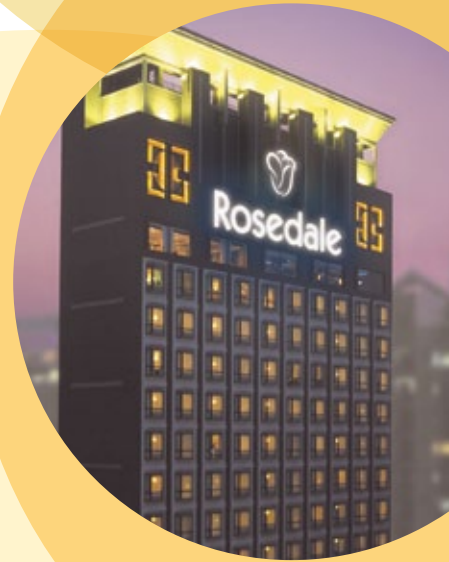




Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司

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



Interim Report 中期報告 **2011**

Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

COMPANY SECRETARY

Ms. Law Sau Lai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3008-3012, 30th Floor, Paul Y. Centre
51 Hung To Road, Kwun Tong
Kowloon, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F., One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

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

董事

執行董事

張漢傑先生 (主席)
陳玲女士 (董事總經理)
陳百祥先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
觀塘鴻圖道51號
保華企業中心30樓3008-3012室

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

證券代號

香港聯合交易所有限公司
股份代號: 1189

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

The board of directors (the "Board") of Rosedale Hotel Holdings Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2011 together with comparative figures for the corresponding period in 2010 as follows:

珀麗酒店控股有限公司(「本公司」)之董事會(「董事會」)宣佈·本公司及其附屬公司(以下統稱「本集團」)截至二零一一年六月三十日止六個月之未經審核業績·連同二零一零年同期之比較數字載列如下:

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
		NOTES	
		附註	
Continuing operations	持續經營業務		
Turnover	營業額	3	178,226
Direct operating costs	直接經營成本		(156,860)
			137,365
			(115,746)
Gross profit	毛利		21,366
Other gains and losses	其他收益及虧損		(8,628)
Distribution and selling expenses	分銷及銷售開支		(1,821)
Administrative expenses	行政開支		(92,234)
Fair value (loss) gain on investments held for trading	持作買賣投資之公平價值(虧損)收益		(1,911)
Finance costs	融資成本		(19,418)
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損	19	(2,080)
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		(9,980)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損		-
(Loss) gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	6	(549)
Loss on disposal of associates	出售聯營公司之虧損		-
Decrease in fair value of investment properties	投資物業之公平價值減少		(2,272)
			(3,104)
			(14,000)
			759
			(2,642)
			(34,000)
Loss before taxation	除稅前虧損	4	(117,527)
Taxation (charge) credit	稅項(支出)抵免	5	(818)
Loss for the period from continuing operations	持續經營業務之本期間虧損		(118,345)
Discontinued operations	終止經營業務		
Profit for the period from discontinued operations	終止經營業務之本期間溢利	7	-
			703,915
(Loss) profit for the period	本期間(虧損)溢利		(118,345)
			525,414

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Other comprehensive income (expenses)	其他全面收入(開支)		
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	33,306	322
Reclassification adjustment of exchange difference reversal on disposal of subsidiaries	出售附屬公司時撥回匯兌差額之重新分類調整	-	(1,354)
Total comprehensive (expenses) income for the period	本期間全面(開支)收入總額	(85,039)	524,382
(Loss) profit for the period attributable to:	本期間(虧損)溢利由下列人士應佔:		
Owners of the Company	本公司擁有人	(111,344)	577,983
Non-controlling interests	非控股權益	(7,001)	(52,569)
		(118,345)	525,414
Total comprehensive (expenses) income for the period attributable to:	本期間全面(開支)收入總額由下列人士應佔:		
Owners of the Company	本公司擁有人	(82,078)	577,040
Non-controlling interests	非控股權益	(2,961)	(52,658)
		(85,039)	524,382
(LOSS) EARNINGS PER SHARE	每股(虧損)盈利		
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	(0.17)	1.06
From continuing operations	來自持續經營業務		
- Basic and diluted	- 基本及攤薄	(0.17)	(0.23)

NOTE

附註

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Condensed Consolidated Statement of Financial Position

At 30 June 2011

簡明綜合財務狀況報表

於二零一一年六月三十日

			At 30.6.2011 HK\$'000 (unaudited)	At 31.12.2010 HK\$'000 (audited) (restated)
	NOTES		於 二零一一年 六月三十日 千港元 (未經審核)	於 二零一零年 十二月三十一日 千港元 (經審核) (經重列)
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、機器及設備	2,079,509	1,910,198
Investment properties	10	投資物業	298,400	294,493
Interests in associates		於聯營公司之權益	4	4
Interest in a jointly controlled entity		於一家共同控制 實體之權益	17,050	-
Available-for-sale investments		可供出售投資	120,136	120,136
Intangible assets		無形資產	47,872	61,558
Investment payments and other assets		投資款項及其他資產	42,252	43,116
Amounts due from associates	20	應收聯營公司款項	41,085	41,085
Amount due from an investee	20	應收一家被投資 公司款項	18,325	17,216
Club debentures, at cost less impairment		會所債券，按成本值 扣除減值	520	520
Pledged bank deposits	14	已抵押銀行存款	11,820	-
			2,676,973	2,488,326
Current assets		流動資產		
Inventories		存貨	5,818	5,874
Amounts due from associates	20	應收聯營公司款項	9	5
Trade and other receivables	11	貿易及其他應收賬款	53,396	68,172
Investments held for trading		持作買賣之投資	16,507	19,011
Pledged bank deposits	14	已抵押銀行存款	2,293	-
Bank balances and cash		銀行結餘及現金	286,428	387,519
			364,451	480,581
Assets classified as held for sale	12	分類為持作出售之資產	41,769	54,362
			406,220	534,943
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬款	176,822	153,806
Loan from a related company	20	一家關連公司貸款	-	10,000
Tax liabilities		稅項負債	14,989	14,694
Amount due to a related company	20	應付一家關連公司款項	14,175	-
Borrowings – amount due within one year	14	借貸 – 一年內到期款項	284,361	56,037
Other borrowings	14	其他借貸	8,148	5,500
Derivative liability	19	衍生工具負債	2,080	-
Convertible notes	15	可換股票據	-	330,842
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股 股東款項	8,936	8,726
			509,511	579,605
Liabilities directly associated with assets classified as held for sale	12	與分類為持作出售之資產 直接相關之負債	773	1,734
			510,284	581,339

Condensed Consolidated Statement of Financial Position

At 30 June 2011

簡明綜合財務狀況報表

於二零一一年六月三十日

		NOTES	At 30.6.2011 HK\$'000 (unaudited)	At 31.12.2010 HK\$'000 (audited) (restated)
		附註	於 二零一一年 六月三十日 千港元 (未經審核)	於 二零一零年 十二月三十一日 千港元 (經審核) (經重列)
Net current liabilities	流動負債淨額		(104,064)	(46,396)
Total assets less current liabilities	資產總值減流動負債		2,572,909	2,441,930
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸 – 一年後到期款項	14	228,253	–
Deferred taxation	遞延稅項		175,159	172,779
			403,412	172,779
Net assets	資產淨值		2,169,497	2,269,151
Capital and reserves	資本及儲備			
Share capital	股本	16	6,577	6,577
Reserves	儲備		1,919,301	1,998,980
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,925,878	2,005,557
Non-controlling interests	非控股權益		243,619	263,594
Total equity	權益總額		2,169,497	2,269,151

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2011

簡明綜合股東權益變動表

截至二零一一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Other reserve	Warrant reserve	Convertible notes reserve	Translation reserve	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	其他儲備	認股權儲備	可換股票據儲備	匯兌儲備	儲備	資產重估儲備	累計虧損	合計	非控股權益
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	109,199	1,189,953	658,303	(38,997)	30,201	131,289	140,836	1,719	(719,107)	1,503,396	371,572	1,874,968
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	-	577,983	577,983	(52,569)	525,414
Other comprehensive income for the period	本期間其他全面收入												
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	-	-	-	-	-	-	411	-	-	411	(89)	322
Reclassification adjustment arising on disposal of subsidiaries	出售附屬公司時產生之重新分類調整	-	-	-	-	-	-	(1,354)	-	-	(1,354)	-	(1,354)
Total comprehensive (expenses) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	-	(943)	-	577,983	577,040	(52,658)	524,382
Issue of shares	發行股份	4	28	-	-	-	-	-	-	-	32	-	32
Reduction in share capital (note 16)	削減股本(附註16)	(103,743)	-	-	-	-	-	-	-	103,743	-	-	-
Transfer of warrant reserve	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	-	-	-	(13,093)	-	-	-	-	-	(13,093)	-	(13,093)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	(768)	(768)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	5,460	1,189,981	658,303	(52,090)	-	131,289	139,893	1,719	(7,180)	2,067,375	318,146	2,385,521
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	6,577	1,248,048	658,303	(60,683)	-	63,757	191,622	1,719	(103,786)	2,005,557	263,594	2,269,151
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(111,344)	(111,344)	(7,001)	(118,345)
Other comprehensive income for the period	本期間其他全面收入												
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	-	-	-	-	-	-	29,266	-	-	29,266	4,040	33,306
Total comprehensive (expenses) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	-	29,266	-	(111,344)	(82,078)	(2,961)	(85,039)
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(63,757)	-	-	-	63,757	-	-	-
Additional interests in a subsidiary	增購一家附屬公司之權益	-	-	-	2,399	-	-	-	-	-	2,399	(2,399)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(14,615)	(14,615)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	6,577	1,248,048	658,303	(58,284)	-	-	220,888	1,719	(151,373)	1,925,878	243,619	2,169,497

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2011

簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Six months ended		
		30.6.2011	30.6.2010	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		(restated)	(restated)	
		截至	截至	
		二零一一年	二零一零年	
		六月三十日	六月三十日	
		止六個月	止六個月	
		千港元	千港元	
		(未經審核)	(未經審核)	
		(經重列)	(經重列)	
		NOTES		
		附註		
Net cash used in operating activities	經營業務所用之現金淨額		(24,189)	(85,482)
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、機器及設備	10	(292,713)	(162,655)
Increase in pledged bank deposits	已抵押銀行存款增加		(14,113)	-
Advance to an investee	墊付予一家被投資公司		(1,109)	(14,386)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		62,194	277,920
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	6	21,091	657,947
Investment deposits refunded	退回投資訂金		1,669	260,591
Proceeds from disposal of associates	出售聯營公司所得款項		-	44,310
Repayment of loans advanced to certain companies and individuals	獲償還墊付若干公司及人士之貸款		-	4,545
Other investing cash flows	其他投資現金流量		1,188	(47,566)
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額		(221,793)	1,020,706
Financing activities	融資活動			
New bank loans raised	新造銀行貸款		502,614	-
Repayments of borrowings	償還借貸		(46,037)	-
Redemption of convertible notes	贖回可換股票據		(341,880)	-
Repayment of loans from related companies	償還關連公司貸款		(10,000)	(104,881)
Other borrowings raised	新造其他借貸		2,648	-
Repayment of amounts due to non-controlling shareholders of subsidiaries	償還應付附屬公司非控股股東款項		-	(112,356)
Purchase of shares of subsidiaries from non-controlling shareholders of subsidiaries	向附屬公司非控股股東購買附屬公司之股份		-	(13,093)
Other financing cash flows	其他融資現金流量		36,931	(40,280)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額		144,276	(270,610)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2011

簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
			(restated)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
			(經重列)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之 (減少)增加淨額	(101,706)	664,614
Cash and cash equivalents at beginning of the period	期初之現金及現金 等值項目	387,519	344,668
Effect of foreign exchange rate changes	外匯匯率變動影響	725	69
Cash and cash equivalents at end of the period, represented by	期終之現金及現金等值 項目，即	286,538	1,009,351
Bank balances and cash	銀行結餘及現金	286,428	1,009,351
Cash included in assets held for sale	計入持作出售之資產之 現金	110	-
		286,538	1,009,351

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the "Group") in light of the Group's loss for the period of approximately HK\$118,345,000 and the Group's current liabilities exceed its current assets by approximately HK\$104,064,000 as at 30 June 2011. 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.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values.

1. 編製基準

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

在編製簡明綜合財務報表時，鑑於本公司及其附屬公司（統稱為「本集團」）於二零一一年六月三十日錄得本期間虧損約118,345,000港元及本集團流動負債超出流動資產約104,064,000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。

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業以公平價值計算除外。

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting periods beginning on or after 1 January 2011.

The Group has applied HKAS 24 Related Party Disclosures (as revised in 2009) for the first time in the current period. HKAS 24 (as revised in 2009) has changed the definition of a related party. HKAS 24 (as revised in 2009) requires retrospective application. The related party disclosures set out in note 20 to the condensed consolidated financial statements have been changed to reflect the application of HKAS 24 (as revised in 2009). The comparative figures on the condensed consolidated financial statements have also been restated.

Certain of the companies previously considered to be related parties are no longer considered as related parties under the new definition of a related party in accordance with HKAS 24 (as revised in 2009) and accordingly, transactions with these companies are not disclosed separately.

2. 主要會計政策 (續)

編製截至二零一一年六月三十日止六個月之簡明綜合財務報表時所採用之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之全年財務報表時所依循者一致。

於本中期期間，本集團已首次應用多項由香港會計師公會頒佈並於二零一一年一月一日或之後開始之會計期間生效且適用於本集團之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

本集團於本期間首次應用香港會計準則第24號「關連人士之披露」（二零零九年經修訂）。香港會計準則第24號（二零零九年經修訂）已更改關連人士之定義。香港會計準則第24號（二零零九年經修訂）要求追溯應用。簡明綜合財務報表附註20所載之關連人士披露資料已作更改，以反映應用香港會計準則第24號（二零零九年經修訂）。簡明綜合財務報表之比較數字亦已重列。

根據香港會計準則第24號（二零零九年經修訂）對於關連人士之新釋義，過往被視為關連人士之若干公司已不再被視為關連人士，因此，與該等公司進行之交易並無分開披露。

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

SUMMARY OF THE EFFECT OF THE ABOVE CHANGES

As a result of the changes to the definition of a related party, amounts due from certain companies previously considered to be related parties ("former related parties") at 30 June 2011 with the aggregate carrying amount of HK\$2,856,000 have been classified as trade and other receivables. In addition, at 30 June 2011, amounts due to former related parties amounting to approximately HK\$82,673,000 and loans from former related parties amounting to approximately HK\$8,148,000 have been respectively classified as trade and other payables and other borrowings.

The effect of changes in the definition of a related party described above on the financial position of the Group as at 31 December 2010 is as follows:

2. 主要會計政策 (續)

上述變動之影響概要

由於關連人士之釋義變動，故於二零一一年六月三十日總賬面值為2,856,000港元之應收過往被視為關連人士之若干公司(「前關連人士」)之款項已分類為貿易及其他應收賬款。此外，於二零一一年六月三十日，約82,673,000港元之應付前關連人士款項及約8,148,000港元之前關連人士貸款已分別分類為貿易及其他應付賬款及其他借貸。

上述關連人士之釋義變動對本集團於二零一零年十二月三十一日之財務狀況之影響如下：

		At 31.12.2010 (originally stated) HK\$'000 於二零一零年 十二月三十一日 (原呈列金額) 千港元	Adjustments HK\$'000 調整 千港元	At 31.12.2010 (restated) HK\$'000 於二零一零年 十二月三十一日 (經重列) 千港元
Amounts due from related companies	應收關連公司款項	2,583	(2,583)	-
Trade and other receivables	貿易及其他應收賬款	65,589	2,583	68,172
Trade and other payables	貿易及其他應付賬款	101,930	51,876	153,806
Amounts due to related companies	應付關連公司款項	51,876	(51,876)	-
Loans from related companies	關連公司貸款	15,500	(5,500)	10,000
Other borrowings	其他借貸	-	5,500	5,500
		<u>237,478</u>	<u>-</u>	<u>237,478</u>

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

SUMMARY OF THE EFFECT OF THE ABOVE CHANGES (Continued)

The effect of changes in the definition of a related party described above on the financial position of the Group as at 1 January 2010 is as follows:

		At 1.1.2010 (originally stated) HK\$'000 於二零一零年 一月一日 (原呈列金額) 千港元	Adjustments HK\$'000 調整 千港元	At 1.1.2010 (restated) HK\$'000 於二零一零年 一月一日 (經重列) 千港元
Amounts due from related companies	應收關連公司款項	36,610	(35,981)	629
Trade and other receivables	貿易及其他應收賬款	309,157	35,981	345,138
Trade and other payables	貿易及其他應付賬款	636,342	62,457	698,799
Amounts due to related companies	應付關連公司款項	65,019	(62,457)	2,562
Loans from related companies	關連公司貸款	119,881	(101,881)	18,000
Other borrowings	其他借貸	-	101,881	101,881
		<u>1,167,009</u>	<u>-</u>	<u>1,167,009</u>

The changes in the definition of a related party have had no impact on the reported profit or loss and (loss) earnings per share for the current and prior years.

2. 主要會計政策 (續)

上述變動之影響概要 (續)

上述關連人士之釋義變動對本集團於二零一零年一月一日之財務狀況之影響如下：

關連人士之釋義變動對本年度及過往年度之已報告損益及每股(虧損)盈利並無影響。

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For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective.

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised in 2011)	Employee Benefits ¹
HKAS 27 (Revised in 2011)	Separate Financial Statements ¹
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ¹

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

² Effective for annual periods beginning on or after 1 July 2012

2. 主要會計政策 (續)

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則。下列新訂或經修訂準則乃於截至二零一零年十二月三十一日止年度之綜合財務報表獲授權刊發日期後頒佈，且尚未生效。

香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平價值計量 ¹
香港會計準則第1號(修訂)	其他全面收益項目之呈列 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Five new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

2. 主要會計政策 (續)

五項有關綜合賬目、合營安排及披露之新訂或經修訂準則由香港會計師公會於二零一一年六月頒佈，於二零一三年一月一日或之後開始之年度期間生效，可以提早採納，惟該五項新訂或經修訂準則全部須於同一時間提早應用。本公司董事預期，本集團將於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應用該等新訂或經修訂準則，而其潛在影響闡述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」與綜合財務報表有關之部分。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)被投資公司行使之權力，(b)自參與被投資公司營運所得浮動回報之承擔或權利，及(c)能夠運用其對被投資公司之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。整體而言，應用香港財務報告準則第10號須作出大量判斷。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為兩類：合營公司及合營業務。香港財務報告準則第11號之分類乃按照訂約各方於該等安排下之權利及責任而釐定。相對根據香港會計準則第31號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

The directors of the Company are still in the process of assessing the impact of HKFRS 10 and HKFRS 11 on the future results and financial position of the Group.

Based on their assessment so far, the directors of the Company anticipate that the application of the other new or revised standards will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

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

2. 主要會計政策 (續)

此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

本公司董事仍在評估香港財務報告準則第10號及香港財務報告準則第11號對本集團未來業績及財務狀況之影響。

根據現時評估，本公司董事預期，應用其他新訂或經修訂準則將不會對本集團之業績及財務狀況造成重大影響。

3. 分類資料

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

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截至二零一一年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

SIX MONTHS ENDED 30 JUNE 2011 (UNAUDITED)

Continuing operations

3. 分類資料 (續)

於回顧期間，本集團持續經營業務之收入及業績以各可報告及經營分類分析如下：

截至二零一一年六月三十日止六個月 (未經審核)

持續經營業務

		Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	178,226	-	178,226
Results	業績			
Amount excluding impairment loss recognised in respect of property, plant and equipment	金額 (不包括物業、機器及設備之已確認減值虧損)	(62,049)	(1,916)	(63,965)
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	(9,980)	-	(9,980)
Segment results	分類業績	(72,029)	(1,916)	(73,945)
Interest income	利息收入			87
Finance costs	融資成本			(19,418)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(19,350)
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損			(2,080)
Loss on disposal of subsidiaries	出售附屬公司之虧損			(549)
Decrease in fair value of investment properties	投資物業之公平價值減少			(2,272)
Loss before taxation	除稅前虧損			(117,527)

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

SIX MONTHS ENDED 30 JUNE 2010 (UNAUDITED)

Continuing operations

3. 分類資料 (續)

截至二零一零年六月三十日止
六個月 (未經審核)

持續經營業務

		Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	137,365	–	137,365
Results	業績			
Amount excluding impairment loss recognised in respect of intangible assets, and property, plant and equipment	金額 (不包括無形資產以及物業、機器及設備之已確認減值虧損)	(66,556)	876	(65,680)
Impairment loss recognised in respect of intangible assets, and property, plant and equipment	無形資產以及物業、機器及設備之已確認減值虧損	(17,104)	–	(17,104)
Segment results	分類業績	(83,660)	876	(82,784)
Interest income	利息收入			373
Finance costs	融資成本			(35,120)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(28,964)
Gain on disposal of a subsidiary	出售一家附屬公司之收益			759
Loss on disposal of associates	出售聯營公司之虧損			(2,642)
Decrease in fair value of investment properties	投資物業之公平價值減少			(34,000)
Loss before taxation	除稅前虧損			(182,378)

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

4. LOSS BEFORE TAXATION

3. 分類資料 (續)

分類業績指各分類賺取之溢利或產生之虧損，當中並未分配中央行政成本及其他未分配開支、利息收入、融資成本、投資物業及衍生金融工具之公平價值減少以及出售附屬公司及聯營公司之（虧損）收益。此乃向本集團主要營運決策者呈報供其分配資源及評估業績之計量方法。

4. 除稅前虧損

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Amortisation of other intangible assets	其他無形資產之攤銷	2,931	5,523
Depreciation of property, plant and equipment	物業、機器及設備之折舊	52,729	35,754
Payments in respect of rented premises	租賃物業付款	45,218	33,511
and after crediting:	並已計入：		
Interest income	利息收入	87	373

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截至二零一一年六月三十日止六個月

5. TAXATION (CHARGE) CREDIT

5. 稅項(支出)抵免

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Taxation (charge) credit comprises:	稅項(支出)抵免包括:		
Current tax:	即期稅項:		
Hong Kong	香港	-	-
Other jurisdiction	其他司法權區	(2,618)	(388)
Deferred tax:	遞延稅項:		
Current period	本期間	1,800	4,265
Taxation (charge) credit relating to continuing operations	有關持續經營業務之稅項(支出)抵免	(818)	3,877

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

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

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6. DISPOSAL OF SUBSIDIARIES

On 25 October 2010, the Group entered into an agreement with an independent third party and the agreement entitled the counterparty to purchase one out of two shares of Sinomatrix Limited ("Sinomatrix"), a wholly-owned subsidiary of the Group, at a consideration of US\$2,200,000 (approximately equivalent to HK\$17,050,000). The transaction was completed in June 2011, and the Group has retained a 50% interest in Sinomatrix. Accordingly, Sinomatrix and its subsidiaries ("Sinomatrix Group") ceased to be subsidiaries of the Company and Sinomatrix became a jointly controlled entity of the Company on that day. This transaction has resulted in the recognition of an impairment loss of approximately HK\$ 3,638,000 in profit or loss in 2010 upon the reclassification of Sinomatrix Group as an asset classified as held-for-sale. No further losses arose from the disposal during the current period.

In December 2010, the Group entered into an agreement for the sale of its entire 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, at a consideration of RMB3,000,000 (approximately equivalent to HK\$3,519,000). The transaction was completed in January 2011. This transaction has resulted in the recognition of a loss of approximately HK\$395,000 in profit or loss during the current period.

During the period, the Group entered into an agreement for the sale of its 100% interest in Wise Mark International Investment Inc. ("Wise Mark"), a wholly-owned subsidiary of the Group, to an independent third party, at a consideration of HK\$3,000,000. The transaction was completed in April 2011. This transaction has resulted in the recognition of a loss of approximately HK\$154,000 in profit or loss.

6. 出售附屬公司

於二零一零年十月二十五日，本集團與一名獨立第三方訂立協議，該協議賦予該名對手方權利購買本集團之全資附屬公司Sinomatrix Limited (「Sinomatrix」)兩股股份其中一股，代價為2,200,000美元(相等於約17,050,000港元)。該項交易於二零一一年六月完成，而本集團保留於Sinomatrix之50%權益。因此，Sinomatrix及其附屬公司(「Sinomatrix集團」)不再為本公司之附屬公司，而Sinomatrix於該日成為本公司之共同控制實體。該項交易導致須於二零一零年將Sinomatrix集團重新歸類至分類為持作出售之資產後，在損益確認減值虧損約3,638,000港元。於本期間內並無因出售而產生進一步虧損。

於二零一零年十二月，本集團訂立一份協議，出售本集團擁有50.5%權益之附屬公司四川方圓四季酒店管理有限公司(「四川方圓」)之全部權益，代價為人民幣3,000,000元(相等於約3,519,000港元)。該項交易於二零一一年一月完成。該項交易導致須於本期間在損益確認虧損約395,000港元。

期內，本集團訂立一份協議，向一名獨立第三方出售本集團之全資附屬公司威能國際投資有限公司(「威能國際」)之100%權益，代價為3,000,000港元。該項交易於二零一一年四月完成。該項交易導致須在損益確認虧損約154,000港元。

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6. DISPOSAL OF SUBSIDIARIES (Continued)

On 10 February 2010, 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.

The net assets of the subsidiaries at the respective dates of disposal were as follows:

		Sinomatrix Group at 25.6.2011 (unaudited) HK\$'000	四川方圓 at 31.1.2011 (unaudited) HK\$'000	Wise Mark at 30.4.2011 (unaudited) HK\$'000	Total (unaudited) HK\$'000	四川恒信 at 10.2.2010 (unaudited) HK\$'000
		Sinomatrix集團 於二零一一年 六月二十五日 (未經審核) 千港元	四川方圓 於二零一一年 一月三十一日 (未經審核) 千港元	威能國際 於二零一一年 四月三十日 (未經審核) 千港元	合計 (未經審核) 千港元	四川恒信 於二零一零年 二月十日 (未經審核) 千港元
Net assets disposed of	所出售之淨資產	48,714	3,914	3,154	55,782	1,921
Non-controlling interests	非控股權益	(14,614)	-	-	(14,614)	(768)
Translation reserve realised	所變現之匯兌儲備	-	-	-	-	(194)
Fair value of remaining 50% equity interest retained as interest in a jointly controlled entity	保留作為於一家共同控制實體之權益之餘下50%股本權益之公平價值	(17,050)	-	-	(17,050)	-
(Loss) gain on disposal	出售之(虧損)收益	-	(395)	(154)	(549)	759
Total consideration	總代價	17,050	3,519	3,000	23,569	1,718
Satisfied by:	支付方式:					
Deposit received in prior period	前期收取之按金	-	2,478	-	2,478	-
Cash	現金	17,050	1,041	3,000	21,091	1,718
		17,050	3,519	3,000	23,569	1,718
Net cash outflow arising on disposal	出售所產生之現金流出淨額					
Cash	現金	17,050	3,519	3,000	23,569	1,718
Bank balances and cash disposed of	所出售之銀行結餘及現金	-	(301)	-	(301)	(2,077)
		17,050	3,218	3,000	23,268	(359)

6. 出售附屬公司 (續)

於二零一零年二月十日，本集團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。

該等附屬公司於各自出售日期之資產淨值如下：

7. 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. 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.

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 have been terminated and the luxury trains under construction were 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 2010. 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 was to generate cash flows to settle the debts related to the luxury trains services.

7. 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。HKWOT負責經營本集團所有旅遊及相關服務業務。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。

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(「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。終止協議時將收取所得款項約277,931,000港元(相等於35,663,000美元)，已於二零一零年結算。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。

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7. DISCONTINUED OPERATIONS (Continued)

The profit (loss) from the discontinued operations for the prior period is analysed as follows:

7. 終止經營業務 (續)

終止經營業務於過往期間之溢利(虧損)分析如下:

		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 30.6.2010
		HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)
		旅遊及 相關服務	豪華列車服務	終止經營 業務總計
		二零一零年 一月一日至 二零一零年 五月二十七日	二零一零年 一月一日至 二零一零年 五月三日	二零一零年 一月一日至 二零一零年 六月三十日
		千港元 (未經審核)	千港元 (未經審核)	千港元 (未經審核)
Profit of travel and related services	旅遊及相關服務之溢利	40,740	-	40,740
Gain on disposal of travel and related services	出售旅遊及相關服務之收益	716,936	-	716,936
Loss of luxury trains services	豪華列車服務之虧損	-	(34,674)	(34,674)
Loss on termination of luxury trains services	終止豪華列車服務之虧損	-	(19,087)	(19,087)
		<u>757,676</u>	<u>(53,761)</u>	<u>703,915</u>

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截至二零一一年六月三十日止六個月

7. DISCONTINUED OPERATIONS (Continued)

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

7. 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過往期間之業績如下：

		Travel and related services 1.1.2010 to 27.5.2010 HK\$'000 (unaudited)	Luxury trains services 1.1.2010 to 3.5.2010 HK\$'000 (unaudited)	Total discontinued operations 1.1.2010 to 30.6.2010 HK\$'000 (unaudited)
		旅遊及 相關服務 二零一零年 一月一日至 二零一零年 五月二十七日 千港元 (未經審核)	豪華列車服務 二零一零年 一月一日至 二零一零年 五月三日 千港元 (未經審核)	終止經營 業務總計 二零一零年 一月一日至 二零一零年 六月三十日 千港元 (未經審核)
Turnover	營業額	750,487	-	750,487
Cost of sales	銷售成本	(644,641)	-	(644,641)
Investment income	投資收入	2	-	2
Other income	其他收入	718	-	718
Selling expenses	銷售開支	(10,535)	-	(10,535)
Administrative expenses	行政開支	(50,486)	(12,485)	(62,971)
Finance costs	融資成本	(149)	(4,398)	(4,547)
Impairment loss recognised in respect of amount due from a jointly controlled entity	應收一家共同控制實體款項之已確認減值虧損	-	(16,175)	(16,175)
Share of results of associates	應佔聯營公司業績	(396)	-	(396)
Share of results of a jointly controlled entity	應佔一家共同控制實體業績	-	(1,616)	(1,616)
Profit (loss) before tax	除稅前溢利(虧損)	45,000	(34,674)	10,326
Income tax expense	所得稅開支	(4,260)	-	(4,260)
Profit (loss) for the period	期間溢利(虧損)	40,740	(34,674)	6,066

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7. DISCONTINUED OPERATIONS (Continued)

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

7. 終止經營業務 (續)

終止經營業務之過往期間溢利(虧損)包括下列各項:

		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 30.6.2010
		HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)
		旅遊及 相關服務	豪華列車服務	終止經營 業務總計
		二零一零年 一月一日至 二零一零年 五月二十七日	二零一零年 一月一日至 二零一零年 五月三日	二零一零年 一月一日至 二零一零年 六月三十日
		千港元 (未經審核)	千港元 (未經審核)	千港元 (未經審核)
Depreciation and amortisation	折舊及攤銷	1,731	53	1,784
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損	(4)	-	(4)

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7. DISCONTINUED OPERATIONS (Continued)

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

7. 終止經營業務 (續)

HKWOT於出售日期之負債淨額如下：

		At 27.5.2010 HK\$'000 (unaudited) 於 二零一零年 五月二十七日 千港元 (未經審核)
Net liabilities disposed of	所出售之淨負債	(153,193)
Fair value of remaining 10% equity interest in HKWOT retained	所保留HKWOT餘下10%股本權益之公平價值	(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
		<hr/>
Total consideration	總代價	519,296
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	684,000
Other payables associated with the post-completion adjustment (note)	與完成後調整相關之其他應付賬款 (附註)	(164,704)
		<hr/>
		519,296
		<hr/>
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)
		<hr/>
		658,306
		<hr/>

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

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

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7. DISCONTINUED OPERATIONS (Continued)

On 27 May 2010, the Company has also entered into a shareholders' agreement ("Shareholders' Agreement") with the Purchaser upon the completion of the disposal of its 90% interest in HKWOT (hereinafter together with its subsidiaries collectively referred to as the "Disposal Group") to regulate their rights and obligations as between themselves in respect of certain matters pertaining to the ownership, operations, management and governance of HKWOT.

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

The management has assessed the fair value of the aforesaid put option at the date of the Shareholders' Agreement and as of 30 June 2011 and determined that the value of such option is not significant.

7. 終止經營業務 (續)

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，本公司亦已與買方訂立一份股東協議 (「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) 給予本公司一項有關 HKWOT 10% 權益之認沽期權，倘 (i) HKWOT 未有於股東協議日期起計滿三週年當日或之前提交文件開展首次公開發售 (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」)，除非本公司已就上述第 (ii) 及 (iii) 項事宜發出書面同意，否則本公司可選擇要求買方按相等於期權行使當日最近期完整財政年度之經審核綜合財務報表所示 HKWOT 綜合除稅後純利 20 倍之港元金額，向本公司購買其於 HKWOT 之全部 10% 權益。

管理層已評估上述認沽期權於股東協議日期及二零一一年六月三十日之公平價值，並認為該等期權之價值並不重大。

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8. DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The directors do not recommend the payment of an interim dividend.

9. (LOSS) EARNINGS PER SHARE

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

FROM CONTINUING AND DISCONTINUED OPERATIONS

8. 股息

於呈報期概無派付、宣派或建議派付任何股息。董事不建議派付中期股息。

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

來自持續經營及終止經營業務

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利		
(Loss) earnings for the period attributable to owners of the Company	本公司擁有人應佔本期間(虧損)盈利	(111,344)	577,983
		Number of shares	
		股份數目	
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之普通股加權平均數	657,675,872	546,007,049

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9. (LOSS) EARNINGS PER SHARE (Continued)

FROM CONTINUING AND DISCONTINUED OPERATIONS

(Continued)

The computation of diluted loss per share for the period ended 30 June 2011 has not assumed the conversion of the Company's previously outstanding convertible notes since their exercise would result in a decrease in loss per share from continuing operations.

The computation of diluted earnings per share for the period ended 30 June 2010 has not assumed the conversion of the Company's outstanding convertible notes because the exercise price of the convertible notes was higher than the average market price for shares for 2010.

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:

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間(虧損)溢利	(111,344)	577,983
Less: Profit for the period from discontinued operations	減: 來自終止經營業務之本期間溢利	-	703,915
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	(111,344)	(125,932)

9. 每股(虧損)盈利(續)

來自持續經營及終止經營業務

(續)

於計算截至二零一一年六月三十日止期間之每股攤薄虧損時並無假設兌換本公司過往未償還之可換股票據，此乃由於有關行使會令持續經營業務之每股虧損減少。

於計算截至二零一零年六月三十日止期間之每股攤薄盈利時並無假設兌換本公司未償還之可換股票據，此乃由於可換股票據之行使價高於二零一零年股份平均市價。

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：

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9. (LOSS) EARNINGS PER SHARE (Continued)

FROM CONTINUING OPERATIONS (Continued)

The calculation of diluted loss per share from continuing operations for the period ended 30 June 2011 and 2010 has not assumed the conversion of the Company's previously outstanding convertible notes as these potential ordinary shares are anti-dilutive during both periods.

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

FROM DISCONTINUED OPERATION

Basic and diluted earnings per share from discontinued operations was HK\$1.29 per share for the six months ended 30 June 2010 (for the six months ended 30.6.2011: HK\$Nil per share), based on the profit for the respective period from discontinued operations of HK\$703,915,000 (for the six months ended 30.6.2011: HK\$Nil) and the denominators detailed above for both basic and diluted (loss) earnings per share.

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

During the period, the Group spent approximately HK\$292,713,000 (for the six months ended 30.6.2010: HK\$162,655,000) on acquisition of property, plant and equipment of which approximately HK\$270,650,000 was in relation to properties under construction (for the six months ended 30.6.2010: HK\$9,336,000).

In addition, during the period, the Group disposed of certain leasehold improvements and other plant and equipment with an aggregate carrying amount of approximately HK\$66,727,000 for cash proceeds of approximately HK\$62,194,000, resulting in a loss on disposal of approximately HK\$4,533,000.

9. 每股(虧損)盈利(續)

來自持續經營業務(續)

於計算截至二零一一年及二零一零年六月三十日止期間來自持續經營業務之每股攤薄虧損時並無假設兌換本公司過往未償還之可換股票據，此乃由於此等潛在普通股於各期內具反攤薄之影響。

上文所詳述用作計算每股基本及攤薄(虧損)盈利之基數相同。

來自終止經營業務

截至二零一零年六月三十日止六個月來自終止經營業務之每股基本及攤薄盈利為每股1.29港元(截至二零一一年六月三十日止六個月：零港元)，乃根據終止經營業務之相關期間溢利703,915,000港元(截至二零一一年六月三十日止六個月：零港元)及上文所詳述用作計算每股基本及攤薄(虧損)盈利之基數計算。

10. 物業、機器及設備以及投資物業之變動

本集團期內動用約292,713,000港元(截至二零一零年六月三十日止六個月：162,655,000港元)購買物業、機器及設備，當中約270,650,000港元涉及在建物業(截至二零一零年六月三十日止六個月：9,336,000港元)。

此外，本集團於期內出售總賬面值約66,727,000港元之若干租賃物業裝修以及其他機器及設備，現金所得約62,194,000港元，因而產生出售虧損約4,533,000港元。

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

(Continued)

The fair value of investment properties at 30 June 2011 has been arrived 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. The resulting decrease in fair value of investment properties of HK\$2,272,000 (for the six months ended 30.6.2010: HK\$34,000,000) has been recognised in profit or loss.

The directors have reviewed the recoverability of the carrying amounts of the Group's leasehold improvements in respect of hotel properties 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 rate in measuring the amounts of value in use was 15.7%. The directors determined that the carrying amounts of the leasehold improvements of HK\$183,730,000 exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$9,980,000 (for the six months ended 30.6.2010: HK\$3,104,000) has been recognised in respect of these leasehold improvements.

10. 物業、機器及設備以及投資物業之變動 (續)

投資物業於二零一一年六月三十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估顧問有限公司(「資產評估」)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。資產評估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。因而產生之投資物業公平價值減少2,272,000港元(截至二零一零年六月三十日止六個月：34,000,000港元)已於損益確認。

董事已審閱本集團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15.7%。董事已釐定租賃物業裝修之賬面值183,730,000港元高於其可收回金額。據此，本集團已確認該等租賃物業裝修之減值虧損約為9,980,000港元(截至二零一零年六月三十日止六個月：3,104,000港元)。

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11. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$15,889,000 (at 31.12.2010: HK\$22,704,000) and the aged analysis of the trade receivables (net of impairment) at the end of the reporting period is as follows:

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

The Group allows an average credit period of 0 to 30 days to its trade customers.

Included in other receivables at 30 June 2011 are prepaid lease rentals and other deposits related to the Group's budget hotels located in the PRC and other prepayments in aggregate of approximately HK\$26,770,000 that are expected to be utilised within one year (at 31.12.2010: HK\$30,461,000).

11. 貿易及其他應收賬款

列入貿易及其他應收賬款之款項包括為數約15,889,000港元之貿易應收賬款（於二零一零年十二月三十一日：22,704,000港元），而貿易應收賬款（扣除減值後）於呈報期結束時之賬齡分析如下：

	At 30.6.2011 HK\$'000 (unaudited) 於 二零一一年 六月三十日 千港元 (未經審核)	At 31.12.2010 HK\$'000 (audited) 於 二零一零年 十二月三十一日 千港元 (經審核)
	9,199	7,704
	1,400	1,915
	743	1,685
	4,547	11,400
	15,889	22,704

本集團給予貿易客戶之平均除賬期為0日至30日。

於二零一一年六月三十日之其他應收賬款中包括有關本集團位於中國之經濟型酒店之預付租金及其他按金以及其他預付款項合共約26,770,000港元（於二零一零年十二月三十一日：30,461,000港元），預期將於一年內動用。

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12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

In June 2011, the directors of the Company resolved to dispose of its 100% interest in a wholly-owned subsidiary, Sky Victory Resources Limited ("Sky Victory"), a subsidiary of which operates a budget hotel in Henan Province, the PRC and to dispose of a vessel. Since then, the directors have started negotiations with several interested parties. The assets and liabilities attributable to Sky Victory and the vessel, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are separately presented in the condensed consolidated statement of financial position. Sky Victory and the vessel are included in the Group's hotel and leisure services for segment reporting purposes (see note 3).

The assets/liabilities classified as held for sale as at 31 December 2010 relate to the disposal of Sinomatrix and 四川方圓. Details of which are set out in note 6.

On 22 August 2011, the Group entered into an agreement with an independent third party for the sale of its entire interest in Sky Victory. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities.

12. 分類為持作出售之資產／負債

於二零一一年六月，本公司董事議決出售本公司於其全資附屬公司Sky Victory Resources Limited (「Sky Victory」，其一家附屬公司於中國河南省經營一家經濟型酒店)之100%權益及出售一艘船隻。此後，董事開始與多名有意人士展開磋商。Sky Victory應佔資產負債及該船隻預期會於十二個月內出售，並已分類為持作出售之出售組別，在簡明綜合財務狀況報表內分開呈列。Sky Victory及該船隻已計入本集團之酒店及休閒服務，以作分類報告用途（見附註3）。

於二零一零年十二月三十一日，分類為持作出售之資產／負債與出售Sinomatrix及四川方圓有關。相關詳情載於附註6。

於二零一一年八月二十二日，本集團與一名獨立第三方訂立一份協議，以出售於Sky Victory之全部權益。出售之所得款項淨額預期超過相關資產及負債之賬面淨值。

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12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Major classes of assets and liabilities classified as held for sale are as follows:

		Sky Victory at 30.06.2011 HK\$'000	Vessel at 30.06.2011 HK\$'000	Total HK\$'000	Sinomatrix and 四川方圓 at 31.12.2010 HK\$'000
		Sky Victory 於二零一一年 六月三十日 千港元	船隻 於二零一一年 六月三十日 千港元	合計 千港元	Sinomatrix及 四川方圓 於二零一零年 十二月三十一日 千港元
Property, plant and equipment	物業、機器及設備	1,007	33,852	34,859	4,903
Intangible assets	無形資產	5,853	-	5,853	-
Available-for-sale investments	可供出售投資	-	-	-	48,714
Inventories	存貨	115	-	115	45
Trade and other receivables	貿易及其他應收賬款	265	-	265	700
Other assets (Rental deposits, and bank balances and cash)	其他資產(租金按金以及銀行 結餘及現金)	677	-	677	-
Total assets classified as held for sale	分類為持作出售之資產總值	7,917	33,852	41,769	54,362
Trade and other payables	貿易及其他應付賬款	(729)	-	(729)	(1,660)
Tax liabilities	稅項負債	(44)	-	(44)	(74)
Total liabilities classified as held for sale	分類為持作出售之負債總額	(773)	-	(773)	(1,734)

An amount of HK\$44,000 relating to the disposal group classified as held for sale has previously been recognised in other comprehensive income and is accumulated in equity.

12. 分類為持作出售之資產／負債(續)

分類為持作出售之資產及負債主要類別如下：

一筆有關分類為持作出售之出售組別之44,000港元款項過往已於其他全面收入確認，並於權益累計。

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13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$11,077,000 (at 31.12.2010: HK\$11,151,000) 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

- (a) Included in other payable balances at 30 June 2011 are deposits of approximately HK\$16,375,000 (at 31.12.2010: approximately HK\$11,386,000) received in advance from customers related to the Group's hotel operations that are expected to be utilised within one year.

13. 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11,077,000港元之貿易應付賬款(於二零一零年十二月三十一日: 11,151,000港元)·而貿易應付賬款於呈報期結束時之賬齡分析如下:

	At 30.6.2011 HK\$'000 (unaudited) 於 二零一一年 六月三十日 千港元 (未經審核)	At 31.12.2010 HK\$'000 (audited) 於 二零一零年 十二月三十一日 千港元 (經審核)
	4,223	5,300
	2,559	2,474
	1,383	701
	2,912	2,676
	11,077	11,151

- (a) 於二零一一年六月三十日·其他應付賬款之結餘中包括就本集團酒店業務預收客戶之按金約16,375,000港元(於二零一零年十二月三十一日: 約11,386,000港元)·預期將於一年內動用。

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13. TRADE AND OTHER PAYABLES (Continued)

- (b) Included in other payable balances at 30 June 2011 are payables of approximately HK\$39,313,000 (at 31.12.2010: approximately HK\$21,666,000) for construction costs incurred for the Group's hotel properties, which are unsecured, interest free and repayable within one year.
- (c) Included in other payable balances at 30 June 2011 are various accrued operating expenses amounting to HK\$60,040,000 (at 31.12.2010: approximately HK\$69,135,000) that are expected to be settled within one year. These accrued expenses include accrued salary of approximately HK\$8,056,000, accrued utilities of HK\$10,124,000, and others related to the Group's hotel operations.

14. BORROWINGS

During the period, the Group obtained three new bank loans amounting to HK\$502,614,000 (2010: HK\$Nil). The loans bear interest at Hong Kong Interbank Offer Rate ("HIBOR") plus 1.75%, HIBOR plus 2.46% and Renminbi Benchmark Deposit and Loan Rate times 120% per annum respectively. They are repayable over a period of 3 to 4 years. HK\$269,000,000 of the loans which are not due for repayment within the next twelve months have been classified as current liabilities as the loan contains repayable on demand clause. Bank deposits of approximately HK\$14,113,000 (2010: HK\$Nil) and properties of approximately HK\$1,193,666,000 were pledged as securities for these bank borrowings as at 30 June 2011.

13. 貿易及其他應付賬款 (續)

- (b) 於二零一一年六月三十日，其他應付賬款之結餘中包括就本集團酒店物業產生之建造成本之應付賬款約39,313,000港元（於二零一零年十二月三十一日：約21,666,000港元），為無抵押、免息及須於一年內償還。
- (c) 於二零一一年六月三十日，其他應付賬款之結餘中包括預期於一年內清償之若干應計經營開支60,040,000港元（於二零一零年十二月三十一日：約69,135,000港元）。此等應計開支包括應計薪金約8,056,000港元、應計公用事業費用10,124,000港元及有關本集團酒店業務之其他開支。

14. 借貸

期內，本集團取得三項新造銀行貸款，為數502,614,000港元（二零一零年：零港元）。該等貸款分別按香港銀行同業拆息（「香港銀行同業拆息」）加1.75厘、香港銀行同業拆息加2.46厘及人民幣存貸款基準利率乘120%之年利率計息，須於三至四年內償還。該等貸款中，269,000,000港元並非於未來十二個月內到期償還，惟該筆貸款載有按要求還款條文，因而被分類為流動負債。於二零一一年六月三十日，約14,113,000港元（二零一零年：零港元）之銀行存款及約1,193,666,000港元之物業已予抵押，作為該等銀行借貸之擔保。

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14. BORROWINGS (Continued)

HK\$269,000,000 of the proceeds were used to finance the construction of hotel properties.

Included in other borrowings is a loan of approximately HK\$8,148,000 from an entity that has a common significant shareholder with the Company. The loan is unsecured, interest bearing at 10% per annum and repayable on demand.

15. CONVERTIBLE NOTES

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

		At 30.6.2011 HK\$'000 (unaudited) 於 二零一一年 六月三十日 千港元 (未經審核)	At 31.12.2010 HK\$'000 (audited) 於 二零一零年 十二月三十一日 千港元 (經審核)
Carrying amount at the beginning of the period	於期初之賬面值	330,842	635,766
Interest charge	利息開支	11,038	49,513
Interest paid	已付利息	(31,080)	(9,066)
Redeemed during the period	期內贖回	(310,800)	-
Repurchased during the year	年內購回	-	(345,371)
Carrying amount at the end of the period	於期終之賬面值	-	330,842

14. 借貸 (續)

所得款項中之269,000,000港元已用作興建酒店物業之資金。

其他借貸中包括一家與本公司有共同大股東之實體之貸款約8,148,000港元。該筆貸款為無抵押、按年利率10厘計息及須按要求償還。

15. 可換股票據

可換股票據之負債部份於期內之變動載列如下：

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16. SHARE CAPITAL

16. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Authorised	法定		
Shares of HK\$0.01 each at 1 January 2010, 31 December 2010 and 30 June 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.01 each at 1 January 2010	於二零一零年一月一日 每股面值0.01港元之股份	10,919,844,985	109,199
Issued of shares on exercise of warrants	行使認股權證時發行股份	352,462	4
Consolidation of shares	股份合併	(10,374,187,575)	-
Ordinary shares of HK\$0.20 each Capital reduction	每股面值0.20港元之普通股 削減股本	546,009,872 -	109,203 (103,743)
Shares of HK\$0.01 each at 30 June 2010	於二零一零年六月三十日 每股面值0.01港元之股份	546,009,872	5,460
Shares of HK\$0.01 each at 1 January 2011 and 30 June 2011	於二零一一年一月一日及 二零一一年六月三十日 每股面值0.01港元之股份	657,675,872	6,577

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16. SHARE CAPITAL (Continued)

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

16. 股本 (續)

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

17. CAPITAL COMMITMENTS

17. 資本承擔

		At 30.6.2011 HK\$'000 (unaudited) 於 二零一一年 六月三十日 千港元 (未經審核)	At 31.12.2010 HK\$'000 (audited) 於 二零一零年 十二月三十一日 千港元 (經審核)
Contracted for but not provided in the condensed consolidated financial statements in respect of	已就下列事項訂約但未於簡明綜合財務報表撥備		
Capital expenditure on investment property	投資物業之資本開支	17,430	10,882
Investment in an associate	於一家聯營公司之投資	11,115	11,115
Purchase of property, plant and equipment	購買物業、機器及設備	134,825	208,237
		163,370	230,234

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18. OPERATING LEASE COMMITMENTS

As LESSEE

At 30 June 2011, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	酒店物業		
Hotel property			
Within one year	一年內		
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)		
Over five years	五年後		
Office premises and staff quarters	辦公室物業及員工宿舍		
Within one year	一年內		
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)		

18. 經營租約承擔

作為承租人

於二零一一年六月三十日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

	At 30.6.2011 HK\$'000 (unaudited) 於 二零一一年 六月三十日 千港元 (未經審核)	At 31.12.2010 HK\$'000 (audited) 於 二零一零年 十二月三十一日 千港元 (經審核)
	87,157	86,999
	245,419	274,344
	89,805	121,329
	422,381	482,672
	1,052	1,052
	–	526
	1,052	1,578

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18. OPERATING LEASE COMMITMENTS (Continued)

AS LESSOR

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 properties and premises within the hotel properties:

		At 30.6.2011 HK\$'000 於 二零一一年 六月三十日 千港元	At 31.12.2010 HK\$'000 於 二零一零年 十二月三十一日 千港元
Within one year	一年內	19,813	19,766
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	44,442	44,767
Over five years	五年後	2,014	2,014
		66,269	66,547

19. DERIVATIVE LIABILITY

During the period, the Group entered into an interest rate swap with a bank which is not under hedge accounting. The major terms of the interest rate swap are as follows:

Notional amount 面值	Commencement date 起始日	Maturity date 到期日	Swaps 掉期利率
HK\$100,000,000 100,000,000港元	25 March 2011 二零一一年三月二十五日	25 December 2014 二零一四年 十二月二十五日	From 1.765% to 3 months HIBOR 由1.765厘至三個月香港銀行同業 拆息率

The fair value of the interest rate swap was at a loss of approximately HK\$2,080,000 and was charged directly to profit or loss for the period.

18. 經營租約承擔 (續)

作為出租人

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：

19. 衍生工具負債

於期內，本集團與一家銀行訂立一項並非按對沖會計處理之利率掉期。該利率掉期之主要條款如下：

該利率掉期之公平價值為虧損約2,080,000港元，已直接於期內於損益支銷。

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20. RELATED PARTY TRANSACTIONS

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

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2011 HK\$'000 (unaudited) 截至 二零一一年 六月三十日 止六個月 千港元 (未經審核)	30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)
Interest paid and payable on convertible notes 可換股票據之已付及 應付利息	Asia Will Limited ("Asia Will") (Note) 得普有限公司 (「得普」) (附註)	-	1,133
Loan interest paid and payable by the Group 本集團已付及應付之 貸款利息	ITC Management Limited ("ITC Management") (Note) ITC Management Limited (「ITC Management」) (附註)	242	449

Note: The holding company of Asia Will and ITC Management has significant influence over the Company.

The amounts due from associates and an investee are unsecured, non-interest bearing and repayable on demand. At 30 June 2011, the Group expects that such balances will be repayable in more than one year and they are classified as non-current.

The loan from ITC Management at 31 December 2010 is unsecured, carries interest at Hong Kong Dollar Prime Rate plus 2% per annum and repaid during the current period.

The amount due to ITC Management is unsecured, interest free and will be repayable within one year.

20. 關連人士交易

以下為期內進行之重大關連人士交易概要：

	Six months ended	
	30.6.2011 HK\$'000 (unaudited) 截至 二零一一年 六月三十日 止六個月 千港元 (未經審核)	30.6.2010 HK\$'000 (unaudited) 截至 二零一零年 六月三十日 止六個月 千港元 (未經審核)
Interest paid and payable on convertible notes 可換股票據之已付及 應付利息	-	1,133
Loan interest paid and payable by the Group 本集團已付及應付之 貸款利息	242	449

附註：得普及ITC Management之控股公司對本公司有重大影響力。

應收聯營公司及一家被投資公司之款項為無抵押、不計息及須按要求償還。於二零一一年六月三十日，本集團預期該等結餘將於一年後償還，並將之分類為非流動。

來自ITC Management於二零一零年十二月三十一日之貸款為無抵押、按香港最優惠利率加年利率2厘計息，並已於本期間償還。

應付ITC Management款項為無抵押、免息及須於一年內償還。

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20. RELATED PARTY TRANSACTIONS (Continued)

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

20. 關連人士交易 (續)

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期間之薪酬如下：

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一一年	二零一零年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	472	1,706

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Group attained a turnover of HK\$178.2 million from its continuing operations for the six months ended 30 June 2011, represented an increase of 29.7% as compared to the HK\$137.4 million for the corresponding period of 2010. The results of the Group for the six months ended 30 June 2011 was a loss of HK\$118.3 million against the profit of HK\$525.4 million for the corresponding period of 2010, which was mainly attributable to a gain on disposal of the travel and related business of approximately HK\$716.9 million. However, the aforesaid gain on disposal was a non-recurring item and there was no similar item recorded for the six months ended 30 June 2011. Notwithstanding that the Group has recorded a loss from its continuing operations of HK\$118.3 million for the six months ended 30 June 2011 (for the six months ended 30 June 2010: HK\$178.5 million), this represented a 33.7% reduction of loss from that of the corresponding period of previous year. This significant improvement was resulted mainly from decreases in various cost items during the reporting period. Loss for the period from continuing operations was arrived at after charging administrative expenses of HK\$92.2 million (for the six months ended 30 June 2010: HK\$118.7 million); finance costs of HK\$19.4 million (for the six months ended 30 June 2010: HK\$35.1 million); impairment loss recognised in respect of other intangible assets arising from certain under-performed hotel lease contracts of HK\$Nil (for the six months ended 30 June 2010: HK\$14.0 million); impairment loss recognised in respect of property, plant and equipment of HK\$10.0 million (for the six months ended 30 June 2010: HK\$3.1 million) and decrease in fair value of investment properties of HK\$2.3 million (for the six months ended 30 June 2010: HK\$34.0 million).

業務回顧

於截至二零一一年六月三十日止六個月，本集團持續經營業務錄得營業額178,200,000港元，較二零一零年同期之137,400,000港元增加29.7%。本集團於截至二零一一年六月三十日止六個月錄得虧損118,300,000港元，二零一零年同期則為溢利525,400,000港元，主要來自出售旅遊及相關業務之收益約716,900,000港元。然而，上述出售收益屬非經常項目，而截至二零一一年六月三十日止六個月則並無錄得類似項目。儘管本集團之持續經營業務於截至二零一一年六月三十日止六個月錄得虧損118,300,000港元（截至二零一零年六月三十日止六個月：178,500,000港元），惟已較去年同期虧損減少33.7%。虧損顯著改善主要由於呈報期間若干成本下降所致。持續經營業務之本期間虧損已扣除行政開支92,200,000港元（截至二零一零年六月三十日止六個月：118,700,000港元）、融資成本19,400,000港元（截至二零一零年六月三十日止六個月：35,100,000港元）、因若干表現稍遜之酒店租賃合約而產生之其他無形資產之已確認減值虧損零港元（截至二零一零年六月三十日止六個月：14,000,000港元）、物業、機器及設備之已確認減值虧損10,000,000港元（截至二零一零年六月三十日止六個月：3,100,000港元）及投資物業之公平價值減少2,300,000港元（截至二零一零年六月三十日止六個月：34,000,000港元）。

Management Discussion and Analysis

管理層論述及分析

SEGMENT RESULTS

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 29.7% to HK\$178.2 million for the six months ended 30 June 2011 (for the six months ended 30 June 2010: HK\$137.4 million) resulted from the increasing average room rate and average occupancy rates. The strong Renminbi and the expanding Square Inn budget hotel chain also played an important role to this improving performance. Segment loss for the reporting period was HK\$72.0 million (for the six months ended 30 June 2010: HK\$83.7 million). Loss for the period was mainly attributable to the lease rental paid for Rosedale on the Park and high depreciation charge on the Group's hotel properties and ancillary fixed assets.

SECURITIES TRADING

Loss from securities trading for the six months ended 30 June 2011 was HK\$1.9 million (for the six months ended 30 June 2010: gain of HK\$0.9 million).

分類業績

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。

受惠於平均房價及平均入住率上升，截至二零一一年六月三十日止六個月之營業額增長29.7%至178,200,000港元（截至二零一零年六月三十日止六個月：137,400,000港元）。人民幣強勢以及方圓四季經濟型連鎖酒店擴張亦對改善業績作出重要貢獻。此分類於呈報期間錄得虧損72,000,000港元（截至二零一零年六月三十日止六個月：83,700,000港元）。本期間虧損主要源於支付租賃珀麗酒店之租金以及本集團酒店物業及相關固定資產之龐大折舊費用。

證券買賣

截至二零一一年六月三十日止六個月，證券買賣錄得虧損1,900,000港元（截至二零一零年六月三十日止六個月：收益900,000港元）。

LIQUIDITY AND FINANCIAL RESOURCES

At the end of the reporting period, the Group's total borrowings were as follows:

流動資金及財務資源

於呈報期結束時，本集團之借貸總額如下：

		As at 30.06.2011 HK\$million (unaudited) 於 二零一一年 六月三十日 百萬港元 (未經審核)	As at 31.12.2010 HK\$million (audited) 於 二零一零年 十二月 三十一日 百萬港元 (經審核)
Loan from related companies	關連公司貸款	–	10.0
Other borrowings	其他借貸	8.1	5.5
Borrowings – amount due within one year	借貸 – 一年內到期款項	284.4	56.0
Borrowings – amount due after one year	借貸 – 一年後到期款項	228.3	–
Convertible notes	可換股票據	–	330.8
		520.8	402.3

The convertible notes issued in June 2006, matured on 7 June 2011, were of a fixed coupon rate of 2% per annum and other borrowings of approximately HK\$8.1 million bear interest at a fixed rate of 10% per annum. All other borrowings bear floating interest rates.

於二零零六年六月發行並已於二零一一年六月七日到期之可換股票據按固定票面息率每年2厘計息，而其他借貸約8,100,000港元則按固定利率每年10厘計息。所有其他借貸均按浮動利率計息。

During the period, the Group repaid bank loan due of approximately HK\$46.0 million and obtained three new bank loans amounting to HK\$502.6 million. The loans bear interest at Hong Kong Interbank Offer Rate ("HIBOR") plus 1.75%, HIBOR plus 2.46% and Renminbi Benchmark Deposit and Loan Rate times 120% per annum to finance the construction of the hotel in Tai Kok Tsui and for general operation uses. Bank deposits of approximately HK\$14.1 million and properties of approximately HK\$1,193.7 million were pledged as securities for these bank borrowings as at 30 June 2011.

期內，本集團已償還到期銀行貸款約46,000,000港元，並取得三項新造銀行貸款為數502,600,000港元。該等貸款按香港銀行同業拆息（「香港銀行同業拆息」）加1.75厘、香港銀行同業拆息加2.46厘及人民幣存貸款基準利率乘120%之年利率計息，用作興建大角咀酒店之資金及一般營運用途。於二零一一年六月三十日，約14,100,000港元之銀行存款及約1,193,700,000港元之物業已予抵押，作為該等銀行借貸之擔保。

Management Discussion and Analysis

管理層論述及分析

The gearing ratio as at 30 June 2011, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 27.0% (at 31 December 2010: 20.1%).

PLEDGE OF ASSETS

At 30 June 2011, certain assets of the Group at net book value of HK\$1,207.8 million (at 31 December 2010: HK\$255.7 million) were pledged to banks and financial institutions for credit facilities.

At 30 June 2011, 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 30 June 2011 was approximately HK\$56.3 million (as at 31 December 2010: HK\$56.3 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2011 (as at 31 December 2010: Nil)

於二零一一年六月三十日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為27.0%（於二零一零年十二月三十一日：20.1%）。

資產抵押

於二零一一年六月三十日，本集團已將賬面淨值為1,207,800,000港元（於二零一零年十二月三十一日：255,700,000港元）之若干資產抵押予銀行及金融機構以取得信貸融資額。

於二零一一年六月三十日，本集團已向C-Travel International Limited（「買方」）抵押其於HKWOT (BVI) Limited之10%權益，以計算截至二零一零年五月二十七日起計滿三年當日止期間，根據或就(i)違反保證；(ii)違反出售協議項下之保障契諾或完成後調整；(iii)日期為二零一零年五月二十七日之彌償契據；(iv)日期為二零一零年五月二十七日之股份押記；及(v)根據或就上文第(i)至(iv)項（包括首尾兩項）任何一項產生之任何索償或其他損失（包括但不限於具司法管轄權之法院或仲裁所釐定任何有關索償之損害賠償或本公司與買方就有關索償以和解或其他形式書面協議之金額）所產生本公司向買方支付、執行及履行之一切現有及日後義務及責任（不論屬實際或或然）。於二零一一年六月三十日，本集團於HKWOT (BVI) Limited之10%權益之賬面值約為56,300,000港元（於二零一零年十二月三十一日：56,300,000港元）。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債（於二零一零年十二月三十一日：無）。

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 six months ended 30 June 2011, the Group has 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.

EMPLOYEES

At 30 June 2011, the Group has 2,174 employees of which 1,978 employees were stationing 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

Notwithstanding observers generally expected that the economy of the USA may step into the stage of recession and that of Europe will continue to be weak in the near term, the Group remains cautiously optimistic about the prospects of its business by focusing continuously on the strong PRC market.

The four-star rated Rosedale hotel chain comprises four self-owned hotels located in the PRC and the leased-and-operated Rosedale on the Park located in Hong Kong. The Tai Kok Tsui hotel is expected to be completed by the end of 2011. By then, total Rosedale guest rooms shall exceed 2,000 rooms and shall further enhance the Group's four-star hotel network and its place in the PRC and domestic market.

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。於截至二零一一年六月三十日止六個月，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

僱員

於二零一一年六月三十日，本集團聘用2,174名僱員，當中1,978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

儘管觀察員普遍預期美國經濟可能陷入衰退，而歐洲短期內將依然疲弱，惟本集團對業務之前景仍保持審慎樂觀，將繼續集中發展蓬勃之中國市場。

四星級之珀麗連鎖酒店包括四間於中國自置之酒店以及於香港租賃運營之珀麗酒店。大角咀之酒店預計將於二零一一年底前落成。屆時，珀麗旗下之客房總數將超越2,000間，進一步增強本集團之四星級酒店網絡以及於中國及本地市場之地位。

Management Discussion and Analysis

管理層論述及分析

Following the rapid expansion of the “Square Inn” budget hotel chain during 2010, the Group shall concentrate to procure and to operate quality leased-and-operated hotels in the PRC. The Group has currently had approximately sixty “Square Inn” branded hotels in operations, located in the Mainland mainly in decent cities such as Guangzhou and Beijing and sightseeing locations like Wuyishan.

In the future, the Group shall continue to lay resources to strengthen its branding and position in the market and to explore further quality investment opportunities to enhance shareholders’ wealth.

方圓四季經濟型連鎖酒店於二零一零年迅速擴張後，本集團將集中於中國發掘及經營優質之租賃運營酒店。本集團現時旗下經營約60間以「方圓四季」為品牌之酒店，大部分位於國內主要城市如廣州及北京，以及觀光勝地如武夷山等。

展望將來，本集團將不斷投放資源強化其品牌及市場地位，並物色更多優質投資機會以提升股東財富。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2011, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") adopted by the Company, were as follows:—

INTERESTS IN THE SHARES

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

Save as disclosed above, as at 30 June 2011, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零一一年六月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據本公司所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，於二零一一年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及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。

Supplementary Information

附加資料

SHARE OPTION SCHEME

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

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:-

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	股本之概約百分比
(a) Mr. Liu Hongyan (Note 1)	Long position	Interest of controlled corporation	Corporate interest	98,586,000	14.99%
劉鴻雁先生(附註1)	好倉	受控制公司之權益	公司權益	98,586,000	14.99%
Gentle Hunter Limited (Note 1)	Long position	Beneficial owner	Corporate interest	98,586,000	14.99%
Gentle Hunter Limited (附註1)	好倉	實益擁有人	公司權益	98,586,000	14.99%

購股權計劃

本公司於二零零二年五月三日採納一項購股權計劃(該「計劃」)，並於二零零五年五月二十七日作出修訂，該計劃自採納日起計十年內有效及生效至二零一二年五月二日。

於期內，並無根據該計劃授出購股權或尚未行使之購股權。

主要股東

於二零一一年六月三十日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：—

於股份之權益

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東 (續)

INTERESTS IN THE SHARES (Continued)

於股份之權益 (續)

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	股本之概約百分比
(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%
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%

Supplementary Information

附加資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東 (續)

INTERESTS IN THE SHARES (Continued)

於股份之權益 (續)

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	
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	48,660,424	7.40%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之權益	公司權益	48,660,424	7.40%
	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%

SUBSTANTIAL SHAREHOLDERS (Continued)**INTERESTS IN THE SHARES** (Continued)

Notes:

- (1) In accordance with the SFO, Gentle Hunter Limited has interest in 98,586,000 shares. Mr. Liu Hongyan is deemed to be interested in the said 98,586,000 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.
- (3) In accordance with the SFO, Million Good Limited and Cosmos Regent Ltd. have interests in 5,334,870 shares and 43,325,554 shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 48,910,424 shares.

Save as disclosed above, as at 30 June 2011, the Company had not been notified of any other persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2011 (for the six months ended 30 June 2010: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

主要股東 (續)**於股份之權益** (續)

附註:

- (1) 根據證券及期貨條例，Gentle Hunter Limited擁有98,586,000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98,586,000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。
- (3) 根據證券及期貨條例，Million Good Limited及Cosmos Regent Ltd.分別擁有5,334,870股股份及43,325,554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48,910,424股股份之總權益。

除上文所披露者外，於二零一一年六月三十日，本公司並無接獲任何其他人士（本公司董事除外）通知，表示其於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

中期股息

董事會決議不宣派截至二零一一年六月三十日止六個月之中期股息（截至二零一零年六月三十日止六個月：無）。

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二零一一年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

Supplementary Information

附加資料

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30 June 2011 on the basis that such review does not in itself constitute an audit. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Poon Kwok Hing, Albert, Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai.

CHANGES IN INFORMATION ON DIRECTORS

The changes in the information of the directors of the Company since the date of the annual report for the year ended 31 December 2010, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:—

1. Ms. Chan Ling, Eva is entitled to receive a remuneration of HK\$130,000 per month for services provided to the Company in her capacity as the Managing Director of the Company with effect from 1 May 2011 in addition to the monthly director's fee of HK\$20,000. The said remuneration was determined by the remuneration committee of the Company with reference to her duties and responsibility with the Company, the Company's performance and current market condition.
2. Mr. Cheung Hon Kit retired as an executive director of ITC Corporation Limited, a substantial shareholder of the Company and the shares of which are listed in Hong Kong, on 19 August 2011.

審核委員會

本公司之審核委員會（「審核委員會」）已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數及財務申報事宜進行討論，其中包括審閱（本身並不構成審核之基準）於截至二零一一年六月三十日止六個月之未經審核中期財務報告。審核委員會現由三名獨立非執行董事潘國興先生、郭嘉立先生及冼志輝先生組成。

董事資料之更改

根據上市規則第13.51B(1)條之規定，自本公司截至二零一零年十二月三十一日止之年報日期以來須就本公司董事資料之變更披露如下：—

1. 除每月董事袍金20,000港元外，於二零一一年五月一日起，陳玲女士有權收取每月為130,000港元之酬金作為其履行本公司董事總經理之職責。該酬金乃經本公司薪酬委員會就陳女士於本公司之職責及職務、本公司之表現及市場現況而釐定。
2. 張漢傑先生於二零一一年八月十九日退任德祥企業集團有限公司之執行董事，該公司為本公司主要股東及其股份於香港上市。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2011, except for the following deviations: –

CODE PROVISION A.4.1

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

CODE PROVISION E.1.2

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 25 May 2011 (the "2011 AGM") as he had other important business engagement. Nevertheless, Ms. Chan Ling, Eva, the Managing Director, attended and took the chair of the 2011 AGM in accordance with Bye-Law 68 of the Bye-Laws of the Company and answered questions from the shareholders of the Company.

遵守企業管治常規守則

董事會認為於截至二零一一年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載之企業管治常規守則（「守則」）之守則條文，惟下文所述之偏離行為除外：–

守則條文A.4.1

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及獨立非執行董事）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。

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席張漢傑先生因有其他重要商業事務，故未能出席於二零一一年五月二十五日舉行之股東週年大會（「2011股東週年大會」）。然而，本公司董事總經理陳玲女士已出席2011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，以及解答本公司股東的提問。

Supplementary Information

附加資料

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they had complied with the required standard as set out in the Model Code during the six months ended 30 June 2011.

On behalf of the Board
Cheung Hon Kit
Chairman

Hong Kong, 31 August 2011

遵守上市發行人董事進行證券交 易之標準守則

本公司已採納載於上市規則附錄十之標準守則作為本公司董事於買賣本公司證券之行為守則。經向本公司所有董事作出具體查詢後，所有董事確認彼等於截至二零一一年六月三十日止六個月內，一直遵守標準守則所規定之標準。

代表董事會
主席
張漢傑

香港，二零一一年八月三十一日



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珀麗酒店控股有限公司

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