以計算截至二零一零年五月二十七日起計滿三年當日止期間，根據或就(i)違反保證；(ii)違反出售協議項下之保障契諾或完成後調整；(iii)日期為二零一零年五月二十七日之彌償契據；(iv)日期為二零一零年五月二十七日之股份押記；及(v)根據或就上文第(i)至(iv)項（包括首尾兩項）任何一項產生之任何索償或其他損失（包括但不限於具司法管轄權之法院或仲裁所釐定任何有關索償之損害賠償或本公司與買方就有關索償以和解或其他形式書面協議之金額）所產生本公司向買方支付、執行及履行之一切現有及日後責任及負債（不論屬實際或或然）。於二零一零年六月三十日，本集團於HKWOT (BVI) Limited之10%權益之賬面值約為56,300,000港元。

或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層論述及分析

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi. As at balance sheet date, the Group did not have entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

At 30 June 2010, the Group has 1,913 employees of which 1,710 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employees. The Group also provided training programs, provident fund scheme and medical insurance for its employees.

PROSPECTS

The Group shall focus its resources on the operation of its hotel and leisure business following the completion of the disposal of the 90% interest in HKWOT (BVI) Limited in May 2010 and the Termination Agreement to terminate the RSPA in May 2010.

Following the relieve of the impact of the financial tsunami and the gradual recovery of the world economy, China, being the locomotive of the worldwide economic rebound, regain the international focus. The Shanghai World Expo opened in May 2010 and the upcoming Guangzhou Asian Game once again brings the PRC to the front stage of the world. The Group's hotel and leisure business operated under the four-star rated Rosedale hotels and the Square Inn budget hotel chain shall be largely benefited.

外幣風險

本集團大部分資產與負債及業務交易均以港元、美元及人民幣計算。於結算日，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

僱員

於二零一零年六月三十日，本集團聘用1,913名僱員，當中1,710名在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

展望

於二零一零年五月完成出售於HKWOT (BVI) Limited之90%權益，以及於二零一零年五月完成終止列車購買協議之終止協議後，本集團將集中資源經營其酒店及休閒業務。

隨着金融海嘯影響減褪，以及全球經濟逐步復甦，中國作為世界經濟回升主要動力，再次成為國際焦點。上海世界博覽會於二零一零年五月揭幕，加上廣州亞洲運動會即將舉行，再次帶領中國登上國際舞台。本集團透過經營四星級珀麗酒店及方圓四季經濟型連鎖酒店之酒店及休閒業務將大大受惠。

ROSEDALE HOTELS

While the PRC hotel industry experienced a double digit decline in 2009, it is generally perceived that the occupancy rate shall improve significantly in 2010 while the strong domestic demand continues. The Group's four-star rated Rosedale hotels comprise four owned hotels located in the PRC, a leased hotel located in Hong Kong and a hotel under construction located in Tai Kok Tsui, Hong Kong. Currently, a total of 1,584 guest rooms are under the management of the Group's Rosedale hotel chain. It is expected that approximately 480 guest rooms will be added to the portfolio following the completion of the Tai Kok Tsui development in 2011 so that the four-star business hotel network of the Group shall be further strengthened in order to provide a comprehensive service to its valuable customers.

SQUARE INN BUDGET HOTELS

Up to the balance sheet date, the Group has contracted in total of 49 leased-and-operated budget hotels and operated a self-owned hotel that comprised in aggregate of approximately 3,200 hotel guest rooms. These budget hotels are located in Guangdong, Fujian, Henan, Sichuan, Shaanxi and Macau. The Group is actively soliciting opportunities to acquire and/or to lease further budget hotels throughout the mainland to enlarge its portfolio so as to grasp the tremendous business opportunities arising from the blooming market and get a place in the flourishing PRC budget hotel industry. In the coming year, the Group shall strive to develop "Square Inn" into a preferred brand for both leisure and business travellers aiming at a comfort, tidy and warm accommodation of different style under the same brand.

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

珀麗酒店

儘管中國酒店業於二零零九年錄得雙位數字跌幅，然而，普遍認為入住率於二零一零年將顯著改善，而內需亦會保持強勁。本集團之四星級珀麗酒店包括四間於中國自置之酒店、一間於香港租用之酒店及一間位於香港大角咀之在建酒店。目前，本集團珀麗連鎖酒店旗下管理之客房合共1,584間。預期於二零一一年大角咀發展項目落成後，酒店組合將增加約480間客房，本集團四星級商務酒店網絡將因而進一步增強，可為其尊貴客戶提供全面服務。

方圓四季經濟型酒店

截至結算日，本集團已訂約租賃經營合共49間經濟型酒店，並經營一間自置酒店，合共提供約3,200間酒店客房。該等經濟型酒店位於廣東、福建、河南、四川、陝西及澳門。本集團現正積極發掘機會於中國各地收購及／或租賃更多經濟型酒店，充實其酒店組合，藉此把握市場迅猛發展帶來之無限商機，並於欣欣向榮之中國經濟型酒店業佔一席位。來年，本集團將致力發展「方圓四季酒店」為休閒及商務旅客之首選品牌，讓旅客可於同一品牌下各適其式，享受舒適、整潔而溫馨之住宿體驗。

本公司將繼續物色其他優質投資機會以提升股東財富。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2010, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules were as follows:-

INTERESTS IN THE SHARES

Name of director	Long position/ Short position	Capacity	Nature of interest	Number of shares held	Approximate percentage of shareholding
董事名稱	好倉／淡倉	身份	權益性質	所持股份數目	概約百分比
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	7,500 7,500	0.00% 0.00%

Save as disclosed above, as at 30 June 2010, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零一零年六月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據載於上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司（「聯交所」）如下：—

於股份之權益

除上文所披露者外，於二零一零年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

SHARE OPTION SCHEME

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

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:—

(I) INTERESTS IN THE SHARES

Name of shareholder 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
(a) Dr. Chan Kwok Keung, Charles (Note 2) 陳國強博士 (附註2)	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	1,132,450	0.21%
	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	86,946,000	15.92%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士(附註2)	Long position 好倉	Interest of spouse 配偶權益	Spouse interest 配偶權益	88,078,450	16.13%

購股權計劃

於二零零二年五月三日，本公司之股東批准及採納本公司之購股權計劃（「計劃」），並於二零零五年五月二十七日作出修訂，該計劃自採納日起計十年內有效及生效至二零一二年五月二日。

於期內，並無根據該計劃授出購股權或尚未行使之購股權。

主要股東

於二零一零年六月三十日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：—

(I) 於股份之權益

Supplementary Information

附加資料

(I) INTERESTS IN THE SHARES (Continued)

(I) 於股份之權益 (續)

Name of shareholder 股東名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
ITC Corporation Limited ("ITC") (Note 2)	Long position	Interest of controlled corporation	Corporate interest	86,946,000	15.92%
德祥企業集團有限公司 (「德祥企業」) (附註2)	好倉	受控制公司之權益	公司權益	86,946,000	15.92%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	86,946,000	15.92%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	86,946,000	15.92%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	86,946,000	15.92%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	86,946,000	15.92%
Asia Will Limited ("AWL") (Note 2)	Long position	Beneficial owner	Corporate interest	86,946,000	15.92%
得普有限公司 (「得普」) (附註2)	好倉	實益擁有人	公司權益	86,946,000	15.92%
(b) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporations	Corporate interest	58,260,424	10.67%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之權益	公司權益	58,260,424	10.67%
	Long position	Beneficial owner	Corporate interest	250,000	0.05%
	好倉	實益擁有人	公司權益	250,000	0.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	43,325,554	7.93%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	43,325,554	7.93%

(II) INTERESTS IN THE UNDERLYING SHARES UNDER EQUITY DERIVATIVES

(II) 於股本衍生工具中相關股份之權益

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
(a) Mr. Li Ka-Shing (Note 1)	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	29,498,525	5.40%
李嘉誠先生 (附註1)	好倉	全權信託之成立人及受控制公司之權益	公司及其他權益	29,498,525	5.40%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	29,498,525	5.40%
Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人) (附註1)	好倉	信託人及信託受益人	其他權益	29,498,525	5.40%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	29,498,525	5.40%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人) (附註1)	好倉	信託人及信託受益人	其他權益	29,498,525	5.40%

Supplementary Information

附加資料

(II) INTERESTS IN THE UNDERLYING SHARES UNDER EQUITY DERIVATIVES (Continued)

(II) 於股本衍生工具中相關股份之權益 (續)

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 1)	Long position	Trustee	Other interest	29,498,525	5.40%
Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人) (附註1)	好倉	信託人	其他權益	29,498,525	5.40%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporations	Corporate interest	29,498,525	5.40%
長江實業(集團)有限公司 (「長實集團」) (附註1)	好倉	受控制公司之權益	公司權益	29,498,525	5.40%
Hutchison Whampoa Limited ("HWL") (Note 1)	Long position	Interest of controlled corporation	Corporate interest	29,498,525	5.40%
和記黃埔有限公司 (「和黃」)(附註1)	好倉	受控制公司之權益	公司權益	29,498,525	5.40%
Hutchison International Limited ("HIL") (Note 1)	Long position	Beneficial owner	Corporate interest	29,498,525	5.40%
Hutchison International Limited (「HIL」) (附註1)	好倉	實益擁有人	公司權益	29,498,525	5.40%

(II) INTERESTS IN THE UNDERLYING SHARES UNDER EQUITY DERIVATIVES (Continued)

(II) 於股本衍生工具中相關股份之權益 (續)

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉/淡倉	身份	權益性質		
(b) Dr. Chan Kwok Keung, Charles (Note 2) 陳國強博士 (附註2)	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	16,843,657 16,843,657	3.08% 3.08%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士 (附註2)	Long position 好倉	Interest of spouse 配偶權益	Spouse interest 配偶權益	16,843,657 16,843,657	3.08% 3.08%
ITC (Note 2) 德祥企業 (附註2)	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	16,843,657 16,843,657	3.08% 3.08%
ITC Investment Holdings Limited (Note 2) ITC Investment Holdings Limited (附註2)	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	16,843,657 16,843,657	3.08% 3.08%
Leaptop Investments Limited (Note 2) Leaptop Investments Limited (附註2)	Long position 好倉	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	16,843,657 16,843,657	3.08% 3.08%
AWL (Note 2) 得普 (附註2)	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	16,843,657 16,843,657	3.08% 3.08%
(c) CEL (Note 3) CEL (附註3)	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	9,292,035 9,292,035	1.70% 1.70%

Supplementary Information

附加資料

Notes:

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

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

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

By virtue of the SFO, each of HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, TDT1, TDT2 and Mr. Li Ka-Shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, is deemed to be interested in 29,498,525 underlying shares (in respect of unlisted equity derivatives of the Company) held by HIL.

附註：

- (1) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited全部已發行股本之三分之一權益，而該公司則擁有Li Ka-Shing Unity Trustee Company Limited全部已發行股本。Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份，連同若干公司合共持有長實集團三分之一以上之已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。

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

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

根據證券及期貨條例，和黃、長實集團、Li Ka-Shing Unity Trustee Company Limited、TDT1、TDT2及李嘉誠先生(被視為財產授予人及就證券及期貨條例而言，可能被視為DT1及DT2之成立人)均被視為於HIL持有之29,498,525股相關股份(有關本公司非上市股本衍生工具)中擁有權益。

Notes: (Continued)

Pursuant to the subscription agreement dated 23 March 2006 and entered into between HIL and the Company, HIL conditionally agreed to subscribe for a 2% convertible exchangeable note due 7 June 2011 issued by the Company with a principal amount of HK\$200,000,000 (the "HIL Note"). Completion of the subscription agreement took place on 8 June 2006. HIL is entitled to convert the HIL Note into 29,498,525 shares on full conversion at a prevailing conversion price of HK\$6.78 per share (subject to any further adjustment) at any time up to and including the date which is 7 days prior to the maturity date of the HIL Note.

- (2) In accordance with the SFO, AWL has total interest in 103,789,657 shares, of which 16,843,657 shares relate to its derivative interests, and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles ("Dr. Chan") directly and indirectly holds a total of more than one third of the issued share capital of ITC. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan.

Mr. Cheung Hon Kit, an executive director of the Company, is also an executive director of ITC.

- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited have interests in 5,334,870 shares, 43,325,554 shares and 9,600,000 shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 67,802,459 shares, of which 9,292,035 shares relate to its derivative interests.

Ms. Chan Ling, Eva and Dr. Yap, Allan, executive directors of the Company, are also directors of CEL and Cosmos Regent Ltd. while Mr. Sin Chi Fai, an independent non-executive director of the Company, is also an independent non-executive director of CEL.

Save as disclosed above, as at 30 June 2010, the Company had not been notified of any other persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

附註：(續)

根據HIL與本公司訂立日期為二零零六年三月二十三日之認購協議，HIL有條件地同意認購由本公司發行本金金額為200,000,000港元於二零一一年六月七日到期之2%可換股可交換票據（「HIL票據」）。認購協議於二零零六年六月八日完成。HIL有權按現行換股價每股6.78港元（可予進一步調整），於截至HIL票據到期日前七日（包括當日）隨時將HIL票據悉數兌換為29,498,525股股份。

- (2) 根據證券及期貨條例，得普擁有103,789,657股股份（當中16,843,657股股份乃與其衍生權益有關）之總權益，該公司乃Leaptop Investments Limited之全資附屬公司，而後者則為ITC Investment Holdings Limited之全資附屬公司。ITC Investment Holdings Limited為德祥企業之全資附屬公司。陳國強博士（「陳博士」）直接及間接共持有德祥之已發行股本超過三分之一。伍婉蘭女士為陳博士之配偶。

本公司執行董事張漢傑先生亦為德祥之執行董事。

- (3) 根據證券及期貨條例，Million Good Limited、Cosmos Regent Ltd.及Cyber Generation Limited分別擁有5,334,870股股份、43,325,554股股份及9,600,000股股份之權益，而該等公司均為CEL之全資附屬公司，而CEL亦擁有67,802,459股股份之總權益，當中9,292,035股股份與其衍生權益有關。

本公司執行董事陳玲女士及Yap, Allan博士亦為CEL及Cosmos Regent Ltd.之董事，而本公司獨立非執行董事冼志輝先生亦為CEL之獨立非執行董事。

除上文所披露者外，於二零一零年六月三十日，本公司並無接獲任何其他人士（本公司董事除外）通知，表示其於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

Supplementary Information

附加資料

DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2010 but to declare a special dividend of HK\$0.10 per share to the shareholders of the Company whose names appear on the Register of Members of the Company on 17 September 2010.

It is expected that the payment of the special dividend will be made on or about 18 October 2010.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2010.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30 June 2010 on the basis that such review does not in itself constitute an audit. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Poon Kwok Hing, Albert, Mr. Kwok Ka Lap, Alva, and Mr. Sin Chi Fai.

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on directors of the Company are as follows:

1. Mr. Sin Chi Fai was appointed as an independent non-executive director of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, with effect from 9 June 2010.
2. A discretionary bonus of HK\$1,500,000 was paid to Ms. Chan Ling, Eva in respect of the year ended 31 December 2009 in February 2010.

股息

董事會決議不宣派截至二零一零年六月三十日止六個月之中期股息，惟宣派特別股息每股0.10港元予二零一零年九月十七日登記在本公司股東名冊內之股東。

特別股息預期於二零一零年十月十八日或該日附近派付。

購買、出售或贖回本公司股份

本公司或其任何附屬公司於截至二零一零年六月三十日止六個月內概無購買、出售或贖回本公司之任何股份。

審核委員會

本公司之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進行討論，其中包括審閱（本身並不構成審核之基準）於截至二零一零年六月三十日止六個月之未經審核中期財務報告。審核委員會現由三名獨立非執行董事潘國興先生、郭嘉立先生及冼志輝先生組成。

董事資料之更改

根據上市規則第13.51B(1)條，本公司董事之資料變更如下：

1. 冼志輝先生於二零一零年六月九日起獲委任為其股份於美國櫃檯市場買賣之China Enterprises Limited之獨立非執行董事。
2. 截至二零零九年十二月三十一日止年度之酌情花紅1,500,000港元已於二零一零年二月支付予陳玲女士。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2010 except for the following deviations: –

CODE PROVISION A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of "chief executive officer" ("CEO") but instead the duties of a CEO were performed by Ms. Chan Ling, Eva, the Managing Director of the Company in the same capacity as the CEO of the Company.

CODE PROVISION A.4.1

Under code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws of the Company. As such, the Company considers that this is no less exacting than that in the Code.

遵守企業管治常規守則

本公司於截至二零一零年六月三十日止六個月期間一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)內之守則條文，惟下文所述之偏離行為除外：–

守則條文A.2.1

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

守則條文A.4.1

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

Supplementary Information

附加資料

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

CODE PROVISION E.1.2

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 28 April 2010 as he had other important business engagement. However, Ms. Chan Ling, Eva, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company had complied with the required standard as set out in the Model Code during the six months ended 30 June 2010.

On behalf of the Board
Cheung Hon Kit
Chairman

Hong Kong, 27 August 2010

遵守企業管治常規守則 (續)

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席張漢傑先生因有其他重要商業事務，故未能出席於二零一零年四月二十八日舉行之股東週年大會。然而，出席股東週年大會之董事總經理陳玲女士，根據本公司之公司細則第68條出任該大會主席。

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標準守則作為其董事買賣本公司證券之守則。經向所有本公司董事作出特定查詢後，本公司確認所有本公司董事於截至二零一零年六月三十日止六個月內，一直遵守標準守則之規定標準。

代表董事會
主席
張漢傑

香港，二零一零年八月二十七日



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珀麗酒店控股有限公司

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