



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)

Annual Report 2010 年報



Corporate Information

公司資料

Directors

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Ms. Chan Ling, Eva (*Managing Director*)
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

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2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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51 Hung To Road, Kwun Tong
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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

執行董事

張漢傑先生 (主席)
陳玲女士 (董事總經理)
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

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Hamilton HM 11
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核數師

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執業會計師
香港
金鐘道88號
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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
金鐘匯中心26樓

證券代號

香港聯合交易所有限公司
股份代號: 1189

Contents

Management Discussion and Analysis	2
Directors Profile	11
Senior Management Profile	16
Corporate Governance Report	18
Report of the Directors	25
Independent Auditor's Report	41
Consolidated Statement of Comprehensive Income	43
Consolidated Statement of Financial Position	45
Consolidated Statement of Changes in Equity	47
Consolidated Statement of Cash Flows	48
Notes to the Consolidated Financial Statements	52
Financial Summary	193
Particulars of Properties	194

目錄

管理層論述及分析	
董事簡介	
高級管理人員簡介	
企業管治報告	
董事會報告	
獨立核數師報告	
綜合全面收益表	
綜合財務狀況報表	
綜合股東權益變動表	
綜合現金流量表	
綜合財務報表附註	
財務概要	
物業詳情	

Management Discussion and Analysis

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

The results of the Group for the year ended 31 December 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\$309.3 million from its continuing operations for the year ended 31 December 2010, represented an increase of 19.9% as compared to the HK\$258.0 million for the year ended 31 December 2009. Gross profit for the year was HK\$34.7 million (2009: HK\$75.5 million). The decrease was mainly caused by the lease rental paid on the lease of Rosedale on the Park commencing from September 2009 and the costs of and depreciation charge on budget hotels leases acquired. Loss for the year from continuing operations was HK\$286.8 million (2009: HK\$232.9 million) resulted from after charging administration expenses of HK\$228.4 million (2009: HK\$223.9 million), finance costs of HK\$56.5 million (2009: HK\$104.7 million), impairment loss recognised in respect of intangible assets arising from certain under-performed hotel lease contracts of HK\$27.7 million (2009: HK\$20.0 million), decrease in fair value of investment properties of HK\$34.0 million (2009: increase of HK\$31.2 million) determined based on the valuation report prepared by independent professional valuers and impairment loss recognised in respect of certain leasehold properties and hotel properties in the PRC of HK\$32.5 million (2009: HK\$72.0 million). Profit for the year was HK\$412.9 million (2009: loss of HK\$347.2 million).

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 trains services segment were being grouped as discontinued operations. The results arising from these discontinued operations for the year ended 31 December 2010 were profits in aggregate of approximately HK\$699.7 million (2009: loss of HK\$114.2 million).

管理層論述及分析

於截至二零一零年十二月三十一日止年度，本集團業績大為改善，主要源自本集團出售 HKWOT (BVI) Limited 之 90% 股本權益而錄得重大收益所致。於截至二零一零年十二月三十一日止年度，本集團持續經營業務錄得營業額 309,300,000 港元，較截至二零零九年十二月三十一日止年度之 258,000,000 港元增加 19.9%。本年度毛利為 34,700,000 港元（二零零九年：75,500,000 港元），下跌主要由於由二零零九年九月開始支付珀麗酒店租賃之租金及由已收購經濟型酒店租賃之成本及折舊開支所致。持續經營業務之本年度虧損為 286,800,000 港元（二零零九年：232,900,000 港元），當中已扣除行政開支 228,400,000 港元（二零零九年：223,900,000 港元）、融資成本 56,500,000 港元（二零零九年：104,700,000 港元）、因若干表現稍遜之酒店租賃合約而產生之無形資產已確認減值虧損 27,700,000 港元（二零零九年：20,000,000 港元）、投資物業之公平價值減少 34,000,000 港元（二零零九年：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）及中國若干租賃物業及酒店物業之已確認減值虧損 32,500,000 港元（二零零九年：72,000,000 港元）。本年度溢利為 412,900,000 港元（二零零九年：虧損 347,200,000 港元）。

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經修訂（「列車購買協議」）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。於截至二零一零年十二月三十一日止年度，該等終止經營業務之業績合共產生溢利約 699,700,000 港元（二零零九年：虧損 114,200,000 港元）。

Management Discussion and Analysis

管理層論述及分析

CONTINUING OPERATIONS

Hotel and Leisure Services

The hotel and leisure business of the Group comprises 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.

Turnover increased by 19.9% to HK\$309.3 million for the year ended 31 December 2010 (2009: HK\$258.0 million) resulted from the rising PRC economy and coupled with the contribution by the Group’s expanding Square Inn budget hotel chain. The segment resulted a loss of HK\$225.2 million (2009: HK\$184.8 million). 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 year under review as compared with last year.

Securities Trading

Gain from securities trading for the year ended 31 December 2010 was HK\$3.3 million (2009: HK\$1.9 million).

DISCONTINUED OPERATIONS

Travel and Related Services

During the year, 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 year was HK\$757.7 million (2009: a gain of HK\$42.6 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\$40.8 million.

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。

受惠於中國經濟蓬勃發展，加上本集團擴張方圓四季經濟型連鎖酒店取得成果，截至二零一零年十二月三十一日止年度之營業額增長19.9%至309,300,000港元（二零零九年：258,000,000港元）。此分類錄得虧損225,200,000港元（二零零九年：184,800,000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、若干表現未如理想之經營租賃合約已確認減值虧損、收購若干經濟型酒店租賃之開支及於回顧年度內支付予僱員之成本較去年增加。

證券買賣

截至二零一零年十二月三十一日止年度，證券買賣錄得收益3,300,000港元（二零零九年：1,900,000港元）。

終止經營業務

旅遊及相關服務

於本年度內，本公司出售其旅遊業務之90%權益，故此分類已被歸類為終止經營業務。此分類於本年度內之收益為757,700,000港元（二零零九年：收益42,600,000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40,800,000港元。

Management Discussion and Analysis

管理層論述及分析

DISCONTINUED OPERATIONS (CONTINUED)

Luxury Trains Services

The agreement for the termination of RSPA was effective on 3 May 2010. Accordingly, the Tangula luxury trains business of the Group was classified as a discontinued operation. Loss for this segment for the year up to the date of completion was HK\$58.0 million. Loss for the year ended 31 December 2009 was HK\$156.9 million.

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 the 90% interest in the issued share capital of HKWOT (BVI) Limited, a then wholly-owned subsidiary of the Company, at a consideration of US\$88.0 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.

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 is required to advance HK\$52.2 million to Business Action within 30 days after the date of the shareholders' agreement. 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 aforesaid subscription agreement was completed upon signing and Business Action became an associate of the Group since then.

終止經營業務 (續)

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。此分類於本年度截至完成日期之虧損為58,000,000港元，截至二零零九年十二月三十一日止年度之虧損為156,900,000港元。

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已發行股本之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。

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須於股東協議日期後30天內向Business Action墊支52,200,000港元。Business Action現時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)。上述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

MATERIAL ACQUISITIONS AND DISPOSAL

(CONTINUED)

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"). The Termination Agreement became effective on 3 May 2010. All obligations of the parties under the RSPA were then terminated, the luxury trains commissioned by RPI under the RSPA belonged to BST and BST had 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 applied in and towards the payment of the debts of RPI.

On 13 October 2010, Fast Choice Investments Limited, an indirect wholly-owned subsidiary of the Company, executed the bought and sold notes, instrument of transfer and a deed of assignment to effect the sale and transfer of its 20% equity interest in Winner World Group Limited, and assignment of the shareholder's loan to the purchaser, an independent third party, at a total consideration of HK\$26,435,677. The transaction was completed during the year.

On 19 November 2010, the Group entered into an agreement with an independent third party, pursuant to which the Group has agreed to purchase 7.2% equity interest in Apex Quality Group Limited ("Apex Quality") at a consideration of HK\$70,000,000. Upon Completion, the Company's equity interest in Apex Quality increased from 75.9% to 83.1% and Apex Quality remains as an indirect non wholly-owned subsidiary of the Company. The transaction was completed in December 2010.

重大收購及出售事項 (續)

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。終止協議已於二零一零年五月三日生效。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)。託管賬戶內之款項已用於支付RPI之債項。

於二零一零年十月十三日，本公司之間接全資附屬公司Fast Choice Investments Limited簽立買賣單據、轉讓文據及出讓契據，以履行出售及轉讓其於Winner World Group Limited之20%股本權益以及出讓股東貸款予買方(獨立第三方)，總代價為26,435,677港元。是項交易已於年內完成。

於二零一零年十一月十九日，本集團與一名獨立第三方訂立一份協議，據此，本集團同意購買Apex Quality Group Limited (「Apex Quality」)之7.2%股本權益，代價為70,000,000港元。於完成時，本公司於Apex Quality之股本權益由75.9%增加至83.1%，而Apex Quality繼續為本公司之間接非全資附屬公司。是項交易已於二零一零年十二月完成。

Management Discussion and Analysis

管理層論述及分析

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 23 June 2010, the Company announced that it proposed to make the repurchase offer (subject to the fulfillment of certain conditions precedent) to repurchase all of the outstanding convertible notes due in June 2011 (the "Notes"). 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. 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 election was made to receive (i) offer consideration money in respect of HK\$262,200,400 principal amount of the Notes; and (ii) offer consideration shares in respect of HK\$66,999,600 principal amount of the Notes. The repurchase offer was completed on 22 September 2010 and the Company had (i) paid an aggregate of HK\$230,736,352 as the offer consideration money; and (ii) allotted and issued an aggregate of 111,666,000 offer consideration shares to the accepting noteholders.

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所許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所有未償還可換股票據（「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。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，當中選擇收取(i)建議代價款項涉及之票據本金額為262,200,400港元；及(ii)建議代價股份涉及之票據本金額為66,999,600港元。購回建議已於二零一零年九月二十二日完成，而本公司已向接納票據持有人(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。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

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

		2010 HK\$ million 二零一零年 百萬港元	2009 HK\$ million 二零零九年 百萬港元
Loan from related companies	關連公司貸款	15.5	119.9
Borrowings – amount due within one year	借貸 – 一年內到期款項	56.0	51.8
Convertible notes	可換股票據	330.8	635.8
		402.3	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 a related company bears interest at a fixed rate of 10% per annum. All other borrowings bear floating interest rates.

The gearing ratio as at 31 December 2010, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 20.1% (at 31 December 2009: 53.7%).

流動資金及財務資源 (續)

於結算日，本集團之借貸總額如下：

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，而一家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。

於二零一零年十二月三十一日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為20.1%（於二零零九年十二月三十一日：53.7%）。

Management Discussion and Analysis

管理層論述及分析

PLEDGE OF ASSETS

At 31 December 2010, certain assets of the Group at net book value of HK\$310.9 million (at 31 December 2009: HK\$266.7 million) were pledged to banks for credit facilities.

At 31 December 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 amount of the Group's 10% interest in HKWOT (BVI) Limited as at 31 December 2010 was approximately HK\$56.3 million.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2010.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars and Renminbi. During the year ended 31 December 2010, the Group have not 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.

資產抵押

於二零一零年十二月三十一日，本集團已將賬面淨值為310,900,000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以取得信貸融資額。

於二零一零年十二月三十一日，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義務及責任（不論屬實際或或然）。於二零一零年十二月三十一日，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

於二零一零年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部分資產與負債及業務交易均以港元及人民幣計算。於截至二零一零年十二月三十一日止年度，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。

Management Discussion and Analysis

管理層論述及分析

EMPLOYEES

At 31 December 2010, the Group has approximately 2,300 employees of approximately which 2,098 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employee. The Group also provided training programs, provident fund scheme and medical insurance for its employees.

PROSPECTS

The 11 March earthquake happened at the east coast of Honshu, Japan, followed by the tsunami and the radiation leakage at Fukushima Daiichi damaged the economy of Japan, the third largest economy of the world. It is not sure yet the consequential effects on the world's economy but observers commented that China, as the world factory, would be impacted to a certain extent consequent to shortage of parts supplies in the car-making and semi-conducting industries. Notwithstanding that the China's importance in the international stage shall become more prominent.

In 2011, the Group shall continue to focus its resources on expanding 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 of the RSPA in May 2010.

僱員

於二零一零年十二月三十一日，本集團聘用約2,300名僱員，當中2,098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

日本本州東部沿岸發生311大地震後，引發海嘯及福島第一核電廠輻射洩漏事故，損害全球第三大之日本經濟。目前未能預計有關事故對全球經濟構成之影響，惟觀察員認為中國作為世界工廠，在汽車製造及半導體行業零件供應短缺下將受到一定程度影響。儘管如此，中國在國際舞台之地位將更顯重要。

本集團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，於二零一一年將繼續集中資源拓展其酒店及休閒業務。

Management Discussion and Analysis

管理層論述及分析

PROSPECTS (CONTINUED)

Rosedale Hotels

While the PRC hotel industry experienced a double digit decline in 2009, the occupancy rate improved significantly in 2010 and the strong domestic demand continued. The Group's four-star rated Rosedale hotel chain comprises four self-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 approximately 1,600 guest rooms are under the management of the Group's Rosedale hotel chain. It is expected that approximately 435 guest rooms will be added to the portfolio following the completion of the Tai Kok Tsui development project by the end of 2011 so that the four-star business hotel network of the Group shall be further enhanced for providing a comprehensive service to its valuable customers.

Square Inn Budget Hotels

The Group is currently managing more than 70 leased-and-operated budget hotels branded "Square Inn" in the mainland including Guangzhou, Wuyishan, Beijing, Jinan and Tianjin. The Group is actively soliciting opportunities to acquire and/or to lease further budget hotels in 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 the preferred selection for both leisure and business travelers aiming at a comfort and tidy experience of accommodation.

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

展望 (續)

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，入住率於二零一零年已顯著改善，而內需亦保持強勁。本集團之四星級珀麗連鎖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約1,600間。預期於二零一一年底大角咀發展項目落成後，酒店組合將增加約435間客房，本集團之四星級商務酒店網絡將進一步增強，可為其尊貴客戶提供全面服務。

方圓四季經濟型酒店

本集團現時在國內管理超過70間以「方圓四季」為品牌之租賃經營經濟型酒店，位置遍及國內包括廣州、武夷山、北京、濟南及天津。本集團現正積極發掘機會於國內各地收購及／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」為休閒及商務旅客之首選品牌，讓旅客可享受舒適及整潔之住宿體驗。

本公司將繼續物色更多優質投資機會以提升股東財富。

EXECUTIVE DIRECTORS

Mr. Cheung Hon Kit, aged 57, is the Chairman of the Company. Mr. Cheung was appointed as the Managing Director of the Company in October 2003 and was re-designated as the Chairman of the Company in May 2009. He is also the executive vice chairman of Apex Quality Group Limited, a non wholly-owned subsidiary of the Company and a director of various subsidiaries of the Company. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 33 years of experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Currently, Mr. Cheung is the chairman and an executive director of ITC Properties Group Limited and an executive director of ITC Corporation Limited, a substantial shareholder of the Company. The shares of both companies are listed in Hong Kong. He is also an independent non-executive director of International Entertainment Corporation and Future Bright Holdings Limited, both of which are listed companies in Hong Kong.

Save as disclosed above, Mr. Cheung has not held any directorships in other public listed companies in the past three years.

執行董事

張漢傑先生，現年57歲，為本公司主席。張先生於二零零三年十月獲委任為本公司之董事總經理，並於二零零九年五月調任為本公司主席。彼亦為本公司非全資附屬公司Apex Quality Group Limited之行政副主席及本公司多間附屬公司之董事。張先生畢業於倫敦大學，持有文學學士學位，以及於地產發展、物業投資及企業融資方面積逾33年經驗。彼曾於香港多間具領導地位的物業發展公司擔任重要行政職位。張先生現為德祥地產集團有限公司主席兼執行董事及德祥企業集團有限公司（其為本公司主要股東）之執行董事，該兩間公司之股份均於香港上市。彼亦為國際娛樂有限公司及佳景集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

除上文所披露者外，張先生於過往三年並無於其他上市公司擔任任何董事職務。

Directors Profile

董事簡介

EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chan Ling, Eva, aged 45, has been the Managing Director of the Company since June 2009. She is also a member of the Remuneration Committee of the Company and a director of various subsidiaries of the Company. She joined the Company in May 2002. Ms. Chan has over 22 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of the Institute of Chartered Accountants in Australia, a fellow of the Association of Chartered Certified Accountants and also a practicing member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an executive director of China Strategic Holdings Limited and an independent non-executive director of Trasy Gold Ex Limited, both of which are listed companies in Hong Kong. She is also the deputy chairman of China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America. Ms. Chan is also a director of MRI Holdings Limited ("MRI") whose shares were previously listed on the Australian Securities Exchange. The recommendation by the directors of MRI to return the assets to its shareholders by way of members' voluntary liquidation was approved by its shareholders on 29 April 2010.

Ms. Chan was previously an independent non-executive director of China Ocean Shipbuilding Industry Group Limited (formerly known as "Wonson International Holdings Limited"), a listed company in Hong Kong.

Save as disclosed above, Ms. Chan has not held any directorships in other public listed companies in the past three years.

執行董事 (續)

陳玲女士，現年45歲，自二零零九年六月出任本公司董事總經理，彼亦為本公司薪酬委員會成員及本公司多間附屬公司之董事。彼於二零零二年五月加入本公司。陳女士於國際會計師行及上市公司積逾22年核數、會計及財務之經驗。彼為澳洲特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會執業會員。陳女士為中策集團有限公司之執行董事及卓施金網有限公司之獨立非執行董事，該兩間公司均為香港上市公司。彼亦為 China Enterprises Limited 之副主席，該公司為本公司之主要股東（按證券及期貨條例第XV部所界定），及其股份於美國櫃檯市場買賣。陳女士亦為其股份曾於澳洲證券交易所上市之 MRI Holdings Limited ("MRI") 之董事。MRI 董事提出透過成員自願清盤將資產歸還予其股東之推薦建議獲股東於二零一零年四月二十九日批准。

陳女士曾任香港上市公司中海船舶重工集團有限公司（前稱「和成國際集團有限公司」）之獨立非執行董事。

除上文所披露者外，陳女士於過往三年並無於其他上市公司擔任任何董事職務。

EXECUTIVE DIRECTORS (CONTINUED)

Dr. Yap, Allan, aged 55, has been an Executive Director of the Company since April 2002 and is also a director of various subsidiaries of the Company. He obtained the honorary degree of Doctor of Laws and has over 28 years' experience in finance, investment and banking. Dr. Yap is the chairman of Hanny Holdings Limited and an executive director of See Corporation Limited, the shares of both companies are listed in Hong Kong. He is the chairman and the chief executive officer of China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America. Dr. Yap is also the chairman and the chief executive officer of Burcon NutraScience Corporation, a company listed on the Toronto Stock Exchange in Canada and the Frankfurt Stock Exchange in Germany, and an executive chairman of PSC Corporation Ltd, Intraco Limited and Tat Seng Packaging Group Ltd, all of which are listed on Singapore Exchange Limited. Dr. Yap is also the chairman of MRI Holdings Limited ("MRI"), the shares of which were previously listed on the Australian Securities Exchange. The recommendation by the directors of MRI to return the assets to its shareholders by way of members' voluntary liquidation was approved by its shareholders on 29 April 2010.

Dr. Yap was previously an executive director of Neo Telemedia Limited (formerly known as "BIG Media Group Limited"), a company listed in Hong Kong.

Save as disclosed above, Dr. Yap has not held any directorships in other public listed companies in the past three years.

Mr. Chan Pak Cheung, Natalis, aged 60, has been an Executive Director of the Company since April 2002. He is a well-known actor, master of ceremonies, and horseracing and soccer commentator. Mr. Chan has over 30 years' experience in the entertainment and film industry in Hong Kong.

Save as disclosed above, Mr. Chan has not held any directorships in other public listed companies in the past three years.

執行董事 (續)

Yap, Allan 博士，現年55歲，自二零零二年四月出任本公司執行董事及亦為本公司多間附屬公司之董事。彼持有法律榮譽博士學位，並於金融、投資及銀行業積逾28年經驗。Yap博士為錦興集團有限公司之主席及漢傳媒集團有限公司之執行董事，該兩間公司之股份均於香港上市。彼為 China Enterprises Limited 之主席兼行政總裁，該公司為本公司主要股東（按證券及期貨條例第XV部所界定），及其股份於美國櫃檯市場買賣。Yap博士亦為於加拿大 Toronto Stock Exchange 及德國法蘭克福證券交易所上市之 Burcon NutraScience Corporation 之主席兼行政總裁，及為普威集團有限公司、新加坡國際貿易有限公司及達成包裝集團有限公司之執行主席，該三間公司之股份均於新加坡交易所有限公司上市。Yap博士亦為 MRI Holdings Limited ("MRI") 之主席，該公司股份曾於澳洲證券交易所上市。MRI 董事提出透過成員自願清盤將資產歸還予其股東之推薦建議獲股東於二零一零年四月二十九日批准。

Yap博士曾任香港上市公司中國新電信集團有限公司（前稱「天下媒體集團有限公司」）之執行董事。

除上文所披露者外，Yap博士於過往三年並無於其他上市公司擔任任何董事職務。

陳百祥先生，現年60歲，自二零零二年四月出任本公司執行董事。彼為知名演員、司儀及賽馬與足球評述員。陳先生於香港娛樂界及電影界積逾30年經驗。

除上文所披露者外，陳先生於過往三年並無於其他上市公司擔任任何董事職務。

Directors Profile

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ka Lap, Alva, aged 62, has been an Independent Non-executive Director of the Company since December 2002 and is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investment business for over 28 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive director of ITC Properties Group Limited and Hanny Holdings Limited, both of which are listed companies in Hong Kong.

Mr. Kwok was previously an executive director of China Strategic Holdings Limited, a company listed in Hong Kong.

Save as disclosed above, Mr. Kwok has not held any directorships in other public listed companies in the past three years.

Mr. Poon Kwok Hing, Albert, aged 49, has been an Independent Non-executive Director of the Company since March 2007 and is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong.

Save as disclosed above, Mr. Poon has not held any directorships in other public listed companies in the past three years.

獨立非執行董事

郭嘉立先生，現年62歲，自二零零二年十二月出任本公司獨立非執行董事及亦為本公司薪酬委員會主席及審核委員會成員。彼曾為一間從事設計商業行政系統之國際公司之市場經理。郭先生於保險及投資業務方面積逾28年經驗，且為高級管理人員，管轄具規模之營業隊伍。彼亦為德祥地產集團有限公司及錦興集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

郭先生曾任香港上市公司中策集團有限公司之執行董事。

除上文所披露者外，郭先生於過往三年並無於其他上市公司擔任任何董事職務。

潘國興先生，現年49歲，自二零零七年三月出任本公司獨立非執行董事及亦為本公司審核委員會主席及薪酬委員會成員。潘先生畢業於英國University of Bath，並取得工商管理科碩士學位。彼為香港會計師公會及澳洲會計師公會之會員。彼亦為香港上市公司錦興集團有限公司之獨立非執行董事。

除上文所披露者外，潘先生於過往三年並無於其他上市公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Sin Chi Fai, aged 51, has been an Independent Non-executive Director of the Company since January 2008 and is also a member of the Audit Committee of the Company. Mr. Sin is director and shareholder of a Singaporean company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mr. Sin has over 14 years' experience in banking field and has over 14 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong, and China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America.

Mr. Sin was previously an independent non-executive director of China Ocean Shipbuilding Industry Group Limited (formerly known as "Wonson International Holdings Limited"), the shares of which are listed in Hong Kong.

Save as disclosed above, Mr. Sin has not held any directorships in other public listed companies in the past three years.

獨立非執行董事 (續)

冼志輝先生，現年51歲，自二零零八年一月出任本公司獨立非執行董事及亦為本公司審核委員會成員。冼先生為一間新加坡公司之董事及股東，該公司於亞洲國家從事分銷數據儲存媒體及與電腦相關產品。彼於香港理工學院（現稱為香港理工大學）獲取銀行系文憑。冼先生於銀行業積逾14年經驗及於資訊科技業擁有逾14年銷售及市場推廣經驗。彼亦為香港上市公司錦興集團有限公司及本公司主要股東（按證券及期貨條例第XV部所界定）China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

冼先生曾任中海船舶重工集團有限公司（前稱「和成國際集團有限公司」）（其股份於香港上市）之獨立非執行董事。

除上文所披露者外，冼先生於過往三年並無於其他上市公司擔任任何董事職務。

Senior Management Profile

高級管理人員簡介

CORPORATE MANAGEMENT

Mr. Lai Tsz Wah, aged 47, has been the Group Financial Controller of the Company since June 2009 and is a director of various subsidiaries of the Company. He joined the Company in March 1998 and has years of experience in auditing, accounting and finance in both international accounting firms and listed companies. Mr. Lai holds a Master degree of Business Administration. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Ms. Law Sau Lai, aged 43, has been the Company Secretary of the Company since August 2009. Ms. Law is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial practice.

HOTEL BUSINESS

Mr. Ng Chack Yan, aged 60, joined Rosedale Hotel Management Limited in November 2002 and was appointed as the Assistant General Manager since April 2003. Mr. Ng holds a bachelor's degree in business administration and a master's degree in accounting. He has over 23 years of experience in the hotel industry. Prior to joining the Group, Mr. Ng held a number of executive positions in various hotels of the renowned multinational hotel chains in the PRC, Hong Kong, Singapore and Indonesia.

Mr. Cheng Chun Chau, aged 45, participated in the foundation of Rosedale on the Park ("Rosedale-HK") in 2000. Mr. Cheng is currently the General Manager of Rosedale-HK and was also appointed as the General Manager of Rosedale Hotel & Suites, Guangzhou since August 2008. Mr. Cheng holds a master's degree in strategic hospitality management and is a member of the Institute of Hospitality, UK and Academic Consultant in Hospitality Management of Unity Learning Institute Hong Kong. He has over 26 years of experience and knowledge in managing hotels and projects in both Hong Kong and the PRC. Prior to joining the Group, Mr. Cheng held a number of executive positions in various hotels in Hong Kong and the PRC.

企業管理

賴子華先生，現年47歲，自二零零九年六月出任本公司之集團財務總監，並為本公司多間附屬公司之董事。彼於一九九八年三月加入本公司。彼於國際會計師行及上市公司具有多年核數、會計及財務之經驗。賴先生持有工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

羅秀麗女士，現年43歲，自二零零九年八月出任本公司之公司秘書。羅女士為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼於公司秘書實務擁有豐富經驗。

酒店業務

吳澤仁先生，現年60歲，於二零零二年十一月加入珀麗酒店管理有限公司，並於二零零三年四月起獲委任為助理總經理。吳先生持有工商管理學士及會計碩士學位。彼於酒店業積逾23年經驗。在加入本集團前，吳先生曾於中國、香港、新加坡及印度尼西亞多間著名跨國酒店集團所屬酒店擔任行政要職。

鄭鎮秋先生，現年45歲，於二零零零年加入香港珀麗酒店（「香港珀麗」）參與籌辦工作。鄭先生現為香港珀麗之總經理，並於二零零八年八月起獲委任為廣州珀麗酒店之總經理。鄭先生持有策略性酒店管理碩士學位，並為英國Institute of Hospitality之會員及香港Unity Learning Institute 酒店管理之學術顧問。彼於香港及中國兩地之酒店及項目管理方面積逾26年經驗及廣博知識。在加入本集團前，鄭先生曾於香港及中國多間酒店擔任行政要職。

Senior Management Profile

高級管理人員簡介

HOTEL BUSINESS (CONTINUED)

Mr. Lucas Chanter, aged 39, joined Rosedale Hotel Management Limited in March 2010 and was appointed as the Director of Business Development since September 2010. Mr. Chanter holds a diploma of hospitality management. He has over 20 years of experience as a hotelier. Prior to joining the Group, Mr. Chanter held a number of executive positions in various hotels and resorts in Australia, Fiji, the Caribbean and Thailand.

Mr. Zhou Jian Hua, aged 48, has been a director of Square Inn Budget Hotels since September 2010. He is also a director of a number of subsidiaries of the Company. Prior to joining the Group, Mr. Zhou was a consultant to various travel agents in China. Mr. Zhou was the General Manager of 廣東南方航空國際旅行社 (Guangdong Southern Airline International Travel Company), a wholly-owned subsidiary of China Southern Airlines Company Limited, during the period from March 1998 to July 2005. Mr. Zhou holds a bachelor's degree in history from Jinan University.

Mr. Cao Guo Liang, Leon, aged 34, has been the Chief Executive Officer of Square Inn Budget Hotels since November 2010. Prior to that, Mr. Cao was the Operation and Service Director for 7 Day's Inn Group, responsible for the consumer research, products standard and services procedure, training system and service quality management of budget hotels chain. Mr. Cao had over 10 years of management experience in global 500 multinational companies including FedEx and Fuji Xerox. Mr. Cao holds a master's degree in business administration from Sun Yat-Sen University.

酒店業務 (續)

Lucas Chanter先生，39歲，於二零一零年三月加入珀麗酒店管理有限公司，並於二零一零年九月起獲委任為業務發展總監。Chanter先生持有酒店管理文憑。彼於酒店業積逾二十年經驗。在加入本集團前，Chanter先生曾於澳洲、斐濟、加勒比海及泰國多間酒店及渡假酒店擔任行政要職。

周建華先生，現年48歲，自二零一零年九月出任方圓四季經濟型連鎖酒店董事，並為本公司數間附屬公司之董事。在加入本集團之前，周先生曾擔任中國多家旅行社顧問。周先生於一九九八年三月至二零零五年七月期間擔任廣東南方航空國際旅行社（中國南方航空股份有限公司之全資附屬公司）負責人。周先生持有暨南大學歷史系學士學位。

曹國梁先生，現年34歲，自二零一零年十一月出任方圓四季經濟型連鎖酒店首席執行官。在此之前，曹先生曾擔任7天連鎖酒店集團營運服務負責人，負責經濟型連鎖酒店市場的消費者研究、產品標準與服務流程規劃、培訓體系規劃及服務品質管制等工作。彼於世界五百強公司（包括聯邦快遞、富士施樂等）積逾10年管理經驗。曹先生持有中山大學工商管理碩士學位。

Corporate Governance Report

企業管治報告

INTRODUCTION

The Company is committed to achieving high standard of corporate governance which is crucial to the development of the Company and can safeguard the interests of the Company's shareholders (the "Shareholders"). During the year, the Company has applied the principles of and complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for code provisions A.1.1, A.4.1 and E.1.2.

BOARD OF DIRECTORS

The board of directors of the Company (the "Board") currently comprises seven directors including four executive directors and three independent non-executive directors whose biographical details are set out in the "Directors Profile" section of this annual report. The Board is principally accountable to the Shareholders and responsible for the leadership and control of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") including overseeing the Group's businesses, formulating corporate strategies, establishing strategic directions, monitoring operating and financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

The Board has delegated all operational decisions to the executive directors of the Company led by the Managing Director. The Board has also delegated certain authorities to the senior management of the Company for the day-to-day running of the Group's operation.

The Board meets regularly throughout the year to review the financial and operating performance of the Group. Additional board meetings are held or resolutions in writing are signed by all directors of the Company in lieu of a meeting as and when required for other major matters of the Company.

緒言

本公司致力於達致高水平之企業管治，蓋因企業管治對本公司發展及保障本公司股東（「股東」）權益至為重要。年內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「守則」）所載之原則及遵照守則內的守則條文，惟守則條文A.1.1、A.4.1及E.1.2除外。

董事會

本公司董事會（「董事會」）現時由七位董事組成，包括四名執行董事及三名獨立非執行董事，彼等之履歷詳情載於本年報「董事簡介」一節。董事會主要對股東負責，並負責領導及管治本公司及其附屬公司（統稱「本集團」），包括監督本集團業務、制定企業策略及策略方針、監察營運及財務表現、設定目標及業務發展計劃以及監察高級管理人員之表現。

董事會已授權予由董事總經理帶領之本公司執行董事以作所有營運決策。董事會亦授權予本公司高級管理人員若干權力以管理本集團之日常營運。

董事會每年定期開會，以審閱本集團之財務及營運表現。董事會在需要時會舉行額外會議或以全體董事簽署之書面決議案代替舉行會議，處理其他重要事項。

BOARD OF DIRECTORS (CONTINUED)

Under code provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, two regular board meetings and six irregular board meetings were held. In addition, nine board resolutions in writing were signed by all directors of the Company.

Although the board meetings held during the year were not convened on a quarterly basis, the Board considered that sufficient meetings have been held as business operations were under the management and the supervision of the executive directors of the Company. In addition, the Board has established the audit committee and remuneration committee to oversee particular aspects of the Company's affairs.

The attendance of each director of the Company at the eight full board meetings held in 2010 is as follows:

Directors

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
 Ms. Chan Ling, Eva (*Managing Director*)
 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

Attendance

5
8
6
6

7
8
8

董事會 (續)

根據守則條文A.1.1，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。年內，本公司董事會已舉行兩次董事會定期會議及六次董事會不定期會議，並且全體董事簽署通過九份董事會書面決議案。

儘管於年內董事會會議並非按季度召開，但業務運作由本公司執行董事管理及督導，因此，董事會認為已舉行足夠之會議。此外，董事會已成立審核委員會及薪酬委員會以監察本公司特定方面之事務。

個別董事於二零一零年舉行的八次全體董事會會議之出席次數如下：

董事

執行董事

張漢傑先生 (*主席*)
 陳玲女士 (*董事總經理*)
 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

出席次數

5
8
6
6

7
8
8

Corporate Governance Report

企業管治報告

CHAIRMAN AND MANAGING DIRECTOR

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 roles of the Chairman and the Managing Director, who performs the function of chief executive officer, are held by Mr. Cheung Hon Kit and Ms. Chan Ling, Eva separately. The Chairman is responsible for the leadership of the Board while the Managing Director is responsible for the operation and performance of the Group. The division of responsibilities between the Chairman and the Managing Director of the Company is clearly established and set out in writing.

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 of the Company held on 28 April 2010 (the "2010 AGM") as he had other important business engagement. Nevertheless, Ms. Chan Ling, Eva, the Managing Director of the Company, attended and took the chair of the 2010 AGM in accordance with Bye-Law 68 of the Bye-Laws of the Company and answered questions from the Shareholders.

AUDIT COMMITTEE

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

The Audit Committee comprises three members who are all independent non-executive directors of the Company. The Audit Committee is chaired by Mr. Poon Kwok Hing, Albert.

The main responsibilities of the Audit Committee are to review the financial information of the Company and to oversee the relationship with the Company's auditor. It also assists the Board to oversee the financial reporting system and internal control procedures.

主席及董事總經理

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。主席與董事總經理（等同於行政總裁）分別由張漢傑先生及陳玲女士出任。主席負責領導董事會，而董事總經理負責本集團之營運及表現。本公司主席與董事總經理之間職責分工清晰並已予以書面訂明。

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（「2010 股東週年大會」）。然而，本公司董事總經理陳玲女士已出席2010 股東週年大會並根據本公司之公司細則第68條出任大會主席，以及解答股東的提問。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會由三名成員組成，彼等均為本公司之獨立非執行董事。潘國興先生為審核委員會主席。

審核委員會主要職責為審閱本公司財務資料，以及管理與本公司核數師的關係。同時亦協助董事會監管財務申報機制及內部監控程序。

AUDIT COMMITTEE (CONTINUED)

During 2010, three meetings of the Audit Committee were held:

- (1) to review and/or discuss financial reporting matters including the annual results and interim results;
- (2) to approve the terms of engagement of external auditors; and
- (3) to review the effectiveness of the internal control system of the Group.

The members and attendance of the said meetings of the Audit Committee are as follows:

Members of Audit Committee	Attendance	審核委員會成員	出席次數
Mr. Poon Kwok Hing, Albert	3	潘國興先生	3
Mr. Kwok Ka Lap, Alva	3	郭嘉立先生	3
Mr. Sin Chi Fai	3	冼志輝先生	3

NON-EXECUTIVE DIRECTORS

Under code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and independent non-executive directors) 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.

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

審核委員會 (續)

二零一零年內，審核委員會已舉行三次會議，並於會上：

- (1) 審閱及／或討論財務申報事宜，包括全年業績及中期業績；
- (2) 批准外聘核數師之聘用條件；及
- (3) 審閱本集團內部監控機制之成效。

上述審核委員會會議之成員及出席次數如下：

非執行董事

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

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

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company has established a remuneration committee ("Remuneration Committee") with written terms of reference in line with the Code.

The Remuneration Committee comprises two independent non-executive directors and one executive director of the Company. The Remuneration Committee is chaired by Mr. Kwok Ka Lap, Alva.

The main responsibilities of the Remuneration Committee are to consider and recommend to the Board the Company's remuneration policy and structure and to review and determine the remuneration and compensation packages of the executive directors and senior management of the Company.

During 2010, the Remuneration Committee held a meeting to review the remuneration policy of the Company such as the proposed level of salary increase for 2011 and the fringe benefits to the employees of the Company, the remuneration packages of the executive directors and senior management of the Company, and to make recommendation to the Board on the remuneration of the independent non-executive directors of the Company for the year 2011.

During the year, the Remuneration Committee also approved the payment of discretionary bonus for the year 2009 to the Managing Director and the senior management of the Company by a written resolution signed by all members of the Remuneration Committee.

薪酬委員會

本公司已成立薪酬委員會，並依照守則訂明其書面職權範圍。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。郭嘉立先生為薪酬委員會主席。

薪酬委員會之主要職責為考慮及向董事會建議本公司之薪酬政策及架構，以及檢討及釐定本公司執行董事及高級管理人員之薪酬待遇及賠償安排。

二零一零年內，薪酬委員會就檢討本公司之薪酬政策舉行了一次會議，檢討範圍包括於二零一一年薪酬調整之建議幅度及本公司職員之額外福利、本公司執行董事及高級管理人員之薪酬待遇。並就每位獨立非執行董事於二零一一年之薪酬向董事會提出建議。

年內，薪酬委員會亦以全體成員書面決議案形式簽署及批准向本公司董事總經理及高級管理人員支付有關二零零九年之酌情花紅。

REMUNERATION COMMITTEE (CONTINUED)

The members and attendance of the said meeting of the Remuneration Committee are as follows:

Members of Remuneration Committee	Attendance	薪酬委員會成員	出席次數
Mr. Kwok Ka Lap, Alva	1	郭嘉立先生	1
Mr. Poon Kwok Hing, Albert	1	潘國興先生	1
Ms. Chan Ling, Eva	1	陳玲女士	1

The directors of the Company are remunerated with reference to their respective duties and responsibilities with the Company, the Company's performance and prevailing market situation. No individual directors of the Company determines his or her own remuneration. Details of emoluments of the directors of the Company for the year are disclosed in note 11 to the financial statements.

NOMINATION OF DIRECTORS

The Company does not have a nomination committee.

According to the Bye-Laws of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company. The Board has not considered the appointment of any new members to the Board during the year.

薪酬委員會 (續)

該薪酬委員會會議之成員及出席次數如下：

本公司董事之薪酬乃根據彼等各自於本公司之職責、本公司業績及目前市況而釐定。概無董事參予釐定本身之酬金。本年度本公司董事酬金之詳情於財務報表附註11中披露。

董事提名

本公司並無提名委員會。

根據本公司之公司細則，董事會有權不時及於任何時間委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。年內，董事會並無考慮委任任何新董事會成員。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2010, the directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

Auditor's Responsibilities and Remuneration

During the year, the auditor of the Company received approximately HK\$6,836,875 for audit services and approximately HK\$4,477,415 for interim review and other non-audit services.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on page 41.

Internal Controls

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company have complied with the required standard as set out in the Model Code during the year ended 31 December 2010.

問責及審核

董事對財務報表之責任

本公司董事須負責編製各財務期間之財務報表，並真實及公平反映於該期間本集團之事務、業績及現金流量狀況。於編製截至二零一零年十二月三十一日止年度之財務報表時，本公司董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。

核數師之責任及薪酬

年內，本公司核數師就其審核服務及中期審閱和其他非審核服務分別收取約6,836,875及4,477,415港元。

本公司核數師就其申報責任作出之聲明載於第41頁之獨立核數師報告。

內部監控

年內，董事會已透過審核委員會檢討本集團之內部監控程序之成效，檢討範圍包括為保障股東權益而制定之各項政策、程序、監管及訊息傳達事宜，以及行為標準。亦檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

董事之證券交易

本公司已採納載於上市規則附錄十之「上市發行人董事進行證券交易之標準守則」（「標準守則」）作為本公司董事於買賣本公司證券之守則。經向本公司所有董事作出特定查詢後，本公司確認本公司所有董事於截至二零一零年十二月三十一日止年度內，一直遵守標準守則之所需標準。

The directors of the Company (the “Directors”) have pleasure to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2010.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company (the “Shareholders”) at the special general meeting held on 19 April 2010 and the approval by the Registrar of Companies in Bermuda, the English name of the Company has been changed from “WING ON TRAVEL (HOLDINGS) LIMITED” to “Rosedale Hotel Holdings Limited” and the Chinese name “珀麗酒店控股有限公司” has been adopted as the Company’s secondary name, both effective from 27 May 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel operation and trading of securities. In prior years, its principal subsidiaries were also involved in travel and other related services and luxury trains services which were discontinued with effect from 27 May 2010 and 3 May 2010, respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on pages 43 and 44.

A special dividend of HK\$0.10 per share was paid to the Shareholders on 18 October 2010.

The board of Directors (the “Board”) has resolved not to recommend the payment of a final dividend for the year ended 31 December 2010 (2009: Nil).

本公司董事（「董事」）謹提呈本公司及其附屬公司（以下統稱「本集團」）截至二零一零年十二月三十一日止年度之年報及經審核財務報表。

更改公司名稱

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及獲百慕達公司註冊處批准，本公司之英文名稱已由「WING ON TRAVEL (HOLDINGS) LIMITED」更改為「Rosedale Hotel Holdings Limited」，並採納中文名稱「珀麗酒店控股有限公司」為本公司之第二名稱，由二零一零年五月二十七日起生效。

主要業務

本公司乃一投資控股公司。其主要附屬公司從事經營酒店業務及證券買賣。於過往年度，其主要附屬公司亦從事旅遊及其他相關服務以及豪華列車服務，惟此兩項業務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。

業績及派息

本集團截至二零一零年十二月三十一日止年度之業績載於第43及44頁之綜合全面收益表。

本公司已於二零一零年十月十八日向股東派發每股0.10港元之特別股息。

董事會已決議不建議派發截至二零一零年十二月三十一日止年度之末期股息（二零零九年：無）。

Report of the Directors

董事會報告

FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 193.

SHARE CAPITAL AND WARRANTS

Particulars of the movements in the share capital and warrants of the Company are set out in notes 44 and 45a to the consolidated financial statements.

CONVERTIBLE NOTES

Particulars of the convertible notes of the Company are set out in note 41 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

In the opinion of the Directors, the reserves of the Company which were available for distribution to the Shareholders at 31 December 2010 were approximately HK\$554,610,000 (2009: HK\$335,718,000).

財務概要

本集團過往五年之財務概要載於第193頁。

股本及認股權證

本公司股本及認股權證變動之詳情載於綜合財務報表附註44及45a。

可換股票據

本公司可換股票據之詳情載於綜合財務報表附註41。

本公司可供分派儲備

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

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

董事認為本公司於二零一零年十二月三十一日可供分派予股東之儲備為約554,610,000港元（二零零九年：335,718,000港元）。

BORROWING

Details of borrowings of the Group are set out in the note 40 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2010 are set out on pages 194 to 196 of this annual report.

DIRECTORS

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

Ms. Chan Ling, Eva (*Managing Director*)

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

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. Cheung Hon Kit, Dr. Yap, Allan and Mr. Chan Pak Cheung, Natalis will retire by rotation at the forthcoming annual general meeting of the Company. Except for Dr. Yap, Allan, all the retiring Directors, being eligible, will offer themselves for re-election.

借貸

本集團之借貸詳情載於綜合財務報表附註40。

物業、機器及設備

本集團於年內之物業、機器及設備之變動詳情載於綜合財務報表附註16。

本集團之物業詳情

本集團於二零一零年十二月三十一日之物業詳情載於本年報第194至196頁。

董事

於年內及截至本報告日期，本公司列位董事為：

執行董事：

張漢傑先生 (*主席*)

陳玲女士 (*董事總經理*)

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

根據本公司之公司細則第99條規定，張漢傑先生、Yap, Allan博士及陳百祥先生將於應屆股東週年大會輪席退任。除Yap, Allan博士外，所有符合資格之退任董事均願意膺選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 56 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

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

- (a) the Company offered as per the offer letter dated 10 December 2009 to Asia Will Limited ("AWL") (as varied and supplemented by a side letter dated 23 December 2009 between the Company and AWL in relation to the extension of the long stop date) in relation to the repurchase of the Company's 2% convertible exchangeable notes due 7 June 2011 (the "Notes") with an outstanding principal amount of HK\$108,200,000 to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. AWL accepted the offer as per the form of acceptance dated 23 December 2009;

董事之服務合約

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

董事之合約權益

除綜合財務報表附註56所披露者外，本公司各董事在本公司或其任何附屬公司於年度終結前或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

關連交易

年內，本公司訂立下列關連交易：

- (a) 本公司以日期為二零零九年十二月十日之建議函件（經本公司與得普有限公司（「得普」）於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充）向得普建議購回未償還本金額達108,200,000港元之本公司於二零一一年六月七日到期之2厘可換股可交換票據（「票據」）（按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付）。得普以日期為二零零九年十二月二十三日之接納表格接納建議；

CONNECTED TRANSACTIONS (CONTINUED)

- (b) the Company offered as per the offer letter dated 10 December 2009 to China Enterprises Limited (“CEL”) (as varied and supplemented by a side letter dated 23 December 2009 between the Company and CEL in relation to the extension of the long stop date) in relation to the repurchase of the Company’s Notes with an outstanding principal amount of HK\$63,000,000 to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. CEL accepted the offer as per the form of acceptance dated 23 December 2009;
- (c) the Company offered as per the offer letter dated 15 December 2009 to AWL (as varied and supplemented by a side letter dated 23 December 2009 between the Company and AWL in relation to the extension of the long stop date) in relation to the repurchase of the Company’s Notes with an outstanding principal amount of HK\$6,000,000 to be satisfied by cash equal to 80% of the outstanding principal amount of such Notes payable by the Company. AWL accepted the offer as per the form of acceptance dated 23 December 2009;

As each of AWL and CEL was a connected person of the Company by virtue of being a substantial shareholder of the Company on 23 December 2009, the purchase of the Notes by the Company from both AWL and CEL as per above 1(a) to (c) (the “Repurchase Offer I”) constituted connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange Limited (the “Listing Rules”). At the special general meeting of the Company held on 1 February 2010, the Repurchase Offer I was approved by the independent shareholders of the Company.

However, the Repurchase Offer I lapsed on 2 March 2010 since certain conditions precedent to the repurchase offer had not been fulfilled.

關連交易 (續)

- (b) 本公司以日期為二零零九年十二月十日之建議函件(經本公司與China Enterprises Limited (「CEL」)於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充)向CEL建議購回未償還本金額達63,000,000港元之本公司票據(按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付)。CEL以日期為二零零九年十二月二十三日之接納表格接納建議；
- (c) 本公司以日期為二零零九年十二月十五日之建議函件(經本公司與得普於二零零九年十二月二十三日訂立有關延長最後完成日期之附函予以修訂及補充)向得普建議購回未償還本金額達6,000,000港元之本公司票據(按相等於本公司應付有關票據未償還本金額之80%款項以現金方式支付)。得普以日期為二零零九年十二月二十三日之接納表格接納建議；

由於得普及CEL於二零零九年十二月二十三日各自為本公司之主要股東，彼等各自為本公司之關連人士，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章，本公司如上文1(a)至(c)向得普及CEL雙方購回票據(「第一次購回建議」)構成本公司關連交易。於二零一零年二月一日舉行之本公司股東特別大會上，第一次購回建議已經由本公司獨立股東批准。

然而，由於購回建議之若干先決條件未有達成，故第一次購回建議已於二零一零年三月二日失效。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (CONTINUED)

2. (a) the Company offered as per the offer letter dated 30 June 2010 to AWL (as varied and supplemented by a letter dated 5 July 2010 issued by the Company to AWL in relation to the extension of the offer period) in relation to the repurchase of the Company's Notes with an outstanding principal amount of HK\$114,200,000 to be satisfied either by cash equal to 88% of the outstanding principal amount of such Notes payable by the Company (the "Offer Consideration Money") and/or by the issue of shares of HK\$0.01 each by the Company credited as fully paid at HK\$0.6 per share. AWL accepted the repurchase offer and elected to receive Offer Consideration Money as per the form of acceptance dated 5 August 2010.

As AWL was a substantial shareholder of the Company on 5 August 2010, the purchase of the Notes by the Company from AWL pursuant to the repurchase offer as per 2(a) (the "Repurchase Offer II") constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

At the special general meeting of the Company held on 1 September 2010, the Repurchase Offer II was approved by the independent shareholders of the Company.

The Company has complied with the disclosure requirement under Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the year ended 31 December 2010 as disclosed herein.

關連交易 (續)

2. (a) 本公司以日期為二零一零年六月三十日之建議函件(經本公司向得普於二零一零年七月五日發出有關延長建議期間之函件予以修訂及補充)向得普建議購回未償還本金額達114,200,000港元之本公司票據(按相等於本公司應付有關票據未償還本金額之88%款項(「建議代價款項」)以現金方式及/或本公司按每股股份0.6港元發行之每股面值0.01港元入賬列為繳足之股份支付)。得普以日期為二零一零年八月五日之接納表格接納購回建議,並選擇收取建議代價款項。

由於得普於二零一零年八月五日為本公司之主要股東,根據上市規則第14A章,本公司如上文2(a)根據購回建議向得普購回票據(「第二次購回建議」)構成本公司關連交易。

於二零一零年九月一日舉行之本公司股東特別大會上,第二次購回建議已經由本公司獨立股東批准。

如本報告所披露,於截至二零一零年十二月三十一日止年度,就本集團所訂立之關連交易,本公司已遵守上市規則第14A章之披露規定。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2010, the interests and short positions of the Directors 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") as set out in Appendix 10 of the Listing Rules were as follows:—

Interests in the shares

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of shares held 所持 股份數目	Approximate percentage of shareholding 股權之概 約百分比
董事名稱	好倉／淡倉	身份	權益性質		
Mr. Kwok Ka Lap, Alva	Long position	Beneficial owner	Personal interest	7,500	0.000%
郭嘉立先生	好倉	實益擁有人	個人權益	7,500	0.000%

Save as disclosed above, as at 31 December 2010, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

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

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

董事之證券權益

於二零一零年十二月三十一日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據載於上市規則附錄十之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，於二零一零年十二月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

購股權計劃

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

於年內，並無根據該計劃授出購股權或尚未行使之購股權。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (CONTINUED)

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

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

At the annual general meeting of the Company held on 27 May 2005, an ordinary resolution was passed to amend the Scheme so that the Scheme sets out that when determining the “refreshed” 10% limit under the Scheme as at the date of approval of the limit, options previously granted (i.e. before the date of approval of the limit) under the Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) would not be counted for the purpose of calculating the limit as “refreshed”.

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

購股權計劃 (續)

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

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

於二零零五年五月二十七日日本公司股東週年大會中，一項修訂該計劃之普通決議案獲得通過，致使該計劃列明於有關限額獲批准之日期釐定該計劃項下之「更新」10%限額時，就計算「更新」限額而言，過往(即有關限額獲批准之日期前)根據該計劃及本公司任何其他購股權計劃授出之購股權(包括根據該等計劃尚未行使、已註銷、已失效之購股權或已行使之購股權)將不會計算在內。

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

SHARE OPTION SCHEME (CONTINUED)

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

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

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

Options granted must be taken up within 30 days of the date of offer. The consideration payable for the options is HK\$1.00. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the Board but in any event not exceeding 10 years. The exercise price is determined by the Directors and will not be less than the higher of (i) the average closing price of the shares for the five business days immediately preceding the date of grant, (ii) the closing price of the shares on the date of grant or (iii) the nominal value of the shares of the Company.

As at the date of this report, the total number of shares available for issue under the Scheme is 45,599,224 shares and represents approximately 6.93% of the issued share capital of the Company.

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

購股權計劃 (續)

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

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

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

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

於本報告日期,根據該計劃可予發行的股份總額為45,599,224股,佔本公司已發行股本約6.93%。

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

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the Directors, other than Independent Non-executive Directors, in competing businesses as at 31 December 2010 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於有競爭性業務之權益

根據上市規則第8.10條須予披露董事(獨立非執行董事除外)於二零一零年十二月三十一日於有競爭性業務之權益如下:

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

董事於有競爭性業務之權益 (續)

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

As the Board is independent of the boards of the above mentioned entities, the Group is therefore capable of carrying on its business independently of, and at arm's length, from the business of those entities.

由於本公司董事會獨立於上述實體之董事會，故本集團有能力獨立於此等實體按公平基準經營其業務。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, the interests or short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:—

(i) Interests in the shares

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of shares held	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	所持股份數目	
(a) Mr. Liu Hongyan (Note 1)	Long position	Interest of controlled corporation	Corporate interest	111,666,000	16.98%
劉鴻雁先生 (附註1)	好倉	受控制公司之權益	公司權益	111,666,000	16.98%
Gentle Hunter Limited (Note 1)	Long position	Beneficial owner	Corporate interest	111,666,000	16.98%
Gentle Hunter Limited (附註1)	好倉	實益擁有人	公司權益	111,666,000	16.98%
(b) Dr. Chan Kwok Keung, Charles (Note 2)	Long position	Beneficial owner	Personal interest	1,132,450	0.17%
陳國強博士 (附註2)	好倉	實益擁有人	個人權益	1,132,450	0.17%
	Long position	Interest of controlled corporation	Corporate interest	104,076,000	15.82%
	好倉	受控制公司之權益	公司權益	104,076,000	15.82%
Ms. Ng Yuen Lan, Macy (Note 2)	Long position	Interest of spouse	Spouse interest	105,208,450	15.99%
伍婉蘭女士 (附註2)	好倉	配偶權益	配偶權益	105,208,450	15.99%
ITC Corporation Limited ("ITC") (Note 2)	Long position	Interest of controlled corporation	Corporate interest	104,076,000	15.82%
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	104,076,000	15.82%

主要股東

於二零一零年十二月三十一日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：—

(i) 於股份之權益

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(i) Interests in the shares (Continued)

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of shares held	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	所持股份數目	
ITC Investment Holdings Limited ("ITC Investment") (Note 2)	Long position	Interest of controlled corporation	Corporate interest	104,076,000	15.82%
ITC Investment Holdings Limited ("ITC Investment") (附註2)	好倉	受控制公司之權益	公司權益	104,076,000	15.82%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	104,076,000	15.82%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	104,076,000	15.82%
Asia Will Limited ("AWL") (Note 2)	Long position	Beneficial owner	Corporate interest	104,076,000	15.82%
得普有限公司(「得普」) (附註2)	好倉	實益擁有人	公司權益	104,076,000	15.82%
(c) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporation	Corporate interest	58,260,424	8.86%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之權益	公司權益	58,260,424	8.86%
	Long position	Beneficial owner	Corporate interest	250,000	0.04%
	好倉	實益擁有人	公司權益	250,000	0.04%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	43,325,554	6.59%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	43,325,554	6.59%

主要股東 (續)

(i) 於股份之權益 (續)

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(ii) Interests in the underlying shares under equity derivatives

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		
CEL (Note 3)	Long position	Beneficial owner	Corporate interest	9,292,035	1.41%
CEL (附註3)	好倉	實益擁有人	公司權益	9,292,035	1.41%

Notes:

(1) In accordance with the SFO, Gentle Hunter Limited has interest in 111,666,000 shares. Mr. Liu Hongyan is deemed to be interested in the said 111,666,000 shares held by Gentle Hunter Limited which is 100% owned by him.

(2) In accordance with the SFO, AWL has interest in 104,076,000 shares and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment. ITC Investment 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, Executive Director, 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, are also directors of CEL and Cosmos Regent Ltd. while Mr. Sin Chi Fai, an Independent Non-executive Director, is also an independent non-executive director of CEL.

主要股東 (續)

(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		
CEL (Note 3)	Long position	Beneficial owner	Corporate interest	9,292,035	1.41%
CEL (附註3)	好倉	實益擁有人	公司權益	9,292,035	1.41%

附註:

(1) 根據證券及期貨條例，Gentle Hunter Limited擁有111,666,000股股份之權益。由於Gentle Hunter Limited由劉鴻雁先生全資擁有，故劉鴻雁先生被視為擁有上述Gentle Hunter Limited所持111,666,000股股份之權益。

(2) 根據證券及期貨條例，得普擁有104,076,000股股份之權益，該公司乃Leaptop Investments Limited之全資附屬公司，而後者則為ITC Investment之全資附屬公司。ITC Investment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企業之已發行股本超過三分之一。伍婉蘭女士為陳博士之配偶。

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。

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Save as disclosed above, as at 31 December 2010, the Company had not been notified of any other persons (other than the Directors) 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.

CHANGES IN INFORMATION OF DIRECTORS

The change in the information of the Directors since the publication of the interim report of the Company for the six months ended 30 June 2010 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules were set out below:-

Name of Directors**董事名稱****Details of changes****變更詳情**

Mr. Kwok Ka Lap, Alva

郭嘉立先生

The director's fee was revised to HK\$60,000 per annum commenced from 1 January 2011.

自二零一一年一月一日起，董事袍金調整為每年60,000港元。

Mr. Poon Kwok Hing, Albert

潘國興先生

The director's fee was revised to HK\$60,000 per annum commenced from 1 January 2011.

自二零一一年一月一日起，董事袍金調整為每年60,000港元。

Mr. Sin Chi Fai

冼志輝先生

The director's fee was revised to HK\$60,000 per annum commenced from 1 January 2011.

自二零一一年一月一日起，董事袍金調整為每年60,000港元。

The updated biographic details of the Directors are set out in the "Directors Profile" section of this annual report.

最新之董事履歷詳情載於本年報「董事簡介」一節。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2010.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一零年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

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

AUDITOR

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

On behalf of the Board

CHEUNG HON KIT

CHAIRMAN

Hong Kong, 25 March 2011

優先購買權

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

主要客戶及供應商

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

公眾持股量之充足性

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

捐獻

年內，本集團作出總額約1,000,000港元之慈善捐獻。

核數師

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

代表董事會

主席

張漢傑

香港，二零一一年三月二十五日

Deloitte. 德勤

德勤•關黃陳方會計師行
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太古廣場一座35樓

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

TO THE MEMBERS OF ROSEDALE HOTEL HOLDINGS LIMITED

珀麗酒店控股有限公司

(FORMERLY KNOWN AS WING ON TRAVEL (HOLDINGS) LIMITED

永安旅遊(控股)有限公司)

(incorporated in Bermuda with limited liability)

致珀麗酒店控股有限公司

(前稱永安旅遊(控股)有限公司)

(於百慕達註冊成立之有限公司)

全體股東

We have audited the consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 192, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已完成審核載於第43頁至第192頁之珀麗酒店控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一零年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製可真實而公平地發表意見之該等綜合財務報表,進行董事認為與編製綜合財務報表相關之內部控制,以令綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 March 2011

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選用之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該個體編製可真實而公平地發表意見之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對個體之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行已獲得充足和適當之審核憑證，為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一零年十二月三十一日之事務狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一一年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		NOTES	2010 HK\$'000	2009 HK\$'000 (restated)
		附註	二零一零年 千港元	二零零九年 千港元 (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	6	309,339	257,989
Direct operating costs	直接經營成本		(274,591)	(182,469)
Gross profit	毛利		34,748	75,520
Investment income and gains	投資收入及收益	8a	679	3,333
Other income	其他收入	8b	59,929	994
Distribution and selling expenses	分銷及銷售開支		(3,366)	(5,388)
Administrative expenses	行政開支		(228,413)	(223,869)
Finance costs	融資成本	9	(56,517)	(104,743)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損		(27,735)	(20,000)
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		(32,474)	(71,978)
Impairment loss in respect of interest in associates	於聯營公司之權益之減值虧損		-	(2,497)
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加		3,317	1,918
Gain on disposal of subsidiaries	出售附屬公司之收益	49	565	179,167
Gain on disposal of associates	出售聯營公司之收益		5,390	-
Amortisation of intangible assets	無形資產之攤銷		(9,357)	(5,382)
Change in fair value of investment properties	投資物業之公平價值變動		(34,000)	31,236
Share of results of associates	應佔聯營公司業績		-	(27,986)
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		(3,638)	(4,965)
Impairment loss recognised in respect of amounts due from associates	應收聯營公司款項之已確認減值虧損		-	(17,160)
Loss before taxation	除稅前虧損	10	(290,872)	(231,170)
Taxation credit (expense)	稅項抵免(支出)	12	4,061	(1,778)
Loss for the year from continuing operations	持續經營業務之本年度虧損		(286,811)	(232,948)
Discontinued operations	終止經營業務			
Profit (loss) for the year from discontinued operations	終止經營業務之本年度溢利(虧損)	13	699,724	(114,241)
Profit (loss) for the year	本年度溢利(虧損)		412,913	(347,189)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	NOTES	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 (restated) 二零零九年 千港元 (經重列)
	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	60,516	2,717
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	473,429	(344,472)
Profit (loss) for the year attributable to:	本年度溢利(虧損)由下列人士應佔:		
Owners of the Company	本公司擁有人		
– Loss for the year from continuing operations	– 持續經營業務之本年度虧損	(269,041)	(255,497)
– Profit (loss) for the year from discontinued operations	– 終止經營業務之本年度溢利(虧損)	737,487	(102,314)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	468,446	(357,811)
Non-controlling interests	非控股權益		
– (Loss) profit for the year from continuing operations	– 持續經營業務之本年度(虧損)溢利	(17,770)	22,549
– Loss for the year from discontinued operations	– 終止經營業務之本年度虧損	(37,763)	(11,927)
(Loss) profit for the year attributable to non-controlling interests	非控股權益應佔本年度(虧損)溢利	(55,533)	10,622
Total comprehensive income (expense) attributable to:	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	519,232	(355,376)
Non-controlling interests	非控股權益	(45,803)	10,904
		473,429	(344,472)
		HK\$	HK\$
		港元	港元
Earnings (loss) per share	每股盈利(虧損)		
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	15	0.81 (0.73)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	15	(0.47) (0.52)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

			31.12.2010 HK\$'000 二零一零年 十二月三十一日 千港元	31.12.2009 HK\$'000 (restated) 二零零九年 十二月三十一日 千港元 (經重列)	1.1.2009 HK\$'000 (restated) 二零零九年 一月一日 千港元 (經重列)
	NOTES	附註			
Non-current assets					
Property, plant and equipment		16	1,910,198	2,092,343	2,839,542
Investment properties		17	294,493	257,683	217,777
Interests in associates		18	4	3,045	2,737
Interest in a jointly controlled entity		19	–	6,426	9,069
Available-for-sale investments		20	120,136	116,229	162,984
Other intangible assets		22	61,558	304,388	263,191
Investment payments and other assets		23	43,116	127,721	109,066
Loan to a jointly controlled entity		24	–	11,252	–
Amounts due from associates		27	41,085	–	–
Amount due from an investee		28	17,216	–	–
Club debentures, at cost less impairment			520	541	713
			2,488,326	2,919,628	3,605,079
Current assets					
Inventories		25	5,874	6,452	7,559
Amounts due from related companies		26	2,583	36,610	36,419
Amounts due from associates		27	5	24,489	140,374
Amount due from a jointly controlled entity		24	–	1,086	–
Trade and other receivables		29	65,589	309,157	266,689
Loan receivable		30	–	4,545	37,744
Loan to related companies			–	–	8,757
Investments held for trading		31	19,011	5,239	10,190
Tax recoverable			–	3	5
Pledged bank deposits		32 & 52	–	12,115	12,063
Trading cash balances		33	–	182	238
Bank balances and cash		32	387,519	344,486	498,609
			480,581	744,364	1,018,647
Assets classified as held for sale		34	54,362	42,020	–
			534,943	786,384	1,018,647
Current liabilities					
Trade and other payables		35	101,930	631,703	611,095
Provision for loss contingencies		36	–	4,639	17,000
Loans from related companies		37	15,500	119,881	188,981
Amounts due to associates		27	–	9,543	10,075
Tax liabilities			14,694	18,728	16,273
Amounts due to related companies		38	51,876	65,019	51,627
Amount due to a jointly controlled entity			–	–	920
Obligations under finance leases – amount due within one year		39	–	291	284
Borrowings – amount due within one year		40	56,037	51,784	473,571
Promissory note			–	–	70,000
Convertible notes		41	330,842	–	–
Amounts due to non-controlling shareholders of subsidiaries		42	8,726	120,876	105,167
			579,605	1,022,464	1,544,993
Liabilities directly associated with assets classified as held for sale		34	1,734	–	–
			581,339	1,022,464	1,544,993
Net current liabilities			(46,396)	(236,080)	(526,346)



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

	NOTES	31.12.2010 HK\$'000	31.12.2009 HK\$'000 (restated)	1.1.2009 HK\$'000 (restated)
	附註	二零一零年 十二月三十一日 千港元	二零零九年 十二月三十一日 千港元 (經重列)	二零零九年 一月一日 千港元 (經重列)
Total assets less current liabilities	資產總值減流動負債	2,441,930	2,683,548	3,078,733
Non-current liabilities	非流動負債			
Obligations under finance leases – amount due after one year	融資租約之承擔 — 一年後到期款項	39	217	499
Convertible notes	可換股票據	41	635,766	593,235
Deferred taxation	遞延稅項	43	172,597	233,484
		172,779	808,580	827,218
Net assets	資產淨值	2,269,151	1,874,968	2,251,515
Capital and reserves	資本及儲備			
Share capital	股本	44	109,199	91,199
Reserves	儲備	46	1,394,197	1,745,145
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,005,557	1,503,396	1,836,344
Non-controlling interests	非控股權益	263,594	371,572	415,171
Total equity	權益總額	2,269,151	1,874,968	2,251,515

The consolidated financial statements on pages 43 to 192 were approved and authorised for issue by the Board of Directors on 25 March 2011 and are signed on its behalf by:

載於第43頁至第192頁之綜合財務報表已於二零一一年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHAN LING, EVA
MANAGING DIRECTOR

DR. YAP, ALLAN
EXECUTIVE DIRECTOR

董事總經理
陳玲

執行董事
YAP, ALLAN 博士



Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Warrant reserve	Convertible notes reserve	Translation reserve	Asset revaluation reserve	Other reserves	Retained profits (accumulated losses)	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note 46)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000 (Note b)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	認股權儲備	可換股 票據儲備	匯兌儲備	資產重估儲備	其他儲備	保留溢利 (累計虧損)	合計	非控股權益	合計
		千港元	千港元	千港元 (附註46)	千港元	千港元	千港元	千港元 (附註a)	千港元 (附註b)	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	91,199	1,146,528	658,303	30,201	131,289	138,401	1,719	-	(361,296)	1,836,344	415,171	2,251,515
Other comprehensive income for the year – exchange difference arising on translation of financial statements of foreign operations	本年度其他全面收入 – 換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	2,435	-	-	-	2,435	282	2,717
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(357,811)	(357,811)	10,622	(347,189)
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額	-	-	-	-	-	2,435	-	-	(357,811)	(355,376)	10,904	(344,472)
Issue of shares	發行股份	18,000	45,000	-	-	-	-	-	-	-	63,000	-	63,000
Share issue expenses	股份發行開支	-	(1,575)	-	-	-	-	-	-	-	(1,575)	-	(1,575)
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	-	-	-	-	(38,997)	-	(38,997)	(54,503)	(93,500)
At 31 December 2009	於二零零九年十二月三十一日	109,199	1,189,953	658,303	30,201	131,289	140,836	1,719	(38,997)	(719,107)	1,503,396	371,572	1,874,968
Other comprehensive income for the year – exchange difference arising on translation of financial statements of foreign operations	本年度其他全面收入 – 換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	50,786	-	-	-	50,786	9,730	60,516
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	468,446	468,446	(55,533)	412,913
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額	-	-	-	-	-	50,786	-	-	468,446	519,232	(45,803)	473,429
Issue of shares	發行股份	4	28	-	-	-	-	-	-	-	32	-	32
Reduction in share capital (note 44)	削減股本 (附註44)	(103,743)	-	-	-	-	-	-	-	103,743	-	-	-
Transfer of warrant reserve upon expiration of warrant	認股權到期後轉撥認股權儲備	-	-	-	(30,201)	-	-	-	-	30,201	-	-	-
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	-	-	-	-	(21,686)	-	(21,686)	(61,407)	(83,093)
Repurchase of convertible notes	贖回可換股票據	1,117	58,067	-	-	(67,532)	-	-	-	67,532	59,184	-	59,184
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(54,601)	(54,601)	-	(54,601)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	(768)	(768)
At 31 December 2010	於二零一零年十二月三十一日	6,577	1,248,048	658,303	-	63,757	191,622	1,719	(60,683)	(103,786)	2,005,557	263,594	2,269,151

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

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

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit (loss) for the year	本年度溢利(虧損)	412,913	(347,189)
Adjustments for:	調整:		
Taxation expense	稅項開支	199	2,052
Share of results of associates	應佔聯營公司業績	396	27,986
Share of result of a jointly controlled entity	應佔一家共同控制實體之業績	1,705	6,041
Depreciation of property, plant and equipment	物業、機器及設備之折舊	85,785	71,144
Interest income	利息收入	(681)	(4,812)
Effective interest expenses of convertible notes	可換股票據之實計利息支出	49,513	55,331
Finance lease charges	融資租約費用	-	46
Other interest expenses	其他利息開支	11,605	57,602
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(164,235)	343
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	39,370
Allowance for bad and doubtful debts	呆壞賬撥備	411	872
Impairment loss recognised in respect of club debentures	會所債券之已確認減值虧損	21	172
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損	3,638	4,965
Impairment loss recognised in respect of amounts due from associates	應收聯營公司款項之已確認減值虧損	-	17,160
Impairment loss recognised in respect of interests in associates	於聯營公司之權益之已確認減值虧損	-	2,497
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	16,469	-
Impairment loss recognised in respect of interest in a jointly controlled entity	於一家共同控制實體之權益之已確認減值虧損	4,712	-
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	206,607	56,790
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	32,474	144,188
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加	(3,317)	(1,918)
Gain on disposal of subsidiaries	出售附屬公司之收益	(717,501)	(179,167)
Gain on disposal of associates	出售聯營公司之收益	(5,390)	-
Decrease (increase) in fair value of investment property	投資物業之公平價值減少(增加)	34,000	(31,236)
Amortisation of other intangible assets	其他無形資產之攤銷	9,357	5,382
Expenses incurred in relation to refund of earnest money	退回意向金產生之開支	-	7,410
Gain on extinguishment of convertible notes	註銷可換股票據產生之收益	(55,452)	-
Reversal of provision for loss contingencies	撥回或然事項之虧損撥備	(2,000)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(78,771)	(64,971)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Movements in working capital	營運資金之變動		
Payment for rental deposits and prepaid rental for hotel operating agreements	支付酒店經營協議之租金押金及預付租金	(22,645)	(18,080)
(Increase) decrease in investments held for trading	持作買賣之投資(增加)減少	(10,455)	6,869
(Increase) decrease in inventories	存貨(增加)減少	(989)	1,107
Decrease in amounts due from related companies	應收關連公司款項減少	-	1,634
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	8,819	(6,052)
Decrease in trade and other payables	貿易及其他應付賬款減少	(206,333)	(2,788)
Decrease in amounts due to associates	應付聯營公司款項減少	(2,959)	(532)
Decrease in amount due to a jointly controlled entity	應付一家共同控制實體款項減少	-	(2,006)
Decrease in provision for loss contingencies	或然事項之虧損撥備減少	(385)	(12,361)
		(234,947)	(32,209)
Cash used in operations	經營業務所用之現金	(313,718)	(97,180)
Taxation in other jurisdictions paid	已付其他司法權區之稅項	(5,391)	(2,984)
Taxation in other jurisdictions refunded	已退回其他司法權區之稅項	-	2
Net cash used in operating activities	經營業務所用之現金淨額	(319,109)	(100,162)
Cash flows from investing activities	投資活動之現金流量		
Disposal of subsidiaries	出售附屬公司	657,947	350,739
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	306,661	5,901
Decrease in other receivables	其他應收賬款減少	189,673	-
Refund (payment) for investment payments and other assets	退回(支付)投資款項及其他資產	91,171	(568)
Proceeds from disposal of interests in associates	出售於聯營公司之權益所得款項	70,745	-
Repayment from related companies	關連公司還款	27,246	6,932
Refund (payment) for deposits on hotel operation rights	退回(支付)酒店經營權押金	26,866	(142,500)
Repayment of loans advanced to certain companies	獲償還墊付若干公司之貸款	4,545	33,199
Receipt in advance for assets held for sale	預先收取持作出售資產	2,478	-
Interest received	已收利息	681	4,812
Additions to property, plant and equipment	購買物業、機器及設備	(326,324)	(29,093)
(Advance to) repayment from associates	(墊付予)聯營公司還款	(41,234)	25,914
Advance to an investee	墊付予一家被投資公司	(17,216)	-
Payment for renovation costs for investment property	支付投資物業翻新成本	(12,796)	(8,429)
Advance to a jointly controlled entity	墊付予一家共同控制實體	(4,131)	(11,252)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	NOTES	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
	附註		
Acquisition of associates	收購聯營公司	(4)	–
Earnest money refunded	退回意向金	–	67,590
Receipt of consideration receivable from disposal of subsidiaries in previous year	已收以往年度出售附屬公司之應收代價	–	26,374
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	25,420
Repayment from other receivables	其他應收賬款還款	–	3,292
Acquisition of subsidiaries	收購附屬公司	–	(78,768)
Payment for hotel operating agreements	支付酒店經營協議	–	(73,091)
Acquisition of available-for-sale investments	收購可供出售投資	–	(23,000)
Payment for acquisition of intangible assets	收購無形資產款項	–	(15,920)
Advance to other receivables	墊款予其他應收賬款	–	(9,653)
Capital injection in a jointly controlled entity	注資一家共同控制實體	–	(3,398)
Increase in pledged bank deposits	已抵押銀行存款增加	–	(52)
Net cash from investing activities	投資活動所得之現金淨額	976,308	154,449
Cash flows from financing activities	融資活動之現金流量		
New bank loans and other loans raised	新造銀行貸款及其他貸款	3,537	430,000
Proceeds from issue of new shares for cash	發行新股所得現金款項	33	63,000
Repurchase of convertible notes	購回可換股票據	(230,736)	–
Repayment of amount due to non-controlling shareholders of subsidiaries	償還應付附屬公司非控股股東款項	(112,355)	–
Receipt of loan from a related company	收取關連公司貸款	10,000	–
Repayment of loans from related companies	償還關連公司貸款	(114,381)	(69,100)
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	(83,093)	(93,500)
Dividends paid	已付股息	(54,601)	–
Interest paid	已付利息	(20,671)	(49,456)
Repayment of amounts due to related companies	償還應付關連公司款項	(13,064)	–
Repayment of obligations under finance leases	償還融資租約之承擔	(118)	(275)
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	–	(432,787)
Repayment of promissory note	償還承兌票據	–	(70,000)
Advance from related companies	關連公司墊款	–	13,392
Share issue expenses	股份發行開支	–	(1,575)
Finance lease charges paid	支付融資租約費用	–	(46)
Net cash used in financing activities	融資活動所用之現金淨額	(615,449)	(210,347)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	41,750	(156,060)
Cash and cash equivalents at beginning of the year	年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	1,101	1,881
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	387,519	344,668
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	387,519	344,486
Trading cash balances	貿易現金結餘	-	182
		387,519	344,668

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. GENERAL

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

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.

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

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel operation and trading of securities. In prior years, its principal subsidiaries were also involved in travel and other related services and luxury trains services which were discontinued with effect from 27 May 2010 and 3 May 2010, respectively.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the "Group") in light of the Group's current liabilities exceeded its current assets by approximately HK\$46,396,000 as at 31 December 2010. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that there are available borrowing facilities and that there are assets available to pledge for obtaining further banking facilities.

1. 一般資料

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

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獲正式通過。更改本公司名稱已由二零一零年五月二十七日起生效。

綜合財務報表乃以港元即本公司之功能貨幣呈列。

本公司乃一投資控股公司。其主要附屬公司從事經營酒店業務及證券買賣。於過往年度，其主要附屬公司亦從事旅遊及其他相關服務以及豪華列車服務，惟此兩項業務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。

2. 綜合財務報表之編製基準

在編製綜合財務報表時，鑑於本公司及其附屬公司（統稱「本集團」）於二零一零年十二月三十一日流動負債超出流動資產約46,396,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮現有備用借貸融資及可供作為取得進一步銀行融資之抵押之資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

New and revised standards and interpretations applied in the current year

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

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度應用之新訂及經修訂準則及詮釋

本集團於本年度應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第2號（修訂）	集團以現金結算並以股份為基礎支付之交易
香港財務報告準則第3號（二零零八年經修訂）	業務合併
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
香港會計準則第39號（修訂）	合資格對沖項目
香港財務報告準則（修訂）	於二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則（修訂）	香港財務報告準則第5號之修訂（於二零零八年頒佈之香港財務報告準則之改進之一部份）
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產
香港— 詮釋第5號	財務報表之呈列— 借款人對載有按要求還款條文之有期貨款之分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

New and revised standards and interpretations applied in the current year (Continued)

Except as described below, the application of the new and revised HKFRSs in the current year has no material effect on the amounts reported in these consolidated financial statements and disclosures set out in these consolidated financial statements.

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度應用之新訂及經修訂準則及詮釋（續）

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對於此等綜合財務報表所報告之款額及所載之披露事項並無重大影響。

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權益變動之會計政策出現變動。

倘若因某項交易、事件或其他情況而失去附屬公司之控制權，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，並確認已收代價之公平價值。任何於前附屬公司之保留權益按失去控制權當日之公平價值確認。所產生之差額於損益確認為盈虧。

此等變動已按照相關過渡條文由二零一零年一月一日起按未來適用法應用。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements (Continued)

The application of the revised Standard has affected the accounting for the Group’s disposal of 90% of its interest in HKWOT (BVI) Limited in the current year. The change in policy has resulted in the difference of fair value of the retained interest and the carrying amount attributable to the retained interest, amounting to approximately HK\$56,258,000, being included in the gain on disposal. Accordingly, the change in accounting policy has resulted in increase in the profit for the year of approximately HK\$56,258,000. Before the adoption of HKAS 27 (as revised in 2008), the carrying amount of the retained interest is nil as HKWOT (BVI) Limited had net liability value at the date of transaction.

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 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.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（二零零八年經修訂）「綜合及獨立財務報表」（續）

應用經修訂準則已影響本集團於本年度出售其於HKWOT (BVI) Limited之90%權益之會計處理。政策變動已導致保留權益公平價值與保留權益應佔賬面值出現約56,258,000港元差異，已計入出售收益內。因此，會計政策之變動已令本年度溢利增加約56,258,000港元。於採納香港會計準則第27號（二零零八年經修訂）前，保留權益之賬面值為零，原因是HKWOT (BVI) Limited於交易日期擁有負債淨值。

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」之一部份，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應以香港會計準則第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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

Amendment to HKAS 17 Leases (Continued)

This resulted in a reclassification of prepaid lease payments with previous carrying amount of approximately 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 consolidation statement of comprehensive income.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第17號「租賃」之修訂（續）

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約為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），但不影響綜合全面收益表。

香港－詮釋第5號「財務報表之呈列－借款人對載有按要求還款條文之有期貨款之分類」

香港－詮釋第5號「財務報表之呈列－借款人對載有按要求還款條文之有期貨款之分類」（「香港－詮釋第5號」）澄清借款人應將載有賦予貸款人無條件權利隨時催繳貸款之條文（「按要求還款條文」）之有期貨款分類為流動負債。本集團已於本年度首次應用香港－詮釋第5號。香港－詮釋第5號須追溯應用。

為符合香港－詮釋第5號之規定，本集團已更改其附有按要求還款條文之有期貨款分類之會計政策。過往，該等有期貨款根據貸款協議所載之協定還款日期釐定分類。根據香港－詮釋第5號，附有按要求還款條文之有期貨款分類為流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Continued)

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of approximately HK\$41,784,000 and HK\$61,670,000 have been reclassified from non-current liabilities to current liabilities as at 31 December 2009 and 1 January 2009 respectively. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years and the consolidated statement of financial position as at 31 December 2010.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see note 40 for details).

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

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港－詮釋第5號「財務報表之呈列－借款人對載有按要求還款條文之有期貨款之分類」（續）

因此，賬面總值約為41,784,000港元及61,670,000港元、載有按要求還款條文之銀行貸款已分別於二零零九年十二月三十一日及二零零九年一月一日由非流動負債重新分類為流動負債。應用香港－詮釋第5號不會對本年度及過往年度已報告之損益以及於二零一零年十二月三十一日之綜合財務狀況報表構成影響。

該等有期貨款已於金融負債之到期日分析中按最早到期期間呈列（請參閱附註40以瞭解詳情）。

上述會計政策變動對於二零零九年十二月三十一日之綜合財務狀況報表之影響如下：

		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－非流動			
– non-current		148,384	(148,384)	–
Prepaid lease payments – current	預付租賃款項－流動	5,635	(5,635)	–
Borrowings – amount due	借貸－一年內到期款項			
within one year		(10,000)	(41,784)	(51,784)
Borrowings – amount due	借貸－一年後到期款項			
after one year		(41,784)	41,784	–
Total effects on net assets	對淨資產之總計影響	2,040,559	–	2,040,559

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

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

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動對於二零零九年一月一日之綜合財務狀況報表之影響如下：

		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—非流動			
– non-current		154,019	(154,019)	–
Prepaid lease payments – current	預付租賃款項—流動	5,635	(5,635)	–
Borrowings – amount due	借貸—一年內到期款項			
within one year		(411,901)	(61,670)	(473,571)
Borrowings – amount due	借貸—一年後到期款項			
after one year		(61,670)	61,670	–
Total effects on net assets	對淨資產之總計影響	2,365,971	–	2,365,971

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

In the current year, the change in accounting policy has affected the accounting for disposal of interest in subsidiaries as follows:

Consolidated statement of comprehensive income

For the year ended 31 December 2010

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度，會計政策變動對出售於附屬公司之權益之會計處理之影響如下：

綜合全面收益表

截至二零一零年十二月三十一日止年度

		HK\$'000 千港元
Increase in profit for the year arising from the fair value of the retained interest on disposal of interest in subsidiaries	於出售於附屬公司之權益時保留權益之公平價值產生之本年度溢利增加	56,258

The effect of the above change in accounting policy on the Group's basic and diluted earnings per share for the current year is as follows:

上述會計政策變動對本集團本年度之每股基本及攤薄盈利之影響如下：

Impact on basic and diluted earnings per share

對每股基本及攤薄盈利之影響

		HK\$ 港元
Basic and diluted earnings per share before adjustment	調整前之每股基本及攤薄盈利	0.71
Adjustment arising from change in accounting policy in relation to the fair value of the retained interest on disposal of interest in subsidiaries	有關於出售於附屬公司之權益時保留權益之公平價值之會計政策變動產生之調整	0.10
Reported basic and diluted earnings per share after adjustment	調整後之已報告每股基本及攤薄盈利	0.81

Respective notes to the consolidated financial statements are stated retrospectively.

綜合財務報表相關附註已追溯呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶
HKAS 32 (Amendments)	Classification of Rights Issues ⁷
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 July 2011.

⁴ Effective for annual periods beginning on or after 1 January 2013.

⁵ Effective for annual periods beginning on or after 1 January 2012.

⁶ Effective for annual periods beginning on or after 1 January 2011.

⁷ Effective for annual periods beginning on or after 1 February 2010.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未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（修訂）	於二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第7號 （修訂）	披露－轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 （修訂）	遞延稅項：收回相關資產 ⁵
香港會計準則第24號 （二零零九年經修訂）	關連人士之披露 ⁶
香港會計準則第32號 （修訂）	供股分類 ⁷
香港（國際財務報告詮釋委員會）－詮釋第14號 （修訂）	最低資金要求之預付款項 ⁶
香港（國際財務報告詮釋委員會）－詮釋第19號	以股本工具撤減金融負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日（如適用）或之後開始之年度期間生效。

² 於二零一零年七月一日或之後開始之年度期間生效。

³ 於二零一一年七月一日或之後開始之年度期間生效。

⁴ 於二零一三年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年一月一日或之後開始之年度期間生效。

⁶ 於二零一一年一月一日或之後開始之年度期間生效。

⁷ 於二零一零年二月一日或之後開始之年度期間生效。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（於二零零九年十一月頒佈）引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」（於二零一零年十一月經修訂）加入有關金融負債及不再確認之規定。

- 根據香港財務報告準則第9號，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其後按攤銷成本或公平價值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有合約現金流量，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，均一般按於其後會計期間結束時之攤銷成本計量。所有其他債務投資及股本投資按於其後會計期間結束時之公平價值計量。
- 就金融負債而言，透過損益按公平價值計算之金融負債有重大變動。特別是根據香港財務報告準則第9號，就指定透過損益按公平價值計算之金融負債而言，除非於其他全面收入中呈列負債之信貸風險變動影響，將會導致於損益產生或擴大會計錯配，否則因負債之信貸風險變動而引致之金融負債公平價值金額變動乃於其他全面收入中呈列。金融負債之信貸風險引致之公平價值變動其後不會於損益重新分類。先前根據香港會計準則第39號，指定透過損益按公平價值計算之金融負債之公平價值變動，乃全數於損益呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard might affect the classification and measurement of the Groups’ financial assets. At 31 December 2010, no financial liability has been designated as at fair value through profit and loss, the application of HKFRS 9 will affect the measurement of such financial liability if designation is made in the future.

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. The directors are still in the process of assessing the impact of the amendments to the Group.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material effect on amounts reported in these consolidated financial statements and disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號由二零一三年一月一日或之後開始之年度期間生效，並允許提早應用。

董事預期，香港財務報告準則第9號將於本集團截至二零一三年十二月三十一日止財政年度之綜合財務報表採納，而應用新訂準則可能影響本集團金融資產之分類及計量。於二零一零年十二月三十一日，並無金融負債已指定為透過損益按公平價值計算，故倘於日後作出指定分類，應用香港財務報告準則第9號將影響該等金融負債之計量。

香港會計準則第12號「遞延稅項：收回相關資產」之修訂主要處理按照香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業之遞延稅項計量。根據修訂，計算使用公平價值模式計量之投資物業之遞延稅項負債及遞延稅項資產時，投資物業之賬面值預設為可透過銷售收回，惟該預設在若干情況下被推翻則除外。董事預期應用香港會計準則第12號之修訂可能對使用公平價值模式計量之投資物業之已確認遞延稅項構成重大影響。董事仍在評估該等修訂對本集團之影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對此等綜合財務報表所報告之款額及所載之披露事項造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments held for trading that are measured at fair values.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟以公平價值計算之投資物業及持作買賣之金融工具除外。

主要會計政策載列如下。

綜合賬目基準

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity as other reserves and attributed to owners of the Company.

4. 主要會計政策 (續)

綜合賬目基準 (續)

集團間所有交易、結餘、收入及開支已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團之股本乃分開呈列。

分配全面收入總額至非控股權益

一家附屬公司之全面收入及開支總額由本公司擁有人及非控股權益分佔，即使此舉導致非控股權益出現虧絀結餘。於二零一零年一月一日前，適用於非控股權益之虧損如多於非控股權益於附屬公司之股本，則分配至本集團之權益，惟非控股權益具約束性責任及有能力作額外投資以填補該等虧損除外。

本集團於現時附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之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或已收代價公平價值之差額於權益直接確認為其他儲備，並由本公司擁有人應佔。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)*Changes in the Group's ownership interests in existing subsidiaries (Continued)*

From 1 January 2010 onwards, when the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Business combinations that took place prior to 1 January 2010

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

4. 主要會計政策 (續)

綜合賬目基準 (續)*本集團於現時附屬公司之擁有權益之變動 (續)*

由二零一零年一月一日起，當本集團失去一家附屬公司之控制權時，出售產生之損益按(i)已收取代價之公平價值及任何保留權益之公平價值總和，與(ii)該家附屬公司及任何非控股權益之資產(包括商譽)及負債過往賬面值之差額計算。倘該家附屬公司之若干資產按重估金額或公平價值計算，而相關累計損益於其他全面收入確認並於權益累計，則之前於其他全面收入確認並於權益累計之金額會予以入賬，猶如本集團已直接出售相關資產(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，被視為根據香港會計準則第39號「金融工具：確認及計量」作後期會計處理之初步確認公平價值，或(如適用)於一家聯營公司或一家共同控制實體之投資初步確認之成本。

二零一零年一月一日前進行之業務合併

收購業務時採用購買處理法入賬。收購成本按交換當日所給予之資產、所產生或承擔之負債，以及本集團為控制被收購公司而發行之股本工具之公平價值之總和，另加業務合併直接應佔之任何成本計量。被收購公司之可識別資產、負債及或然負債若符合相關確認條件，則一般以收購日之公平價值確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Business combinations that took place prior to 1 January 2010 (Continued)

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

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4. 主要會計政策 (續)

綜合賬目基準 (續)

二零一零年一月一日前進行之業務合併 (續)

收購所產生之商譽確認為資產，並最初以成本計量，即收購成本高於本集團應佔已確認可識別資產、負債及或然負債之已確認款項之金額。倘重估後，本集團應佔收購公司之可識別資產、負債及或然負債之已確認款項高於收購成本，則多出之金額即時於損益內確認。

被收購公司之非控股權益初步按非控股權益於被收購公司之資產、負債及或然負債之已確認款項之比例計算。

商譽

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

就減值測試而言，商譽會分配至預期可從合併之協同效益得益之各個現金產生單位或多組現金產生單位。

獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時增加進行減值測試次數。就於報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位會於該報告期間結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會首先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合全面收益表損益內確認。已確認商譽減值虧損不會於往後期間撥回。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

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

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

4. 主要會計政策 (續)

商譽 (續)

於出售相關現金產生單位時，商譽應佔金額會用作釐定出售損益。

於聯營公司之投資

聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。重大影響力指參與被投資公司財務及營運決策之權力，惟並非該等政策之控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況報表列賬，並就確認本集團應佔該聯營公司之損益及其他全面收益作出調整。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時（包括實質上組成本集團於該聯營公司之淨投資一部份之任何長期權益），本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須確認額外虧損。

收購成本超逾本集團於收購日期應佔聯營公司之已確認可識別資產及負債之公平淨值之任何金額，均確認為計入投資賬面值之商譽。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何金額於重估後隨即於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 主要會計政策 (續)

於聯營公司之投資 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與賬面值，任何已確認之減值虧損構成該項投資之賬面值一部份。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

自二零一零年一月一日起，出售聯營公司會導致本集團失去對該聯營公司的重大影響力時，任何保留投資會按當日之公平價值計量，公平價值則被視為根據香港會計準則第39號首次確認為金融資產之公平價值。先前已保留權益應佔聯營公司賬面值與其公平價值之間的差額，於釐訂出售該聯營公司之損益時會計算在內。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已於其他全面收益確認之損益會於出售相關資產或負債時重新分類至損益，則本集團失去對該聯營公司之重大影響力時，本集團會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團並無關連的情況下，方在本集團之綜合財務報表確認。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures

Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

4. 主要會計政策 (續)

合營公司

共同控制實體

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

共同控制實體之業績及資產與負債利用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合財務狀況報表內初步確認，並其後就確認本集團應佔共同控制實體之損益及其他全面收益作出調整。倘本集團應佔共同控制實體之虧損相等於或高於其於該共同控制實體之權益（包括實質上組成本集團於該共同控制實體之淨投資一部份之任何長期權益），則本集團會終止確認其應佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該共同控制實體支付款項，則須確認額外虧損。

收購成本超逾本集團於收購日期應佔共同控制實體之已確認可識別資產及負債之公平淨值之任何金額，均確認為計入投資賬面值之商譽。

本集團應佔之可識別資產及負債之公平淨值超出收購成本之任何金額於重新評估後隨即於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures (Continued)

Jointly controlled entities (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

From 1 January 2010 onwards, upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

4. 主要會計政策 (續)

合營公司 (續)

共同控制實體 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與賬面值，任何已確認之減值虧損構成該項投資之賬面值一部份。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

自二零一零年一月一日起，出售共同控制實體會導致本集團失去對該共同控制實體的共同控制權時，任何保留投資會按當日之公平價值計量，公平價值則被視為根據香港會計準則第39號首次確認為金融資產之公平價值。先前已保留權益應佔共同控制實體賬面值與其公平價值之間的差額，於釐訂出售該共同控制實體之損益時計算在內。此外，本集團將先前在其他全面收益就該共同控制實體確認之所有金額入賬，基準與該共同控制實體直接出售相關資產或負債的基準相同。因此，倘該共同控制實體先前已於其他全面收益確認之損益於出售相關資產或負債時重新分類至損益，則本集團失去對該共同控制實體之共同控制權時，本集團會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures (Continued)

Jointly controlled entities (Continued)

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

4. 主要會計政策 (續)

合營公司 (續)

共同控制實體 (續)

倘集團實體與其共同控制實體交易，與該共同控制實體交易所產生之損益僅會在有關共同控制實體之權益與本集團並無關連的情況下，方在本集團之綜合財務報表確認。

持作出售非流動資產

倘非流動資產及出售組別之賬面值大致上能透過銷售交易（而非持續使用）收回，則分類為持作出售。該條件僅在出售極有可能達成及非流動資產或出售組別可即時以現況出售時方視為達成。管理層必須承諾出售預期於分類日期起一年內合資格確認為完成銷售。

當本集團承諾的銷售計劃涉及失去附屬公司控制權，以及符合上述條件時，則該附屬公司的所有資產及負債分類為持作出售，而不論本集團是否將於出售後保留其於前附屬公司的非控股權益。

分類為持作出售之非流動資產（及出售組別）按過往賬面金額及公平價值減出售成本的較低者計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

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

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

Interest income from a financial asset is recognised where it is probable that the economic benefit will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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

4. 主要會計政策 (續)

收益確認

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

來自房間及其他配套服務之酒店收益乃於提供服務時確認。

銷售貨品之收益於交付貨品及移交所有權時確認。

金融資產之利息收入於經濟利益有可能流入本集團，且收入款額能可靠地計算時確認。金融資產之利息收入乃參考未償還本金，按時間比例基準及適用之實際利率計算，實際利率乃於首次確認時按金融資產之預計年期將估計日後現金收入準確折現至該資產賬面淨值之比率。

經營租約之租金收入於有關租約期內按直線法於損益確認。

旅遊及其他旅遊相關服務之收益於提供該等服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

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

Properties under construction are stated at cost less any recognised impairment losses. Cost includes professional fees and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備 (包括持有用於生產或供應貨品或服務或作行政用途之土地及樓宇，惟在建物業及在建工程除外) 按成本減其後之累計折舊及累計減值虧損 (如有) 列賬。

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

估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，任何估計變動之影響按預計基準列賬。

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

在建物業按成本值扣除任何已確認減值虧損列賬。成本包括合資格資產之專業費用及按本集團之會計政策撥充資本之借貸成本。有關物業會於完成及可作擬定用途時分類至合適之物業、機器及設備類別。該等資產會於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve unless there is fair value loss which will be recognised in the profit or loss immediately. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

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

4. 主要會計政策 (續)

物業、機器及設備 (續)

倘一項物業、機器及設備項目因被證實終止自用而改變其用途，繼而成為投資物業，該項目之賬面值與其於轉讓當日的公平價值之任何差額於其他全面收益中確認，並於物業重估儲備中累計，惟公平價值虧損即時於損益中確認除外。於其後出售或報廢該資產時，相關重估儲備將直接轉至保留溢利。

根據融資租約持有之資產以與自置資產相同之基準，按其預計可使用年期或相關租賃期（以較短者為準）折舊。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。出售或報廢該物業、機器及設備項目時所產生之任何收益或虧損以出售所得款項與該資產之賬面值之差額計量，並於損益確認。

供日後自用之發展中租賃土地及樓宇

倘租賃土地為經營租賃，則租賃土地部份會被分類為預付租賃款項，並於有關租約期內按直線法扣除。倘租賃土地及樓宇仍處於生產開發階段或作行政用途，則於在建期間，就租賃土地扣除之款項計入在建樓宇之部份成本。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時（即運送至管理層擬定地點並處於可作擬定用途之狀況）開始計算折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure.

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

4. 主要會計政策 (續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本(包括任何直接相關的支出)計量。

於初步確認後,投資物業採用公平價值模式按其公平價值計量。投資物業公平價值變動產生之收益或虧損計入已產生期間之損益內。

在建投資物業產生之建築成本已資本化作為在建投資物業賬面值之一部份。

投資物業於出售時或當投資物業永久不再使用及預期出售投資物業不會帶來未來經濟利益時取消確認。取消確認資產產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值間之差額計算)於該項目取消確認之期間計入損益。

金融工具

倘集團實體成為工具合約條文之訂約方,則於綜合財務狀況報表中確認金融資產及金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

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

Effective interest method

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債最初按公平價值計算。因收購或發行金融資產及金融負債(透過損益按公平價值計算(「透過損益按公平價值計算」)之金融資產及金融負債除外)而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平價值或自金融資產或金融負債之公平價值扣除(按適用者)。因收購透過損益按公平價值計算之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

金融資產

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

實際利率法

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

債務工具之利息收入乃按實際利率基準確認。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend earned on the financial assets.

Loans and receivables

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

4. 主要會計政策 (續)

金融工具 (續)*金融資產* (續)*透過損益按公平價值計算之金融資產*

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

金融資產被歸類為持作買賣倘若：

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

透過損益按公平價值計算之金融資產乃按公平價值計算，而重新計量產生之公平價值變動乃於產生期間直接於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之股息。

貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收賬款（包括應收關連公司款項、應收聯營公司款項、應收一家共同控制實體款項、應收一家被投資公司款項、貿易及其他應收賬款、應收貸款、給予一家共同控制實體之貸款、已抵押銀行存款、貿易現金結餘以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

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

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公平價值未能可靠計算，則可供出售之股本投資於呈報期結束時按成本減任何已識別減值虧損計算（見下文有關金融資產減值虧損之會計政策）。

金融資產減值

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for financial asset because of financial difficulties.

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 由於出現財務困難，令金融資產之活躍市場消失。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Convertible notes

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

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權

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

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

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃於首次確認時按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款（包括構成實際利率不可或缺部份之一切已付或已收費用或點數、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息開支按實際利率基準確認。

可換股票據

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible notes (Continued)

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

可換股票據 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Other financial liabilities

Other financial liabilities including trade and other payables, loans from related companies, amounts due to associates, amounts due to related companies, borrowings and amounts due to non-controlling shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instrument.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

其他金融負債

其他金融負債包括貿易及其他應付賬款、關連公司貸款、應付聯營公司款項、應付關連公司款項、借貸及應付附屬公司非控股股東款項，其後採用實際利率法按攤銷成本計量。

股本工具

由本公司發行之股本工具按收取之所得款項記錄，扣除直接發行成本。

購回本公司本身之股本工具直接於權益確認及扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於損益確認收益或虧損。

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。

於取消確認全部金融資產時，資產賬面值與已收及應收之代價及已於其他全面收入確認之累計損益之總和之差額，將於損益中確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

Taxation

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

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

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

4. 主要會計政策 (續)

存貨

存貨以成本或可變現淨值兩者中之較低者列賬。成本乃按加權平均成本法計算。

稅項

所得稅支出指本年度應付稅項及遞延稅項之總額。

本年度應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合全面收益表所載之溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出，亦不包括永不課稅或不可扣減之項目。本集團之即期稅項負債乃按呈報期結束前已實施或大致實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之暫時差異確認。遞延稅項負債一般就一切應課稅暫時差異而予以確認，而遞延稅項資產則於可能有可動用之可扣減暫時差異抵銷應課稅溢利時確認。倘暫時差異因商譽或因於概不影響應課稅溢利或會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，遞延稅項資產及負債則不會予以確認。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就於附屬公司、聯營公司及共同控制實體之投資所產生之應課稅暫時差異而予以確認，惟本集團在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。涉及該等投資之可扣減暫時差額產生之遞延稅項資產於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

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

遞延稅項資產及負債按預期於償還負債或資產變現之期間適用之稅率計算，而有關稅率之基準為於呈報期結束前已實施或大致實施之稅率（及稅法）。

遞延稅項負債及資產之計量反映本集團預期於呈報期結束時收回或償還資產及負債賬面值所產生之稅務後果。遞延稅項於損益確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

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

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

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

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

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

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

4. 主要會計政策 (續)

無形資產

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

取消確認無形資產所產生之收益或虧損按有關資產之出售所得款項淨額與其賬面金額之差額計量，並於取消確認有關資產之期間於損益確認。

有形及無形資產 (商譽除外) 之減值虧損 (請參閱上文有關商譽之會計政策)

本集團於呈報期結束時審閱其有形及無形資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度 (如有)。

倘預計一項資產之可收回金額低於其賬面值，則該項資產之賬面值應扣減至其可收回金額。減值虧損應立即確認為支出。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

4. 主要會計政策 (續)

租約

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

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於損益確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平價值或(倘為較低者)按最低租約付款之現值確認為本集團資產。應欠出租人之相應負債於綜合財務狀況報表列作融資租約承擔。

租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資開支即時於損益確認，除非其直接與合資格資產有關，於該情況下，將根據本集團有關借貸成本之政策(見下文會計政策)撥充資本。或然租金於產生期間確認為開支。

經營租約款項於有關租約期間按直線法確認為開支。作為促使訂立經營租約之已收及應收利益亦按租約期限以直線法確認為租金開支調減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

4. 主要會計政策 (續)

租約 (續)

本集團作為承租人 (續)

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團評估各部份擁有權相關之絕大部份風險與回報是否已轉移至本集團，將各部份劃分為融資租約或經營租約。特別是，最低租金付款（包括任何一次過預付款），乃按在租賃期開始時租約中土地部份與樓宇部份於租賃權益的相對公平價值的比例分配至土地與樓宇部份。

倘租金付款能可靠分配，租賃土地權益作為經營租約入賬為「預付租賃款項」，並於租賃期內以直線法扣除，惟分類為採用公平價值模型計算之投資物業並以此入賬者除外。倘租金付款未能可靠地分配至土地及樓宇部份，則整項租約一般分類為融資租約及入賬列作物業、機器及設備，惟該兩個部份明顯屬經營租約則除外，於該情況下，整項租約分類為經營租約。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

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

4. 主要會計政策 (續)

外幣

於編製每間個別集團實體之財務報表時，倘交易之貨幣與實體之功能貨幣不同（外幣），則以其功能貨幣（實體經營業務之主要經濟環境採用之貨幣）按交易日期適用之匯率換算入賬。於呈報期結束時，以外幣列值之貨幣項目按當日適用之匯率重新換算。以外幣列值按公平價值入賬之非貨幣項目，按釐定公平價值日期適用之匯率重新換算。惟以外幣列值按歷史成本計量之非貨幣項目則不予重新換算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 主要會計政策 (續)

外幣 (續)

為呈列綜合財務報表之目的，本集團海外業務之資產及負債均以呈報期結束時適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則以本年度平均匯率予以換算，除非期內匯率大幅波動，於此情況下，則按交易日期適用之匯率換算。產生之匯兌差異（如有）於其他全面收入確認，並於權益累計（匯兌儲備）。

自二零一零年一月一日起，於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售，或涉及失去對包括海外業務之共同控制實體之共同控制權之出售，或涉及失去對包括海外業務之聯營公司之重大影響力之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。此外，倘附屬公司的部份出售並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控股權益，並不會於損益內確認。就所有其他部份出售而言（即附屬公司或共同控制實體的部份出售並未導致本集團失去對其之重大影響力或共同控制權），則按比例將累計匯兌差額重新歸類至損益。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

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

Share-based payment transactions

Equity-settled share-based payment transactions

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

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

4. 主要會計政策 (續)

借貸成本

直接因收購、興建或生產合資格資產而產生之借貸成本計入該等資產(需就進行擬定用途或銷售作相當時間準備之資產)之成本,直至該等資產大致上達致其擬定用途或可供出售為止。特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

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

以股代款交易

以股本結算之以股代款交易

向本集團董事、僱員及其他合資格參與者授出購股權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

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

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

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

Warrants

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

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

4. 主要會計政策 (續)

以股代款交易 (續)

以股本結算之以股代款交易 (續)

向本集團董事、僱員及其他合資格參與者授出購股權 (續)

本集團於呈報期結束時修訂預期最終歸屬之購股權數目之估計數字。於歸屬期內修訂估計數字 (如有) 之影響會於損益中確認，購股權儲備亦會作出相應調整。

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

認股權證

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

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Estimated impairment of other intangible assets

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

At 31 December 2010, an impairment loss of approximately HK\$206,607,000 (2009: HK\$56,790,000) was recognised and the carrying amount of other intangible assets was approximately HK\$61,558,000 (2009: HK\$304,388,000). Details of the recoverable amount calculation are disclosed in note 22.

5. 估計不明朗因素之主要來源

在附註4所述之應用本集團會計政策之過程中，本公司董事須就無法即時從其他途徑獲取資產及負債之賬面值作出估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

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

估計其他無形資產之減值

倘有跡象顯示出現減值，本集團須考慮使用有關無形資產所產生之估計未來現金流量。減值虧損金額按資產之賬面值與估計未來現金流量按合適折現率折現之現值之差額計量。倘實際未來現金流量少於預期，則可能產生進一步減值虧損。

於二零一零年十二月三十一日，已確認減值虧損約206,607,000港元（二零零九年：56,790,000港元），而其他無形資產之賬面值約為61,558,000港元（二零零九年：304,388,000港元）。計算可收回款項之詳情於附註22披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of available-for-sale investments

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

As at 31 December 2010, the carrying amount of available-for sale investments is approximately HK\$120,136,000 (2009: HK\$116,229,000). The directors performed impairment assessment of the Group's available-for-sale investments and an impairment loss of HK\$3,638,000 (2009: HK\$4,965,000) was recognised in profit or loss during the year.

Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value of the property, plant and equipment less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31 December 2010, the carrying amount of property, plant and equipment is approximately HK\$1,910,198,000 (2009: HK\$2,092,343,000) (net of accumulated depreciation and impairment of approximately HK\$475,356,000 (2009: HK\$792,415,000)).

5. 估計不明朗因素之主要來源 (續)

估計可供出售投資之減值

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

於二零一零年十二月三十一日，可供出售投資之賬面值約為120,136,000港元（二零零九年：116,229,000港元）。董事已就本集團之可供出售投資進行減值評估，並於本年度之損益內確認減值虧損3,638,000港元（二零零九年：4,965,000港元）。

估計物業、機器及設備之減值

倘發生事件或情況有變，顯示資產之賬面值超出其可收回金額，則物業、機器及設備會進行減值檢討。可收回金額乃經參照物業、機器及設備之公平價值（扣除出售成本）或使用價值計算後釐定。減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。於二零一零年十二月三十一日，物業、機器及設備之賬面值約為1,910,198,000港元（二零零九年：2,092,343,000港元）（已扣除累計折舊及減值約475,356,000港元（二零零九年：792,415,000港元））。

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of property, plant and equipment (Continued)

The directors performed impairment assessment of the Group's property, plant and equipment and an impairment loss of HK\$32,474,000 (2009: HK\$144,188,000) was recognised in profit or loss during the year.

Depreciation of hotel properties

The Group's carrying amount of hotel properties as at 31 December 2010 was approximately HK\$1,260,193,000 (2009: HK\$1,304,894,000). The Group depreciates the hotel properties on a straight-line basis over their remaining unexpired terms of the leases. It reflects the directors' estimate of the periods that the Group intends to derive economic benefits from the use of the Group's hotel properties. During the year, the useful lives of the hotel properties have been reviewed and these estimates are considered to be appropriate. Included in the above amount is a hotel property with a carrying amount of approximately HK\$240,669,000 (2009: HK\$240,395,000) of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the People's Republic of China (the "PRC") for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years. Should the conditions not be fulfilled, the depreciation period of the hotel properties would be adjusted and up to January 2017 only. When estimating the useful life of this hotel, it is assumed that the right to operate and manage the hotel can be extended for a further period of 20 years.

5. 估計不明朗因素之主要來源 (續)

估計物業、機器及設備之減值 (續)

董事已就本集團之物業、機器及設備進行減值評估，並於本年度之損益確認減值虧損32,474,000港元（二零零九年：144,188,000港元）。

酒店物業折舊

於二零一零年十二月三十一日本集團酒店物業之賬面值約為1,260,193,000港元（二零零九年：1,304,894,000港元）。本集團以直線法按酒店物業之租約剩餘年期計算折舊，乃反映董事於該等期間內之估計，即本集團計劃從酒店物業之使用中可獲取之經濟利益。年內，已審閱酒店物業之可使用年期，而該等估計被認為恰當。上述金額包括一項賬面值約為240,669,000港元（二零零九年：240,395,000港元）之酒店物業，而當中該所位於中華人民共和國（「中國」）廣州之酒店由一九八七年一月至二零一七年一月期間之營運及管理權已授予本公司一家附屬公司，倘該附屬公司達到若干條件，該營運期間可額外延長二十年。倘未能達到條件，該酒店物業之折舊期會被調整至二零一七年一月止。估計該酒店之可使用年期時，已假設該酒店之營運及管理權可進一步延長二十年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. TURNOVER

Turnover represents the fair value of the consideration received or receivable from outside customers, net of discounts and sales related taxes during the year. An analysis of the Group's turnover from continuing operations is as follows:

Continuing operations

Hotel and leisure services

持續經營業務

酒店及休閒服務

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
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309,339

257,989

7. SEGMENT INFORMATION

Information reported to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of business activities that the segment carried out.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

1. Hotel and leisure services
2. Securities trading

In prior year, the Group was also involved in travel and related services and luxury trains services, which were reported as separate segments under HKFRS 8 *Operating Segments*. The operations of travel and related services and luxury trains services were discontinued with effect from 27 May 2010 and 3 May 2010, respectively, upon divestment of the respective subsidiary and assets. Segment information relates to the discontinued operations is disclosed in note 13. The comparative figures have been re-presented to disclose the continuing operations for the year ended 31 December 2009.

6. 營業額

營業額指於年內已收或應收外間客戶之代價公平價值減折扣及銷售之相關稅項。本集團持續經營業務之營業額分析如下：

7. 分類資料

向本公司執行董事（即主要營運決策者）呈報用於分配資源及評估分類業績之資料乃集中於分類所從事之業務活動類型。

本集團根據香港財務報告準則第8號劃分之特定經營分類如下：

1. 酒店及休閒服務
2. 證券買賣

於上年度，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。有關終止經營業務之分類資料於附註13披露。比較數字已重新呈列，以披露截至二零零九年十二月三十一日止年度之持續經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by operating segment.

For the year ended 31 December 2010

Continuing operations

7. 分類資料 (續)

分類收入及業績

以下為本集團按經營分類之持續經營業務收入及業績分析。

截至二零一零年十二月三十一日止年度

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
TURNOVER	營業額	309,339	–	309,339
RESULTS	業績			
Amount excluding impairment loss recognised in respect of other intangible assets, and property and equipment	金額 (不包括其他無形資產以及物業及設備之已確認減值虧損)	(165,026)	3,311	(161,715)
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、機器及設備之已確認減值虧損	(60,209)	–	(60,209)
Segment (loss) profit	分類 (虧損) 溢利	(225,235)	3,311	(221,924)
Investment income	投資收入			679
Gain arising from repurchase and extinguishment of convertible notes (note 8b)	購回及註銷可換股票據產生之收益 (附註8b)			55,452
Gain on disposal of subsidiaries	出售附屬公司之收益			565
Gain on disposal of associates	出售聯營公司之收益			5,390
Decrease in fair value of investment properties	投資物業之公平價值減少			(34,000)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損			(3,638)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(36,879)
Finance costs	融資成本			(56,517)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)			(290,872)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the year ended 31 December 2009

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	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
TURNOVER	營業額				
External sales	對外銷售	257,989	–	–	257,989
Inter-segment sales	類別間銷售	2,031	–	(2,031)	–
Total	合計	260,020	–	(2,031)	257,989
RESULTS	業績				
Amount excluding impairment loss recognised in respect of other intangible assets, and property and equipment	金額（不包括其他無形資產以及物業及設備之已確認減值虧損）	(92,814)	1,918	–	(90,896)
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、機器及設備之已確認減值虧損	(91,978)	–	–	(91,978)
Segment (loss) profit	分類（虧損）溢利	(184,792)	1,918	–	(182,874)
Investment income	投資收入				3,333
Gain on disposal of subsidiaries	出售附屬公司之收益				179,167
Increase in fair value of investment properties	投資物業之公平價值增加				31,236
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損				(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損				(4,965)
Impairment loss recognised in respect of interests in associates	於聯營公司之權益之已確認減值虧損				(2,497)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支				(82,471)
Finance costs	融資成本				(104,743)
Share of results of associates	應佔聯營公司業績				(27,986)
Loss before taxation (continuing operations)	除稅前虧損（持續經營業務）				(231,170)

7. 分類資料（續）

分類收入及業績（續）

截至二零零九年十二月三十一日止年度

持續經營業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies describe in note 4. Segment profit (loss) represents the profit earned/loss from each segment without allocation of central administrative costs, directors' salaries, gain arising from repurchase and extinguishment of convertible notes, share of results of associates, investment income, finance costs, gain on disposal of subsidiaries and associates, impairment loss recognised in respect of available-for-sale investments, impairment loss in respect of interests in associates, change in fair value of investment properties and loss on disposal of available-for-sale investments.

Inter-segment sales are charged at prevailing market price.

Segment assets and liabilities

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

7. 分類資料 (續)

分類收入及業績 (續)

經營分類之會計政策與附註4所述本集團之會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損，當中並未分配中央行政成本、董事薪金、可換股票據購回及註銷產生之收益、應佔聯營公司業績、投資收入、融資成本、出售附屬公司及聯營公司之收益、可供出售投資之已確認減值虧損、於聯營公司權益之減值虧損、投資物業之公平價值變動及出售可供出售投資之虧損。

類別間銷售按適用市價扣除。

分類資產及負債

以下為本集團按經營分類之資產及負債分析：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Segment assets	分類資產		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Hotel and leisure services	酒店及休閒服務	2,043,381	2,069,965
Securities trading	證券買賣	19,061	5,319
Total segment assets	分類資產總值	2,062,442	2,075,284
Investment properties	投資物業	294,493	257,683
Assets relating to discontinued operation (note 13)	與終止經營業務有關之資產 (附註13)	-	671,528
Available-for-sale investments	可供出售投資	120,136	116,229
Interests in associates	於聯營公司之權益	4	-
Bank balances and cash	銀行結餘及現金	387,519	344,486
Other unallocated assets	其他未分配資產	158,675	240,802
Consolidated assets	綜合資產	3,023,269	3,706,012

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Segment liabilities	分類負債		
Continuing operations	持續經營業務		
Hotel and leisure services	酒店及休閒服務	186,962	164,202
Securities trading	證券買賣	50	–
Total segment liabilities	分類負債總額	187,012	164,202
Liabilities relating to discontinued operations (note 13)	與終止經營業務有關之負債(附註13)	–	710,389
Tax liabilities	稅項負債	14,694	18,728
Deferred taxation	遞延稅項	172,779	172,597
Convertible notes	可換股票據	330,842	635,766
Other unallocated liabilities	其他未分配負債	48,791	129,362
Consolidated liabilities	綜合負債	754,118	1,831,044

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

- all assets are allocated to operating segments other than assets relating to discontinued operation, investment properties, interest in associates, available-for-sale investments, bank balances and cash and other unallocated assets; and
- all liabilities are allocated to operating segments other than liabilities relating to discontinued operations, current and deferred tax liabilities, convertible notes and other unallocated liabilities.

7. 分類資料(續)

分類資產及負債(續)

為監察分類表現及對各分類作資源分配：

- 所有資產均會分配至經營分類，惟與終止經營業務有關之資產、投資物業、於聯營公司之權益、可供出售投資、銀行結餘及現金以及其他未分配資產除外；及
- 所有負債均會分配至經營分類，惟與終止經營業務有關之負債、即期及遞延稅項負債、可換股票據及其他未分配負債除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Other segment information

2010

Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：
Increase in fair value of investments held for trading	持作買賣投資公平價值增加
Amortisation of other intangible assets	其他無形資產之攤銷
Addition to non-current assets	非流動資產增加
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益

2009

Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：
Increase in fair value of investments held for trading	持作買賣投資公平價值增加
Allowance for bad and doubtful debts	呆壞賬撥備
Amortisation of other intangible assets	其他無形資產之攤銷
Addition to non-current assets	非流動資產增加
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損

7. 分類資料 (續)

其他分類資料

二零一零年

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	Segment total HK\$'000 分類合計 千港元
-	3,317	3,317
9,357	-	9,357
303,057	-	303,057
82,160	-	82,160
2,787	-	2,787

二零零九年

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	Segment total HK\$'000 分類合計 千港元
-	1,918	1,918
872	-	872
5,382	-	5,382
162,036	-	162,036
66,471	-	66,471
20	-	20

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

Addition to non-current assets include property, plant and equipment during the years ended 31 December 2010 and 2009.

Geographical information

The following table provides an analysis of the Group's revenue from continuing operations by geographical area based on location of services provided in respect of hotel and leisure services:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Hong Kong	香港	88,157	74,454
The PRC (excluding Hong Kong)	中國(不包括香港)	221,182	183,535
		309,339	257,989

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

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	1,916,497	1,877,618
Hong Kong	香港	355,888	334,138
Others	其他	37,504	27,777
		2,309,889	2,239,533

Note: Non-current assets excluded those relating to discontinued operations and available-for-sale investments, amounts due from associates, amount due from an investee and loan to a jointly controlled entity.

7. 分類資料(續)

其他分類資料(續)

於截至二零一零年及二零零九年十二月三十一日止年度，非流動資產增加包括物業、機器及設備。

地域資料

以下列表提供本集團之持續經營業務根據提供服務所在地(就酒店及休閒服務而言)按地區市場所得收入之分析：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Hong Kong	香港	88,157	74,454
The PRC (excluding Hong Kong)	中國(不包括香港)	221,182	183,535
		309,339	257,989

有關本集團按資產所在地區劃分之非流動資產資料如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	1,916,497	1,877,618
Hong Kong	香港	355,888	334,138
Others	其他	37,504	27,777
		2,309,889	2,239,533

附註：非流動資產不包括與終止經營業務有關者以及可供出售投資、應收聯營公司款項、應收一家被投資公司款項及給予一家共同控制實體之貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (CONTINUED)

Information about major customers

There is no revenue from any single external customers that contributed over 10% on the total sales of the Group during the years ended 31 December 2010 and 2009.

7. 分類資料 (續)

有關主要客戶之資料

於截至二零一零年及二零零九年十二月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總銷售額超過10%。

8a. INVESTMENT INCOME AND GAINS

8a. 投資收入及收益

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Continuing operations	持續經營業務		
Interest income on:	源自下列各項之利息收入：		
Bank deposits	銀行存款	679	649
Loan and other receivables	應收貸款及其他應收賬款	-	2,684
		679	3,333

8b. OTHER INCOME

8b. 其他收入

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Continuing operations	持續經營業務		
An analysis of the Group's other income is as follows:	本集團之其他收入分析如下：		
Gain arising from repurchase and extinguishment of convertible notes (note 41)	購回及註銷可換股票據產生之收益 (附註41)	55,452	-
Exchange gain	匯兌收益	217	-
Sundry income	雜項收入	4,260	994
		59,929	994

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Continuing operations	持續經營業務		
Interest on borrowings wholly repayable within five years	須於五年內全數償還借貸之利息	6,892	39,665
Finance charge upon renegotiation of advances from non-controlling shareholders of subsidiaries	重新磋商附屬公司非控股股東墊款之融資費用	-	14,606
Loan facilities fee	貸款融資費用	849	614
Effective interest on convertible notes	可換股票據之實際利息	49,513	55,331
Interest on promissory note	承兌票據之利息	-	521
Total finance costs	總融資成本	57,254	110,737
Less: amounts capitalised	減：已資本化之款項	(737)	(5,994)
		56,517	104,743

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.2% (2009: 12.6%) per annum to expenditure on qualifying assets.

本年度內於一般借貸中產生的資本化借貸成本，在合資格資產之支出基礎上按資本化年率8.2%（二零零九年：12.6%）計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)下列各項:		
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	84,001	66,475
Amortisation of other intangible assets	其他無形資產之攤銷	9,357	5,382
Total depreciation and amortisation	折舊及攤銷總額	93,358	71,857
Allowance for bad and doubtful debts	呆壞賬撥備	–	872
Auditor's remuneration	核數師酬金	3,937	2,384
Cost of inventories recognised as expenses	已確認為支出之存貨成本	36,574	34,596
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(4,075)	20
Impairment loss recognised on club debentures	會所債券之已確認減值虧損	21	172
Minimum lease payments paid in respect of rented premises and equipment	已付租賃物業及設備之最低租金付款	10,834	26,532
Staff costs	僱員成本	64,770	94,467
and after crediting:	並已計入:		
Gross rental income from hotel properties less direct operating expense of approximately HK\$800,000 (2009: HK\$842,000)	扣除約800,000港元(二零零九年: 842,000港元)直接經營開支後之酒店物業之租金收入總額	18,294	17,593

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

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

For the year ended 31 December 2010

11. 董事酬金及最高薪酬僱員

本集團支付予各董事之酬金詳情如下：

截至二零一零年十二月三十一日止年度

		Fees HK\$'000	Salaries and other benefits HK\$'000	Share-based payment HK\$'000	Retirement benefit scheme contributions HK\$'000	Total emoluments HK\$'000
		袍金 千港元	薪金及 其他福利 千港元	以股份 支付款項 千港元	退休福利 計劃供款 千港元	總酬金 千港元
Executive directors:	執行董事：					
Mr. Cheung Hon Kit (Note 1)	張漢傑先生 (附註1)	-	-	-	-	-
Dr. Yap, Allan (Note 1)	Yap, Allan博士 (附註1)	-	-	-	-	-
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-	-
Ms. Chan Ling, Eva (Note 2)	陳玲女士 (附註2)	240	1,500	-	-	1,740
Independent non-executive directors:	獨立非執行董事：					
Mr. Kwok Ka Lap, Alva	郭嘉立先生	-	50	-	-	50
Mr. Poon Kwok Hing, Albert	潘國興先生	50	-	-	-	50
Mr. Sin Chi Fai	冼志輝先生	57	-	-	-	57
		347	1,550	-	-	1,897

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

For the year ended 31 December 2009

11. 董事酬金及最高薪酬僱員 (續)

截至二零零九年十二月三十一日止年度

		Fees HK\$'000 袍金 千港元	Salaries and other benefits HK\$'000 薪金及 其他福利 千港元	Share-based payment HK\$'000 以股份 支付款項 千港元	Retirement benefit scheme contributions HK\$'000 退休福利 計劃供款 千港元	Total emoluments HK\$'000 總酬金 千港元
Executive directors:		執行董事：				
Mr. Cheung Hon Kit (Note 1)	張漢傑先生 (附註1)	-	-	-	-	-
Dr. Yap, Allan (Note 1)	Yap, Allan博士 (附註1)	-	-	-	-	-
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-	-
Ms. Chan Ling, Eva (Note 2) (appointed on 1 June 2009)	陳玲女士 (附註2) (於二零零九年 六月一日獲委任)	120	-	-	-	120
Mr. Lui Siu Tsuen, Richard (resigned on 9 January 2009)	呂兆泉先生 (於二零零九年 一月九日辭任)	-	-	-	-	-
Independent non-executive directors:		獨立非執行董事：				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	-	48	-	-	48
Mr. Poon Kwok Hing, Albert	潘國興先生	50	-	-	-	50
Mr. Sin Chi Fai	冼志輝先生	54	-	-	-	54
		224	48	-	-	272

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

No directors waived any emoluments for the years ended 31 December 2009 and 2010.

Note 1: These directors are also directors of Hanny Holdings Limited or ITC Properties Group Limited, which are related companies of the Group.

Note 2: The director is also a director of China Strategic Holdings Limited, which is a related company of the Group. Part of her salaries and other benefits are paid by this related company and staff secondment fees of HK\$1,200,000 were charged to the Group by this related company for the services that this director rendered to the Group in 2009. No such staff secondment fee is arranged in 2010.

Of the five individuals with the highest emoluments in the Group, one (2009: nil) was a director of the Company whose emolument is included in the disclosures in note 11 above.

Except for the one (2009: nil) director as disclosed in this note 11, the emoluments of the remaining four highest paid (2009: five) individuals were as follows:

11. 董事酬金及最高薪酬僱員 (續)

截至二零零九年及二零一零年十二月三十一日止年度，概無任何董事放棄任何酬金。

附註1：此等董事亦身兼錦興集團有限公司或德祥地產集團有限公司（兩間公司均為本集團之關連公司）之董事。

附註2：此董事亦身兼中策集團有限公司（該公司為本集團之關連公司）之董事。彼之部份薪金及其他福利由該關連公司支付，而該關連公司已就此董事於二零零九年向本集團提供服務而向本集團收取員工借調費用1,200,000港元。二零一零年並無此等員工借調費用安排。

本集團五位最高薪酬人士中，一位（二零零九年：無）為本公司董事，其薪酬已於上文附註11披露。

除本附註11所披露之一位（二零零九年：無）董事外，本集團支付予餘下四位（二零零九年：五位）最高薪酬人士之酬金詳情載於下文：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Salaries and other benefits	薪金及其他福利	5,550	9,940
Retirement benefit scheme contributions	退休福利計劃供款	95	148
		5,645	10,088
		2010 二零一零年	2009 二零零九年
Their emoluments were within the following bands:	以下為彼等之酬金組別：		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. TAXATION CREDIT (EXPENSE)

12. 稅項抵免(支出)

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong	香港	-	-
Other jurisdictions	其他司法權區	(1,597)	(4,875)
		(1,597)	(4,875)
Underprovision in prior years	過往年度撥備不足	(73)	(290)
Deferred tax (note 43):	遞延稅項(附註43)：		
Current year	本年度	5,731	3,387
Taxation credit (expense)	稅項抵免(支出)	4,061	(1,778)
Taxation for the year	本年度稅項	4,061	(1,778)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅以兩個年度之估計應課稅溢利按稅率16.5%計算。

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

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. TAXATION CREDIT (EXPENSE) (CONTINUED)

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

12. 稅項抵免(支出)(續)

本年度之稅項可與綜合全面收益表中來自持續經營業務之除稅前虧損進行對賬如下:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Loss before taxation	除稅前虧損	(290,872)	(231,170)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	47,994	38,143
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	-	(4,772)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減之開支之稅務影響	(47,032)	(75,263)
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	31,144	44,591
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	(33,858)	(18,454)
Tax effect of tax losses utilised but not previously recognised	已動用但之前未確認之稅務虧損之稅務影響	558	6,139
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	4,586	4,771
Underprovision in prior years	過往年度撥備不足	(73)	(290)
Others	其他	742	3,357
Taxation for the year	本年度之稅項	4,061	(1,778)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. 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 of 90% equity interest in HKWOT (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 (i.e. 27 May 2010) 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.

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. The termination of the RSPA became effective on 3 May 2010, on which date the Group’s operation in the luxury trains 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. Proceeds of approximately HK\$277,931,000 (equivalent to US\$35,663,000) would be received upon the termination and was settled during the year. In addition, a payable on construction cost of approximately HK\$233,909,000 was waived with the agreement with the contractor. The purpose of the termination is to generate cash flows to settle the debts related to the luxury trains services.

13. 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(可作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 (HKWOT之90%股本權益之買方，「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(即二零一零年五月二十七日)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。

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」)。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。終止協議時收取所得款項約277,931,000港元(相等於約35,663,000美元)，並於年內結算。此外，有關建造成本之應付款項約233,909,000港元已與承建商協商而獲豁免。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

Due to the disposal of travel and related services operations and the discontinuance of luxury trains services during the year ended 31 December 2010, the comparative figures have been re-presented to reclassify the travel and related services and luxury trains services operations as discontinued operations for the year ended 31 December 2009.

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

	Travel and related services	Luxury trains services	Total discontinued operations	Travel and related services	Luxury trains services	Total discontinued operations
	1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日
	千港元	千港元	千港元	千港元	千港元	千港元
Profit of travel and related services	40,740	-	40,740	42,631	-	42,631
Gain on disposal of travel and related services	716,936	-	716,936	-	-	-
Loss of luxury trains services	-	(39,244)	(39,244)	-	(156,872)	(156,872)
Loss on termination of luxury trains services	-	(18,708)	(18,708)	-	-	-
	757,676	(57,952)	699,724	42,631	(156,872)	(114,241)

The loss on termination of luxury trains services was approximately HK\$18,708,000 which included gain arising on termination of the RSPA of approximately HK\$160,164,000 and impairment loss recognised on railway intangibles of approximately HK\$178,872,000 (note 22). The gain arising on termination of RSPA of approximately HK\$160,164,000 was resulted from the difference between the proceeds from disposal of approximately HK\$277,931,000, waived payables of approximately HK\$233,909,000 (note 51) and the net book value of the assets being disposed of approximately HK\$351,676,000.

13. 終止經營業務 (續)

由於截至二零一零年十二月三十一日止年度出售旅遊及相關服務業務及終止經營豪華列車服務，比較數字已重列，並將旅遊及相關服務業務以及豪華列車服務業務重新分類為截至二零零九年十二月三十一日止年度之終止經營業務。

終止經營業務於相關期間之溢利(虧損)分析如下：

終止豪華列車服務之虧損約為18,708,000港元，當中包括終止列車購買協議之收益約160,164,000港元及鐵路無形資產之已確認減值虧損約178,872,000港元(附註22)。終止列車購買協議之收益約160,164,000港元乃出售所得款項約277,931,000港元、獲豁免應付款項約233,909,000港元(附註51)與已出售資產賬面淨值約351,676,000港元之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

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

13. 終止經營業務 (續)

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：

		Travel and related services 1.1.2010 to 27.5.2010 HK\$'000 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	Luxury trains services 1.1.2010 to 3.5.2010 HK\$'000 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	Total discontinued operations 1.1.2010 to 31.12.2010 HK\$'000 終止經營 業務總計 二零一零年 一月一日至 二零一零年 十二月三十一日 千港元	Travel and related services 1.1.2009 to 31.12.2009 HK\$'000 旅遊及相關服務 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元	Luxury trains services 1.1.2009 to 31.12.2009 HK\$'000 豪華 列車服務 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元	Total discontinued operations 1.1.2009 to 31.12.2009 HK\$'000 終止經營 業務總計 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元
Turnover	營業額	750,487	-	750,487	1,702,075	-	1,702,075
Cost of sales	銷售成本	(644,641)	-	(644,641)	(1,517,186)	-	(1,517,186)
Investment income	投資收入	2	-	2	772	707	1,479
Other income	其他收入	718	-	718	1,454	10	1,464
Selling expenses	銷售開支	(10,535)	-	(10,535)	(28,088)	(4)	(28,092)
Administrative expenses	行政開支	(50,486)	(11,906)	(62,392)	(115,297)	(35,132)	(150,429)
Finance costs	融資成本	(149)	(4,452)	(4,601)	(825)	(7,411)	(8,236)
Impairment loss recognised in other intangible assets	其他無形資產之已確認減值虧損	-	-	-	-	(36,790)	(36,790)
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	-	-	-	-	(72,210)	(72,210)
Impairment loss recognised in interest in a jointly controlled entity	於一家共同控制實體之權益之已確認減值虧損	-	(4,712)	(4,712)	-	-	-
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	-	(16,469)	(16,469)	-	-	-
Share of results of associates	應佔聯營公司業績	(396)	-	(396)	-	-	-
Share of results of a jointly controlled entity	應佔一家共同控制實體業績	-	(1,705)	(1,705)	-	(6,042)	(6,042)
Profit (loss) before tax	除稅前溢利(虧損)	45,000	(39,244)	5,756	42,905	(156,872)	(113,967)
Taxation expense	稅項開支	(4,260)	-	(4,260)	(274)	-	(274)
Profit (loss) for the period/year	本期間/年度溢利(虧損)	40,740	(39,244)	1,496	42,631	(156,872)	(114,241)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

Loss (gain) for the period/year from discontinued operations including the following:

		Travel and related services	Luxury trains services	Total discontinued operations	Travel and related services	Luxury trains services	Total discontinued operations
		1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	1,731	53	1,784	4,472	197	4,669
Allowance for bad and doubtful debts	呆壞賬撥備	411	-	411	-	-	-
Auditor's remuneration	核數師酬金	-	25	25	901	73	974
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	4	-	4	323	-	323
Minimum lease payments paid (refund) in respect of rented premises and equipment	已付租賃物業及設備之最低租金付款(退款)	9,559	2	9,561	24,128	(129)	23,999
Staff costs	僱員成本	28,283	1,463	29,746	71,801	5,445	77,246

13. 終止經營業務(續)

終止經營業務之本期間/年度虧損(收益)包括下列各項:

Cash flows for the period/year from discontinued operations:

終止經營業務之本期間/年度現金流量:

		Travel and related services	Luxury trains services	Total discontinued operations	Travel and related services	Luxury trains services	Total discontinued operations
		1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日
		千港元	千港元	千港元	千港元	千港元	千港元
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(4,839)	(26,442)	(31,281)	47,932	(122,756)	(74,824)
Net cash inflow (outflow) from investing activities	投資活動之現金流入(流出)淨額	494,091	315,328	809,419	(3,167)	(23,708)	(26,875)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(119)	(112,355)	(112,474)	(1,099)	15,839	14,740
Net cash inflow (outflow)	現金流入(流出)淨額	489,133	176,531	665,664	43,666	(130,625)	(86,959)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

The followings are an analysis of segment revenues and results from travel and related services and luxury trains services operations.

13. 終止經營業務 (續)

旅遊及相關服務以及豪華列車服務業務之分類收入及業績分析如下。

		Travel and related services 1.1.2010 to 27.5.2010 HK\$'000 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	Luxury trains services 1.1.2010 to 3.5.2010 HK\$'000 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	Total discontinued operations 1.1.2010 to 31.12.2010 HK\$'000 終止經營業務總計 二零一零年 一月一日至 二零一零年 十二月三十一日 千港元	Travel and related services 1.1.2009 to 31.12.2009 HK\$'000 旅遊及相關服務 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元	Luxury trains services 1.1.2009 to 31.12.2009 HK\$'000 豪華列車服務 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元	Total discontinued operations 1.1.2009 to 31.12.2009 HK\$'000 終止經營業務總計 二零零九年 一月一日至 二零零九年 十二月三十一日 千港元
TURNOVER	營業額	750,487	-	750,487	1,702,075	-	1,702,075
RESULTS	業績						
Amount excluding impairment loss recognised in respect of other intangible assets and property, plant and equipment	金額(不包括其他無形資產以及物業、機器及設備之已確認減值虧損)	45,543	(11,906)	33,637	42,958	(41,097)	1,861
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、物業、機器及設備之已確認減值虧損	-	-	-	-	(109,000)	(109,000)
Segment profit (loss)	分類溢利(虧損)	45,543	(11,906)	33,637	42,958	(150,097)	(107,139)

The following is an analysis of segment assets and liabilities of travel and related services, and luxury trains services operations as at 31 December 2009:

旅遊及相關服務以及豪華列車服務業務於二零零九年十二月三十一日之分類資產及負債分析如下：

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Luxury trains service HK\$'000 豪華列車服務 千港元	Total discontinued operations HK\$'000 終止經營業務總計 千港元
Segment assets	分類資產	118,611	543,446	662,057
Segment liabilities	分類負債	330,827	379,562	710,389

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

The following are the amounts included in the measure of segment profit or loss or segment assets of travel and related services, and luxury trains services operations.

	Travel and related services	Luxury trains services	Total discontinued operations	Travel and related services	Luxury trains services	Total discontinued operations
	1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日
	千港元	千港元	千港元	千港元	千港元	千港元
Addition to non-current assets	-	-	-	4,882	9,418	14,300
Depreciation of property, plant and equipment	1,731	53	1,784	4,472	197	4,669
Loss on disposal of property, plant and equipment	4	-	4	323	-	323

The following table provides an analysis of the Group's revenue and non-current assets from travel and related services and luxury trains services operations.

	Travel and related services	Luxury trains services	Total discontinued operations	Travel and related services	Luxury trains services	Total discontinued operations
	1.1.2010 to 27.5.2010	1.1.2010 to 3.5.2010	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009	1.1.2009 to 31.12.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日	二零零九年一月一日至二零零九年十二月三十一日
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue						
Hong Kong	732,350	-	732,350	1,667,280	-	1,667,280
Others	18,137	-	18,137	34,795	-	34,795
	750,487	-	750,487	1,702,075	-	1,702,075

	As at 31.12.2009	As at 31.12.2009	As at 31.12.2009
	於二零零九年十二月三十一日	於二零零九年十二月三十一日	於二零零九年十二月三十一日
Non-current assets			
Hong Kong	9,659	-	9,659
The PRC (excluding Hong Kong)	2,315	536,939	539,254
Others	3,700	-	3,700
	15,674	536,939	552,613

13. 終止經營業務 (續)

計量旅遊及相關服務以及豪華列車服務業務分類溢利或虧損或分類資產時計入之款項如下。

以下列表提供本集團旅遊及相關服務以及豪華列車服務業務收入及非流動資產之分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

13. 終止經營業務 (續)

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

HKWOT於出售日期之負債淨額如下：

		At 27.5.2010 HK\$'000 於 二零一零年 五月二十七日 千港元
Property, plant and equipment	物業、機器及設備	8,992
Interest in associates	於聯營公司之權益	2,649
Inventories	存貨	1,522
Amounts due from associates	應收聯營公司款項	521
Amounts due from related companies	應收關連公司款項	6,781
Trade and other receivables	貿易及其他應收賬款	60,060
Pledged bank deposits	已抵押銀行存款	12,113
Bank balances and cash	銀行結餘及現金	12,723
Trading cash balance	貿易現金結餘	196
Trade and other payables	貿易及其他應付賬款	(244,944)
Amount due to an associate	應付一家聯營公司款項	(6,584)
Amounts due to related companies	應付關連公司款項	(79)
Taxation payable	應付稅項	(4,499)
Provision for loss contingencies	或然事項之虧損撥備	(2,254)
Obligations under finance leases	融資租約之承擔	(390)
Net liabilities disposed of	所出售之淨負債	(153,193)
Fair value of remaining 10% equity interest in HKWOT retained (Note 1)	所保留HKWOT餘下10%股本權益之 公平價值(附註1)	(56,258)
Translation reserve realised	所變現之匯兌儲備	(1,160)
Transaction costs on disposal	出售之交易成本	12,971
Gain on disposal	出售之收益	716,936
Total consideration	總代價	519,296
Satisfied by:	支付方式：	
Cash	現金	684,000
Other payables associated with the post-completion adjustment (Note 2)	與完成後調整相關之其他應付賬款 (附註2)	(164,704)
		519,296
Net cash inflow arising on disposal:	出售時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	出售時所支付之交易成本	(12,971)
		658,306

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

Note 1: The fair value of the remaining 10% equity interest in HKWOT was determined by reference to the transaction consideration of 90% interest in HKWOT less transaction costs paid on disposal.

Note 2: Amount represented the net current liabilities of HKWOT at completion date of disposal and in accordance with the terms of the sale agreement, the Group repaid such amounts to the purchaser during the year, as a reduction in the consideration.

On 27 May 2010, the Group 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.

The Shareholders' Agreement has, inter-alia, given the Group 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

13. 終止經營業務 (續)

附註1：HKWOT餘下10%股本權益之公平價值乃參照HKWOT 90%權益之交易代價減出售時所支付之交易成本而釐定。

附註2：有關金額指HKWOT於出售完成當日之流動負債淨額，而按照出售協議之條款，本集團已於年內向買方償還有關金額，作為扣減代價。

於二零一零年五月二十七日完成出售HKWOT（連同其附屬公司於下文統稱為「出售集團」）之90%權益後，本集團亦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。

股東協議已（其中包括）給予本集團一項有關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開發售（根據相關證券交易所之適用規則）；或(ii) 出售集團絕大部份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) 出售集團絕大部份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」），除非本集團已就上述第

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

HKWOT (either of these being a “Disposal Event”), except that the Group 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.

The management has assessed the fair value of the aforesaid put option at the date of the Shareholders’ Agreement and as of 31 December 2010 and determined that the value of such option is not significant.

13. 終止經營業務 (續)

(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。

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十二月三十一日之公平價值，並認為該等期權之價值並不重大。

14. DIVIDENDS

14. 股息

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
Ordinary shares:	普通股：		
2010 special – HK\$0.10 per share (2009: nil)	二零一零年特別股息每股0.10港元 (二零零九年：無)	54,601	–

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: nil).

本公司董事不建議派付截至二零一零年十二月三十一日止年度之末期股息(二零零九年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

15. EARNINGS (LOSS) PER SHARE

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

From continuing and discontinued operations

Earnings (loss) attributable to owners of the Company 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)之本公司擁有人應佔盈利(虧損)

2010
HK\$'000
二零一零年
千港元

2009
HK\$'000
二零零九年
千港元

468,446 (357,811)

Number of shares 股份數目

2010
二零一零年

2009
二零零九年

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

576,601,952 492,978,536

The calculation of diluted earnings (loss) per share for the years ended 31 December 2010 and 2009 has not assumed the conversion of the Company's convertible notes and the exercise of the warrants as these potential ordinary shares are anti-dilutive during the respective year.

於計算截至二零一零年及二零零九年十二月三十一日止年度之每股攤薄盈利(虧損)時並無假設兌換本公司之可換股票據及行使認股權證，此乃由於此等潛在普通股於各年內具反攤薄之影響。

The number of ordinary shares for the year ended 31 December 2009 for the purposes of basic and diluted earnings (loss) per share has been adjusted for the share consolidation on 2 February 2010.

用作計算截至二零零九年十二月三十一日止年度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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

15. EARNINGS (LOSS) PER SHARE (CONTINUED)

From continuing operations

The calculation of basic and diluted 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 year from discontinued operations	減: 終止經營業務之本年度溢利(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.

From discontinued operation

Basic and diluted earnings per share from discontinued operations is HK\$1.28 per share (for the year ended 31 December 2009: basic and diluted loss per share of HK\$0.21), based on the profit for the period from discontinued operations of HK\$737,487,000 (for the year ended 31 December 2009: loss of HK\$102,314,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

15. 每股盈利(虧損)(續)

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虧損乃按下列數據計算:

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
468,446	(357,811)
737,487	(102,314)
(269,041)	(255,497)

所使用之基數與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。

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1.28港元(截至二零零九年十二月三十一日止年度: 每股基本及攤薄虧損為0.21港元), 乃根據終止經營業務之本期間溢利737,487,000港元(截至二零零九年十二月三十一日止年度: 虧損102,314,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Leasehold land and buildings HK\$'000	Hotel properties HK\$'000 Note (a)	Properties under construction HK\$'000	Furniture and fixtures HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Vessels HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃 土地及樓宇 千港元	酒店物業 千港元 附註(a)	在建物業 千港元	傢俬及裝置 千港元	租賃 物業裝修 千港元	汽車 千港元	辦公室設備 及機器 千港元	船隻 千港元	在建工程 千港元	合計 千港元
COST	成本										
At 1 January 2009 as originally stated	於二零零九年一月一日， 按原呈列	41,065	2,191,990	56,546	44,422	134,459	8,563	67,341	11,291	787,407	3,343,084
Effects of changes in accounting policies	會計政策變動之影響	-	-	159,654	-	-	-	-	-	-	159,654
At 1 January 2009 as restated	於二零零九年 一月一日，經重列	41,065	2,191,990	216,200	44,422	134,459	8,563	67,341	11,291	787,407	3,502,738
Currency realignment	幣值調整	(5)	363	-	3	3	-	53	-	350	767
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	17,454	-	-	-	-	17,454
Additions	添置	-	-	18,600	2,373	7,913	484	1,937	-	18,571	49,878
Disposals	出售	-	-	-	(3,650)	(224)	(2,724)	(735)	-	(5,150)	(12,483)
Disposal of subsidiaries	出售附屬公司	-	(673,596)	-	-	-	-	-	-	-	(673,596)
At 31 December 2009	於二零零九年 十二月三十一日	41,060	1,518,757	234,800	43,148	159,605	6,323	68,596	11,291	801,178	2,884,758
Currency realignment	幣值調整	-	53,061	-	392	4,217	161	1,392	-	-	59,223
Additions	添置	-	925	30,111	3,318	278,157	-	3,342	132	11,055	327,040
Disposals	出售	(34,493)	-	-	(1,333)	(4,215)	(1,029)	(2,539)	-	(698,366)	(741,975)
Disposal of subsidiaries	出售附屬公司	-	-	-	(9,179)	(15,395)	(782)	(16,898)	(6,076)	-	(48,330)
Transferred to investment properties (note 17)	轉撥至投資物業 (附註17)	-	(87,899)	-	-	-	-	-	-	-	(87,899)
Transferred to assets held-for-sale	轉撥至持作出售資產	(6,567)	-	-	-	-	-	(696)	-	-	(7,263)
At 31 December 2010	於二零一零年 十二月三十一日	-	1,484,844	264,911	36,346	422,369	4,673	53,197	5,347	113,867	2,385,554
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2009	於二零零九年 一月一日	14,932	235,240	-	28,525	45,616	3,743	48,273	6,707	280,160	663,196
Currency realignment	幣值調整	(57)	(90)	-	-	3	-	22	-	136	14
Provided for the year	本年度撥備	1,211	43,602	-	3,956	16,369	1,344	4,410	252	-	71,144
Impairment loss recognised in profit or loss	於損益確認減值虧損 在溢利或虧損	-	15,000	-	-	-	-	-	-	129,188	144,188
Eliminated on disposals	出售時撇除	-	-	-	(3,338)	(224)	(2,023)	(653)	-	-	(6,238)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	-	(79,889)	-	-	-	-	-	-	-	(79,889)
At 31 December 2009	於二零零九年 十二月三十一日	16,086	213,863	-	29,143	61,764	3,064	52,052	6,959	409,484	792,415
Currency realignment	幣值調整	(296)	11,820	-	120	2,305	105	1,119	-	-	15,173
Provided for the year	本年度撥備	1,219	40,395	-	3,350	36,174	1,025	3,283	339	-	85,785
Impairment loss recognised in profit or loss	於損益確認減值虧損 在溢利或虧損	-	2,472	-	-	30,002	-	-	-	-	32,474
Eliminated on disposals	出售時撇除	(14,741)	-	-	(856)	(801)	(825)	(1,727)	-	(346,690)	(365,640)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	-	-	-	(7,373)	(12,469)	(345)	(12,563)	(5,842)	-	(38,592)
Transferred to investment properties (note 17)	轉撥至投資物業 (附註17)	-	(43,899)	-	-	-	-	-	-	-	(43,899)
Transferred to assets held-for-sale	轉撥至持作出售資產	(2,268)	-	-	-	-	-	(92)	-	-	(2,360)
At 31 December 2010	於二零一零年 十二月三十一日	-	224,651	-	24,384	116,975	3,024	42,072	1,456	62,794	475,356
CARRYING VALUES	賬面值										
At 31 December 2010	於二零一零年 十二月三十一日	-	1,260,193	264,911	11,962	305,394	1,649	11,125	3,891	51,073	1,910,198
At 31 December 2009	於二零零九年 十二月三十一日	24,974	1,304,894	234,800	14,005	97,841	3,259	16,544	4,332	391,694	2,092,343
At 1 January 2009	於二零零九年 一月一日	26,133	1,956,750	216,200	15,897	88,843	4,820	19,068	4,584	507,247	2,839,542

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum, after taking into account of their estimate residual value.

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

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

16. 物業、機器及設備 (續)

以上物業、機器及設備項目乃於計及其估計剩餘價值後，按直線基準以下列年率折舊。

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

本集團於各呈報期結束時所持有之物業分析如下：

	Leasehold land and buildings 租賃土地及樓宇		Hotel properties 酒店物業		Properties under construction 在建物業	
	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Long leases in Hong Kong	-	20,202	-	-	-	-
Medium term leases in Hong Kong	-	-	-	-	264,911	234,800
Medium term leases in the PRC (Notes a and b)	-	4,772	1,260,193	1,304,894	-	-
	-	24,974	1,260,193	1,304,894	264,911	234,800

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Included in the hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$132,668,000 (2009: HK\$133,314,000) situated in Luoyang, the PRC. The land use rights of the hotel property is currently held by Luoyang Power Supply Bureau, a non-controlling shareholder of the subsidiary holding the hotel property. Pursuant to a land use rights agreement entered into between Luoyang Power Supply Bureau and the subsidiary on 15 April 1999 (before the Group acquired the said subsidiary in 2004), Luoyang Power Supply Bureau agreed to permit the said subsidiary to use the land upon which the hotel property is now situated for a term commencing from April 1999 to April 2049 for hotel use.
- (b) Included in the hotel properties held under medium term leases in the PRC of approximately HK\$1,260,193,000 (2009: HK\$1,304,894,000) is a hotel property with a carrying value of approximately HK\$240,669,000 (2009: HK\$240,395,000) of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the PRC for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years.

The carrying value of motor vehicles, office equipment and machinery of the Group held under finance leases as at 31 December 2010 was nil (2009: approximately HK\$690,000).

In view of the loss making from the hotel operations, the directors have reviewed the recoverability of the carrying amounts of the Group's existing hotel properties and leasehold improvements at the end of the reporting period.

16. 物業、機器及設備 (續)

附註：

- (a) 於呈報期結束時之酒店物業包括於中國洛陽市賬面值約132,668,000港元(二零零九年：133,314,000港元)之酒店物業。該酒店物業之土地使用權現時由持有該酒店物業之附屬公司之非控股股東洛陽市電業局持有。根據洛陽市電業局及該附屬公司於一九九九年四月十五日訂立之土地使用權協議(於本集團在二零零四年收購該附屬公司前)，洛陽市電業局同意批准上述附屬公司使用該酒店物業現時座落之土地，年期由一九九九年四月起至二零四九年四月止，以作酒店用途。
- (b) 於中國以中期租約持有之約1,260,193,000港元(二零零九年：1,304,894,000港元)酒店物業包括一間賬面值約240,669,000港元(二零零九年：240,395,000港元)之酒店物業，而本公司之附屬公司獲授予該間位於中國廣州市之酒店之經營及管理權，年期由一九八七年一月至二零一七年一月止，而在若干該附屬公司須予達成之條件規限下，經營期可進一步延長二十年。

於二零一零年十二月三十一日，本集團以融資租約持有之汽車、辦公室設備及機器之賬面值為零(二零零九年：約690,000港元)。

鑑於酒店業務錄得虧損，董事已審閱於呈報期結束時本集團現有酒店業務及租賃物業裝修之賬面值之可收回程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The directors have reviewed the recoverability of the carrying amounts of the Group's hotel properties at the end of the reporting period. The recoverable amount is estimated based on the recent market prices of comparable properties with similar size, character and location and the directors determined that the carrying amounts of certain hotel properties exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$2,472,000 (2009: HK\$15,000,000) has been recognised in respect of the Group's hotel properties.

The directors have reviewed the recoverability of the carrying amounts of the Group's leasehold improvements in respect of hotel properties under operating lease at the end of the reporting period. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 16.2%. The directors determined that the carrying amounts of the leasehold improvements exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$30,002,000 (2009: nil) has been recognised in respect of these leasehold improvements.

The directors have reviewed the recoverability of the carrying amounts of the Group's construction in progress of its hotel operations at the end of the reporting period. The recoverable amount is estimated based on the recent market price of similar properties on an open market value under existing use basis, and the directors determined that the carrying amounts of certain construction in progress in 2009 exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$56,978,000 (2010: nil) has been recognised in respect of the Group's construction in progress.

In addition, for the year ended 31 December 2009, included in the impairment losses recognised in respect of the Group's construction in progress of approximately HK\$129,188,000 (2010: nil) are impairment loss on the Group's luxury trains under construction of approximately HK\$72,210,000 (2010: nil). Details of which are disclosed in note 22.

16. 物業、機器及設備 (續)

董事已審閱本集團之酒店物業於呈報期結束時之賬面值之可收回程度。可收回金額乃參照面積、特色及位置相近之可比較物業之近期市價估算，而董事已釐定若干酒店物業之賬面值超出其可收回金額。因此，本集團已確認酒店物業之減值虧損約2,472,000港元（二零零九年：15,000,000港元）。

董事已審閱本集團根據經營租賃持有之酒店物業之租賃物業裝修於呈報期結束時之賬面值之可收回程度。相關資產之可收回金額乃根據其使用價值釐定。計量使用價值金額之折現率為16.2%。董事已釐定租賃物業裝修之賬面值超出其可收回金額。因此，本集團已確認該等租賃物業裝修之減值虧損約30,002,000港元（二零零九年：無）。

董事已審閱本集團經營酒店之在建工程於呈報期結束時之賬面值之可收回程度。可收回金額乃參照相近物業之近期市價按現時用途以公開市值估算，而董事於二零零九年已釐定若干在建工程之賬面值超出其可收回金額。因此，本集團已確認在建工程之減值虧損約56,978,000港元（二零一零年：無）。

此外，截至二零零九年十二月三十一日止年度，本集團在建工程之已確認減值虧損約129,188,000港元（二零一零年：無）包括本集團之在建豪華列車之減值虧損約72,210,000港元（二零一零年：無）。有關詳情於附註22披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 January 2009	於二零零九年一月一日	217,777
Currency realignment	幣值調整	241
Additions	添置	8,429
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	31,236
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	257,683
Currency realignment	幣值調整	14,014
Additions	添置	12,796
Transferred from property, plant and equipment	轉撥自物業、機器及設備	44,000
Decrease in fair value recognised in the profit or loss	於損益確認之公平價值減少	(34,000)
At 31 December 2010	於二零一零年十二月三十一日	294,493

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

本集團之投資物業乃位於中國之中期土地使用權。

The fair value at 31 December 2010 has been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited ("Asset Appraisal") and Norton Appraisals Limited ("Norton Appraisals"), independent qualified professional valuers not connected with the Group. Asset Appraisal and Norton Appraisals are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and has recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the capitalisation of the net income approach and a combination of depreciated replacement cost approach and direct comparison approach. The valuation for both the building portion and land portion of the existing investment property was arrived at using the capitalisation of the net income approach. For the additional investment property transferred from property, plant and equipment during the year, the valuation was arrived at using a depreciated replacement cost approach for the building portion and direct comparison approach for the land portion of the property.

於二零一零年十二月三十一日之公平價值按照由與本集團並無關連之獨立合資格專業估值師資產評值顧問有限公司(「資產評值」)及普敦國際評估有限公司(「普敦國際評估」)於該日進行之估值釐定。資產評值及普敦國際評估為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用淨收入資本化法達致，並同時利用折舊重置成本法及直接比較法。現有投資物業樓宇部分及土地部分之估值乃使用淨收入資本化法達致。至於年內就轉撥自物業、機器及設備而增加之投資物業，樓宇部分之估值乃利用折舊重置成本法達致，而物業土地部分之估值則利用直接比較法達致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment property at 31 December 2009 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals, independent qualified professional valuers not connected with the Group. The valuation was arrived at using direct comparison approach for both the land and building position of the property. Direct comparison approach considers the relevant market comparables as available in the locality as at the date of valuation by reference to market evidence of transaction prices for similar properties in similar locations and conditions.

During the year, the Group entered into a rental agreement with a tenant for leasing out one of its hotel properties. Accordingly, the property valued by Norton Appraisals using depreciated replacement cost approach and direct comparison approach for hotel properties and land, respectively, with total fair value of approximately HK\$44,000,000 (an impairment loss of approximately HK\$2,472,000 was recognised when comparing the carrying value of approximately HK\$46,472,000) was transferred from property, plant and equipment at the end of owner-occupation.

The Group's property interest held under operating lease to earn rental or for capital appreciation purpose is measured using the fair value model and is classified and accounted for as investment property.

17. 投資物業 (續)

本集團投資物業於二零零九年十二月三十一日之公平價值按照由與本集團並無關連之獨立合資格專業估值師普敦國際評估於該日進行之估值釐定。物業土地及樓宇部分之估值乃使用直接比較法達致。直接比較法考慮當地於估值日期所獲得之相關市場可資比較個案，並參照地點及狀況類似之相近物業市場個案之成交價。

於本年度，本集團與租戶訂立租賃協議，以出租其中一項酒店物業。因此，普敦國際評估已利用折舊重置成本法及直接比較法分別就酒店物業及土地進行物業估值，並於業主結束自用時由物業、機器及設備轉撥公平價值總額約44,000,000港元（與賬面值約46,472,000港元比較，已確認減值虧損約2,472,000港元）。

本集團以經營租賃持有以賺取租金或作資本升值用途之物業權益乃使用公平價值模型計量，並分類及入賬作為投資物業。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cost of investments in associates	於聯營公司之投資成本		
Unlisted investments	非上市投資	4	2,737
Share of post-acquisition losses	應佔收購後虧損	-	308
		4	3,045

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's associates as at 31 December 2010 and 2009 are as follows:

Name of associate	Form of business structure	Place of incorporation/ establishment/ and operation	Issued and paid up share capital/ registered capital '000 已發行及繳足股本/註冊資本 千元	Proportion of issued/registered capital held by the Group 2010 2009 本集團持有之 已發行/註冊資本比率 二零一零年 二零零九年	Principal activities
聯營公司名稱	業務架構形式	註冊成立/成立及營業地點			主要業務
Advantmark Holdings Limited ("Advantmark")	Limited liability company	British Virgin Islands	US\$-	- (Note a)	49% Travel and related services
Advantmark Holdings Limited ("Advantmark")	有限責任公司	英屬維爾京群島	-美元	- (附註a)	49% 旅遊及相關服務
Ananda Travel Service (Aust.) Pty. Limited	Limited liability company	Australia	A\$400	- (Note b)	40% Travel and related services
Ananda Travel Service (Aust.) Pty. Limited	有限責任公司	澳洲	400澳元	- (附註b)	40% 旅遊及相關服務
Business Action Holdings Limited ("Business Action")	Limited liability company	British Virgin Islands	US\$1	45% (Note c)	- Investment holding
Business Action Holdings Limited ("Business Action")	有限責任公司	英屬維爾京群島	1美元	45% (附註c)	- 投資控股
Hypermach Limited ("Hypermach")	Limited liability company	British Virgin Islands	US\$-	- (Note a)	49% Travel and related services
Hypermach Limited ("Hypermach")	有限責任公司	英屬維爾京群島	-美元	- (附註a)	49% 旅遊及相關服務
Linkful Return Limited	Limited liability company	British Virgin Islands	US\$-	50%	- Inactive
Linkful Return Limited	有限責任公司	英屬維爾京群島	-美元	50%	- 暫無營業
Travoo International Limited	Limited liability company	British Virgin Islands	US\$10	- (Note d)	50% Investment holding
Travoo International Limited	有限責任公司	英屬維爾京群島	10美元	- (附註d)	50% 投資控股
Wing On International Travel Service Co. Ltd., Guangdong	Sino-foreign equity joint venture	PRC	RMB5,000	- (Note b)	49% Travel and related services
廣東永安國際旅行社有限公司	中外合資公司	中國	人民幣5,000元	- (附註b)	49% 旅遊及相關服務
Winner World Group Limited ("Winner World")	Limited liability company	British Virgin Islands	US\$-	- (Note e)	20% Investment holding
Winner World Group Limited ("Winner World")	有限責任公司	英屬維爾京群島	-美元	- (附註e)	20% 投資控股

18. 於聯營公司之權益 (續)

本集團之聯營公司於二零一零年及二零零九年十二月三十一日之詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- In November 2009, the Group, through an indirect wholly-owned subsidiary, entered into an agreement to dispose of its 49% interests in Advantmark and Hypermach at a consideration of HK\$21,020,000 and HK\$21,000,000 respectively, to independent third parties. The transactions were completed in March 2010.
- The interest was disposed of through disposal of the Group's travel and related services operations during the year.
- In February 2010, the Group, through an indirect wholly-owned subsidiary, subscribed in aggregate 45% interest in Business Action at a price of approximately HK\$4,000.
- In March 2010, the Group disposed of its entire interest in Travoo Inc. to an independent third party at consideration of approximately HK\$2,290,000.
- In October 2010, the Group disposed of its 20% interest in Winner World together with the shareholder's loan due from Winner World to an independent third party, at a total consideration of approximately HK\$26,435,000.

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

18. 於聯營公司之權益 (續)

附註：

- 於二零零九年十一月，本集團透過其間接全資附屬公司訂立協議向獨立第三方出售於Advantmark及Hypermach各自之49%權益，代價分別為21,020,000港元及21,000,000港元。該等交易已於二零一零年三月完成。
- 本集團已透過於本年度出售旅遊及相關服務業務出售有關權益。
- 於二零一零年二月，本集團透過一家間接全資附屬公司認購Business Action合共45%權益，作價約為4,000港元。
- 於二零一零年三月，本集團向一名獨立第三方出售其於Travoo Inc.之全部權益，代價約為2,290,000港元。
- 於二零一零年十月，本集團向一名獨立第三方出售其於Winner World之20%權益及應收Winner World之股東貸款，總代價約為26,435,000港元。

本集團聯營公司之財務資料摘要載列如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Total assets	資產總值	111,837	185,686
Total liabilities	負債總額	(107,869)	(159,342)
Net assets	資產淨值	3,968	26,344
Share of net assets	應佔資產淨值	4	3,045
Turnover	營業額	12,556	62,703
Loss for the year	本年度虧損	(10,421)	(60,844)
Share of results of associates for the year	本年度應佔聯營公司業績		
– Continuing operations	– 持續經營業務	–	(27,986)
– Discontinued operations	– 終止經營業務	(396)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (CONTINUED)

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

Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損

18. 於聯營公司之權益 (續)

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

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
4,625	3,096
4,625	10,134

19. INTEREST IN A JOINTLY CONTROLLED ENTITY

As at 31 December 2010, the Group had interests in the following jointly controlled entity:

Name of entity	Form of business structure	Place and date of establishment	Registered capital '000	Paid up capital '000	Proportion of registered capital held by the Group indirectly % 本集團間接持有註冊資本比率 %	Principal activity
實體名稱	業務架構形式	成立地點及日期	註冊資本 千元	繳足股本 千元		主要業務
Tanggula Railtours Limited	Sino-foreign cooperative enterprise	PRC 13 December 2006	RMB102,040	RMB71,140	49%	Inactive
唐古拉旅游列車有限公司	中外合作經營企業	中國 二零零六年十二月十三日	人民幣 102,040元	人民幣 71,140元	49%	暫無營業

19. 於一家共同控制實體之權益

於二零一零年十二月三十一日,本集團於下列共同控制實體擁有權益:

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cost of unlisted investment in jointly controlled entity	於一家共同控制實體之非上市投資成本
Share of post-acquisition loss	應佔收購後虧損
Less: Impairment losses recognised	減: 已確認減值虧損
19,877	19,877
(15,165)	(13,451)
(4,712)	-
-	6,426

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

19. INTEREST IN A JOINTLY CONTROLLED ENTITY (CONTINUED)

Upon the completion of the termination of RSPA (Note 13), Tanggula Railtours Limited became inactive during the year. Accordingly, impairment loss of interest in a jointly controlled entity of approximately HK\$4,712,000 (2009: nil) was recognised in profit or loss. In January 2011, the Board of Directors of Tanggula Railtours Limited approved the dissolution of the entity. The dissolution is still under processing at the date of approval of these consolidated financial statements.

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

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Current assets	流動資產	-	3,084
Non-current assets	非流動資產	-	10,999
Current liabilities	流動負債	-	7,657
Non-current liabilities	非流動負債	-	-
Income recognised in profit or loss	於損益確認之收入	-	1
Expenses recognised in profit or loss	於損益確認之開支	1,705	6,042

19. 於一家共同控制實體之權益 (續)

於本年度完成終止列車購買協議(附註13)時,唐古拉旅游列車有限公司已暫無營業。因此,在損益確認於一家共同控制實體之權益之減值虧損約4,712,000元(二零零九年:無)。於二零一一年一月,唐古拉旅游列車有限公司董事會批准公司解散。於此等綜合財務報表獲批准當日,解散尚未完成。

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

20. AVAILABLE-FOR-SALE INVESTMENTS

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份,按成本值	120,316	241,370
Less: Impairment losses recognised	減:已確認之減值虧損	-	(125,141)
		120,316	116,229

20. 可供出售投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2010 and 2009 are as follows:

Name of entity 實體名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Paid up capital/ registered capital 2010 '000 繳足股本/ 註冊資本 二零一零年 千元	Proportion of paid up/registered capital held by the subsidiaries 2010 2009 附屬公司持有繳足 股本/註冊資本之比例 二零一零年 二零零九年		Interest attributable to the Group 2010 2009 本集團應佔權益 二零一零年 二零零九年		Principal activities 主要業務
			2010	2009	2010	2009	
Guangxi Guijia Property Management Company Limited ("Guangxi Guijia") (Note a) 廣西桂嘉物業管理有限公司 (「廣西桂嘉」)(附註a)	PRC 中國	US\$8,021 8,021美元	26% (Note a)	26%	18.2% (Note a)	18.2%	Property holding and operation of leisure services 持有物業及經營休閒服務
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note b) 廣州銀豪地產開發有限公司 (「廣州銀豪」)(附註b)	PRC 中國	US\$8,000 8,000美元	25% 25%	25%	25% 25%	25%	Property investment 物業投資
More Cash Ltd. More Cash Ltd.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	6% 6%	6%	6% 6%	6%	Property investment 物業投資
HKWOT (BV) Limited HKWOT (BV) Limited	British Virgin Islands 英屬維爾京群島	US\$0.1 0.1美元	10% 10%	100%	10% 10%	100%	Travel and related services 旅遊及相關服務

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

20. 可供出售投資 (續)

於二零一零年及二零零九年十二月三十一日，本集團之主要可供出售投資之詳情如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

During the year ended 31 December 2010, the directors of the Company take into consideration of the decline in market values of the properties held by their investees and considered that they are unlikely to recover fully the carrying value of the investment. The directors have reviewed the recoverability of the carrying value of the available-for-sale investments based on the recent market price on an open market value. Accordingly an impairment loss of approximately HK\$3,638,000 (Note a) (2009: HK\$4,965,000) was recognised in profit or loss to write down the carrying amounts of these investments to their recoverable amounts.

Notes:

- a. Though a subsidiary of the Group holds a 26% interest in Guangxi Guijia, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of Guangxi Guijia accordingly, it is classified as an available-for-sale investment. On 25 October 2010, the Group entered into an agreement with a counterparty and the agreement entitled the counterparty to purchase one out of the two shares of Sinomatrix Limited ("Sinomatrix"), a wholly-owned subsidiary of the Group at a consideration of US\$2,200,000 (approximately HK\$17,050,000). Sinomatrix indirectly held 18.2% effective interest in Guangxi Guijia through a 70% - owned subsidiary. Impairment loss of approximately HK\$3,638,000 was recognised in profit or loss. The transaction is expected to be completed in April 2011. The class of asset solely comprised the interest in Guangxi Guijia and the amount was reclassified as assets held for sale at 31 December 2010.
- b. Though a subsidiary of the Group holds a 25% interest in 廣州銀豪, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of 廣州銀豪 and accordingly, it is classified as an available-for-sale investment.

20. 可供出售投資 (續)

於截至二零一零年十二月三十一日止年度，本公司董事考慮到被投資公司持有之物業市值下跌後，認為全數收回有關投資賬面值之機會不大。董事已根據最近期市價按公開市值審閱可供出售投資之賬面值之可收回程度。因此，在損益中確認一筆為數約3,638,000港元（附註a）（二零零九年：4,965,000港元）之減值虧損，以撇減該等投資之賬面值至其可收回金額。

附註：

- a. 雖然本集團一間附屬公司持有廣西桂嘉26%之權益，惟董事認為本集團不能對廣西桂嘉之財務及經營政策行使重大影響力，故廣西桂嘉乃被分類為一項可供出售投資。於二零一零年十月二十五日，本集團與一名對手方訂立協議，該協議賦予該名對手方權利購買Sinomatrix Limited（「Sinomatrix」，為本集團之全資附屬公司）兩股股份其中一股，代價為2,200,000美元（約17,050,000港元）。Sinomatrix透過其擁有70%權益之附屬公司間接持有廣西桂嘉18.2%實際權益。在損益確認約3,638,000港元減值虧損。該項交易預計將於二零一一年四月完成。唯一資產類別為於廣西桂嘉之權益，有關金額已於二零一零年十二月三十一日重新分類為持作出售。
- b. 雖然本集團一間附屬公司持有廣州銀豪25%之權益，惟董事認為本集團不能對廣州銀豪之財務及經營政策行使重大影響力，故廣州銀豪乃被分類為一項可供出售投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

21. GOODWILL

21. 商譽

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
COST	成本值		
At 1 January	於一月一日	–	16,705
Write off during the year	年內撇銷	–	(16,705)
At 31 December	於十二月三十一日	–	–
IMPAIRMENT	減值		
At 1 January	於一月一日	–	(16,705)
Eliminated upon write off during the year	年內於撇銷時對銷	–	16,705
At 31 December	於十二月三十一日	–	–
CARRYING VALUE	賬面值		
At 31 December	於十二月三十一日	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Railway intangibles HK\$'000 鐵路無形資產 千港元	Hotel operating agreements HK\$'000 酒店經營協議 千港元	Total HK\$'000 合計 千港元
COST	成本值			
At 1 January 2009	於二零零九年一月一日	352,302	114,162	466,464
Acquired on acquisition of subsidiaries	收購附屬公司時收購	–	87,449	87,449
Addition during the year	本年度添置	–	15,920	15,920
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	352,302	217,531	569,833
Adjustment of cost of hotel operating agreements during the year	年內調整酒店經營協議成本	–	(26,866)	(26,866)
At 31 December 2010	於二零一零年十二月三十一日	352,302	190,665	542,967
AMORTISATION	攤銷			
At 1 January 2009	於二零零九年一月一日	136,640	66,633	203,273
Charge for the year	本年度支出	–	5,382	5,382
Impairment loss recognised in the year	本年度已確認減值虧損	36,790	20,000	56,790
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	173,430	92,015	265,445
Charge for the year	本年度支出	–	9,357	9,357
Impairment loss recognised in the year	本年度已確認減值虧損	178,872	27,735	206,607
At 31 December 2010	於二零一零年十二月三十一日	352,302	129,107	481,409
CARRYING VALUES	賬面值			
At 31 December 2010	於二零一零年十二月三十一日	–	61,558	61,558
At 31 December 2009	於二零零九年十二月三十一日	178,872	125,516	304,388

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

22. OTHER INTANGIBLE ASSETS (CONTINUED)

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

Railway intangibles	16 years
Hotel operating agreements	6 years to 15 years

Railway intangibles comprise exclusive rights, trademark and affiliation agreement. The exclusive rights entitle the Group to conduct an exclusive tour train service related business on the Qinghai-Tibet Railway in the PRC, which include conducting tour related services, engaging in food and beverage service and lodging business, for a contractual period of 16 years from the date of commencement of the railway operation. The trademark allows the Group to use the brand "Tangula" and "Tangula Express" for railway operation while the affiliation agreement is with an international hotel management chain which provides hospitality services on the train and enables the Group to enhance its brand attractiveness of the train operations and to capture the potential customers base of the international hotel management chain. As the commercial railway operation has not been commenced, there was no amortisation of the related railway intangibles since their acquisition in 2007.

The hotel operating agreements entitle the Group to manage and operate certain hotels exclusively in Macau and the PRC for a period of 6 to 15 years (2009: 6 to 15 years). During the year, the Group negotiated successfully with certain hotel owners to lower the pricing of the respective hotel operating agreements, resulting in approximately HK\$26,866,000 being refunded to the Group.

22. 其他無形資產 (續)

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

鐵路無形資產	16年
酒店經營協議	6年至15年

鐵路無形資產包括獨家權利、商標及聯屬協議。獨家權利賦予本集團權利，於鐵路開始營運當日起計之十六年合約期內經營中國青藏鐵路之特色鐵路遊服務相關業務，包括經營旅遊相關服務、餐飲服務及住宿業務。商標讓本集團可於鐵路營運使用「Tangula」及「Tangula Express」品牌，而聯屬協議乃與一連鎖式國際酒店管理公司訂立，該公司乃於列車上提供招待服務。聯屬協議讓本集團加強列車營運品牌之吸引力，並利用連鎖國際酒店管理公司之潛在客戶基礎。由於鐵路業務尚未開始投入商業運作，故自二零零七年收購以來尚未開始進行有關鐵路無形資產之攤銷。

酒店經營協議賦予本集團權利，獨家管理及經營澳門及中國若干酒店，為期6至15年（二零零九年：6至15年）。年內，本集團成功與若干酒店業主協商降低相關酒店經營協議之價格，令本集團獲退還約26,866,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

22. OTHER INTANGIBLE ASSETS (CONTINUED)

Due to the termination of the RSPA as described in note 13 and the shortfall from budget in the operating results of the hotel and leisure services during the year, the Group considered these as indications that an impairment loss for other intangible assets and related items of property, plant and equipment may have occurred. For the purpose of impairment testing, railway intangibles assets and luxury trains under construction have been allocated to the cash generating unit (“CGU”) of Tangula Group Limited (“TGL”) and hotel operating agreements intangible assets have been allocated to the CGU of Asia Times Limited (“Asia Times”) and Sky Victory Resources Limited (“Sky Victory”).

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

As the directors determined that the Group’s operation in the luxury trains services was discontinued, the railway intangible assets of TGL had limited use and resale value and accordingly, the carrying value of these assets amounting to approximately HK\$178,872,000 (2009: HK\$36,790,000) was impaired for the year ended 31 December 2010. Further, the directors reviewed the anticipated profitability and the anticipated future operating cash flow of Asia Times and Sky Victory and identified an impairment loss in respect of the other intangible assets related to Asia Times and Sky Victory of approximately HK\$8,000,000 (2009: HK\$20,000,000) and HK\$19,735,000 (2009: nil), respectively. The aforesaid, impairment charge were dealt with in the profit or loss for the year. The impairment review was based on cash flow forecasts derived from the most recent financial budgets of 5 years approved by management and forecast over the exclusive licence period of operations, using a discount rate of 16.2% to 18.0% (2009: 18.2% to 22.0%).

22. 其他無形資產 (續)

由於年內已終止列車購買協議 (於附註13詳述) 以及酒店及休閒服務經營業績未如預算, 本集團認為此種種跡象顯示其他無形資產以及相關物業、機器及設備項目可能出現減值虧損。為測試減值, 鐵路無形資產及在建豪華列車已分配至Tangula Group Limited (「TGL」) 之現金產生單位 (「現金產生單位」), 而酒店經營協議無形資產則分配至Asia Times Limited (「Asia Times」) 及Sky Victory Resources Limited (「Sky Victory」) 之現金產生單位。

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

由於董事認為本集團之豪華列車服務業務已終止, 故TGL之鐵路無形資產用途及轉售價值有限, 故於截至二零一零年十二月三十一日止年度, 該等資產為數約178,872,000港元 (二零零九年: 36,790,000港元) 之賬面值已減值。此外, 董事已檢討Asia Times及Sky Victory之預測盈利能力及預期日後經營現金流量, 並已識別出涉及Asia Times及Sky Victory之其他無形資產之減值虧損分別約8,000,000港元 (二零零九年: 20,000,000港元) 及19,735,000港元 (二零零九年: 無)。如上文所述, 減值支出已於本年度之損益內處理。本集團根據管理層所審批之最近五年財務預算之現金流量預測及獨家經營牌照期限內之現金流量預測, 使用16.2%至18.0% (二零零九年: 18.2%至22.0%) 之折現率審閱減值情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. INVESTMENT PAYMENTS AND OTHER ASSETS 23. 投資款項及其他資產

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Payment paid for hotel operating agreements (Note a)	已付酒店經營協議款項(附註a)	-	73,091
Rental deposits and prepaid rental for hotel operating agreements (Note b)	酒店經營協議之租金押金及預付租金(附註b)	7,975	18,080
Rental deposit (Note c)	租金押金(附註c)	27,073	27,073
Other	其他	8,068	9,477
		43,116	127,721

Notes:

- (a) The amounts represented payment paid for acquiring hotel operating agreements in the PRC during 2009. The counterparties have determined to terminate the agreements and the amounts were fully refunded to the Group during the year.
- (b) The amounts represent rental deposit and prepaid rental paid for hotel operating agreements. The rental deposits are fully refundable upon the end of the lease term. The hotel operating agreements entitle the Group to manage and operate certain hotels exclusively in the PRC for a period in average of 6 to 10 years.
- (c) The amounts represent the 6-month rental deposit paid for the lease of the hotel property of Rosedale on the Park (note 49b).

附註：

- (a) 該等款項指就於二零零九年在中國收購酒店經營協議已付之款項。於年內，對手方已決定終止該等協議，並向本集團全數退回該等款項。
- (b) 該等款項指就酒店經營協議已付之租金押金及預付租金。租金押金於租期結束時可獲全數退還。酒店經營協議賦予本集團權利，獨家管理及經營中國若干酒店，平均為期6至10年。
- (c) 該等款項指就珀麗酒店之酒店物業租賃已付之六個月租金押金(附註49b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

The loan to a jointly controlled entity at 31 December 2009 was unsecured, interest bearing at Hong Kong Prime Rate plus 2% and repayable upon written notice from the Company. Weighted effective interest rate was 12.3% per annum. Such balance was fully repaid during the year.

Amount due from a jointly controlled entity at 31 December 2009 was interest free, unsecured, and repayable upon written notice given from the Company. Such balance was fully impaired during the year.

25. INVENTORIES

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

26. AMOUNTS DUE FROM RELATED COMPANIES

The amounts due from related parties are unsecured and interest free. These companies are related to the Group as certain directors of the Company are also directors of and/or have beneficial interests in these companies. Included in the amounts due from related companies as at 31 December 2010 were advances of HK\$2,583,000 (2009: HK\$32,686,000) which are repayable upon written notice given from the Company and were neither past due nor impaired. The Group does not hold any collateral over these balances. The remaining balances as at 31 December 2009 were principally trading balances with credit period of 30 days.

24. 給予一家共同控制實體之貸款／應收一家共同控制實體款項

二零零九年十二月三十一日給予一家共同控制實體之貸款乃無抵押、按香港最優惠利率加 2厘計息，並須於本公司發出書面通知時償還。加權實際年利率為12.3厘。於本年度，該結餘已獲全數償還。

二零零九年十二月三十一日應收一家共同控制實體款項乃免息、無抵押及須於本公司發出書面通知時償還。於本年度，該結餘已被全數減值。

25. 存貨

存貨以成本列賬，主要為日常業務過程中使用之食品、飲品及一般用品。

26. 應收關連公司款項

應收關連公司款項乃無抵押及免息。本公司若干位董事亦身兼此等公司之董事及／或於此等公司擁有實益權益，故此等公司與本集團有關連。二零一零年十二月三十一日之應收關連公司款項包括 2,583,000港元（二零零九年：32,686,000港元）之墊款，該等款項須於本公司發出書面通知時償還，且並未逾期或減值。本集團並無就該等結餘持有任何抵押品。於二零零九年十二月三十一日之餘額主要為貿易賬款結餘，除賬期為30日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

26. AMOUNTS DUE FROM RELATED COMPANIES

(CONTINUED)

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

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
0 – 30 days	0至30日	–	230
31 – 60 days	31至60日	–	410
61 – 90 days	61至90日	–	280
Over 90 days	超過90日	–	3,004
		–	3,924

Included in the above trade balances at 31 December 2009 with related companies is aggregate carrying amount of approximately HK\$3,694,000 (2010: nil) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Aging of trading balances which are past due but not impaired

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
31 – 60 days	31至60日	–	410
61 – 90 days	61至90日	–	280
Over 90 days	超過 90日	–	3,004
Total	總計	–	3,694

26. 應收關連公司款項 (續)

貿易賬款結餘於呈報日之賬齡分析如下：

以上於二零零九年十二月三十一日與關連公司之貿易結餘包括總賬面值約3,694,000港元(二零一零年：無)，於呈報期結束時已逾期，但本集團並無就此作出減值虧損撥備，原因是本集團認為該等結餘不會對信貸質素產生重大變動，並可收回有關金額。

已逾期但未減值之貿易賬款結餘賬齡

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due from associates are unsecured, interest free and repayable upon written notice given from the Company. In the opinion of the directors, approximately HK\$41,085,000 (2009: Nil) of the balance due from an associate at 31 December 2010 may not be repaid within the next twelve months and accordingly is classified as non-current.

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

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Balance at beginning of the year	於年初之結餘	26,180	9,020
Allowance for doubtful debts	呆賬撥備	-	17,160
Eliminated upon disposals of associates	出售聯營公司時對銷	(26,180)	-
Balance at end of the year	於年末之結餘	-	26,180

28. AMOUNT DUE FROM AN INVESTEE

The balance is unsecured, interest free and repayable upon written notice given from the Company.

27. 應收／應付聯營公司款項

應收聯營公司款項乃無抵押、免息及須於本公司發出書面通知時償還。董事認為，二零一零年十二月三十一日之應收聯營公司結餘中約41,085,000港元（二零零九年：無）或不會於未來十二個月內償還，故分類為非流動。

應收聯營公司款項之呆賬撥備變動

28. 應收一家被投資公司款項

該結餘乃無抵押、免息及須於本公司發出書面通知時償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. TRADE AND OTHER RECEIVABLES

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Trade receivables	貿易應收賬款	25,281	27,923
Less: allowance for doubtful debts	減：呆賬撥備	(2,577)	(2,635)
		22,704	25,288
Other receivables (Notes a, b, c and d)	其他應收賬款(附註a、b、c及d)	42,885	283,869
Total trade and other receivables	貿易及其他應收賬款總額	65,589	309,157

The Group allows credit period of 0 to 30 days to customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period.

本集團給予客戶之賒賬期為0日至30日。以下為貿易應收賬款於呈報期結束時按發票日期呈列之賬齡分析。

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
0 – 30 days	0至30日	7,704	12,946
31 – 60 days	31至60日	1,915	5,115
61 – 90 days	61至90日	1,685	1,446
Over 90 days	超過90日	11,400	5,781
		22,704	25,288

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits by customer. Limits attributed to customers are reviewed once a year, and the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of a trade receivable. In the opinion of the directors of the Company, 34% (2009: 51%) of the trade receivables that are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history.

本集團在接納任何新客戶前，已評估準客戶之信貸質素，並釐定該客戶之信貸限額。客戶獲授之限額會每年檢討一次，而本集團參照合約所列之付款條款檢討每名客戶償還應收賬款之紀錄，以釐定收回貿易應收賬款之情況。本公司董事認為，參照過往之清償紀錄，於呈報期結束時並未逾期且未有減值之34%貿易應收賬款(二零零九年：51%)具有最佳信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$15,000,000 (2009: HK\$12,342,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
31 – 60 days	31至60日	1,915	5,115
61 – 90 days	61至90日	1,685	1,446
Over 90 days	超過90日	11,400	5,781
Total	總計	15,000	12,342

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

29. 貿易及其他應收賬款 (續)

本集團之貿易應收賬款結餘包括總賬面值約15,000,000港元(二零零九年: 12,342,000港元)之貿易應收賬款。該等貿易應收賬款於呈報期結束時已逾期,但本集團並無就此作出減值虧損撥備,原因是本集團認為該等貿易應收賬款不會對信貸質素產生重大變動,並可收回有關金額。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收賬款賬齡

本集團會評估個別貿易應收賬款,並就特定結餘確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for doubtful debts

Balance at beginning of the year	於年初之結餘
Allowance for doubtful debts	呆賬撥備
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷
Balance at end of the year	於年末之結餘

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,577,000 (2009: HK\$2,635,000), of which the Group has chased for settlements from customers but the amounts remained unsettled. The Group does not hold any collateral over these balances. Balance of approximately HK\$469,000 was disposed of through disposal of the Group's travel and related services operations during the year.

Notes:

- (a) Included in the balances at 31 December 2010 were prepaid rentals and other deposits to certain independent third parties in total of HK\$30,461,000 in relation to certain hotel operating rights in Macau and the PRC (2009: HK\$5,000,000).
- (b) Included in the balances at 31 December 2009 were receivables from certain independent third parties in total of HK\$142,500,000 (2010: nil) in relation to earnest monies paid during 2009 for possible acquisitions of certain hotel operating rights in the PRC which the Group and the counterparties have determined not to proceed subsequently. Such amount was fully settled during the year.

29. 貿易及其他應收賬款 (續)

呆賬撥備之變動

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Balance at beginning of the year	2,635	1,763
Allowance for doubtful debts	411	872
Eliminated upon disposal of subsidiaries	(469)	—
Balance at end of the year	2,577	2,635

呆賬撥備包括結餘總額2,577,000港元(二零零九年: 2,635,000港元)之個別已減值貿易應收賬款, 本集團已向客戶追收有關款項, 惟該等金額仍未獲清償。本集團並無就該等結餘持有任何抵押品。於本年度, 為數約469,000港元之結餘已透過出售本集團之旅遊及相關服務業務售出。

附註:

- (a) 二零一零年十二月三十一日之結餘包括就若干於澳門及中國之酒店經營權而已付若干獨立第三方之預付租金及其他訂金合共30,461,000港元(二零零九年: 5,000,000港元)。
- (b) 二零零九年十二月三十一日之結餘包括就可能收購中國若干酒店經營權(本集團與對手方已於其後決定停止進行有關事項)而於二零零九年支付之意向金所涉及之應收若干獨立第三方款項合共142,500,000港元(二零一零年: 無)。該款項已於本年度全數清償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for doubtful debts

(Continued)

Notes: (Continued)

- (c) Included in the balances at 31 December 2009 were an aggregate of approximately HK\$24,441,000 relating to the balance of consideration receivables from the disposal of 廣州天俠商旅服務有限公司 and the online booking exchange platform business. These receivable were secured by equity securities listed in Singapore, bear interest at 10% per annum and due on 31 March 2010. The outstanding amount was approximately HK\$1,500,000 as at 31 December 2010, up to the date of this report, approximately HK\$1,000,000 was subsequently settled.
- (d) Included in the balances at 31 December 2009 were non-interest bearing advances of HK\$24,232,000 which were secured by the right in a property located in the PRC of approximately HK\$43,680,000. Such amount was fully settled during the year.

30. LOAN RECEIVABLE

Variable-rate loan to an individual third party 給予一名第三方人士之浮息貸款
(Note) (附註)

Note:

The amount was unsecured, carrying interest at Hong Kong Dollar Prime Rate plus 3% per annum and repaid during the year. Included in the carrying amount of loan receivables as at 31 December 2009 is accumulated impairment loss brought forward from previous year of HK\$9,078,000.

The effective interest rate on the Group's variable-rate loan receivable was 2.38% per annum.

29. 貿易及其他應收賬款 (續)

呆賬撥備之變動 (續)

附註: (續)

- (c) 二零零九年十二月三十一日之結餘包括有關出售廣州天俠商旅服務有限公司及網上訂位交易平台業務之應收代價結餘合共約24,441,000港元。此等應收賬款以於新加坡上市之股本證券作抵押，按年利率10厘計息，並於二零一零年三月三十一日到期。截至本報告日期二零一零年十二月三十一日，未償還金額約為1,500,000港元，而約1,000,000港元已於其後清償。
- (d) 二零零九年十二月三十一日之結餘包括不計息墊款24,232,000港元，乃以一項中國物業之權利約43,680,000港元作抵押。於本年度，該金額已獲全數償還。

30. 應收貸款

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
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-	4,545
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附註:

該款項為無抵押，按港元最優惠利率加年利率3%計息及已於本年度償還。於二零零九年十二月三十一日，應收貸款賬面值中包括從過往年度結轉之累計減值虧損9,078,000港元。

本集團浮息應收貸款之實際年利率為2.38%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

31. INVESTMENTS HELD FOR TRADING

Equity securities in unlisted investment funds (Note) 於非上市投資基金之股本證券 (附註)

Listed securities 上市證券

Equity securities listed in Hong Kong 於香港上市之股本證券

31. 持作買賣之投資

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Equity securities in unlisted investment funds (Note)	17,988	—
Listed securities		
Equity securities listed in Hong Kong	1,023	5,239
	19,011	5,239

Note: The amount represented the investment in an unlisted private investment fund which mainly invested in listed securities. The fair value is established by reference to the price quoted by the fund administrator. The Group can sell the fund to the fund administrator upon request from the Group.

附註：該款項指於一項主要投資於上市證券之非上市私人投資基金之投資。公平價值乃參考基金管理人所報價格確定。本集團可要求向基金管理人出售基金。

32. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances carry interest at prevailing market interest rates of 0.01% (2009: 0.01% to 0.75%) per annum. The pledged bank deposits at 31 December 2009 carried fixed interest rate of 0.27% per annum and were pledged for banking facilities used by the Group. The pledged and related banking facilities have been disposed during the year.

32. 已抵押銀行存款／銀行結餘

銀行結餘按現行市場年利率0.01% (二零零九年：0.01%至0.75%)計息。二零零九年十二月三十一日之已抵押銀行存款之固定年利率為0.27%，而該等已抵押銀行存款乃本集團所動用銀行融資之抵押。於本年度，已抵押及相關銀行融資已出售。

33. TRADING CASH BALANCES

The amounts represented foreign currencies held for money exchange purposes and has been disposed of along with the disposal of the Group's travel and related services operations during the year.

33. 貿易現金結餘

有關金額乃指持作現金找換用途之外幣，已於本年度跟隨出售本集團之旅遊及相關服務業務售出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. ASSETS CLASSIFIED AS HELD FOR SALE

34. 分類為持作出售之資產

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Available-for-sale investment (note 20(a))	可供出售投資 (附註20(a))	48,714	–
Assets related to a 50.5% owned subsidiary (Note a)	有關擁有50.5%權益之附屬公司之資產 (附註a)	5,648	–
Interest in associates (Note b)	於聯營公司之權益 (附註b)	–	42,020
		54,362	42,020
Liabilities directly associated with assets classified as held for sale (Note a)	與分類為持作出售之資產直接相關之負債 (附註a)	1,734	–

Notes:

- a. In December 2010, the Group entered into an agreement for the sale of its 50.5% interest in 四川方圓四季酒店管理有限公司(“四川方圓”), a 50.5% owned subsidiary of the Group to an independent third party, at a consideration of approximately HK\$3,542,000. The transaction was completed in January 2011.

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

附註:

- a. 於二零一零年十二月，本集團訂立一份協議，向一名獨立第三方出售其於四川方圓四季酒店管理有限公司(「四川方圓」)之50.5%權益，代價約為3,542,000港元。該交易已於二零一一年一月完成。

分類為持作出售之出售集團之資產類別如下:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	4,903
Inventories	存貨	45
Trade and other receivables	貿易及其他應收賬款	700
Assets classified as held for sale	分類為持作出售之資產	5,648
Trade payables	貿易應付賬款	(1,660)
Taxation payable	應付稅項	(74)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	(1,734)
Net assets classified as held for sale	分類為持作出售之資產淨值	3,914

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. ASSETS CLASSIFIED AS HELD FOR SALE

(CONTINUED)

Notes: (Continued)

- b. 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 were completed in March 2010 with proceeds fully settled during the year.

35. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$11,151,000 (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

The credit period on purchases of goods ranged from 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame. Included in the other payables are advance receipts from customers of approximately HK\$2,088,000 (2009: HK\$87,416,000), deposit received of approximately HK\$11,386,000 (2009: HK\$8,891,000), accrued administrative expenses of approximately HK\$48,344,000 (2009: HK\$40,086,000) and payables for construction in progress of approximately nil (2009: HK\$235,207,000).

34. 分類為持作出售之資產 (續)

附註：(續)

- b. 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，所得款項已於本年度全數償付。

35. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約 11,151,000 港元之貿易應付賬款 (二零零九年：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：

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
5,300	84,347
2,474	40,938
701	35,058
2,676	34,012
11,151	194,355

購貨之賒賬期介乎 30 日至 60 日。本集團已推行財務風險管理政策，以確保所有應付賬款均符合賒賬限期。其他應付賬款包括收取客戶預付訂金約 2,088,000 港元 (二零零九年：87,416,000 港元)、已收訂金約 11,386,000 港元 (二零零九年：8,891,000 港元)、應計行政費用約 48,344,000 港元 (二零零九年：40,086,000 港元) 及在建工程應付賬款約零港元 (二零零九年：235,207,000 港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

36. PROVISION FOR LOSS CONTINGENCIES

36. 或然事項之虧損撥備

		HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	17,000
Utilised during the year	本年度已動用	(12,361)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	4,639
Utilisation during the year	本年度動用	(385)
Reversed during the period	本年度撥回	(2,000)
Disposal of subsidiaries	出售附屬公司	(2,254)
At 31 December 2010	於二零一零年十二月三十一日	-

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' holiday compensation allowance in 2008. 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 represented management's best estimate of the Group's liability relating to the amounts which would ultimately be payable to ex-employees and existing employees, which was 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 year.

本集團之旅遊及相關服務業務涉及關於一名前僱員於二零零八年就外遊領隊假期補償津貼之計算方法提出索償之法律程序。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。有關結餘已於本年度透過出售本集團之旅遊及相關服務業務而售出。

37. LOANS FROM RELATED COMPANIES

37. 關連公司貸款

These companies are related to the Group as certain directors of the Company are also directors of or a significant shareholder of the Company has also beneficial interests in those companies. Loans are variable-rate loans which bear interest at Hong Kong Dollar Prime Rate plus 2% per annum. The weighted average effective borrowing rate is 9.4% (2009: 12.6%) per annum. All the loans are unsecured and repayable within one year.

本公司若干位董事亦身兼此等公司之董事或本公司一位主要股東亦擁有該等公司之實益權益，故此等公司與本集團有關連。該等貸款為浮息貸款，按港元最優惠利率加年利率2%之利率計息，加權平均實計借貸年利率為9.4%（二零零九年：12.6%）。所有貸款為無抵押及須於一年內償還。

Included in the balances at 31 December 2009 was a loan of approximately HK\$86,881,000 (2010: nil) that was denominated in United States dollars.

二零零九年十二月三十一日之結餘包括一筆為數約86,881,000港元（二零一零年：無）、以美元計值之貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

38. AMOUNTS DUE TO RELATED COMPANIES

The balances are unsecured, interest free and repayable on demand. These companies are related to the Group as certain directors of the Company are also directors of these companies or a significant shareholder of the Company has also beneficial interests in those companies.

38. 應付關連公司款項

有關結餘乃無抵押、免息及須按通知償還。由於本公司若干位董事亦身兼該等公司之董事或本公司一位主要股東亦擁有該等公司之實益權益，故該等公司與本集團有關連。

39. OBLIGATIONS UNDER FINANCE LEASES

39. 融資租約之承擔

		Minimum lease payments		Present value of minimum lease payments	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		最低租金付款		最低租金付款之現值	
		二零一零年	二零零九年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租約應付之款項：				
Within one year	一年內	–	316	–	291
Between one to two years	一年至兩年內	–	153	–	137
Between two to five years	兩年至五年內	–	94	–	80
		–	563	–	508
Less: Future finance charges	減：未來融資支出	–	(55)	–	–
Present value of lease obligations	租約承擔之現值	–	508	–	508
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項			–	(291)
Amount due after one year	一年後到期款項			–	217

The Group entered into finance leases to acquire certain of its property, plant and equipment. The terms of the finance leases ranged from 3 to 5 years and the average effective borrowing rate was 5.8% per annum at 31 December 2009. Interest rate was fixed at the contract date. The leases were on a fixed repayment basis. The Group's obligations under the finance leases were secured by the lessors' charge over the leased assets. Such balance was disposed of through disposal of the Group's travel and related services operations during the year.

本集團簽訂融資租約以收購其若干物業、機器及設備。於二零零九年十二月三十一日，該等融資租約為期3至5年，平均實計借貸年利率為5.8%。利率乃於訂約之日釐定。該等租約乃以固定還款為基準。本集團之融資租約承擔以出租人抵押之租賃資產作為擔保。於本年度，該結餘已透過出售本集團旅遊及相關服務業務售出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

40. BORROWINGS

Borrowings comprise:

40. 借貸

借貸包括：

	Effective interest rate 實計利率			Carrying amount 賬面值		
	31.12.2010 二零一零年 十二月三十一日	31.12.2009 二零零九年 十二月三十一日	31.12.2008 二零零八年 十二月三十一日	31.12.2010 HK\$'000 二零一零年 十二月三十一日 千港元	31.12.2009 HK\$'000 (restated) 二零零九年 十二月三十一日 千港元 (經重列)	1.1.2009 HK\$'000 (restated) 二零零九年 一月一日 千港元 (經重列)
Floating-rate borrowings:	浮息借貸：					
Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 0.8% secured HKD bank loan	香港銀行同業拆息 (「香港銀行同業拆息」) 加0.8%有抵押港元銀行貸款					
	-	1.2%	3.0%	-	-	365,840
HIBOR plus 1.2% secured HKD bank loan (2009: HIBOR plus 1.2%)	香港銀行同業拆息加1.2% (二零零九年：香港銀行同業拆息加1.2%) 有抵押港元銀行貸款					
	-	1.6%	2.7%	-	-	28,000
Secured HKD overdraft at Hong Kong Dollar Prime Rate plus 3% (2009: Hong Kong Dollar Prime Rate plus 3%)	按港元最優惠利率加3% (二零零九年：港元最優惠利率加3%) 計息之有抵押港元透支					
	8.0%	8.0%	8.5%	-	-	8,052
Hong Kong Dollar Prime Rate plus 2% (2009: Hong Kong Dollar Prime Rate plus 2%) unsecured HKD loan ⁽¹⁾	港元最優惠利率加2% (二零零九年：港元最優惠利率加2%) 無抵押港元貸款 ⁽¹⁾					
	7.0%	7.0%	7.5%	10,000	10,000	10,000
HIBOR plus 1.1% (2009: HIBOR plus 1.1%) secured HKD bank loan ⁽²⁾	香港銀行同業拆息加1.1% (二零零九年：香港銀行同業拆息加1.1%) 有抵押港元銀行貸款 ⁽²⁾					
	1.35%	1.5%	3.3%	42,500	41,784	61,670
Renminbi Benchmark Deposit and Loan Rate times 110% (2009: nil) secured RMB bank loan ⁽³⁾	人民幣存款貸款基準利率乘110% (二零零九年：無) 有抵押人民幣銀行貸款 ⁽³⁾					
	5.90%	-	-	3,537	-	-
				56,037	51,784	473,562
Fixed-rate borrowings:	定息借貸：					
0.0257% per day	每日0.0257%					
				-	-	9
Total borrowings				56,037	51,784	473,571

(1) Repayable on 4 July 2011.

(2) Repaid in full on 28 February 2011.

(3) Repayable upon the written notice from the bank.

(1) 須於二零一一年七月四日償還。

(2) 已於二零一一年二月二十八日悉數償還。

(3) 須按銀行書面通知償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

40. BORROWINGS (CONTINUED)

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

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Floating rate – expiring beyond one year 浮動利率 – 於一年後到期	320,160	223,000

41. CONVERTIBLE NOTES

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

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Carrying amount at the beginning of the year 於年初之賬面值	635,766	593,235
Interest charge (note 9) 利息開支 (附註9)	49,513	55,331
Interest paid 已付利息	(9,066)	(12,800)
Repurchased during the year 本年度購回	(345,371)	–
Carrying amount at the end of the year 於年終之賬面值	330,842	635,766

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

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

40. 借貸 (續)

於呈報期結束時，本集團之未動用借貸融資如下：

41. 可換股票據

可換股票據之負債部份於本年度之變動載列如下：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

41. CONVERTIBLE NOTES (CONTINUED)

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

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

During the year ended 31 December 2007, Notes with nominal value amounting to HK\$360,000,000 were converted into 455,696,195 shares in the Company of HK\$0.10 each at a conversion price of HK\$0.79 per share. In July 2008, the conversion price was reduced from HK\$0.79 per share to HK\$0.339 per share as a result of rights issue of shares of the Company.

During the year ended 31 December 2010, the conversion price of the Notes was adjusted from HK\$0.339 per share to HK\$6.78 per share as a result of the share consolidation effective on 2 February 2010. No Notes were converted during the years ended 31 December 2009 and 2010.

41. 可換股票據 (續)

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

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

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

於截至二零一零年十二月三十一日止年度,由於股份合併於二零一零年二月二日生效,票據之兌換價由每股0.339港元調整至每股6.78港元。截至二零零九年及二零一零年十二月三十一日止年度概無票據獲兌換。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

41. CONVERTIBLE NOTES (CONTINUED)

During the year ended 31 December 2010, the Company made an offer to all the Note holders to repurchase its Notes, subject to the fulfilment of certain conditions precedent (the "Repurchase Offer"). Under the terms of the Repurchase Offer, the holders of the Notes (the "Noteholders") can elect to receive cash, which is 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\$0.60 per share to satisfy the principal amount of 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.

Upon the closing of the Repurchase Offer on 5 August 2010, the Company received valid acceptances in respect of the Notes in an aggregate principal amount of HK\$329,200,000, which the carrying value of the liability component was approximately HK\$345,371,485 in respect of which the Company had (i) paid in cash an aggregate of HK\$230,736,352 as the Offer Consideration Money; and (ii) allotted and issued an aggregate of 111,666,000 Offer Consideration Shares to the accepting Noteholders during the year ended 31 December 2010. As the carrying value of the liability component repurchased was more than the Offer Consideration Money paid, the Company allocated the entire Offer Consideration Money of HK\$230,736,352 to the liability component. Accordingly, no portion was allocated to the equity component. Gain on repurchase of the Notes, which were extinguished immediately upon repurchase, of approximately HK\$55,452,000 is recognised in profit or loss. After the Repurchase Offer and as at 31 December 2010, the principal amount of the remaining Note was HK\$310,800,000 (2009: HK\$640,000,000).

41. 可換股票據 (續)

於截至二零一零年十二月三十一日止年度，本公司向所有票據持有人提出建議購回票據，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（「建議代價款項」），或就支付獲提呈接納購回建議之票據本金額而按每股股份0.60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。

於二零一零年八月五日購回建議之接納期限結束時，本公司接獲涉及和本金總額329,200,000港元（其負債部份賬面值約為345,371,485港元）之票據之有效接納，而本公司已於截至二零一零年十二月三十一日止年度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。由於所購回負債部份之賬面值高於已付建議代價款項，故本公司將建議代價款項230,736,352港元悉數分配至負債部份。因此，權益部份並無獲任何分配。為數約55,452,000港元之購回票據收益於購回時即時對銷，並於損益內確認。於購回建議後及二零一零年十二月三十一日，餘下票據本金額為310,800,000港元（二零零九年：640,000,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

41. CONVERTIBLE NOTES (CONTINUED)

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

The Notes were split between the liability and equity elements. The equity element is presented in equity heading "convertible notes reserve". The effective interest rate of the liability component is 9.35% (2009: 9.35%) per annum.

As the Notes are expiring on 7 June 2011, the carrying amount at 31 December 2010 is presented as current liability.

42. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, repayable on demand and interest-free except for a balance of HK\$112,447,000 as at 31 December 2009 which carried interest at a fixed rate of 14% per annum. Such interest bearing balance was repaid during the year.

41. 可換股票據 (續)

新股份在各方面與當時已發行之股份享有同等權益。

該等票據分為負債及權益兩部份。權益部份乃呈列於「可換股票據儲備」一項之權益。負債部份之實計年利率為9.35% (二零零九年: 9.35%)。

由於票據於二零一一年六月七日期滿，故於二零一零年十二月三十一日之賬面值呈列為流動負債。

42. 應付附屬公司非控股股東款項

除一筆於二零零九年十二月三十一日按固定年利率14%計息之112,447,000港元結餘外，該等款項乃無抵押、須按通知償還及免息。該筆計息結餘已於年內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

43. DEFERRED TAXATION

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

43. 遞延稅項

以下為於本年度及過往年度已確認之主要遞延稅項負債(資產)，以及有關之變動：

		Accelerated tax depreciation on hotel properties HK\$'000 酒店物業之加速稅項折舊 千港元	Fair value of properties on business combination HK\$'000 於業務合併時物業之公平價值 千港元	Tax losses HK\$'000 稅務虧損 千港元	Other HK\$'000 其他 千港元	Total HK\$'000 總計 千港元
At 1 January 2009	於二零零九年一月一日	229,620	1,194	(1,802)	4,472	233,484
(Credit) charge to the profit or loss (note 12)	於損益(計入)扣除(附註12)	(3,387)	–	–	–	(3,387)
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	(57,500)	–	–	–	(57,500)
At 31 December 2009	於二零零九年十二月三十一日	168,733	1,194	(1,802)	4,472	172,597
Currency realignment	貨幣調整	5,913	–	–	–	5,913
(Credit) charge to the profit or loss (note 12)	於損益(計入)扣除(附註12)	(3,061)	–	1,802	(4,472)	(5,731)
At 31 December 2010	於二零一零年十二月三十一日	171,585	1,194	–	–	172,779

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

43. DEFERRED TAXATION (CONTINUED)

As at 31 December 2010, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$743,244,000 (2009: HK\$623,713,000) available for offset against future profits. A deferred tax asset has been recognised in respect of nil (2009: HK\$7,209,000) of such loss, no deferred tax asset has been recognised in respect of the remaining HK\$743,244,000 (2009: HK\$616,504,000) tax losses due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unutilised tax losses of approximately HK\$99,991,000 (2009: HK\$112,205,000) can be carried forward for a period of five years. The losses arising from overseas subsidiaries are insignificant, which will expire after a specific period of time. Other unrecognised tax losses may be carried forward indefinitely.

Tax loss of approximately HK\$81,154,000 was disposed of through disposal of the Group's travel and related services operations during the year.

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

43. 遞延稅項 (續)

於二零一零年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為743,244,000港元（二零零九年：623,713,000港元），可用作抵銷未來溢利。本集團並無就有關虧損確認遞延稅項資產（二零零九年：7,209,000港元）。由於未能預計日後之溢利來源，故並無就餘下743,244,000港元之稅務虧損（二零零九年：616,504,000港元）確認遞延稅項資產。根據中國有關法律及規例，未動用稅務虧損約99,991,000港元（二零零九年：112,205,000港元）可結轉為期五年。海外附屬公司產生且將於特定期間後到期之虧損並不重大，而其他未確認之稅務虧損可無限期結轉。

於本年度，為數約81,154,000港元之稅務虧損已透過出售本集團之旅遊及相關服務業務售出。

遞延稅項結餘已作調整，以反映預期於變現資產或償還負債之各期間應用之稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. SHARE CAPITAL

44. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised	法定		
Shares of HK\$0.01 each at 1 January 2009, 31 December 2009 and 31 December 2010	於二零零九年一月一日、 二零零九年十二月三十一日及 二零一零年十二月三十一日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.01 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
Issue of shares on exercise of warrants	行使認股權證時發行股份	352,462	4
Share consolidation	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
Capital reduction	削減股本	–	(103,743)
Issue of shares on repurchase of Notes (note 41)	購回票據時發行股份(附註41)	111,666,000	1,117
Shares of HK\$0.01 each at 31 December 2010	於二零一零年十二月三十一日 每股面值0.01港元之股份	657,675,872	6,577

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. SHARE CAPITAL (CONTINUED)

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

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

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

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.

44. 股本 (續)

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

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

該等新股份於各方面與當時之現有股份享有同等權益。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45a. WARRANTS

In 2008, the Company issued and allotted 7,295,874,988 ordinary shares of HK\$0.01 each to the then qualifying shareholders pursuant to the rights issue on the basis of four rights shares (with bonus warrants in the proportion of one bonus warrant for every four rights shares subscribed) for every share held (the "2008 Rights Issue") at a subscription price of HK\$0.06 per share. Pursuant to the Company 2008 Rights Issue, the Company has issued 1,823,968,747 warrants on 1 August 2008 to the subscribers of the rights shares conferring the rights to the holders thereof to subscribe in cash for 1,823,968,747 new shares of the Company at an initial exercise price of HK\$0.091 per share (subject to anti-dilutive adjustment) at any time during the period from 1 August 2008 to 29 January 2010, both dates inclusive.

At 31 December 2009, the Company had outstanding 1,823,967,497 warrants and their exercise in full would result in the issuance of 1,823,967,497 new shares (2010: nil).

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

45a. 認股權證

於二零零八年，本公司根據供股，以每股0.06港元之認購價向當時合資格股東發行及配發7,295,874,988股每股面值0.01港元之普通股，基準為每持有一股股份獲配四股供股股份（連同紅利認股權證，按每認購四股供股股份獲配一份紅利認股權證之比例）（「二零零八年供股」）。根據本公司之二零零八年供股，本公司已於二零零八年八月一日向供股股份認購人發行1,823,968,747份認股權證。有關認股權證賦予其持有人權利，可由二零零八年八月一日至二零一零年一月二十九日止（包括首尾兩日）期間內任何時間，以每股0.091港元之初步行使價（可作出反攤薄調整）以現金認購1,823,968,747股本公司新股份。

於二零零九年十二月三十一日，本公司有1,823,967,497份尚未行使之認股權證，倘獲悉數行使將導致發行1,823,967,497股新股份（二零一零年：無）。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45a. WARRANTS (CONTINUED)

The fair value of the warrants issued during 2008 was calculated using the Trinomial Option Pricing model performed by Norton Appraisals, independent qualified professional valuers not connected with the Group. Norton Appraisals have necessary qualifications and recent experiences to perform the valuation of warrants. The inputs into the model were as follows:

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

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

On 29 January 2010, all the then outstanding 1,823,615,035 warrants of the Company were expired.

45a. 認股權證 (續)

二零零八年內發行之認股權證之公平價值由普敦國際評估(與本集團並無關連之獨立合資格專業估值師)以三項式期權定價模型計算。普敦國際評估具備認股權證估值之所需專業資格及近期經驗。模型之輸入值如下:

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

計算認股權證公平價值所用之變數及假設乃以管理層之最佳估計為依據。

於二零一零年一月二十九日,本公司1,823,615,035份當時尚未行使之認股權證已全數到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45b. SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enabling the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company has refreshed the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 27 May 2005, 19 May 2006, 23 May 2008 and 29 May 2009. The Scheme is valid and effective for a period of 10 years after the date of adoption.

At 31 December 2008, all outstanding share options were lapsed and there were no share options granted during 2009 and 2010.

45b. 購股權計劃

本公司採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，本公司藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司已更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可能發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零五年五月二十七日、二零零六年五月十九日、二零零八年五月二十三日及二零零九年五月二十九日舉行之股東週年大會上批准更新一般限額。該計劃於採納當日後十年期間內有效及生效。

於二零零八年十二月三十一日，所有尚未行使之購股權已失效，而於二零零九年及二零一零年並無授出任何購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

46. RESERVES

The special reserve represents (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997; and (ii) reduction of share capital took place during the years ended 31 December 2006 and 2008.

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in notes 37, 40, 41 and 42 (net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

46. 儲備

特別儲備指 (i)按一九九七年九月進行集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間之差額；及 (ii)於截至二零零六年及二零零八年十二月三十一日止年度進行之股本削減。

47. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括債務淨額（包括借貸（見附註37、40、41及42所披露）扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、累計虧損及其他儲備）。

本公司董事會每季檢討資本架構。檢討之一部分為董事考慮資本成本及各類資本所附帶之風險。本集團會通過派發股息、發行新股份、購回股份、發行新債務或贖回現有債務等方式，對整體資本架構作出平衡。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS

48a. Categories of financial instruments

Financial assets	金融資產
FVTPL	透過損益按公平價值計算
– Investments held for trading	– 持作買賣之投資
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及 現金等值項目)
Available-for-sale financial assets	可供出售金融資產
Financial liabilities	金融負債
Amortised cost	攤銷成本

48b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, amounts due from/to related companies, amounts due from/to associates, loan to a jointly controlled entity, amount due from a jointly controlled entity, trade and other receivables, loan receivable, loans from related companies, amount due from an investee, investments held for trading, pledged bank deposits, trading cash balances, bank balances and cash, trade and other payables, borrowings, amounts due to non-controlling shareholders of subsidiaries and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

48. 金融工具

48a. 金融工具類別

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
	19,011	5,239
	481,584	658,917
	120,136	116,229
	497,427	1,489,752

48b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收／應付關連公司款項、應收／應付聯營公司款項、給予一家共同控制實體之貸款、應收一家共同控制實體款項、貿易及其他應收賬款、應收貸款、關連公司貸款、應收一家被投資公司款項、持作買賣之投資、已抵押銀行存款、貿易現金結餘、銀行結餘及現金、貿易及其他應付賬款、借貸、應付附屬公司非控股股東款項以及可換股票據。此等金融工具之詳情已載於有關附註內。此等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載述如下。管理層負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Assets	資產		
United States dollars	美元	–	7,423
Renminbi	人民幣	3,489	7,501
Liabilities	負債		
United States dollars	美元	–	94,606
Australian dollar	澳元	–	10,769
Euro	歐元	–	9,613
Renminbi	人民幣	3,806	8,388

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

本集團之市場風險或管理與計量風險之方式並無重大變動。

市場風險

(i) 貨幣風險

本集團若干附屬公司以外幣進行買賣，使本集團承受外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure by closely monitoring the movement of foreign currency rate and will enter into foreign currency options or forward contract, when and where appropriate.

As at 31 December 2010, the directors are of the opinion that the Group's foreign transaction included only Renminbi. The Group's sensitivity to the change in the foreign exchange rate is low as the net aggregate liabilities of the Group denominated in Renminbi is minimal (2010: HK\$317,000, 2009: HK\$887,000).

In 2009, the directors are of the opinion that the Group's major foreign currency transaction is mainly in the United States dollars. The Group's sensitivity to the change in the foreign exchange rate is low as the functional currency of the relevant group entities is Hong Kong dollars which is linked with United States dollars.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團現時並沒有對沖外匯之政策。然而，管理層透過密切監察外幣匯率之變動，對外匯風險進行監管，並會在有需要時訂立外幣期權或遠期合約。

於二零一零年十二月三十一日，董事認為本集團之外幣交易僅涉及人民幣。由於本集團以人民幣計值之淨負債總額微不足道（二零一零年：317,000港元，二零零九年：887,000港元），故本集團對外幣匯率變動之敏感度偏低。

於二零零九年董事認為本集團之主要外幣交易大部分以美元計值。由於相關集團實體之功能貨幣為與美元聯繫之港元，故本集團對匯率變動之敏感度偏低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate loan to jointly controlled entity, loan receivable, loans from related companies and borrowings (see notes 24, 30, 37 and 40 for details of these borrowings). The Group also has fixed interest rate financial assets and liabilities which exposed the Group to fair value interest rate risk. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong Dollar denominated borrowings.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團須承受與按浮動利率計息之給予一家共同控制實體之貸款、應收貸款、關連公司貸款以及借貸(該等借貸詳情請見附註24、30、37及40)相關之現金流量利率風險。本集團之定息金融資產及負債亦使本集團承受公平價值利率風險。本集團以浮動利率借貸之政策減低公平價值利率風險。

本集團於金融負債之利率風險詳載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團以港元計值之借貸對香港銀行同業拆息之波動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each of the reporting period. For variable-rate loan receivables, loan to a jointly controlled entity, loans from related companies and borrowings, the analysis is prepared assuming the amounts of receivables or liabilities outstanding at the end of each of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2010 would decrease/increase by approximately HK\$298,000 (2009: post-tax loss would increase/decrease by HK\$650,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables, loan to a jointly controlled entity, loans from related companies and bank borrowings.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable rate debt instruments.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險 (續)

敏感度分析

下文之敏感度分析乃根據於各呈報期結束時之非衍生工具利率風險釐定。於編製按浮動利率計息之應收貸款、給予一家共同控制實體之貸款、關連公司貸款及借貸之分析時，會假設於呈報期結束時之未償還應收賬款或負債金額於整年均未償還。於內部向主要管理人員報告利率風險時所用50個基點之增減幅度，乃管理層對利率可能出現之合理變動作出之評估。

倘利率上調／下滑50個基點，而所有其他變數維持不變，則本集團截至二零一零年十二月三十一日止年度之除稅後溢利將會減少／增加約298,000港元（二零零九年：除稅後虧損增加／減少650,000港元），主要由於本集團承受涉及按浮動利率計息之應收貸款、給予一家共同控制實體之貸款、關連公司貸款及銀行借貸之利率風險。

由於浮息債務工具減少，故本集團於本年度對利率之敏感度下跌。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's other price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period for the held-for-trading investments.

If the prices of the respective equity instruments had been 5% higher/lower, post-tax profit for the year ended 31 December 2010 would increase/decrease by approximately HK\$794,000 (2009: Group's post-tax loss would decrease/increase by HK\$219,000) as a result of the changes in fair value of held-for-trading investments.

The Group's sensitivity to held-for-trading investments has been increased from the prior year due to the increase in held-for-trading investments.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團於股本證券之投資承受其他價格風險。管理層透過持有一個集合不同風險之投資組合，以管理此類風險。此外，本集團已委任一支專責隊伍監察價格風險，並於有需要時考慮對沖有關風險。本集團之其他價格風險主要集中於在聯交所報價之股本工具。

敏感度分析

下文之敏感度分析乃根據持作買賣投資於呈報期結束時之股本價格風險釐定。

倘若各項股本工具之價格上調／下滑5%，則截至二零一零年十二月三十一日止年度之除稅後溢利將會因為持作買賣投資之公平價值變動而增加／減少約794,000港元（二零零九年：本集團除稅後虧損減少／增加219,000港元）。

由於持作買賣之投資增加，故本集團對持作買賣投資之敏感度較往年上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each of the reporting period end to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with banks with good credit ratings.

Other than concentration of credit risk on 88% (2009: 75%) of the liquid funds which are deposited with a bank with high credit rating, amounts due from an associates and those as disclosed elsewhere in the consolidated financial statements, the Group does not have any other significant concentration of credit risk.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

信貸風險

倘對手方未能履行於二零一零年十二月三十一日有關各類已確認金融資產之責任，則本集團所承擔之最高信貸風險為綜合財務狀況報表所列該等資產之賬面值。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個債項於各呈報期結束時之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於銀行存款及銀行結餘存放於擁有良好信貸評級之銀行，因此該等款額之信貸風險被視為極低。

除信貸風險集中於存款於一家擁有高信貸評級之銀行佔流動資金88% (二零零九年：75%) 及應收聯營公司之款項外，及除綜合財務報表其他部分所披露者外，本集團並無其他重大集中之信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Liquidity risk

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group's in light of the Group's current liabilities exceeded its current assets of approximately HK\$46,396,000 at 31 December 2010. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that there are available borrowing facilities and that there are assets available to pledge for obtaining further banking facilities.

The Group relies on bank and other borrowings as a significant source of liquidity, in the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

流動資金風險

在編製綜合財務報表時，鑑於本集團於二零一零年十二月三十一日之流動負債多於流動資產約46,396,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮可動用之借貸融資額及可供抵押以取得額外銀行融資額之資產。

本集團之流動資金主要來自銀行及其他借貸。就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為充足之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行及其他借貸之動用情況，並確保遵守貸款契約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate %	Less than 1 year HK\$'000 千港元	1-2 years HK\$'000 千港元	2-5 years HK\$'000 千港元	Total undiscounted cash flows HK\$'000 未折現現金 流量總額 千港元	Carrying amount at balance sheet date HK\$'000 於結算日 之賬面值 千港元
		加權平均 利率 %	一年內 千港元	一年至兩年 千港元	兩年至五年 千港元	千港元	千港元
2010	二零一零年						
Trade and other payables	貿易及其他應付賬款	-	34,446	-	-	34,446	34,446
Loans from related companies	關連公司貸款	9.40	16,957	-	-	16,957	15,500
Amounts due to related companies	應付關連公司款項	-	51,876	-	-	51,876	51,876
Borrowings	借貸	2.43	60,387	-	-	60,387	56,037
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	-	8,726	-	-	8,726	8,726
Convertible notes	可換股票據	2.00	344,571	-	-	344,571	330,842
			516,963	-	-	516,963	497,427
2009	二零零九年						
Trade and other payables	貿易及其他應付賬款	-	486,375	-	-	486,375	486,375
Loans from related companies	關連公司貸款	7.00	128,273	-	-	128,273	119,881
Amounts due to associates	應付聯營公司款項	-	9,543	-	-	9,543	9,543
Amounts due to related companies	應付關連公司款項	-	65,019	-	-	65,019	65,019
Obligations under finance leases	融資租約之承擔	5.80	316	153	94	563	508
Borrowings	借貸	2.53	53,713	-	-	53,713	51,784
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	14.00	120,876	-	-	120,876	120,876
Convertible notes	可換股票據	2.00	12,800	709,541	-	722,341	635,766
			876,915	709,694	94	1,586,703	1,489,752

48. 金融工具 (續)

48b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表載有本集團非衍生金融負債之剩餘合約年期詳情。就非衍生金融負債而言，有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未折現現金流量編製。下表載有利息及主要現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except for the liability component of the convertible loan notes, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

48. 金融工具 (續)

48c. 公平價值

金融資產及金融負債之公平價值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公平價值乃參考市場買入報價釐定；及
- 其他金融資產及金融負債之公平價值按公認定價模型進行折現現金流量分析釐定。

除可換股貸款票據之負債部分外，董事認為於綜合財務報表以攤銷成本記錄之金融資產及金融負債之賬面值與其公平價值相若。

於綜合財務狀況報表確認之公平價值計量

下表提供於初步確認後以公平價值計量之金融工具分析，按可觀察公平價值程度分為一至三級。

- 第一級公平價值計量來自相同資產或負債於活躍市場上所報價（未經調整）。
- 第二級公平價值計量來自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據（不包括第一級計入之報價）。
- 第三級公平價值計量來自資產或負債並非基於可觀察市場數據（無法觀察輸入數據）之估值方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

		31 December 2010 二零一零年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
Financial assets at FVTPL	透過損益按公平價值計算之金融資產				
Investments held for trading	持作買賣之投資				
Equity securities in unlisted investment fund	非上市投資基金之股本證券	-	17,988	-	17,988
Listed securities	上市證券	1,023	-	-	1,023
		31 December 2009 二零零九年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
Financial assets at FVTPL	透過損益按公平價值計算之金融資產				
Investments held for trading	持作買賣之投資				
Listed securities	上市證券	5,239	-	-	5,239

There were no transfers between Level 1 and 2 for the Group and the Company in 2010 and 2009.

48. 金融工具 (續)

48c. 公平價值 (續)

於綜合財務狀況報表確認之公平價值計量 (續)

於二零一零年及二零零九年，本集團及本公司並無於第一級與第二級之間進行轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES

- (a) 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:

49. 出售附屬公司

- (a) 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：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	746
Trade and other receivables	貿易及其他應收賬款	537
Tax recoverable	可收回稅項	3
Bank balances and cash	銀行結餘及現金	2,077
Trade and other payables	貿易及其他應付賬款	(1,442)
Net assets disposed of	所出售之淨資產	1,921
Non-controlling interests	非控股權益	(768)
Gain on disposal	出售之收益	565
Total consideration, satisfied by cash	總代價，以現金支付	1,718
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)
		(359)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

49. 出售附屬公司 (續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

50. ACQUISITION OF SUBSIDIARIES

Assets acquisition:

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

The net assets acquired in this transaction are as follows:

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

49. 出售附屬公司 (續)

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

50. 收購附屬公司

資產收購：

- (a) 於二零零九年五月八日，本集團透過一間全資附屬公司收購 Sky Victory Resources Limited (「Sky Victory」) 全部已發行股本，代價為 35,000,000 港元，並產生交易成本約 568,000 港元。Sky Victory 為一間投資控股公司，其附屬公司將於中國經營酒店。由於所收購之附屬公司並非一項業務，故此項收購已入賬列為資產及負債收購。

該項交易中所收購之資產淨值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

50. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquisition: (Continued)

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

- (b) During the year ended 31 December 2009, the Group acquired 100% interest in Rich Good Enterprises Limited (“Rich Good”), Wise Mark International Investment Inc. (“Wise Mark”), East Regent Limited (“East Regent”) and Henry Limited (“Henry”), respectively from independent third parties. The acquired subsidiaries owned operating agreements for certain hotels located in the PRC. The acquisitions have been accounted for as acquisition of assets as the subsidiaries acquired do not constitute a business. The assets acquired in this transaction were as follows:

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

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

50. 收購附屬公司 (續)

資產收購：(續)

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

- (b) 於截至二零零九年十二月三十一日止年度內，本集團分別向多名獨立第三方收購富濠企業有限公司（「富濠企業」）、威能國際投資有限公司（「威能」）、宜偉有限公司（「宜偉」）及恒樺有限公司（「恒樺」）之100%權益。所收購之附屬公司擁有中國若干酒店之經營協議。由於所收購之附屬公司並非一項業務，故有關收購已入賬列為資產收購。該項交易中所收購之資產如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

51. MAJOR NON-CASH TRANSACTION

On 13 March 2010, the Group entered into a termination agreement to terminate the RSPA with the contractor of the Group's luxury trains under construction (note 13). The Group and the contractor agreed to waive the payable of the Group on construction cost of approximately HK\$233,909,000 (2009: nil).

52. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2010, the Group's credit facilities were secured by the Group's assets as follows:

51. 重大非現金交易

於二零一零年三月十三日，本集團與其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（附註13）。本集團及承建商協定豁免本集團應付之建築成本約233,909,000港元（二零零九年：無）。

52. 資產抵押

除已另行披露者外，於二零一零年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Leasehold land and building	租賃土地及樓宇	-	14,610
Investments held for trading	持作買賣之投資	1,023	5,187
Property under construction	在建物業	264,911	234,800
Investment property	投資物業	45,000	-
Bank balances	銀行結餘	-	12,115
		310,934	266,712

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

53. OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2010, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Hotel property			
	酒店物業		
Within one year	一年內	86,999	55,235
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	274,344	201,960
Over five years	五年後	121,329	-
		482,672	257,195
Land and buildings			
	土地及樓宇		
Within one year	一年內	1,052	19,933
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	526	19,382
		1,578	39,315
Equipment			
	設備		
Within one year	一年內	-	418
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	-	1,148
		-	1,566

As described in note 49(b), the Group had sold and leased back a hotel property for five years and the rental is fixed throughout the lease term.

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

53. 經營租約承擔

作為承租人

於二零一零年十二月三十一日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

如附註49(b)所述，本集團已出售及租回一座酒店物業，為期五年，租期內租金固定。

其他經營租約付款指本集團為其若干辦公室物業、商舖、僱員宿舍及設備所應付之租金。租約議定平均為期八年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

53. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessor

Property rental income earned during the year was approximately HK\$19,094,000 (2009: HK\$18,435,000).

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

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within one year	一年內	19,766	18,667
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	44,767	38,659
Over five years	五年之後	2,014	1,165
		66,547	58,491

54. CAPITAL COMMITMENTS

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

Capital expenditure of investment property
Investment in an associate
Purchase of property, plant and equipment

In January 2011, the Board of Directors of Tanggula Railtours Limited approved the dissolution of the entity. The dissolution is still under processing at the date of approval for issuance of these consolidated financial statements. Capital commitment of investment in a jointly controlled entity was nil (2009: HK\$35,108,000) at the end of the reporting period.

53. 經營租約承擔(續)

作為出租人

年內收取之物業租金收入約為19,094,000港元(二零零九年: 18,435,000港元)。

於呈報期結束時,本集團與租戶訂立合約,內容有關根據不可撤銷之經營租約下列投資物業及酒店物業內之樓宇之未來最低租金付款:

54. 資本承擔

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
已就下列事項訂約 但未於綜合財務報表撥備		
投資物業之資本開支	10,882	14,943
於一家聯營公司之投資	11,115	—
購買物業、機器及設備	208,237	329,941
	230,234	344,884

於二零一一年一月,唐古拉旅游列車有限公司董事會批准解散該實體。截至本綜合財務報表獲批准刊發當日,解散仍在進行中。於呈報期結束時,於一家共同控制實體之投資之資本承擔為零港元(二零零九年: 35,108,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

55. PROVIDENT FUND SCHEMES

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

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

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

The amounts charged to profit or loss represent contributions paid or payable to schemes by the Group of approximately HK\$8,040,000 (2009: HK\$9,489,000) less forfeiture of nil (2009: approximately HK\$26,000) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the end of the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future years was approximately HK\$2,000 (2009: HK\$36,000).

55. 公積金計劃

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

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

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

於損益中列支之款項，為本集團已付或應付予計劃之供款約8,040,000港元（二零零九年：9,489,000港元），減去本集團僱員在未完成合資格服務年期前離職（如有）而被沒收之供款零港元（二零零九年：約26,000港元）。

於呈報期結束時，因僱員退出退休福利計劃而被沒收，並可供扣減未來年度應付供款之供款總額約為2,000港元（二零零九年：36,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

56. RELATED PARTY TRANSACTIONS

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

Nature of transactions	Name of related company	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
交易性質	關連公司名稱		
Air ticketing and travel service income received and receivable by the Group	Hanny Holdings Limited and its subsidiaries (i) & (v)	318	943
本集團已收及應收之機票及旅遊服務收入	錦興集團有限公司及其附屬公司(i)及(v)		
	PYI Corporation Limited and its subsidiaries (v)	620	2,193
	保華集團有限公司及其附屬公司(v)		
	ITC Corporation Limited and its subsidiaries (i) & (iv)	-	501
	德祥企業集團有限公司及其附屬公司(i)及(iv)		
	ITC Properties Group Limited and its subsidiaries (i) & (v)	589	982
	德祥地產集團有限公司及其附屬公司(i)及(v)		
	China Strategic Holdings Ltd (i)	-	10
	中策集團有限公司(i)		
	Ananda Travel Service (Aust) Pty Ltd (iii)	-	1,874
		1,527	6,503
Tour costs paid and payable by the Group	Ananda Travel Service (Aust) Pty Ltd. (iii)	10,726	31,528
本集團已付及應付之接待成本	Wing On International Travel Service Co Ltd, Guangdong (iii)	1,037	3,304
	廣東永安國際旅行社有限公司(iii)		
		11,763	34,832

56. 關連人士交易

- (a) 除綜合財務報表其他部分所披露者外，年內，本集團與關連人士進行之交易如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

56. RELATED PARTY TRANSACTIONS (CONTINUED)

56. 關連人士交易 (續)

Nature of transactions 交易性質	Name of related company 關連公司名稱	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	Asia Will Limited (iv) & (v) 得普有限公司(iv)及(v)	989	1,799
	Intraco Limited (i) 新加坡國際貿易有限公司(i)	286	286
	China Enterprises Limited (i) & (iv) PSC Corporation Limited (i) 普威集團有限公司 (i)	1,260 430	1,260 430
	ITC Properties Group Limited and its subsidiaries (i) & (v) 德祥地產集團有限公司及其附屬公司(i)及(v)	390	900
		3,355	4,675
Loan interests paid and payable by the Group 本集團已付及應付之貸款利息	PYI Corporation Limited and its subsidiaries (v) 保華集團有限公司及其附屬公司(v)	4,680	17,836
	ITC Management Limited (iv) & (v) TIL Capital Corporation Limited (ii) TZG Holdings Limited (ii)	602 2,478 1,295	57 10,511 5,854
		9,055	34,258
Staff secondment fee paid and payable by the Group 本集團已付及應付之員工借調費用	China Strategic Holdings Limited (i) 中策集團有限公司(i)	-	1,200
Property rental and management fee received and receivable by the Group 本集團已收及應收之物業租賃及管理費	Hanny Holdings Limited and its subsidiaries (i) & (v) 錦興集團有限公司及其附屬公司(i)及(v)	552	553
	Travoo Asia Limited (iii)	144	456
		696	1,009

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

56. RELATED PARTY TRANSACTIONS (CONTINUED)

56. 關連人士交易 (續)

Nature of transactions 交易性質	Name of related company 關連公司名稱	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Website maintenance services 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 (i) & (v) 錦興集團有限公司及其附屬公司(i)及(v)	44	49
	Travoo Asia Limited (iii)	355	1,217
	China Enterprises Limited (iv)	4	4
		403	1,270
Design and construction fees paid and payable by the Group 本集團已付及應付之設計及建築費用	Paul Y. General Contractors Limited (v) 保華建築營造有限公司(v)	27,098	15,545
Property rental and management fee paid and payable by the Group 本集團已付及應付之物業租賃及管理費	Travoo Asia Limited (iii)	85	266
Project management consulting fees paid and payable by the Group 本集團已付及應付之項目管理顧問費	Paul Y. Properties Development Limited (v) 保華房產發展有限公司(v)	600	900

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

56. RELATED PARTY TRANSACTIONS (CONTINUED)

The relationship between the above related parties and the Group are as follows:

- (i) Certain directors of the Company are also directors of these companies.
 - (ii) These companies are non-controlling shareholders of subsidiaries of the Company.
 - (iii) The above companies were associates of the Group during the year.
 - (iv) The above companies or their respective holding companies have beneficial interest in the Company.
 - (v) The above companies or their respective holding companies and the Company have common significant shareholders.
- (b) During the years ended 31 December 2010 and 2009, the Group advanced and received loans from related companies and a jointly controlled entity. Details of their relationships and the terms of the loans are set out in notes 24 and 37, respectively.
- (c) The Group maintained current accounts with jointly controlled entity, related companies and associates. Their balances as at 31 December 2009 and 2010 are set out in notes 24, 26, 27 and 38.

56. 關連人士交易 (續)

上述關連人士與本集團之關係如下：

- (i) 本公司若干董事身兼上述公司之董事。
 - (ii) 上述公司為本公司附屬公司之非控股股東。
 - (iii) 上述公司於本年度為本集團之聯營公司。
 - (iv) 上述公司或其各自之控股公司擁有本公司之實益權益。
 - (v) 上述公司或其各自之控股公司與本公司擁有共同主要股東。
- (b) 於截至二零一零年及二零零九年十二月三十一日止年度，本集團已向關連公司及一家共同控制實體墊付及收取貸款。與該等公司之關係及貸款條款之詳情分別載於附註24及37。
- (c) 本集團與共同控制實體、關連公司及聯營公司有來往賬戶，其於二零零九年及二零一零年十二月三十一日之結餘載於附註24、26、27及38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

56. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) During the year ended 31 December 2009, the Company also entered into agency agreements with certain related companies to handle their instruments and on their behalf, matters relating to their potential and existing projects in the PRC for a fee to be finalised and agreed upon.

(e) Compensation of key management personnel

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

Short-term benefits	短期福利
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The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

56. 關連人士交易 (續)

(d) 於截至二零零九年十二月三十一日止年度，本公司亦與若干關連公司訂立代理協議，以根據該等關連公司之指示及代表該等關連公司，處理有關其於中國之潛在及現有項目之事宜，費用有待落實及協定。

(e) 主要管理人員之薪酬

身兼本公司董事之主要管理人員於本年度之薪酬如下：

2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
1,740	120

董事之酬金由薪酬委員會參考個別人士之表現及市場薪酬趨勢而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

57. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2010 and 2009 are as follows:

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Effective interest in issued share capital/registered capital held by the Group 2010 2009 % %		Principal activities and place of operation 主要業務及營業地點
			2010 % 本集團持有已發行 股本/註冊資本之實際權益 二零一零年 %	2009 % 二零零九年 %	
Allied Glory Investment Limited ("Allied Glory") 合榮投資有限公司(「合榮」)	Hong Kong 香港	HK\$2 2港元	68.3	62.4	Investment holding in the PRC 中國投資控股
Apex Quality Group Limited Apex Quality Group Limited	British Virgin Islands 英屬維爾京群島	US\$5,548,172 5,548,172美元	83.1	75.9	Investment holding 投資控股
Asia Times Limited Asia Times Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	100	100	Investment holding 投資控股
Benchmark Pacific Limited Benchmark Pacific Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	100	Investment holding in Hong Kong 香港投資控股
DS Eastin Limited 日陽東方投資有限公司	Hong Kong 香港	HK\$20 20港元	83.1	75.9	Investment holding in the PRC 中國投資控股
Fast Choice Investments Limited Fast Choice Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	100	Investment holding 投資控股
Fortress State International Limited 灝申國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Hotel development in Hong Kong 香港酒店發展
HMH China Investments Limited HMH China Investments Limited	Bermuda 百慕達	CAD\$1,152,913 1,152,913加幣	68.3	62.4	Investment holding 投資控股
Hong Kong Wing On Travel Service Limited 香港永安旅遊有限公司	Hong Kong 香港	Ordinary – HK\$180,000,100 Deferred – HK\$20,000,000* 普通股份 – 180,000,100港元 遞延股份 – 20,000,000港元*	10*	100	Outbound travel and related services 外遊及相關服務

57. 主要附屬公司

以下為於二零一零年及二零零九年十二月三十一日本公司之主要附屬公司詳情：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

57. PRINCIPAL SUBSIDIARIES (CONTINUED)

57. 主要附屬公司 (續)

Name of company	Place of incorporation/ registration	Issued and paid up share capital/ registered capital	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
			2010 %	2009 %	
公司名稱	註冊成立/登記地點	已發行及繳足股本/註冊資本	本集團持有已發行股本/註冊資本之實際權益		主要業務及營業地點
			二零一零年 %	二零零九年 %	
International Travel Systems Inc.	British Virgin Islands	US\$1	100	100	Investment holding
International Travel Systems Inc.	英屬維爾京群島	1美元	100	100	投資控股
Lucky Million Investments Limited	British Virgin Islands	US\$1	83.1	75.9	Investment holding in Hong Kong
Lucky Million Investments Limited	英屬維爾京群島	1美元	83.1	75.9	香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd.	PRC#	RMB145,000,000	49.9	45.5	Hotel ownership and operation in the PRC
洛陽金水灣大酒店有限公司	中國#	人民幣 145,000,000元	49.9	45.5	於中國擁有及經營酒店
Makerston Limited	British Virgin Islands	US\$1	83.1	75.9	Investment holding in Hong Kong
Makerston Limited	英屬維爾京群島	1美元	83.1	75.9	香港投資控股
RailPartners, Inc.	British Virgin Islands	8,120,000 shares of no par value	72	72	Investment holding
RailPartners, Inc.	英屬維爾京群島	8,120,000股無面值股份	72	72	投資控股
Rosedale Group Management Limited	Hong Kong	HK\$2	83.1	75.9	Provision of management services in Hong Kong
珀麗集團管理有限公司	香港	2港元	83.1	75.9	於香港提供管理服務
Rosedale Hotel Beijing Co., Ltd.	PRC##	US\$17,200,000	83.1	72.1	Hotel ownership and operation in the PRC
北京珀麗酒店有限責任公司	中國##	17,200,000美元	83.1	72.1	於中國擁有及經營酒店

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

57. PRINCIPAL SUBSIDIARIES (CONTINUED)

57. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Effective interest in issued share capital/registered capital held by the Group 2010 2009 % %		Principal activities and place of operation 主要業務及營業地點
			本集團持有已發行 股本/註冊資本之實際權益 二零一零年 %	二零零九年 %	
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	83.1	75.9	Investment holding in Hong Kong
Rosedale Hotel Group Limited	英屬維爾京群島	1美元	83.1	75.9	香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC***	US\$11,500,000	67.6	61.7	Hotel ownership and operation in the PRC
廣州珀麗酒店有限公司 (「廣州珀麗」)	中國***	11,500,000美元	67.6	61.7	於中國擁有及經營酒店
Rosedale Hotel International Limited	British Virgin Islands	US\$1	100	100	Investment holding
Rosedale Hotel International Limited	英屬維爾京群島	1美元	100	100	投資控股
Rosedale Park Limited	Hong Kong	HK\$2	83.1	75.9	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	83.1	75.9	於香港經營酒店
The Rosedale Luxury Hotel & Suites Ltd.	PRC****	US\$19,350,000	83.1	75.9	Property investment in the PRC
珀麗置業(上海)有限公司	中國****	19,350,000美元	83.1	75.9	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	83.1	75.9	Investment holding in Hong Kong
Shenyang Limited	英屬維爾京群島	1美元	83.1	75.9	香港投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	83.1	75.9	Investment holding in Hong Kong
索普物業有限公司	英屬維爾京群島	普通股 – 10美元 優先股 – 1,000美元	83.1	75.9	香港投資控股
Sino Express Travel, Ltd.	United States of America	US\$135,657	66.4	66.4	Investment holding
Sino Express Travel, Ltd.	美國	135,657美元	66.4	66.4	投資控股
Sino Express Travel Limited	British Virgin Islands	US\$100	66.4	66.4	Investment holding
Sino Express Travel Limited	英屬維爾京群島	100美元	66.4	66.4	投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

57. PRINCIPAL SUBSIDIARIES (CONTINUED)

57. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Effective interest in issued share capital/registered capital held by the Group 本集團持有已發行 股本/註冊資本之實際權益		Principal activities and place of operation 主要業務及營業地點
			2010 % 二零一零年 %	2009 % 二零零九年 %	
Square Inn Hotel Management Limited 方圓四季酒店管理有限公司	Macau 澳門	MOP100,000 100,000葡幣	79.8	79.8	Budget hotel operation in Macau 於澳門經營經濟型酒店
Square Inn Budget Hotels Management, Inc. Square Inn Budget Hotels Management, Inc.	United States of America 美國	US\$1,074,205 1,074,205美元	79.8	79.8	Investment holding 投資控股
Success Billion Limited Success Billion Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	100	Trading of securities in Hong Kong 香港證券買賣
Tangula Group Limited Tangula Group Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	72	72	Investment holding 投資控股
Time Plaza (Shenyang) Limited 時代廣場(瀋陽)有限公司	PRC# 中國#	RMB168,000,000 人民幣 168,000,000元	72.6	66.3	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
WHS Marine Services Limited 永興盛遊艇有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Ship building and repairing, and holding of leisure boats in Hong Kong 於香港建造及維修船隻以及持有遊艇
陽江市東方銀灘歡樂廣場服務有限公司 陽江市東方銀灘歡樂廣場服務有限公司	PRC#### 中國####	RMB10,500,000 人民幣10,500,000元	66.4	66.4	Hotel ownership and operation in the PRC 於中國擁有及經營酒店

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

57. PRINCIPAL SUBSIDIARIES (CONTINUED)

- * The deferred shares and "B" shares were owned by the Group before disposal of the Group's travel and related service during the year, carried practically no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution in winding up. The Group has disposed of its 90% equity interest in this company during 2010 and retained only 10% interest as available-for-sale investment as at 31 December 2010.
- # The subsidiaries are PRC Sino-foreign equity joint ventures.
- ## This subsidiary was a PRC Sino-foreign equity joint venture in 2009. It became a wholly foreign owned entity after the acquisition of the remaining 5% interest from a non-controlling shareholder during 2010.
- ### This subsidiary is a PRC Sino-foreign co-operative joint venture. Allied Glory is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amounts are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Allied Glory and other joint venture partner respectively.
- #### The subsidiaries are PRC wholly foreign owned entities.

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

No debt securities have been issued by any of the subsidiaries during the year.

57. 主要附屬公司 (續)

- * 遞延股份及B股於年內出售本集團旅遊及相關服務前由本集團擁有，實際上無權收取有關公司之股息或接收該等公司任何股東大會通告或出席股東大會或於會上投票，於該等公司清盤時亦無權取得任何分派。本集團已於二零一零年出售其於此公司之90%股本權益，於二零一零年十二月三十一日僅保留10%權益作為可供出售投資。
- # 該等附屬公司乃中國中外股本合營公司。
- ## 於二零零九年，此附屬公司乃一家中國中外股本合營公司，於二零一零年向一名非控股股東收購餘下5%權益後已成為一家外商獨資企業。
- ### 該附屬公司為一家中國中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，合榮有權從中收回其全部投資（包括資金及利息）。之後，廣州珀麗之除稅後盈利須以80%及20%之比例分別分派予合榮及其他合營夥伴。
- #### 該等附屬公司乃中國外商獨資企業。

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

年內，概無任何附屬公司發行債務證券。

RESULTS

業績

		2010 HK\$'000	Year ended 31 December			
			2009 HK\$'000 (restated)	2008 HK\$'000 (restated)	2007 HK\$'000 (restated)	2006 HK\$'000 (restated)
		二零一零年 千港元	二零零九年 千港元 (經重列)	二零零八年 千港元 (經重列)	二零零七年 千港元 (經重列)	二零零六年 千港元 (經重列)
Continuing operations	持續經營業務					
Turnover	營業額	309,339	257,989	319,090	327,404	254,202
Loss before taxation	除稅前虧損	(290,872)	(231,170)	(416,259)	22,235	(141,678)
Taxation credit (expense)	稅項抵免(支出)	4,061	(1,778)	(7,085)	46,688	(3,739)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(286,811)	(232,948)	(423,344)	68,923	(145,417)
Discontinued operations	終止經營業務					
Profit (loss) for the year from discontinued operations	終止經營業務之本年度溢利(虧損)	699,724	(114,241)	(409,569)	(64,435)	66,013
Profit (loss) for the year	本年度溢利(虧損)	412,913	(347,189)	(832,913)	4,488	(79,404)
Loss for the year attributable to:	虧損由下列人士應佔:					
Owners of the Company	本公司擁有人	468,446	(357,811)	(688,918)	(16,199)	(71,748)
Non-controlling interests	非控股權益	(55,533)	10,622	(143,995)	20,687	(7,656)
		412,913	(347,189)	(832,913)	4,488	(79,404)

ASSETS AND LIABILITIES

資產及負債

		2010 HK\$'000	As at 31 December			
			2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000
		二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元
Total assets	資產總值	3,023,269	3,706,012	4,623,726	4,813,625	3,834,882
Total liabilities	負債總額	754,118	1,831,044	2,372,211	2,251,098	2,148,095
		2,269,151	1,874,968	2,251,515	2,562,527	1,686,787
Equity attributable to	本公司擁有人					
Owners of the Company	應佔權益	2,005,557	1,503,396	1,836,344	2,044,482	1,255,312
Non-controlling interests	非控股權益	263,594	371,572	415,171	518,045	431,475
		2,269,151	1,874,968	2,251,515	2,562,527	1,686,787

Particulars of Properties

物業詳情

HOTEL PROPERTIES

酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Rosedale Hotel Beijing Co., Ltd.	Rosedale Hotel & Suites, Beijing No. 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC	Hotel operation	18,699.60 sq.m.	37,173.20 sq.m.	83.1%
北京珀麗酒店有限責任公司	北京珀麗酒店 中國北京市 朝陽區 將台西路8號	經營酒店業務	18,699.60 平方米	37,173.20 平方米	83.1%
Rosedale Hotel Guangzhou Co., Ltd.	Rosedale Hotel & Suites, Guangzhou No. 348 Jiangnanda Road Central, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.88 sq.m.	46,865.83 sq.m.	67.6%
廣州珀麗酒店有限公司	廣州珀麗酒店 中國廣州市 海珠區 江南大道中348號	經營酒店業務	10,838.88 平方米	46,865.83 平方米	67.6%
Luoyang Golden Gulf Hotel Co., Ltd.	Luoyang Golden Gulf Hotel No. 319 Zhongzhou Zhong Road Xigong District Luoyang City Henan Province, the PRC	Hotel operation	9,025.51 sq.m.	21,269.18 sq.m.	49.9%
洛陽金水灣大酒店有限公司	洛陽金水灣大酒店 中國河南省 洛陽市 西工區 中州中路319號	經營酒店業務	9,025.51 平方米	21,269.18 平方米	49.9%

Particulars of Properties

物業詳情

HOTEL PROPERTIES (CONTINUED)

酒店物業 (續)

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Time Plaza (Shenyang) Limited	Times Plaza Hotel, Shenyang No. 99 North Station Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Hotel operation	5,335.00 sq.m.	43,000.34 sq.m.	72.6%
時代廣場(瀋陽)有限公司	瀋陽時代廣場酒店 中國 遼寧省 瀋陽市 沈河區 北站路99號	經營酒店業務	5,335.00 平方米	43,000.34 平方米	72.6%
四川方圓四季酒店管理 有限公司	7th to 8th Floor, Xihu Street, Xipu Town, Chengdu City, Sichuan Province, the PRC	Hotel operation	–	1,400.00 sq.m.	41.9%
四川方圓四季酒店管理 有限公司	中國四川省 成都市犀浦鎮 犀湖街7至8樓	經營酒店業務	–	1,400.00 平方米	41.9%

Particulars of Properties

物業詳情

PROPERTIES UNDER CONSTRUCTION

在建物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Floor Area 總樓面面積	% Completion 完成百分比	Expected Completion Date 預計完工日期
Fortress State International Limited	Nos. 84-86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon	Under construction	845.40 sq.m.	10,300.46 sq.m.	30%	December 2011
灝申國際有限公司	九龍 大角咀 大角咀道 84至86號	建築中	845.40 平方米	10,300.46 平方米	30%	二零一一年 十二月

INVESTMENT PROPERTIES

投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租期
Rosedale Luxury Hotel & Suites Ltd.	No. 1900 Tianshan Road, Changning District, Shanghai, the PRC	Vacant	Leasehold with a term expiring on 15 October 2023
珀麗置業(上海)有限公司	中國上海市 長寧區 天山路1900號	空置	租賃持有，租期於二零二三年 十月十五日屆滿
陽江市東方銀灘歡樂廣場服務 有限公司	中國廣東省陽江市 海陵島閘坡鎮大角山 海濱大道望海亭	Leased out	Leasehold with a term expiring on 28 April 2044 and 17 January 2045
陽江市東方銀灘歡樂廣場服務 有限公司	中國廣東省陽江市 海陵島閘坡鎮大角山 海濱大道望海亭	已出租	租賃持有，租期於二零四四年四月 二十八日及二零四五年一月十七 日屆滿



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