



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
2011 年報

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

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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

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Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Group attained a turnover of HK\$391 million from its continuing operations for the year ended 31 December 2011, represented an increase of 26.4% as compared to HK\$309.3 million in 2010. Gross profit for the year increased by 1.37 times to HK\$60.3 million for the year ended 31 December 2011. The results of the Group for the year ended 31 December 2011 was a loss of HK\$219.3 million against the profit of HK\$412.9 million in 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 year ended 31 December 2011. Notwithstanding that the Group has recorded a loss from its continuing operations of HK\$219.3 million for the year ended 31 December 2011 (2010: HK\$286.8 million), this represented a 23.5% reduction of loss from that of the previous year. This improvement was resulted mainly from decreases in various cost items during the reporting year. Loss for the year from continuing operations was arrived at after charging mainly administrative expenses of HK\$183.1 million (2010: HK\$230.8 million); finance costs of HK\$23.9 million (2010: HK\$56.5 million); impairment loss recognised in respect of other intangible assets arising from certain under-performed hotel lease contracts of HK\$10.1 million (2010: HK\$27.7 million); impairment loss recognised in respect of property, plant and equipment of HK\$31.2 million (2010: HK\$32.5 million) and increase in fair value of investment properties of HK\$13.5 million (2010: decrease of HK\$34.0 million).

業務回顧

於截至二零一一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391,000,000港元，較二零一零年之309,300,000港元增加26.4%。截至二零一一年十二月三十一日止年度，本年度毛利增加1.37倍至60,300,000港元。本集團截至二零一一年十二月三十一日止年度之業績錄得虧損219,300,000港元，二零一零年則為溢利412,900,000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，而截至二零一一年十二月三十一日止年度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十二月三十一日止年度錄得虧損219,300,000港元（二零一零年：286,800,000港元），惟已較去年虧損減少23.5%。虧損改善主要由於呈報年度若干成本項目減少所致。持續經營業務之本年度虧損已主要扣除行政開支183,100,000港元（二零一零年：230,800,000港元）、融資成本23,900,000港元（二零一零年：56,500,000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10,100,000港元（二零一零年：27,700,000港元）、物業、機器及設備之已確認減值虧損31,200,000港元（二零一零年：32,500,000港元）及投資物業之公平價值增加13,500,000港元（二零一零年：減少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 26.4% to HK\$391 million for the year ended 31 December 2011 (2010: HK\$309.3 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 in this improving performance. Segment loss for the reporting year was HK\$163.5 million (2010: HK\$225.2 million). Loss for the year was mainly attributable to the high depreciation charge on the Group’s hotel properties and ancillary fixed assets.

Securities Trading

Loss from securities trading for the year ended 31 December 2011 was HK\$9.5 million (2010: profit of HK\$3.3 million).

MATERIAL ACQUISITIONS AND DISPOSALS

On 26 September 2011, the Group entered into a share sale agreement with an independent third party in relation to the disposal of the entire issued share capital of Gold Richly Limited at a consideration of RMB45,000,000 (equivalent to approximately HK\$55,102,000). Gold Richly Limited was the then subsidiary of the Company and its major activity was the holding of, through a wholly foreign owned entity in the PRC, a resort hotel development with three blocks of one to two-storey buildings erected on two parcels of land located at Hailing Island, Yangjiang City, Guangdong Province, the PRC. The said share sale agreement was completed in October 2011.

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，截至二零一一年十二月三十一日止年度之營業額增長26.4%至391,000,000港元（二零一零年：309,300,000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。此分類於呈報年度錄得虧損163,500,000港元（二零一零年：225,200,000港元）。本年度虧損主要源於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

截至二零一一年十二月三十一日止年度，證券買賣錄得虧損9,500,000港元（二零一零年：溢利3,300,000港元）。

重大收購及出售事項

於二零一一年九月二十六日，本集團與一名獨立第三方就出售金富利有限公司全部已發行股本訂立一項股份出售協議，代價為人民幣45,000,000元（相等於約55,102,000港元）。金富利有限公司當時為本公司之附屬公司，而其主要業務為透過中國一家外商獨資實體持有一個度假酒店發展項目，當中包括於中國廣東省陽江市海陵島之兩幅土地上建成之三座一至兩層高建築物。上述股份出售協議已於二零一一年十月完成。



Management Discussion and Analysis

管理層論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 13 January 2012, the Group entered into a conditional sale and purchase agreement with an independent third party (the "Vendor"). Pursuant to the agreement, the Vendor has agreed to sell and the Group has agreed to purchase 14,000,000 ordinary shares of US\$0.02 each in the capital of Apex Quality Group Limited ("Apex"), representing approximately 5.05% of the issued share capital of Apex at a total cash consideration of HK\$62,000,000. Following completion, the Company's equity interest in Apex was increased to approximately 88.2% and Apex remains as an indirect non wholly-owned subsidiary of the Company. The said agreement was completed in January 2012.

On 2 February 2012, the Company entered into a conditional agreement with C-Travel International Limited ("C-Travel") and pursuant to which the Company has conditionally agreed to sell and C-Travel has conditionally agreed to purchase the remaining 10% equity interest in the issued share capital of HKWOT (BVI) Limited, at a consideration of US\$9.44 million (equivalent to approximately HK\$73.6 million). The consideration shall be paid by C-Travel as to US\$9.18 million (equivalent to approximately HK\$71.6 million) by way of cash at completion and as to the balance of US\$0.26 million (equivalent to approximately HK\$2 million) by way of cash on the first anniversary of the completion date. The said agreement was completed in February 2012.

重大收購及出售事項 (續)

於二零一二年一月十三日，本集團與一名獨立第三方（「賣方」）訂立一項有條件買賣協議。根據該協議，賣方已同意出售而本集團已同意購買Apex Quality Group Limited（「Apex」）股本中14,000,000股每股面值0.02美元之普通股，相當於Apex已發行股本約5.05%，總現金代價為62,000,000港元。於完成後，本公司於Apex之股本權益增加至約88.2%，而Apex仍為本公司之間接非全資附屬公司。上述協議已於二零一二年一月完成。

於二零一二年二月二日，本公司與C-Travel International Limited（「C-Travel」）訂立一項有條件協議，據此，本公司有條件同意出售而C-Travel有條件同意購買HKWOT (BVI) Limited已發行股本餘下10%股本權益，代價為9,440,000美元（相等於約73,600,000港元）。代價由C-Travel支付，其中9,180,000美元（相等於約71,600,000港元）於完成時以現金支付，而餘額260,000美元（相等於約2,000,000港元）於完成日期滿一週年時以現金支付。上述協議已於二零一二年二月完成。



Management Discussion and Analysis

管理層論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 1 February 2012, Eagle Spirit Holdings Limited (“Eagle Spirit”), a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (the “Agreement”) with an independent third party (the “Purchaser”), amongst other things, for the disposal of the entire equity interest (the “Sale Share”) in and the shareholder’s loan (the “Sale Loan”) to More Star Limited (“More Star”) for a total consideration of approximately HK\$1,317,708,000 (subject to adjustment). Of the total consideration, 95% will be settled by way of payment in cash, while the remaining 5% will be settled by the Purchaser by way of issue of the consideration units to Eagle Spirit (or its related entity as approved by the Purchaser). The consideration units represent interest in the stapled group comprising the Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Business Trust admitted for trading on the Main Board of Singapore Exchange Securities Trading Limited under the initial public offering of the units which is in contemplation. More Star is a wholly-owned subsidiary of Eagle Spirit. The sole asset of More Star is its investment in the entire issued share capital of Fortress State International Limited (“Fortress State”) and of which the sole asset is the building currently named as the “Rosedale Hotel Kowloon” (the “Property”) under construction on Kowloon Inland Lot No. 11208 located at No. 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong. It is a term of the Agreement that Rosedale Hotel Kowloon Limited, a wholly-owned subsidiary of Eagle Spirit, shall enter into a master lease upon the later of (i) issuance of the Certificate of Compliance; and (ii) completion of the Agreement. Under the master lease, Rosedale Hotel Kowloon Limited shall lease the Property for hotel operation from Fortress State for a term commencing from the date of signing until six (6) years after the date of completion. Under the Agreement, Eagle Spirit also granted to the Purchaser a put option pursuant to which, under certain circumstances after completion, the Purchaser may require Eagle Spirit to purchase back all of the issued shares of More Star and all shareholder’s loan due by More Star to the Purchaser at the consideration equal to (i) the total consideration of the Sale Share and the Sale Loan; and (ii) any amount injected into More Star and Fortress State after completion. The disposal of the Sale Share and the Sale Loan constitutes a very substantial disposal whereas the exercise of the put option by the Purchaser constitutes a very substantial acquisition for the Company under the Listing Rules. The said share sale agreement and the transactions contemplated thereunder are therefore subject to the shareholders’ approval requirements under the Listing Rules. A special general meeting will be convened by the Company to consider and approve, if thought fit, the Agreement and the transactions contemplated thereunder. At the date of this report, the special general meeting has not yet been convened.

重大收購及出售事項 (續)

於二零一二年二月一日，Eagle Spirit Holdings Limited（本公司之全資附屬公司，「Eagle Spirit」）與一名獨立第三方（「買方」）訂立一項有條件股份出售協議（「該協議」），以（其中包括）出售More Star Limited（「More Star」）之全部股本權益（「待售股份」）及結欠之股東貸款（「待售貸款」），總代價約為1,317,708,000港元（可予調整）。總代價之95%將以現金付款方式結清，而餘下5%將由買方以向Eagle Spirit（或其經買方批准之相關實體）發行代價基金單位之方式結清。代價基金單位代表於由Ascendas Hospitality Real Estate Investment Trust及Ascendas Hospitality Business Trust組成之合訂集團之權益，根據籌劃中之基金單位首次公開發售獲准於新加坡證券交易所有限公司主板買賣。More Star為Eagle Spirit之全資附屬公司。More Star之唯一資產為其於灝申國際有限公司（「灝申」）全部已發行股本之投資，而灝申之唯一資產則為目前稱為「九龍珀麗酒店」之在建樓宇（「該物業」），建於九龍內地段第11208號，地址為香港九龍大角咀大角咀道86號。該協議訂有條款，Eagle Spirit之全資附屬公司九龍珀麗酒店有限公司須於(i)發出合約完成證明書；及(ii)該協議完成（以較遲者為準）時訂立主租賃。根據主租賃，九龍珀麗酒店有限公司將向灝申租賃該物業作經營酒店用途，年期由簽署日期起至完成日期後六(6)年為止。根據該協議，Eagle Spirit亦授予買方認沽期權，據此，於若干情況下，於完成後，買方可要求Eagle Spirit按代價購回More Star全部已發行股份及More Star結欠買方之所有股東貸款，代價相等於(i)待售股份及待售貸款之總代價；及(ii)於完成後注入More Star及灝申之任何款項。根據上市規則，出售待售股份及待售貸款構成本公司一項非常重大出售事項，而買方行使認沽期權構成本公司一項非常重大收購事項。因此，上述股份出售協議及據此擬進行之交易須遵守上市規則下經股東批准之規定。本公司將會召開股東特別大會，藉以考慮並酌情批准該協議及據此擬進行之交易。於本報告日期，本公司尚未召開股東特別大會。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

		At 31.12.2011 HK\$ million 於二零一一年 十二月三十一日 百萬港元	At 31.12.2010 HK\$ million 於二零一零年 十二月三十一日 百萬港元
Loan from a related company	一家關連公司貸款	14.6	10.0
Borrowings – amount due within one year	借貸 – 一年內到期款項	483.9	61.5
Borrowings – amount due after one year	借貸 – 一年後到期款項	223.0	–
Convertible notes	可換股票據	–	330.8
		721.5	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. During the year, the Group repaid bank loan due of approximately HK\$46.0 million and obtained three new bank loans amounting to HK\$638.7 million. The loans bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.75%, HIBOR plus 2.4% 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\$14.9 million and properties of approximately HK\$1,324.6 million were pledged as securities for these bank borrowings as at 31 December 2011.

The gearing ratio as at 31 December 2011, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 38.9% (2010: 20.1%).

流動資金及財務資源

於呈報年度結束時，本集團之借貸總額如下：

於二零零六年六月發行並已於二零一一年六月七日期滿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。年內，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638,700,000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2.4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。於二零一一年十二月三十一日，約14,900,000港元之銀行存款及約1,324,600,000港元之物業已予抵押，作為該等銀行借貸之擔保。

於二零一一年十二月三十一日，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38.9%（二零一零年：20.1%）。



Management Discussion and Analysis

管理層論述及分析

PLEDGE OF ASSETS

At 31 December 2011, certain assets of the Group at net book value of HK\$1,337 million (2010: HK\$310.9 million) were pledged to banks for credit facilities.

At 31 December 2011, the Group's 10% interest in HKWOT (BVI) Limited was pledged to C-Travel 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 C-Travel 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 C-Travel for a year 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 2011 was approximately HK\$56.2 million (2010: HK\$56.2 million).

CONTINGENT LIABILITIES

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

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 2011, the Group had 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

於二零一一年十二月三十一日，本集團已將賬面淨值為1,337,000,000港元（二零一零年：310,900,000港元）之若干資產抵押予銀行以取得信貸融資額。

於二零一一年十二月三十一日，本集團已向C-Travel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年度，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C-Travel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C-Travel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56,200,000港元（二零一零年：56,200,000港元）。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債（二零一零年：無）。

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 2011, the Group had 1,778 employees of which 1,569 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

The world economy is on the brink of another major downturn. Global economic growth started to decelerate in mid-2011 and is estimated to have averaged 2.8 per cent over the last year. This economic slowdown is expected to continue into 2012 and 2013. The United Nations baseline forecast for the growth of world gross product (WGP) is 2.6 per cent for 2012 and 3.2 per cent for 2013, which is below the pre-crisis pace of global growth.

Persistent high unemployment in the United States and low wage growth are holding back aggregate demand and, together with the prospect of prolonged depressed housing prices, this has heightened risks of a new wave of home foreclosures. Growth in the Euro zone has slowed considerably since the beginning of 2011 and the ever-simmering sovereign debt crisis heavily weighs on consumer and business confidence across Europe. The failure of policymakers in developed countries to address unemployment and prevent sovereign debt distress and financial sector fragility from escalating has posed the most acute risk for the global economy in the outlook for 2012-2013. Meanwhile, developing countries and economies in transition are expected to continue to stoke the engine of the world economy, growing on average by 5.4 per cent in 2012 and 5.8 per cent in 2013 in the baseline outlook. Among the major developing countries, growth in China and India is expected to remain robust.

僱員

於二零一一年十二月三十一日，本集團聘用1,778名僱員，當中1,569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

全球經濟如履薄冰，瀕臨另一波重大倒退。環球經濟增長步伐於二零一一年中開始減慢，估計相比去年平均增幅為百分之二點八，並預期二零一二年及二零一三年將持續放緩。聯合國對二零一二年及二零一三年全球生產總值增長之基本預測分別為百分之二點六及百分之三點二，較爆發環球經濟危機前之增長速率為低。

美國失業率持續高企及加薪幅度低均窒礙總需求，加上預期樓價長期受壓，令出現新一輪房屋止贖風險升溫。歐元區之增長自二零一一年初已顯著滑落，主權債務危機一觸即發，嚴重打擊全歐洲消費者及營商信心。發達國家政策制訂官員未能處理失業問題，防止主權債務危機升溫及穩定脆弱之金融業已為二零一二年至二零一三年之全球經濟前景帶來最迫切之風險。與此同時，發展中國家及過渡經濟體預期繼續擔當全球經濟火車頭，二零一二年及二零一三年平均增幅之基本預測分別為百分之五點四及百分之五點八，並預期於眾多主要發展中國家中，中國及印度之增長將持續強勁。



Management Discussion and Analysis

管理層論述及分析

PROSPECTS (CONTINUED)

The Group, with years of successful experience in the PRC hospitality industry, has already got its place in this flourishing market. The Group's 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 currently running in total of over 1,600 guests room. Following the completion of the disposal of the Rosedale Hotel Kowloon in June 2012, the financial strength of the Group shall be further enhanced to facilitate the enlargement of its business hotel portfolio in the PRC. Following the rapid expansion of the "Square Inn" budget hotel chain during 2010 and 2011, the Group shall concentrate on procuring and operating quality leased-and-operated hotels in the PRC. The Group has currently had approximately 50 "Square Inn" branded hotels in operation, located in the Mainland mainly in decent cities such as Guangzhou and Beijing and popular tourists spots like Wuyishan.

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

展望 (續)

本集團在中國旅遊業經歷多個成功年頭後，已於這個蓬勃之市場中佔一席位。本集團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，現時經營之客房總數逾1,600間。待二零一二年六月出售九龍珀麗酒店完成後，本集團之財政實力將進一步增強，有利擴大於中國之商務酒店組合。方圓四季經濟型連鎖酒店於二零一零年及二零一一年迅速擴張後，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50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 Profile

董事簡介

EXECUTIVE DIRECTORS

Mr. Cheung Hon Kit, aged 58, is the Chairman of the Company. Mr. Cheung was appointed as a director of the Company in October 2003. He is also the chairman of the Nomination Committee 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 34 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. Mr. Cheung is the chairman and an executive director of ITC Properties Group Limited, the shares of which 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.

Ms. Chan Ling, Eva, aged 46, has been the Managing Director of the Company since June 2009. She is also the chairman of the Corporate Governance Committee, 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 23 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.

執行董事

張漢傑先生，現年58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。彼亦為本公司提名委員會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34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，該公司之股份於香港上市。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。

陳玲女士，現年46歲，自二零零九年六月出任本公司董事總經理，彼亦為本公司企業管治委員會主席、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23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其股東於二零一零年四月二十九日批准。



Mr. Chan Pak Cheung, Natalis, aged 61, 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 31 years' experience in the entertainment and film industry in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ka Lap, Alva, aged 63, 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, the Nomination Committee and the Corporate Governance 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 29 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. Poon Kwok Hing, Albert, aged 50, 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, the Nomination Committee and the Corporate Governance 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.

Mr. Sin Chi Fai, aged 52, 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 a director and a 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 15 years' experience in banking field and has over 15 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.

陳百祥先生，現年61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31年經驗。

獨立非執行董事

郭嘉立先生，現年63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、提名委員會及企業管治委員會成員。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29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。

潘國興先生，現年50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、提名委員會及企業管治委員會成員。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。

冼志輝先生，現年52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15年經驗及於資訊科技業擁有逾15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。



Senior Management Profile

企業管理人員簡介

CORPORATE MANAGEMENT

Mr. Lai Tsz Wah, aged 48, 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 44, 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 61, 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 24 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.

企業管理

賴子華先生，現年48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44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61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24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。



HOTEL BUSINESS (CONTINUED)

Mr. Cheng Chun Chau, aged 46, 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 Kowloon since May 2011. During the period from August 2008 to May 2011, he was also the General Manager of Rosedale Hotel & Suites, Guangzhou. 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 27 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.

Mr. Lucas Chanter, aged 40, 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 21 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 49, 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.

酒店業務 (續)

鄭鎮秋先生，現年46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，並於二零一一年五月起獲委任為九龍珀麗酒店之總經理。彼亦於二零零八年八月至二零一一年五月期間擔任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之會員及香港博一進修學院酒店款待業管理科目之學術顧問。彼於香港及中國兩地之酒店及項目管理方面積逾27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。

Lucas Chanter先生，現年40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。彼於酒店業積逾二十一年經驗。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49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。

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 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 six directors including three 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.

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」）現時由六位董事組成，包括三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代替舉行會議。



Corporate Governance Report

企業管治報告

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 two irregular Board meetings were held. In addition, two 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 four full Board meetings held in 2011 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

* *retired as Executive Director on 25 May 2011*

Attendance

2/4
 4/4
 1/1
 4/4

3/4
 4/4
 4/4

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兩次董事會不定期會議。另外，全體董事簽署通過兩份董事會書面決議。

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。

個別董事於二零一一年舉行的四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

* 於2011年5月25日退任執行董事一職

出席次數

2/4
 4/4
 1/1
 4/4

3/4
 4/4
 4/4



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 Company, Mr. Cheung Hon Kit, was unable to attend the annual general meeting of the Company 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.

AUDIT COMMITTEE

The Company has established an audit committee (the "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。由於本公司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，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。

審核委員會

本公司已成立審核委員會（「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。



Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (CONTINUED)

During 2011, three meetings of the Audit Committee were held with the management of the Company and the Company's auditor:

- (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

Mr. Poon Kwok Hing, Albert	3/3
Mr. Kwok Ka Lap, Alva	3/3
Mr. Sin Chi Fai	3/3

審核委員會 (續)

二零一一年內，審核委員會與本公司管理層及本公司核數師已舉行三次會議，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：

審核委員會成員

出席次數

潘國興先生	3/3
郭嘉立先生	3/3
冼志輝先生	3/3

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.

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 (the “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 2011, the Remuneration Committee held one meeting to review the remuneration policy of the Company such as the proposed level of salary increase for 2012 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 2012.

During the year, the Remuneration Committee also approved the payment of remuneration of HK\$130,000 per month to the Managing Director with effect from 1 May 2011 in addition to the monthly director’s fee 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（「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。

二零一一年內，薪酬委員會就檢討本公司之薪酬政策舉行了一次會議，檢討範圍包括於二零一二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二零一二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形式簽署及批准向董事總經理，除每月的董事袍金外，支付每月為130,000港元之酬金，由二零一一年五月一日起生效。



Corporate Governance Report

企業管治報告

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	1/1	郭嘉立先生	1/1
Mr. Poon Kwok Hing, Albert	1/1	潘國興先生	1/1
Ms. Chan Ling, Eva	1/1	陳玲女士	1/1

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。概無董事參與釐定本身之酬金。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 2011, 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\$4,268,000 for audit services and approximately HK\$1,724,000 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 33.

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 2011.

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。於編製截至二零一一年十二月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續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4,268,000及1,724,000港元。

本公司核數師就其申報責任作出之聲明載於第33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二零一一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。



Report of the Directors

董事會報告

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 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel and leisure services and trading of securities.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on pages 35 and 36.

The board of Directors (the “Board”) has resolved not to recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 162.

SHARE CAPITAL

Particulars of the movements in the share capital of the Company are set out in note 38 to the consolidated financial statements.

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」）截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃一投資控股公司。其主要附屬公司從事酒店及休閒服務及證券買賣。

業績及派息

本集團截至二零一一年十二月三十一日止年度之業績載於第35頁及36頁之綜合全面收益表。

董事會（「董事會」）已決議不建議派發截至二零一一年十二月三十一日止年度之末期股息（二零一零年：無）。

財務概要

本集團過往五年之財務概要載於第162頁。

股本

本公司股本變動之詳情載於綜合財務報表附註38。



Report of the Directors

董事會報告

CONVERTIBLE NOTES

Particulars of the convertible notes of the Company are set out in note 34 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 of the Company (the "Shareholders") at 31 December 2011 were approximately HK\$340,969,000 (2010: HK\$554,610,000).

BORROWING

Details of borrowings of the Group are set out in the note 33 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.

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34。

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本公司股東（「股東」）之儲備為約340,969,000港元（二零一零年：554,610,000港元）。

借貸

本集團之借貸詳情載於綜合財務報表附註33。

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。



PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2011 are set out on pages 163 and 164 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*)

Mr. Chan Pak Cheung, Natalis

Dr. Yap, Allan (retired on 25 May 2011)

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. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

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.

本集團之物業詳情

本集團於二零一一年十二月三十一日之物業詳情載於本年報第163及164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*)

陳百祥先生

Yap, Allan博士 (於二零一一年五月二十五日退任)

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，郭嘉立先生及潘國興先生將於應屆股東週年大會輪席退任。郭嘉立先生及潘國興先生符合資格並願意膺選連任。

董事之服務合約

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

董事之合約權益

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。



Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2011, 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 董事名稱	Long position/ Short position 好倉／淡倉	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	7,500 7,500	0.000% 0.000%

Save as disclosed above, as at 31 December 2011, 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

於二零一一年十二月三十一日，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，於二零一一年十二月三十一日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

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。



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%。



Report of the Directors

董事會報告

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。



DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the Directors, other than independent non-executive Directors, in competing businesses as at 31 December 2011 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)於二零一一年十二月三十一日於有競爭性業務之權益如下:

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
董事名稱	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	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	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
	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

Report of the Directors

董事會報告

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
	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 beneficial shareholder 董事及實益股東
	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
	Cosmo Luck Limited Cosmo Luck Limited	Property investment in Hong Kong 於香港從事地產投資	Beneficial shareholder 實益股東
	Ocean Region Limited Ocean Region Limited	Property investment in Hong Kong 於香港從事地產投資	Beneficial shareholder 實益股東
	Treasure Avenue Limited 盛希有限公司	Property investment in Hong Kong 於香港從事地產投資	Beneficial shareholder 實益股東
	Earn Wealth Capital Investment Ltd. 寶達創富有限公司	Property investment in Hong Kong 於香港從事地產投資	Beneficial shareholder 實益股東
	Ready Access Ltd. Ready Access Ltd.	Property investment in Hong Kong 於香港從事地產投資	Beneficial shareholder 實益股東
	City Corporation Ltd. City Corporation Ltd.	Property investment in Hong Kong 於香港從事地產投資	Shareholder 股東

As the Board is independent of the boards of the above mentioned entities, the Group is 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。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2011, 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) Dr. Chan Kwok Keung, Charles (Note 1)	Long position	Beneficial owner	1,132,450	0.17%
陳國強博士 (附註1)	好倉	實益擁有人	1,132,450	0.17%
	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
Ms. Ng Yuen Lan, Macy (Note 1)	Long position	Interest of spouse	195,468,450	29.72%
伍婉蘭女士 (附註1)	好倉	配偶權益	195,468,450	29.72%
ITC Corporation Limited ("ITC") (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
德祥企業集團有限公司 (「德祥企業」) (附註1)	好倉	受控制公司之權益	194,336,000	29.55%
ITC Investment Holdings Limited ("ITC Investment") (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
ITC Investment Holdings Limited ("ITC Investment") (附註1)	好倉	受控制公司之權益	194,336,000	29.55%
Leaptop Investments Limited (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
Leaptop Investments Limited (附註1)	好倉	受控制公司之權益	194,336,000	29.55%
Asia Will Limited ("AWL") (Note 1)	Long position	Beneficial owner	194,336,000	29.55%
得普有限公司 (「得普」) (附註1)	好倉	實益擁有人	194,336,000	29.55%

主要股東及其他人士之權益

於二零一一年十二月三十一日，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



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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (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	
(b) China Enterprises Limited ("CEL") (Note 2)	Long position	Interest of controlled corporation	48,660,424	7.40%
China Enterprises Limited (「CEL」) (附註2)	好倉	受控制公司之權益	48,660,424	7.40%
	Long position	Beneficial owner	250,000	0.04%
	好倉	實益擁有人	250,000	0.04%
Cosmos Regent Ltd. (Note 2)	Long position	Beneficial owner	43,325,554	6.59%
Cosmos Regent Ltd. (附註2)	好倉	實益擁有人	43,325,554	6.59%

Notes:

(1) AWL has interest in 194,336,000 shares of the Company 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 and is therefore deemed to be interested in the shares of the Company held by AWL. Dr. Chan also personally holds 1,132,450 shares of the Company. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan and is therefore deemed to be interested in the shares of the Company held by AWL and Dr. Chan.

(2) Million Good Limited and Cosmos Regent Ltd. have interests in 5,334,870 shares of the Company and 43,325,554 shares of the Company respectively and are wholly-owned subsidiaries of CEL. CEL is therefore deemed to be interested in the shares of the Company held by Million Good Limited and Cosmos Regent Ltd. CEL also holds 250,000 shares of the Company in the capacity of beneficial owner.

主要股東及其他人士之權益 (續)

(i) 於股份之權益 (續)

附註:

(1) 得普擁有 194,336,000 股本公司股份之權益，該公司乃 Leaptop Investments Limited 之全資附屬公司，而 Leaptop Investments Limited 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，因此被視作擁有得普所持有本公司股份之權益。陳博士亦以個人名義持有 1,132,450 股本公司股份。伍婉蘭女士為陳博士之配偶，因此被視作擁有得普及陳博士所持有本公司股份之權益。

(2) Million Good Limited 及 Cosmos Regent Ltd. 分別擁有 5,334,870 股本公司股份及 43,325,554 股本公司股份之權益，該等公司均為 CEL 之全資附屬公司。故此，CEL 被視作擁有 Million Good Limited 及 Cosmos Regent Ltd. 所持有本公司股份之權益。CEL 亦以實益擁有人身份持有 250,000 股本公司股份。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

(i) Interests in the shares (Continued)

Save as disclosed above, as at 31 December 2011, 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 2011 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules were set out below:-

A discretionary bonus of HK\$300,000 was paid to Ms. Chan Ling, Eva in respect of the year ended 31 December 2011 in January 2012.

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

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 year ended 31 December 2011.

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.

主要股東及其他人士之權益 (續)

(i) 於股份之權益 (續)

除上文披露者外，於二零一一年十二月三十一日，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。

董事資料之更改

根據上市規則第13.51(B)條之規定，自本公司截至二零一一年六月三十日止六個月之中期報告刊發以來須就本公司董事資料之變更披露如下：—

就二零一一年十二月三十一日年度，陳玲小姐於二零一二年一月獲派300,000港元之酌情花紅。

最新之董事履歷詳情載於本年報「董事簡介」一節。

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十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

優先購買權

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



Report of the Directors

董事會報告

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 did not make any charitable donations.

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, 7 March 2012

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，本集團並無作出任何慈善捐獻。

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，二零一二年三月七日



Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

德勤•關黃陳方會計師行
香港金鐘道88號
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

(incorporated in Bermuda with limited liability)

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 35 to 161, which comprise the consolidated statement of financial position as at 31 December 2011, 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.

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.

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.

致珀麗酒店控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核載於第35頁至第161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,其中包括於二零一一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。

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綜合財務報表,進行董事認為就編製綜合財務報表所需之內部控制,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。

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。該等準則要求本行遵守道德規範,並規劃及執行審核,以合理確定該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 2011 and of its loss 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

7 March 2012

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 貴集團於二零一一年十二月三十一日之事務狀況及 貴集團於截至該日止年度之虧損及現金流量，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

二零一二年三月七日



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		NOTES	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
Continuing operations	持續經營業務			
Turnover	營業額	6	391,023	309,339
Direct operating costs	直接經營成本		(330,710)	(283,948)
Gross profit	毛利		60,313	25,391
Interest income	利息收入	8A	164	679
Other income and gains	其他收入及收益	8B	1,877	59,929
Distribution and selling expenses	分銷及銷售開支		(4,570)	(3,366)
Administrative expenses	行政開支		(183,091)	(230,783)
Finance costs	融資成本	9	(23,895)	(56,517)
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損		(6,383)	-
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損		(10,094)	(27,735)
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		(31,150)	(32,474)
(Decrease) increase in fair value of investments held for trading	持作買賣投資之公平價值(減少)增加		(9,540)	3,317
Gain on disposal of subsidiaries	出售附屬公司之收益	43	9,487	565
(Loss) gain on disposal of associates	出售聯營公司之(虧損)收益		(9)	5,390
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益		(24,591)	4,075
Change in fair value of investment properties	投資物業之公平價值變動		13,543	(34,000)
Share of result of an associate	應佔一家聯營公司業績		(7,089)	-
Share of result of a jointly controlled entity	應佔一家共同控制實體業績		-	(1,705)
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)
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損		(2,858)	-
Loss before taxation	除稅前虧損	10	(217,886)	(290,872)
Taxation (expense) credit	稅項(支出)抵免	12	(1,445)	4,061
Loss for the year from continuing operations	持續經營業務之本年度虧損		(219,331)	(286,811)
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	終止經營業務之本年度溢利	13	-	699,724
(Loss) profit for the year	本年度(虧損)溢利		(219,331)	412,913



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	NOTE 附註	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Other comprehensive (expense) income	其他全面(開支)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	60,146	60,516
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	(1,105)	–
		59,041	60,516
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	(160,290)	473,429
Loss for the year attributable to:	本年度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	(206,643)	(269,041)
– Profit for the year from discontinued operations	– 終止經營業務之本年度溢利	–	737,487
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(206,643)	468,446
Non-controlling interests	非控股權益		
– Loss for the year from continuing operations	– 持續經營業務之本年度虧損	(12,688)	(17,770)
– Loss for the year from discontinued operations	– 終止經營業務之本年度虧損	–	(37,763)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	(12,688)	(55,533)
Total comprehensive (expense) income attributable to:	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	(153,674)	519,232
Non-controlling interests	非控股權益	(6,616)	(45,803)
		(160,290)	473,429
		HK\$	HK\$
		港元	港元
(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	15	0.81
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	15	(0.47)



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

			31.12.2011 HK\$'000	31.12.2010 HK\$'000 (restated)	1.1.2010 HK\$'000 (restated)
		NOTES	二零一一年 十二月三十一日 千港元	二零一零年 十二月三十一日 千港元 (經重列)	二零一零年 一月一日 千港元 (經重列)
		附註			
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	16	2,137,518	1,910,198	2,092,343
Investment properties	投資物業	17	271,400	294,493	257,683
Interests in associates	於聯營公司之權益	18	4	4	3,045
Interests in jointly controlled entities	於共同控制實體之權益	19	17,050	-	6,426
Available-for-sale investments	可供出售投資	20	63,877	120,136	116,229
Other intangible assets	其他無形資產	21	39,018	61,558	304,388
Loan to a jointly controlled entity	給予一家共同控制實體之貸款		-	-	11,252
Amounts due from associates	應收聯營公司款項	18	33,996	41,085	-
Amount due from an investee	應收一家被投資公司款項	24	-	17,216	-
Pledged bank deposits	已抵押銀行存款	27	14,933	-	-
Club debentures, at cost less impairment	會所債券，按成本值扣除減值		520	520	541
Other assets	其他資產	22	32,861	43,116	127,721
			2,611,177	2,488,326	2,919,628
Current assets	流動資產				
Inventories	存貨	23	6,088	5,874	6,452
Amounts due from related companies	應收關連公司款項		-	-	629
Amounts due from associates	應收聯營公司款項	18	-	5	24,489
Amount due from a jointly controlled entity	應收一家共同控制實體款項		-	-	1,086
Amount due from an investee	應收一家被投資公司款項	24	12,300	-	-
Available-for-sale investments	可供出售投資	20	56,259	-	-
Trade and other receivables	貿易及其他應收賬款	25	64,220	68,172	345,138
Loan receivable	應收貸款		-	-	4,545
Investments held for trading	持作買賣之投資	26	15,682	19,011	5,239
Tax recoverable	可收回稅項		-	-	3
Pledged bank deposits	已抵押銀行存款	27	-	-	12,115
Trading cash balances	貿易現金結餘		-	-	182
Bank balances and cash	銀行結餘及現金	27	353,202	387,519	344,486
			507,751	480,581	744,364
Assets classified as held for sale	分類為持作出售之資產	28	32,727	54,362	42,020
			540,478	534,943	786,384
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬款	29	131,886	153,806	694,160
Provision for loss contingencies	或然事項之虧損撥備	30	-	-	4,639
Loan from a related company	一家關連公司貸款	31	14,569	10,000	18,000
Amounts due to associates	應付聯營公司款項		-	-	9,543
Tax liabilities	稅項負債		14,138	14,694	18,728
Amount due to a related company	應付一家關連公司款項	32	100	-	2,562
Obligations under finance leases	融資租約之承擔		-	-	-
- amount due within one year	- 一年內到期款項		-	-	291
Borrowings - amount due within one year	借貸 - 一年內到期款項	33	483,880	61,537	153,665
Convertible notes	可換股票據	34	-	330,842	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	35	9,157	8,726	120,876
Derivative financial instrument	衍生金融工具	36	2,858	-	-
			656,588	579,605	1,022,464
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	28	-	1,734	-
			656,588	581,339	1,022,464
Net current liabilities	流動負債淨額		(116,110)	(46,396)	(236,080)



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES	31.12.2011 HK\$'000	31.12.2010 HK\$'000 (restated)	1.1.2010 HK\$'000 (restated)
		附註	二零一一年 十二月三十一日 千港元	二零一零年 十二月三十一日 千港元 (經重列)	二零一零年 一月一日 千港元 (經重列)
Total assets less current liabilities	資產總值減流動負債		2,495,067	2,441,930	2,683,548
Non-current liabilities	非流動負債				
Obligations under finance leases	融資租約之承擔				
– amount due after one year	– 一年後到期款項		–	–	217
Borrowings – amount due after one year	借貸 – 一年後到期款項	33	222,963	–	–
Convertible notes	可換股票據	34	–	–	635,766
Deferred taxation	遞延稅項	37	177,858	172,779	172,597
			400,821	172,779	808,580
Net assets	資產淨值		2,094,246	2,269,151	1,874,968
Capital and reserves	資本及儲備				
Share capital	股本	38	6,577	6,577	109,199
Reserves	儲備	40	1,848,382	1,998,980	1,394,197
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,854,959	2,005,557	1,503,396
Non-controlling interests	非控股權益		239,287	263,594	371,572
Total equity	權益總額		2,094,246	2,269,151	1,874,968

The consolidated financial statements on pages 35 to 161 were approved and authorised for issue by the Board of Directors on 7 March 2012 and are signed on its behalf by:

載於第35頁至第161頁之綜合財務報表已於二零一二年三月七日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHEUNG HON KIT
CHAIRMAN

CHAN LING, EVA
MANAGING DIRECTOR

張漢傑
主席

陳玲
董事總經理



Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2011 截至二零一一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	(Accumulated losses) retained profits	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note 40)	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	認股權證儲備	可換股 票據儲備	匯兌儲備	資產重估儲備	其他儲備	(累計虧損) 保留溢利	合計	非控股權益	合計
		千港元	千港元	千港元 (附註40)	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 2010	於二零一零年一月一日	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	削減股本	(103,743)	-	-	-	-	-	-	-	103,743	-	-	-
Transfer of warrant reserve upon expiration of warrant	認股權證到期後轉撥認股權證儲備	-	-	-	(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
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	-	-	-	-	-	54,074	-	-	-	54,074	6,072	60,146
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	-	-	(1,105)	-	-	-	(1,105)	-	(1,105)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(206,643)	(206,643)	(12,688)	(219,331)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	52,969	-	-	(206,643)	(153,674)	(6,616)	(160,290)
Transfer of convertible note reserve upon redemption	贖回時轉撥可換股票據儲備	-	-	-	-	(63,757)	-	-	-	63,757	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(1,719)	-	1,719	-	(14,615)	(14,615)
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	-	-	-	-	3,076	-	3,076	(3,076)	-
At 31 December 2011	於二零一一年十二月三十一日	6,577	1,248,048	658,303	-	-	244,591	-	(57,607)	(244,953)	1,854,959	239,287	2,094,246

Note a: Asset 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 in respect of acquisition prior to 1 January 2010.

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(就二零一零年一月一日前進行之收購而言)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 Group's 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。本集團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 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cash flows from operating activities	經營業務之現金流量		
(Loss) profit for the year	本年度(虧損)溢利	(219,331)	412,913
Adjustments for:	調整:		
Taxation expense	稅項開支	-	199
Share of result of an associate	應佔一家聯營公司業績	7,089	396
Share of result of a jointly controlled entity	應佔一家共同控制實體業績	-	1,705
Depreciation of property, plant and equipment	物業、機器及設備之折舊	99,597	85,785
Interest income	利息收入	(164)	(681)
Effective interest expenses of convertible notes	可換股票據之實際利息支出	11,791	49,513
Other interest expenses	其他利息開支	12,104	11,605
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	24,591	(164,235)
Allowance for bad and doubtful debts	呆壞賬撥備	-	411
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損	2,858	-
Impairment loss recognised in respect of club debentures	會所債券之已確認減值虧損	-	21
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
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	10,094	206,607
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	31,150	32,474
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損	6,383	-
Decrease (increase) in fair value of investments held for trading	持作買賣之投資之公平價值減少(增加)	9,540	(3,317)
Gain on disposal of subsidiaries	出售附屬公司之收益	(9,487)	(717,501)
Loss (gain) on disposal of associates	出售聯營公司之虧損(收益)	9	(5,390)
(Increase) decrease in fair value of investment property	投資物業之公平價值(增加)減少	(13,543)	34,000
Amortisation of other intangible assets	其他無形資產之攤銷	5,115	9,357
Gain on extinguishment of convertible notes	註銷可換股票據之收益	-	(55,452)
Reversal of provision of loss contingency	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	(22,204)	(78,771)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	NOTE	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
Movements in working capital	營運資金變動		
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(4,160)	8,819
Increase in investments held for trading	持作買賣之投資增加	(6,211)	(10,455)
Increase in inventories	存貨增加	(405)	(989)
Decrease in other assets	其他資產減少	9,687	68,526
Decrease in trade and other payables	貿易及其他應付賬款減少	(17,589)	(206,333)
Decrease in amounts due to associates	應付聯營公司款項減少	-	(2,959)
Decrease in provision for loss contingencies	或然事項之虧損撥備減少	-	(385)
		(18,678)	(143,776)
Cash used in operations	經營業務所用之現金	(40,882)	(222,547)
Taxation paid in the People's Republic of China	已付中華人民共和國之稅項	997	(5,391)
Net cash used in operating activities	經營業務所用之現金淨額	(39,885)	(227,938)
Cash flows from investing activities	投資活動之現金流量		
Additions to property, plant and equipment and investment properties	購買物業、機器及設備以及投資物業	(444,389)	(326,324)
Placement of pledged bank deposits	存置已抵押銀行存款	(14,933)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	74,073	306,661
Refund of construction cost	退回建造成本	17,221	-
Disposal of subsidiaries	出售附屬公司	80,904	657,947
Repayment from related companies	關連公司還款	-	27,246
Interest received	已收利息	164	681
Receipt from (advance to) associates	收取自(墊付予)聯營公司	5	(41,234)
Decrease in other receivables	其他應收賬款減少	-	189,673
Proceeds from disposal of interests in associates	出售於聯營公司之權益所得款項	-	70,745
Refund for deposits on hotel operation rights	退回酒店經營權押金	-	26,866
Repayment of loans advanced to certain companies	獲償還墊付若干公司之貸款	-	4,545
Receipt in advance for assets held for sale	預先收取持作出售資產	-	2,478
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)
Advance to a jointly controlled entity	墊付予一家共同控制實體	-	(4,131)
Acquisition of associates	收購聯營公司	-	(4)
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額	(286,955)	885,137



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cash flows from financing activities	融資活動之現金流量		
New borrowings raised	新造借貸	691,343	3,537
Receipt of loan from a related company	收取一家關連公司貸款	14,569	10,000
Advance from a related company	一家關連公司墊款	100	-
Redemption of convertible notes	贖回可換股票據	(341,880)	-
Repayment of borrowings	償還借貸	(46,037)	-
Interest paid	已付利息	(16,261)	(20,671)
Repayment of loans from related companies	償還關連公司貸款	(10,000)	(114,381)
Proceeds from issue of new shares for cash	發行新股所得現金款項	-	33
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)
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)
Dividends paid	已付股息	-	(54,601)
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)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	291,834	(615,449)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(35,006)	41,750
Cash and cash equivalents at beginning of the year	年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	689	1,101
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及現金等值項目, 即銀行結餘及現金	353,202	387,519



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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.

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel and leisure services and trading of securities. In prior year, the Group terminated its travel and other related services and luxury trains services.

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

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 view of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$116,110,000 as at 31 December 2011 and recorded recurring losses from continuing operations of approximately HK\$219,331,000 for the year then ended. 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 were undrawn borrowing facilities of approximately HK\$57,881,000 at the end of the reporting period 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。本公司之註冊辦事處及主要營業地點之地址於本年報公司資料內披露。

本公司乃一家投資控股公司。其主要附屬公司從事酒店及休閒服務業務及證券買賣。本集團於去年終止其旅遊及其他相關服務以及豪華列車服務。

綜合財務報表乃以港元（亦即本公司之功能貨幣）呈列。

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」）於二零一一年十二月三十一日之流動負債超出流動資產約116,110,000港元，且持續經營業務於截至該日止年度錄得經常性虧損約219,331,000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，當中已考慮於呈報期結束時之未提取借貸融資約57,881,000港元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 2011 截至二零一一年十二月三十一日止年度

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current year has no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects:

- HKAS 24 (as revised in 2009) has changed the definition of a related party; and
- HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

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」）

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香港財務報告準則。

香港財務報告準則之修訂	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年經修訂）	關連人士之披露
香港會計準則第32號之修訂	供股分類
香港（國際財務報告詮釋委員會）—詮釋第14號之修訂	最低資金要求之預付款項
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

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載之本集團於本年度及過往年度之財務表現及狀況以及披露事項並無重大影響。

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）已修訂下列兩個範疇：

- 香港會計準則第24號（二零零九年經修訂）已更改關連人士之釋義；及
- 香港會計準則第24號（二零零九年經修訂）引進豁免部分政府相關實體之披露規定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 24 Related Party Disclosures (as revised in 2009) (Continued)

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has resulted in the reclassification of related parties that were identified as related parties in previous years' financial statements.

The directors of the Company has reconsidered the definition of related parties in accordance with HKAS 24 (as revised in 2009) and certain of the companies previously considered to be related parties due to having common directors/shareholders are no longer considered as related parties, and accordingly, transactions with these companies are not disclosed separately.

The related party disclosures set out in note 31, 32 and 48 to the consolidated financial statements have been changed to reflect the application of the revised standard. Changes have been applied retrospectively.

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24號「關連人士之披露」（二零零九年經修訂）（續）

本公司及其附屬公司並非政府相關實體。於本年度應用香港會計準則第24號（二零零九年經修訂）所載關連人士之經修訂釋義已導致對於過往年度之財務報表識別為關連人士之關連人士重新分類。

本公司董事已根據香港會計準則第24號（二零零九年經修訂）重新考慮關連人士之釋義，而過往因擁有共同董事／股東而被視為關連人士之若干公司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。

綜合財務報表附註31、32及48所載之關連人士披露已作出變動，以反映經修訂準則之應用。該等變動已追溯應用。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 24 Related Party Disclosures (as revised in 2009) (Continued)

The effect of change in the definition of a related party described above on the financial position of the Group as at 31 December 2010 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）

香港會計準則第24號「關連人士之披露」（二零零九年經修訂）（續）

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)	-
Loan from a related company	一家關連公司貸款	15,500	(5,500)	10,000
Borrowings	借貸	56,037	5,500	61,537
Total effects on net assets	對資產淨值之總影響	293,515	-	293,515



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

HKAS 24 Related Party Disclosures (as revised in 2009) (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	631,703	62,457	694,160
Amounts due to related companies	應付關連公司款項	65,019	(62,457)	2,562
Loan from a related company	一家關連公司貸款	119,881	(101,881)	18,000
Borrowings	借貸	51,784	101,881	153,665
Total effects on net assets	對資產淨值之總影響	1,214,154	-	1,214,154

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.

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24號「關連人士之披露」(二零零九年經修訂)(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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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:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹	香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 ¹
	Disclosures – Offsetting Financial Assets and Financial Liabilities ²		披露 – 金融資產及金融負債之對銷 ²
	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³		香港財務報告準則第9號之強制生效日期及過渡性披露 ³
HKFRS 9	Financial Instruments ³	香港財務報告準則第9號	金融工具 ³
HKFRS 10	Consolidated Financial Statements ²	香港財務報告準則第10號	綜合財務報表 ²
HKFRS 11	Joint Arrangements ²	香港財務報告準則第11號	合營安排 ²
HKFRS 12	Disclosure of Interests in Other Entities ²	香港財務報告準則第12號	披露於其他實體之權益 ²
HKFRS 13	Fair Value Measurement ²	香港財務報告準則第13號	公平價值計量 ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵	香港會計準則第1號之修訂	其他全面收入項目之呈列
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁴	香港會計準則第12號之修訂	遞延稅項 – 收回相關資產 ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²	香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²	香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²	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 ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶	香港會計準則第32號之修訂	金融資產及金融負債之對銷 ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²	香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場於生產階段之剝離成本 ²

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

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2015

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 July 2012

⁶ Effective for annual periods beginning on or after 1 January 2014

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以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 ¹
	披露 – 金融資產及金融負債之對銷 ²
	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號之修訂	其他全面收入項目之呈列
香港會計準則第12號之修訂	遞延稅項 – 收回相關資產 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
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 ²
香港會計準則第32號之修訂	金融資產及金融負債之對銷 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場於生產階段之剝離成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一五年一月一日或之後開始之年度期間生效

⁴ 於二零一二年一月一日或之後開始之年度期間生效

⁵ 於二零一二年七月一日或之後開始之年度期間生效

⁶ 於二零一四年一月一日或之後開始之年度期間生效



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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at 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 reporting periods.

In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss. At 31 December 2011, the Group had available-for-sale investments of approximately HK\$63,877,000 which are subsequently carried at cost less impairment.

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）

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及不再確認之規定。

香港財務報告準則第9號之主要規定描述如下：

- 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呈報期結束時之公平價值計量。

此外，根據香港財務報告準則第9號，實體有權不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣者）公平價值之其後變動，僅股息收入一般於損益確認。於二零一一年十二月三十一日，本集團之可供出售投資約為63,877,000港元，有關投資其後按成本值扣除減值列賬。

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

HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss (“FVTPL”)) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at FVTPL, 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 recognition 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 FVTPL was presented in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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）

香港財務報告準則第9號「金融工具」（續）

- 就金融負債分類及計量而言，香港財務報告準則第9號之最重大影響涉及呈列因金融負債（指定透過損益按公平價值計算者）之信貸風險變動而引致該負債之公平價值變動。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確認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，否則因金融負債之信貸風險變動而引致該負債之公平價值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。

董事預期，於日後採納香港財務報告準則第9號將可能對本集團金融資產之已呈報金額構成重大影響。就本集團之金融資產而言，在完成詳盡審閱前，未能切實提供該影響之合理估計。



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綜合財務報表附註

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) – Int 12 Consolidation – Special Purpose Entities. 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) the 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.

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）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一組有關綜合賬目、合營安排、聯營公司及披露之五項準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

此五項準則之主要規定描述如下。

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」處理綜合財務報表之部分，並取代香港（常務詮釋委員會）－詮釋第12號「綜合賬目－特別目的實體」。香港財務報告準則第10號包含控制權之新釋義，其中包括三個元素：

- (a) 對被投資公司之權力，
- (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。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

(Continued)

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK(SIC) – Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

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.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

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）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

（續）

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」及香港（常務詮釋委員會）—詮釋第13號「共同控制實體—合營方之非貨幣出資」。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，合營安排分為合營業務或合營公司，視乎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，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制業務。

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。

香港財務報告準則第12號乃一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或非綜合架構實體權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則更為廣泛。

此五項準則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，惟此五項準則全部須於同一時間提早應用。



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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

(Continued)

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

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）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則（續）

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納此五項準則。應用此五項準則可能對綜合財務報表已呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合計算其部分被投資公司，並綜合計算過往並無綜合入賬之被投資公司。然而，董事尚未對應用此等準則之影響進行詳盡分析，故未能量化影響程度。

香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號確立有關公平價值計量及其披露之唯一指引。該準則界定公平價值，確立計量公平價值之框架，並規定公平價值計量之披露。香港財務報告準則第13號之範圍廣泛：除若干特定情況外，適用於其他香港財務報告準則規定或准許進行公平價值計量及其披露之金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據香港財務報告準則第7號「金融工具：披露」現時僅規範金融工具之三層公平價值架構劃分之數量及特性披露，將通過香港財務報告準則第13號擴大至涵蓋其範圍內之所有資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale. At 31 December 2011, the Group has investment property of approximately HK\$271,400,000.

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）

香港財務報告準則第13號「公平價值計量」（續）

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，可以提早應用。

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納香港財務報告準則第13號，而應用此項新準則可能對綜合財務報表已呈報之金額構成影響，並須於綜合財務報表作出更廣泛披露。

香港會計準則第12號之修訂「遞延稅項－收回相關資產」

香港會計準則第12號之修訂訂明香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回資產賬面值之方式所產生之稅務後果。具體而言，根據該等修訂，就計量遞延稅項而言，按照香港會計準則第40號「投資物業」使用公平價值模型計量之投資物業獲假定為可透過出售收回，惟該項假定在若干情況遭推翻則作別論。

香港會計準則第12號之修訂於二零一二年一月一日或之後開始之年度期間生效。董事預期，就本集團假定其賬面值可透過出售收回之投資物業而言，於未來會計期間應用香港會計準則第12號之修訂可能導致對於過往年度已確認之遞延稅項負債金額作出調整。於二零一一年十二月三十一日，本集團之投資物業約為271,400,000港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 (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, investments held for trading and derivative financial instrument that are measured at fair values as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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.

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.

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，綜合財務報表包括聯交所證券上市規則（「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、持作買賣之投資及衍生金融工具（見下文所載會計政策說明）除外。歷史成本一般根據貨品交易代價之公平價值計算。

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。

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於當中之股本乃分開呈列。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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 (effective from 1 January 2010 onwards).

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.

When the Group loses control of a subsidiary, it

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and
- recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

4. 主要會計政策 (續)

綜合賬目基準 (續)

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（由二零一零年一月一日起生效）。

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。

當本集團失去一家附屬公司之控制權時，

- 不再確認該附屬公司之資產（包括任何商譽）及負債於失去控制權當日之賬面值；
- 不再確認前附屬公司於失去控制權當日任何非控股權益（包括其應佔其他全面收入之任何部分）之賬面值；及
- 確認已收代價之公平價值及任何保留權益之公平價值總和，因而引致之差額則確認為本集團應佔損益之收益或虧損。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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)

When assets of the subsidiary are carried 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 profits (accumulated losses) as specified by applicable HKFRSs). 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.

Investments in associates

An associate is an entity over which the Group 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 initially recognised 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.

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)

倘該家附屬公司之資產按重估金額或公平價值入賬，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（即按適用香港財務報告準則所訂重新分類至損益或直接轉撥至保留溢利（累計虧損））。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）初步確認於一家聯營公司或一家共同控制實體之投資時之成本。

於聯營公司之投資

聯營公司指本集團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初步確認，並其後就確認本集團應佔該等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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (Continued)

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.

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.

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.

4. 主要會計政策 (續)

於聯營公司之投資 (續)

收購成本超過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新評估後隨即於損益確認。

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。

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）。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (Continued)

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.

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)

於聯營公司之投資 (續)

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。

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。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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.

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.

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.

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。

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）。

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。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 group) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

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.

Revenue from sale of goods is recognised when goods are delivered and title have been passed.

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

4. 主要會計政策 (續)

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。

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。

銷售貨品之收益於交付貨品及移交所有權時確認。

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。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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 income 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.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of services or for administrative purposes other than properties under construction and construction in progress are stated in the consolidated statement of financial position 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.

4. 主要會計政策 (續)

收益確認 (續)

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。

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）於綜合財務狀況報表列賬。

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呈報期結束時檢討，任何估計變動之影響按預計基準列賬。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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.

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 asset 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 (accumulating losses).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

4. 主要會計政策 (續)

物業、機器及設備 (續)

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。成本包括專業費用及（就合資格資產而言）根據本集團會計政策撥充資本之借貸成本。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。成本包括專業費用及（就合資格資產而言）根據本集團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。

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，則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，並於資產重估儲備中累計，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（累計虧損）。

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折舊。然而，倘無法合理確定擁有權將於租賃期結束時取得，則按租賃期及可使用年期（以較短者為準）折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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. 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.

4. 主要會計政策 (續)

物業、機器及設備 (續)

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。

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。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

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

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 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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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

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。

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。分類視乎金融資產之性質及目的於初步確認時釐定。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例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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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 excludes any dividend or interest earned on the financial assets and is included in the consolidated statement of comprehensive income. Fair value is determined in the manner disclosed in note 42c.

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 associates, amount due from an investee, trade and other receivables, pledged bank deposits, 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。

倘若出現下列情況，則金融資產被歸類為持作買賣：

- 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不包括於金融資產賺取之股息或利息，並計入綜合全面收益表內。公平價值按附註42c披露之方式釐定。

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（包括應收聯營公司款項、應收一家被投資公司款項、貿易及其他應收賬款、已抵押銀行存款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）。



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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 considered to be 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 affected.

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，則金融資產被視為出現減值。

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。

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For the year ended 31 December 2011 截至二零一一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 assets, such as trade receivables and loan receivables, that are assessed not to be impaired individually are, in addition, 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, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's 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。

貿易應收賬款及應收貸款等被評估為非個別減值之若干金融資產類別，亦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，已確認減值虧損之金額按資產之賬面值與估計未來現金流量按該金融資產之初始實際利率折現之現值之差額計量。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 receivable, 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 loss 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。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.

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 for debt instruments.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行之金融負債及股本工具按合約安排性質以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

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。由本公司發行之股本工具按收取之所得款項扣除直接發行成本確認。

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。

就債務工具而言，利息開支按實際利率基準確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or it is those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of a portfolio of identified 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 liabilities at FVTPL are measured at fair value, with changes in fair value arising on measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

透過損益按公平價值計算之金融負債

倘金融負債屬持作買賣性質或於初步確認時指定透過損益按公平價值計算，則歸類為透過損益按公平價值計算。

倘若出現下列情況，則金融負債被歸類為持作買賣：

- 其為主要為於不久將來購回而產生；或
- 其於初步確認時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負債乃按公平價值計算，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不包括就金融負債支付之利息。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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.

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 gross 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.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

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，於首次確認時按合約安排性質以及金融負債及股本工具之定義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。

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。發行可換股票據之總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，則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。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible notes (Continued)

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 gross 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.

Other financial liabilities

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. 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)

金融負債及股本工具 (續)

可換股票據 (續)

與發行可換股票據相關之交易成本乃按總所得款項之劃分比例分配至負債及股權部份。與股權部份相關之交易成本乃直接於股權內扣除。與負債部份相關之交易成本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。

其他金融負債

其他金融負債 (包括貿易及其他應付賬款、一家關連公司貸款、應付一家關連公司款項、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。

取消確認

僅當從資產獲得現金流量之合約權利已到期，或本集團轉移金融資產及其於金融資產擁有權之絕大部份風險及回報至另一實體時，本集團方會取消確認金融資產。

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乃於損益中確認。

當及僅當本集團之責任獲解除、取消或到期，本集團方會取消確認金融負債。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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

4. 主要會計政策 (續)

撥備

倘本集團因過往事件而須承擔當前責任，而本集團極可能須抵償責任，且能可靠估計責任金額，則確認撥備。撥備乃經考慮當前責任附帶之風險及不確定因素後，根據呈報期結束時抵償有關責任所須代價之最佳估計量。倘撥備使用抵償當前責任之估計現金流量計量，則其賬面值為該等現金流量之現值（倘貨幣時間價值有重大影響）。

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。可變現淨值指存貨估計售價減所有估計完成成本及進行出售所需成本。

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項目，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。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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. Deferred tax assets are generally recognised for all deductible temporary differences 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in 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 and interests 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.

4. 主要會計政策 (續)

稅項 (續)

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。遞延稅項資產一般於可能有可動用之可扣減暫時差異抵銷應課稅溢利時就所有可扣減暫時差異而予以確認。倘暫時差異因商譽或由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。

遞延稅項負債就與於附屬公司及聯營公司之投資及於共同控制實體之權益相關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。涉及該等投資及權益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)。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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.

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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.

4. 主要會計政策 (續)

稅項 (續)

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。

即期及遞延稅項於損益確認，惟當與其他全面收入或直接於權益確認之項目有關之情況下，即期及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。

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。估計使用年期及攤銷方法於各呈報期結束時予以檢討，而估計變動之影響則按未來發生基準入賬。

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。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策 (續)

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)。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公平價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前折現率折現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產之特定風險之評估。

倘預計一項資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損應立即於損益中確認。

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(或現金產生單位)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。

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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 lease term.

Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense 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。

經營租約款項於租約期間按直線法確認為開支。

經營租約產生之或然租金於產生期間確認為開支。

如有收取促使訂立經營租約之租賃獎勵，有關獎勵確認為負債。獎勵利益總額以直線法確認為租金開支調減。



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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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. 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.

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，惟該兩個部分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。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，作為經營租約入賬之租賃土地權益於綜合財務狀況報表列作「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。



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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.

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 under the heading of translation reserve.

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。以外幣列值按歷史成本計量之非貨幣項目不予重新換算。

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。

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，並以匯兌儲備名目於權益累計。



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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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.

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.

4. 主要會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於該海外業務之全部權益, 或涉及失去對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, 倘附屬公司之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 (即聯營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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 recognised 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).

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 original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When 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).

4. 主要會計政策 (續)

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確認為開支。

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。

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。於歸屬期內修訂原先估計數字（如有）之影響會於損益中確認，以使累計開支反映經修訂估計，購股權儲備亦會作出相應調整。

當購股權獲行使，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）。



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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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of other intangible assets

When there is an 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 2011, an impairment loss of approximately HK\$10,094,000 (2010: HK\$27,735,000) was recognised and the carrying amount of other intangible assets was approximately HK\$39,018,000 (2010: HK\$61,558,000). Details of the recoverable amount calculation are disclosed in note 21.

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。

以下為有關未來之主要假設以及於呈報期結束時之估計不明朗因素之其他主要來源，兩者均存在導致須大幅調整下一財政年度之資產及負債賬面值之重大風險。

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。

於二零一一年十二月三十一日，已確認減值虧損約10,094,000港元（二零一零年：27,735,000港元），而其他無形資產之賬面值約為39,018,000港元（二零一零年：61,558,000港元）。計算可收回款項之詳情於附註21披露。

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For the year ended 31 December 2011 截至二零一一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 2011, the carrying amount of available-for sale investments is approximately HK\$120,136,000 (2010: HK\$120,136,000). The directors performed impairment assessment of the Group's available-for-sale investments and no impairment loss (2010: HK\$3,638,000) 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 2011, the carrying amount of property, plant and equipment is approximately HK\$2,137,518,000 (2010: HK\$1,910,198,000) (net of accumulated depreciation and impairment of approximately HK\$519,986,000 (2010: HK\$475,356,000)).

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。於確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。

於二零一一年十二月三十一日，可供出售投資之賬面值約為120,136,000港元（二零一零年：120,136,000港元）。董事已就本集團之可供出售投資進行減值評估，而本年度之損益內並無確認減值虧損（二零一零年：3,638,000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。於二零一一年十二月三十一日，物業、機器及設備之賬面值約為2,137,518,000港元（二零一零年：1,910,198,000港元）（已扣除累計折舊及減值約519,986,000港元（二零一零年：475,356,000港元））。



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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\$31,150,000 (2010: HK\$32,474,000) 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 2011 was approximately HK\$1,276,988,000 (2010: HK\$1,260,193,000). The Group depreciates the hotel properties on a straight-line basis over the shorter of their remaining unexpired terms of the leases and 2.5% per annum. The useful lives 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\$243,778,000 (2010: HK\$240,669,000) of which the useful life is determined to be the shorter of 2.5% annum and the unexpired terms of the leases. 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31,150,000港元（二零一零年：32,474,000港元）。

酒店物業折舊

於二零一一年十二月三十一日本集團酒店物業之賬面值約為1,276,988,000港元（二零一零年：1,260,193,000港元）。本集團以直線法按酒店物業之租約剩餘年期及年率2.5%（以較短者為準）計算折舊。可使用年期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243,778,000港元（二零一零年：240,669,000港元）之酒店物業（其可使用年期按年率2.5%及租約剩餘年期（以較短者為準）釐定）。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。



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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 for the year 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

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
----------------------------------	----------------------------------

391,023

309,339

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 reportable and operating segments under HKFRS 8 are as follows:

1. Hotel and leisure services – hospitality services
2. Securities trading – trading of equity securities

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相關稅項。本集團於本年度之持續經營業務營業額分析如下：

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號劃分之特定可報告及經營分類如下：

1. 酒店及休閒服務－款待服務
2. 證券買賣－股本證券買賣



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 reportable and operating segment.

For the year ended 31 December 2011

Continuing operations

7. 分類資料 (續)

分類收入及業績

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	391,023	-	391,023
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)	(122,255)	(9,549)	(131,804)
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	(41,244)	-	(41,244)
Segment loss	分類虧損	(163,499)	(9,549)	(173,048)
Interest income	利息收入			164
Share of result of an associate	應佔一家聯營公司業績			(7,089)
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損			(6,383)
Gain on disposal of subsidiaries	出售附屬公司之收益			9,487
Loss on disposal of an associate	出售一家聯營公司之虧損			(9)
Change in fair value of investment properties	投資物業之公平價值變動			13,543
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損			(2,858)
Finance costs	融資成本			(23,895)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(27,798)
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)			(217,886)

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綜合財務報表附註

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the year ended 31 December 2010

Continuing operations

		Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
TURNOVER	營業額	309,339	–	309,339
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)	(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)
Interest income	利息收入			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)
Finance costs	融資成本			(56,517)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(36,879)
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)			(290,872)

7. 分類資料(續)

分類收入及業績(續)

截至二零一零年十二月三十一日止年度

持續經營業務



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For the year ended 31 December 2011 截至二零一一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 described in note 4. Segment loss represents the loss from each segment without allocation of central administrative costs, unallocated corporate expenses, gain arising from repurchase and extinguishment of convertible notes, investment income, finance costs, gain or loss on disposal of subsidiaries and associates, impairment loss recognised in respect of available-for-sale investments and amount due from an investee, change in fair value of investment properties, share of results of an associate and decrease in fair value of derivative financial instrument. There was asymmetrical allocation to operating segments because the Group allocated borrowings to operating segments without allocating the related finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable 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。分類虧損指各分類產生之虧損，當中並未分配中央行政成本、未分配企業開支、購回及註銷可換股票據產生之收益、投資收入、融資成本、出售附屬公司及聯營公司之收益或虧損、可供出售投資及應收一家被投資公司款項之已確認減值虧損、投資物業之公平價值變動、應佔一家聯營公司業績及衍生金融工具之公平價值減少。由於本集團將借貸分配至經營分類，而不會分配相關融資成本，故各經營分類間之分配比例不盡相同。此乃向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。

分類資產及負債

以下為本集團按可報告分類之資產及負債分析：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 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	2,276,585	2,043,381
Securities trading	證券買賣	15,682	19,061
Total segment assets	分類資產總值	2,292,267	2,062,442
Investment properties	投資物業	271,400	294,493
Available-for-sale investments	可供出售投資	63,877	120,136
Interest in an associate	於一家聯營公司之權益	4	4
Interest in a jointly controlled entity	於一家共同控制實體之權益	17,050	-
Bank balances and cash	銀行結餘及現金	353,202	387,519
Other unallocated assets	其他未分配資產	153,855	158,675
Consolidated assets	綜合資產	3,151,655	3,023,269



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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Segment liabilities	分類負債		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Hotel and leisure services	酒店及休閒服務	766,504	186,962
Securities trading	證券買賣	53	50
Total segment liabilities	分類負債總額	766,557	187,012
Tax liabilities	稅項負債	14,138	14,694
Deferred taxation	遞延稅項	177,858	172,779
Convertible notes	可換股票據	-	330,842
Other unallocated liabilities	其他未分配負債	98,856	48,791
Consolidated liabilities	綜合負債	1,057,409	754,118

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 operations, investment properties, interests in associates, interest in a jointly controlled entity, 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)

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	766,504	186,962
	53	50
	766,557	187,012
	14,138	14,694
	177,858	172,779
	-	330,842
	98,856	48,791
	1,057,409	754,118

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、於一家共同控制實體之權益、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。



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7. SEGMENT INFORMATION (CONTINUED)

Other segment information

2011

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	Segment total HK\$'000 分類合計 千港元
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：			
Decrease in fair value of investments held for trading	持作買賣投資公平價值減少	-	(9,540)	(9,540)
Amortisation of other intangible assets	其他無形資產之攤銷	5,115	-	5,115
Addition to non-current assets	非流動資產增加	447,015	-	447,015
Depreciation of property, plant and equipment	物業、機器及設備之折舊	95,081	-	95,081
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	24,591	-	24,591

2010

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	Segment total HK\$'000 分類合計 千港元
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	-	3,317	3,317
Amortisation of other intangible assets	其他無形資產之攤銷	9,357	-	9,357
Addition to non-current assets	非流動資產增加	303,057	-	303,057
Depreciation of property, plant and equipment	物業、機器及設備之折舊	82,160	-	82,160
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	2,787	-	2,787



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For the year ended 31 December 2011 截至二零一一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 2011 and 2010.

Geographical information

Information about the Group's revenue from continuing operations from external customers is presented based on the location of services provided in respect of hotel and leisure services:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hong Kong	香港	109,649	88,157
The PRC (excluding Hong Kong)	中國(不包括香港)	281,374	221,182
		391,023	309,339

The information about the Group's non-current assets is presented based on the geographic location of the assets as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	1,731,326	1,916,497
Hong Kong	香港	732,822	355,888
Others	其他	34,223	37,504
		2,498,371	2,309,889

Note: Non-current assets excluded financial instruments.

7. 分類資料(續)

其他分類資料(續)

於截至二零一一年及二零一零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

有關本集團持續經營業務來自外部客戶之收入資料乃按提供服務所在地(就酒店及休閒服務而言)列示：

有關本集團非流動資產之資料乃按資產所在地區列示：

附註：非流動資產不包括金融工具。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 2011 and 2010.

No analysis of the Group's revenue from its major services and security trading is presented as no discrete financial information is prepared based on this analysis and the cost to develop it would be excessive.

7. 分類資料 (續)

有關主要客戶之資料

於截至二零一一年及二零一零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%。

並無呈列本集團來自其主要服務及證券買賣之收入分析，原因為並無按此分析編製實質財務資料，而且編製之成本將會過高。

8A. INTEREST INCOME

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 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	164	679

8A. 利息收入

8B. OTHER INCOME AND GAINS

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Continuing operations	持續經營業務		
An analysis of the Group's other income and gains is as follows:	本集團之其他收入及收益分析如下：		
Gain arising from repurchase and extinguishment of convertible notes (note 34)	購回及註銷可換股票據產生之收益 (附註34)	-	55,452
Exchange gain	匯兌收益	269	217
Sundry income	雜項收入	1,608	4,260
		1,877	59,929

8B. 其他收入及收益



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 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之借貸之利息	15,242	6,892
Loan facilities fee	貸款融資費用	266	849
Effective interest on convertible notes	可換股票據之實際利息	11,791	49,513
Total finance costs	總融資成本	27,299	57,254
Less: amounts capitalised	減：已資本化之款項	(3,404)	(737)
		23,895	56,517

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 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	99,597	84,001
Amortisation of other intangible assets	其他無形資產之攤銷	5,115	9,357
Total depreciation and amortisation	折舊及攤銷總額	104,712	93,358
Auditor's remuneration	核數師酬金	4,268	3,937
Cost of inventories recognised as expenses	已確認為支出之存貨成本	43,886	36,574
Impairment loss recognised on club debentures	會所債券之已確認減值虧損	-	21
Minimum lease payments paid in respect of rented premises	已付租賃物業之最低租金付款	65,856	65,837
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)	61,493	64,770
and after crediting:	並已計入：		
Gross rental income from retail premises in hotel properties less direct operating expense of approximately HK\$831,000 (2010: HK\$800,000)	扣除約831,000港元直接經營開支(二零一零年：800,000港元)後位於酒店物業內之零售商舖之租金收入總額	20,952	18,294



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For the year ended 31 December 2011 截至二零一一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:

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：

For the year ended 31 December 2011

截至二零一一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	張漢傑先生	-	-	-	-	-
Dr. Yap, Allan*	Yap, Allan博士*	-	-	-	-	-
Ms. Chan Ling, Eva	陳玲女士	240	1,040	-	8	1,288
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Kwok Ka Lap, Alva	郭嘉立先生	60	-	-	-	60
Mr. Poon Kwok Hing, Albert	潘國興先生	60	-	-	-	60
Mr. Sin Chi Fai	冼志輝先生	60	-	-	-	60
		420	1,040	-	8	1,468

* Dr. Yap, Allan retired on 25 May 2011

* Yap, Allan博士於二零一一年五月二十五日退任



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For the year ended 31 December 2011 截至二零一一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 2010

11. 董事酬金及最高薪酬僱員 (續)

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	張漢傑先生	-	-	-	-	-
Dr. Yap, Allan	Yap, Allan博士	-	-	-	-	-
Ms. Chan Ling, Eva	陳玲女士	240	1,500	-	-	1,740
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-	-
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



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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 both years.

Of the five individuals with the highest emoluments in the Group, one (2010: one) was a director of the Company whose emolument is included in the disclosures above.

Except the one (2010: one) director as disclosed above, the emoluments of the remaining four highest paid (2010: four) individuals were as follows:

11. 董事酬金及最高薪酬僱員 (續)

於兩個年度，概無任何董事放棄任何酬金。

本集團五位最高薪酬人士中，一位（二零一零年：一位）為本公司董事，其薪酬已於上文披露。

除上文所披露之一位（二零一零年：一位）董事外，本集團支付予餘下四位（二零一零年：四位）最高薪酬人士之酬金詳情載於下文：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and other benefits	薪金及其他福利	4,975	5,550
Retirement benefit scheme contributions	退休福利計劃供款	92	95
		5,067	5,645
		2011 二零一一年	2010 二零一零年
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	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

12. TAXATION (EXPENSE) CREDIT

12. 稅項(支出)抵免

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項:		
PRC Enterprise Income Tax	中國企業所得稅	(3,378)	(1,597)
Underprovision in prior years	過往年度撥備不足	(1,327)	(73)
Deferred tax (note 37):	遞延稅項(附註37):		
Current year	本年度	3,260	5,731
Taxation (expense) credit	稅項(支出)抵免	(1,445)	4,061

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax is provided as the Group incurred assessable loss 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。由於本集團兩個年度均錄得應評稅虧損，故並無計提香港利得稅撥備。

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

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：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Loss before taxation	除稅前虧損	(217,886)	(290,872)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	35,951	47,994
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	(64,988)	(47,032)
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	32,695	31,144
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	(5,168)	(33,858)
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	(1,170)	-
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	-	558
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	1,613	4,586
Underprovision in prior years	過往年度撥備不足	(1,327)	(73)
Others	其他	949	742
Taxation for the year	本年度之稅項	(1,445)	4,061



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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.

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。



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13. DISCONTINUED OPERATIONS (CONTINUED)

On 13 March 2010, the Group entered into a termination agreement to terminate the rolling stock purchase agreement (“RSPA”) with the contractor of the Group’s luxury trains under construction. 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 (equivalents 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 is to generate cash flows to settle the debts related to the luxury trains services.

The profit (loss) from the discontinued operations for the relevant period from 1 January 2010 till the date of disposal is analysed as follows:

13. 終止經營業務 (續)

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。

終止經營業務於二零一零年一月一日至
出售日期之相關期間之溢利（虧損）分析如
下：

	Travel and related services 1.1.2010 to 27.5.2010 HK\$'000 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
Profit of travel and related services	40,740	-	40,740
Gain on disposal of travel and related services	716,936	-	716,936
Loss of luxury trains services	-	(39,244)	(39,244)
Loss on termination of luxury trains services	-	(18,708)	(18,708)
	757,676	(57,952)	699,724



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For the year ended 31 December 2011 截至二零一一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 from 1 January 2010 till the date of disposal 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二零一零年一月一日至出售日期之業績如下：

		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
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)	(11,906)	(62,392)
Finance costs	融資成本	(149)	(4,452)	(4,601)
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)
Profit (loss) before tax	除稅前溢利(虧損)	45,000	(39,244)	5,756
Taxation expense	稅項支出	(4,260)	–	(4,260)
Profit (loss) for the period	本期間溢利(虧損)	40,740	(39,244)	1,496



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (CONTINUED)

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

		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
		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
		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
		千港元	千港元	千港元
Allowance for bad and doubtful debts	呆壞賬撥備	411	-	411
Auditor's remuneration	核數師酬金	-	25	25
Depreciation	折舊	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
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	9,559	2	9,561
Staff costs	僱員成本	28,283	1,463	29,746

Cash flows for the prior period from discontinued operations:

終止經營業務之過往期間現金流量：

		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
		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
		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
		千港元	千港元	千港元
Net cash outflow from operating activities	經營業務之現金流出淨額	(4,839)	(26,442)	(31,281)
Net cash inflow from investing activities	投資活動之現金流入淨額	494,091	315,328	809,419
Net cash outflow from financing activities	融資活動之現金流出淨額	(119)	(112,355)	(112,474)
Net cash inflows	現金流入淨額	489,133	176,531	665,664



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13. DISCONTINUED OPERATIONS (CONTINUED)

The following is 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
Turnover	營業額	750,487	–	750,487
Segment results	分類業績	45,543	(11,906)	33,637

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

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時計入之款項如下。

		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
Depreciation of property, plant and equipment	物業、機器及設備之折舊	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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13. DISCONTINUED OPERATIONS (CONTINUED)

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

13. 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 於 二零一零年 五月二十七日 千港元
Net liabilities disposed of	所出售之淨負債	(153,193)
Fair value of remaining 10% equity interest in HKWOT retained (Note a)	所保留HKWOT餘下10%股本權益之 公平價值(附註a)	(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 b)	與完成後調整相關之其他應付賬款 (附註b)	(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:

附註：

- a. 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.
- b. 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 ended 31 December 2010, as a reduction in the consideration.

- a. 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。
- b. 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，本集團已於截至二零一零年十二月三十一日止年度向買方償還有關金額，作為扣減代價。



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13. DISCONTINUED OPERATIONS (CONTINUED)

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 Services 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 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 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 2011 and determined that the value of such option is not significant.

13. 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,本集團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(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以及二零一零年及二零一一年十二月三十一日之公平價值,並認為該項期權之價值並不重大。



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14. DIVIDENDS

14. 股息

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 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：		
2011 special – Nil per share (2010: HK\$0.10)	二零一一年特別股息每股零港元 (二零一零年：0.10港元)	-	54,601

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011.

本公司董事不建議派付截至二零一一年十二月三十一日止年度之末期股息。

15. (LOSS) EARNINGS PER SHARE

15. 每股(虧損)盈利

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

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：

From continuing and discontinued operations

來自持續經營及終止經營業務

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
(Loss) earnings attributable to the owners of the Company for the purposes of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔(虧損)盈利	(206,643)	468,446

		Number of shares 股份數目	
		2011 二零一一年	2010 二零一零年
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	576,601,952

The calculation of diluted (loss) earnings per share for the years ended 31 December 2011 and 2010 has not assumed the conversion of the Company's then outstanding convertible notes as the potential ordinary shares are anti-dilutive during both years.

於計算截至二零一一年及二零一零年十二月三十一日止年度之每股攤薄(虧損)盈利時並無假設兌換本公司當時未償還之可換股票據，此乃由於兩個年度之潛在普通股具反攤薄影響。



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15. (LOSS) EARNINGS 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:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
(Loss) profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(206,643)	468,446
Less: Profit for the year from discontinued operations	減: 終止經營業務之本年度溢利	-	737,487
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	(206,643)	(269,041)

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

From discontinued operation

For the year ended 31 December 2010, basic and diluted earnings per share from discontinued operations was HK\$1.27 per share, based on the profit for the year from discontinued operations of approximately HK\$737,487,000 and the denominators detailed above for both basic and diluted earnings per share.

15. 每股(虧損)盈利(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:

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
(Loss) profit for the year attributable to the owners of the Company	(206,643)	468,446
Less: Profit for the year from discontinued operations	-	737,487
Loss for the purposes of basic and diluted loss per share from continuing operations	(206,643)	(269,041)

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

截至二零一零年十二月三十一日止年度來自終止經營業務之每股基本及攤薄盈利為每股1.27港元, 乃根據終止經營業務之本年度溢利約737,487,000港元及上文所詳述用作計算每股基本及攤薄盈利之基數計算。



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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)	Hotel property 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)	在建酒店 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 2010	於二零一零年一月一日	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
Currency realignment	幣值調整	-	74,543	-	672	4,923	249	2,184	-	-	82,571
Additions	添置	-	8,797	395,178	4,527	34,911	2,287	1,258	57	-	447,015
Disposals	出售	-	-	-	(923)	(124,022)	(426)	(3,911)	(4,442)	-	(133,724)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(10,957)	(121)	(92)	-	-	(11,170)
Write-off	撇銷	-	-	-	-	-	-	-	-	(62,794)	(62,794)
Adjustment of cost with contractor	與承建商調整成本	-	-	-	-	-	-	-	-	(17,221)	(17,221)
Transferred from construction in progress	轉撥自在建工程	-	-	-	-	-	-	-	-	33,852	(33,852)
Transferred to assets held-for-sale	轉撥至持作出售資產	-	-	-	-	-	-	-	(32,727)	-	(32,727)
At 31 December 2011	於二零一一年十二月三十一日	-	1,568,184	660,089	40,622	327,224	6,662	52,636	2,087	-	2,657,504
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2010	於二零一零年一月一日	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	-	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
Currency realignment	幣值調整	-	15,300	-	247	2,803	187	1,986	-	-	20,523
Provided for the year	本年度撥備	-	51,245	-	3,120	39,834	882	2,837	1,679	-	99,597
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	-	-	-	31,150	-	-	-	-	31,150
Eliminated on disposals	出售時撇除	-	-	-	(456)	(29,449)	(339)	(3,768)	(1,048)	-	(35,060)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	-	-	-	-	(8,733)	(21)	(32)	-	-	(8,786)
Eliminated on write-off	撇銷時撇除	-	-	-	-	-	-	-	-	(62,794)	(62,794)
At 31 December 2011	於二零一一年十二月三十一日	-	291,196	-	27,295	152,580	3,733	43,095	2,087	-	519,986
CARRYING VALUES	賬面值										
At 31 December 2011	於二零一一年十二月三十一日	-	1,276,988	660,089	13,327	174,644	2,929	9,541	-	-	2,137,518
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



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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 estimated 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：

		Hotel properties 酒店物業		Hotel property under construction 在建酒店物業	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Medium term leases in Hong Kong	於香港之中期租約	-	-	660,089	264,911
Medium term leases in the PRC (Notes a and b)	於中國之中期租約 (附註 a及b)	1,276,988	1,260,193	-	-
		1,276,988	1,260,193	660,089	264,911



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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Included in hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$125,548,000 (2010: HK\$132,668,000) 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\$1,276,988,000 (2010: HK\$1,260,193,000) is a hotel property with a carrying value of approximately HK\$243,778,000 (2010: HK\$240,669,000) 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.

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.

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. No impairment loss (2010: HK\$2,472,000) has been recognised in respect of the Group's hotel properties during the year.

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一座中國洛陽市賬面值約125,548,000港元(二零一零年: 132,668,000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(於本集團在二零零四年收購該附屬公司前)訂立之土地使用權協議,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1,276,988,000港元(二零一零年: 1,260,193,000港元)酒店物業包括一間賬面值約243,778,000港元(二零一零年: 240,669,000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。

鑑於酒店業務錄得虧損,董事已審閱本集團現有之酒店物業及租賃物業裝修於呈報期結束時之賬面值之可收回程度。

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,而董事已確定若干酒店物業之賬面值超出其可收回金額。本集團於年內確認酒店物業並無減值虧損(二零一零年: 2,472,000港元)。



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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Due to the unsatisfactory results of some of the hotel operations, the Group has disposed of certain leasehold improvements relating to those operations during the year ended 31 December 2011. The carrying amounts of these leasehold improvements disposed of were approximately HK\$94,573,000, resulting in a loss on disposal of approximately HK\$22,667,000.

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 12%. The directors determined that the carrying amounts of the leasehold improvements exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$31,150,000 (2010: HK\$30,002,000) has been recognised in respect of these leasehold improvements.

16. 物業、機器及設備 (續)

鑑於部分酒店業務之業績欠佳，本集團已於截至二零一一年十二月三十一日止年度出售與該等業務有關之若干租賃物業裝修。該等租賃物業裝修之賬面值約為94,573,000港元，所產生之出售虧損約為22,667,000港元。

董事已審閱本集團於經營租賃下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12%。董事已確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31,150,000港元（二零一零年：30,002,000港元）。



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17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	294,493
Currency realignment	幣值調整	7,839
Additions	添置	778
Eliminated upon disposal of a subsidiary	出售一家附屬公司時對銷	(45,253)
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	13,543
At 31 December 2011	於二零一一年十二月三十一日	271,400

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 2011 and 2010 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited ("Norton Appraisals") and Asset Appraisal Limited ("Asset Appraisal") respectively, 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 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 direct comparison approach. 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.

於二零一一年及二零一零年十二月三十一日之公平價值分別經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有限公司(「普敦國際評估」)及中誠達資產評估顧問有限公司(「資產評估」)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及直接比較法達致。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。



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17. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2010, 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 direct comparison approach for hotel properties and land 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)

於截至二零一零年十二月三十一日止年度，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直接比較法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

Cost of investments in associates	於聯營公司之投資成本		
Unlisted investments	非上市投資	4	4
Share of post-acquisition losses	應佔收購後虧損	-	-
		4	4
Amounts due from associates	應收聯營公司款項	41,085	41,090
Less: Share of post-acquisition losses that are in excess of the cost of investment	減：應佔超過投資成本之收購後虧損	(7,089)	-
		33,996	41,090
Less: Amount shown under current assets	減：流動資產項下所示金額	-	5
Amount shown under non-current assets	非流動資產項下所示金額	33,996	41,085

The amounts due from associates are unsecured, interest free and repayable upon written notice given from the Company. In the opinion of the directors, the whole balance due from associates at 31 December 2011 and 2010 will not be repaid within the next twelve months and accordingly is classified as non-current.

18. 於聯營公司之權益

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	4	4
	-	-
	4	4
	41,085	41,090
	(7,089)	-
	33,996	41,090
	-	5
	33,996	41,085

應收聯營公司款項為無抵押、免息及須於本公司發出書面通知時償還。董事認為，於二零一一年及二零一零年十二月三十一日之整筆應收聯營公司結餘將不會於未來十二個月內到期償還，故已分類為非流動。

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Movement in the allowance for doubtful debts on amounts due from associates:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Balance at beginning of the year	於年初之結餘	-	26,180
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	-	-

Particulars of the Group's associates as at 31 December 2011 and 2010 are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Issued and paid up share capital '000 已發行及繳足股本 千元	Proportion of issued capital held by the Group 2011 2010 本集團持有之 已發行資本比率 二零一一年 二零一零年		Principal activities 主要業務
Business Action Holdings Limited ("Business Action")	Limited liability company	British Virgin Islands	US\$1	45% (Note a)	45%	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a)	45%	投資控股
Linkful Return Limited ("Linkful Return")	Limited liability company	British Virgin Islands	US\$-	- (Note b)	50%	Inactive
Linkful Return Limited ("Linkful Return")	有限責任公司	英屬維爾京群島	一美元	- (附註b)	50%	暫無營業

Notes:

- In February 2010, the Group, through an indirect wholly-owned subsidiary, acquired 45% interests in Business Action from an independent third party at a consideration of approximately HK\$4,000.
- In January 2011, the Group, disposed of its 50% interest in Linkful Return to an independent third party at a consideration of approximately HK\$390. Loss on disposal of associate of approximately HK\$9,000 was recognised in profit or loss in current year.

18. 於聯營公司之權益 (續)

應收聯營公司款項之呆賬撥備變動:

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Balance at beginning of the year	-	26,180
Eliminated upon disposals of associates	-	(26,180)
Balance at end of the year	-	-

本集團之聯營公司於二零一一年及二零一零年十二月三十一日之詳情如下:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Issued and paid up share capital '000 已發行及繳足股本 千元	Proportion of issued capital held by the Group 2011 2010 本集團持有之 已發行資本比率 二零一一年 二零一零年		Principal activities 主要業務
Business Action Holdings Limited ("Business Action")	Limited liability company	British Virgin Islands	US\$1	45% (Note a)	45%	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a)	45%	投資控股
Linkful Return Limited ("Linkful Return")	Limited liability company	British Virgin Islands	US\$-	- (Note b)	50%	Inactive
Linkful Return Limited ("Linkful Return")	有限責任公司	英屬維爾京群島	一美元	- (附註b)	50%	暫無營業

附註:

- 於二零一零年二月，本集團透過一家間接全資附屬公司向一名獨立第三方收購Business Action之45%權益，作價約為4,000港元。
- 於二零一一年一月，本集團向一名獨立第三方出售Linkful Return 50%權益，作價約為390港元。本年度之損益已確認出售聯營公司虧損約9,000港元。



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18. INTERESTS IN ASSOCIATES (CONTINUED)

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)

本集團聯營公司之財務資料摘要載列如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Total assets	資產總值	110,781	111,837
Total liabilities	負債總額	(111,510)	(107,869)
Net (liabilities) assets	(負債)資產淨值	(729)	3,968
Share of net assets	應佔資產淨值	4	4
Turnover	營業額	389	12,556
Loss for the year	本年度虧損	(9,466)	(10,421)
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	(7,089)	–
– Discontinued operations	– 終止經營業務	–	(396)

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

19. 於共同控制實體之權益

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制實體之非上市投資成本	36,927	19,877
Share of post-acquisition losses	應佔收購後虧損	(15,165)	(15,165)
Less: Impairment losses recognised	減：已確認之減值虧損	(4,712)	(4,712)
		17,050	–



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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(CONTINUED)

As at 31 December 2011 and 2010, the Group had interests in the following jointly controlled entities:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by the Group 2011 2010 本集團持有之註冊資本比率		Principal activity 主要業務
				二零一一年	二零一零年	
Sinomatrix Limited ("Sinomatrix")	Incorporated	British Virgin Islands	Ordinary	50% (Note a)	100%	Investment holding
Sinomatrix Limited ("Sinomatrix")	法團	英屬維爾京群島	普通股	50% (附註a)	100%	投資控股
Tangula Raitours Limited	Sino-foreign cooperative enterprise	PRC	Registered capital	49% (Note b)	49%	Inactive
唐古拉旅游列車有限公司	中外合作經營企業	中國	註冊資本	49% (附註b)	49%	暫無營業

Notes:

- 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, a wholly-owned subsidiary of the Group, for 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 from that day.
- Upon the completion of the termination of RSPA (note 13), Tangula Raitours Limited became inactive during the year ended 31 December 2010. In January 2011, the Board of Directors of Tangula Raitours Limited agreed the dissolution of the entity, which is still under processing at the date of approval of these consolidated financial statements.

19. 於共同控制實體之權益 (續)

於二零一一年及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：

附註：

- 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一份協議，該協議賦予該名對手方權利購買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（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。
- 於截至二零一零年十二月三十一日止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無營業。於二零一一年一月，唐古拉旅游列車有限公司董事會同意公司解散。於此等綜合財務報表獲批准當日，解散尚未完成。



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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(CONTINUED)

The summarised financial information in respect of the Group's interest in the jointly controlled entities attributable to the Group's interest thereon, which are accounted for using the equity method is set out below:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Current assets	流動資產	-	-
Non-current assets	非流動資產	46,038	-
Current liabilities	流動負債	(5)	-
Non-current liabilities	非流動負債	(29,777)	-
Income recognised in profit or loss	於損益確認之收入	-	-
Expenses recognised in profit or loss	於損益確認之開支	-	1,705

19. 於共同控制實體之權益 (續)

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	120,136	120,136
Less: Amounts shown under current assets (Note b)	減：流動資產項下所示金額 (附註b)	56,259	-
Amounts shown under non-current assets	非流動資產項下所示金額	63,877	120,136

20. 可供出售投資



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20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2011 and 2010 are as follows:

Name of entity 實體名稱	Place of establishment/ incorporation 成立/註冊地點	Paid up capital/ registered capital '000 繳足股本/ 註冊資本 千元	Proportion of nominal value of issued capital held by the Group 2011 2010 本集團持有之已發行資本 面值之比率 二零一一年 二零一零年		Interest attributable to the Group 2011 2010 本集團應佔權益 二零一一年 二零一零年		Principal activities 主要業務
			2011	2010	2011	2010	
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note a)	PRC	US\$8,000	25%	25%	25%	25%	Property investment
廣州銀豪地產開發有限公司 ("廣州銀豪") (附註a)	中國	8,000美元	25%	25%	25%	25%	物業投資
More Cash Ltd.	British Virgin Islands	US\$1	6%	6%	6%	6%	Property investment
More Cash Ltd.	英屬維爾京群島	1美元	6%	6%	6%	6%	物業投資
HKWOT (Note b)	British Virgin Islands	US\$0.1	10%	10%	10%	10%	Travel and related services
HKWOT (附註b)	英屬維爾京群島	0.1美元	10%	10%	10%	10%	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)

於二零一一年及二零一零年十二月三十一日，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。



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20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

At 31 December 2011, the directors of the Company take into consideration of the market values of the properties held by their investees and considered that they can recover fully the carrying value of the investment. At 31 December 2010, the directors considered that they were unlikely to recover fully the carrying value of the investment due to the decline in market value of the properties held by their investees. 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 HK\$3,638,000 was recognised in profit or loss to write down the carrying amounts of these investments to their recoverable amounts for the year ended 31 December 2010.

Notes:

- a. 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.
- b. During the year ended 31 December 2011, the Purchaser has approached the Company to acquire the remaining 10% interest in HKWOT held by the Company. The directors of the Company determined to proceed the negotiation with the Purchaser on the terms and conditions of the sale and a draft sales and purchase agreement was in place. Accordingly, the interest in HKWOT is reclassified to current asset at end of the reporting period. In February 2012, the Group entered into a definitive agreement with the Purchaser to dispose of its 10% interest in HKWOT at a consideration of approximately HK\$73,600,000. The transaction was completed in the same month.

20. 可供出售投資 (續)

於二零一一年十二月三十一日，本公司董事考慮到被投資公司持有之物業市值後，認為可全數收回有關投資之賬面值。於二零一零年十二月三十一日，由於被投資公司持有之物業市值下跌，故董事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，在截至二零一零年十二月三十一日止年度之損益中確認一筆為數3,638,000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. 雖然本集團一家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。
- b. 截至二零一一年十二月三十一日止年度，買方接觸本公司，以收購本公司所持有HKWOT之餘下10%權益。本公司董事已決定繼續按出售之條款及條件與買方進行磋商，並已擬備買賣協議初稿。因此，於呈報期結束時，於HKWOT之權益已重新列作流動資產。於二零一二年二月，本集團與買方訂立正式協議，出售其於HKWOT之10%權益，代價約為73,600,000港元。該交易已於同月完成。



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21. OTHER INTANGIBLE ASSETS

21. 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			
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	352,302	190,665	542,967
Disposals	出售	–	(7,746)	(7,746)
Write-off	撇銷	(352,302)	–	(352,302)
At 31 December 2011	於二零一一年十二月三十一日	–	182,919	182,919
AMORTISATION	攤銷			
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	352,302	129,107	481,409
Charge for the year	本年度支出	–	5,115	5,115
Eliminated on disposal	出售時對銷	–	(415)	(415)
Eliminated on write-off	撇銷時對銷	(352,302)	–	(352,302)
Impairment loss recognised in the year	本年度已確認減值虧損	–	10,094	10,094
At 31 December 2011	於二零一一年十二月三十一日	–	143,901	143,901
CARRYING VALUES	賬面值			
At 31 December 2011	於二零一一年十二月三十一日	–	39,018	39,018
At 31 December 2010	於二零一零年十二月三十一日	–	61,558	61,558



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21. 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 comprised exclusive rights, trademark and affiliation agreement. The exclusive rights entitled 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 allowed the Group to use the brand "Tangula" and "Tangula Express" for railway operation while the affiliation agreement was with an international hotel management chain which provided hospitality services on the train and enabled 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 had 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 (2010: 6 to 15 years). During the year ended 31 December 2010, 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 (2011: Nil) being refunded to the Group.

21. 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（二零一零年：6至15年）。截至二零一零年十二月三十一日止年度，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（二零一一年：無）。



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21. OTHER INTANGIBLE ASSETS (CONTINUED)

During the year ended 31 December 2010, 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, 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.

During the year ended 31 December 2010, 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 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 of approximately HK\$8,000,000 and HK\$19,735,000, respectively. The aforesaid impairment charges were dealt with in the profit or loss for the year.

21. 其他無形資產 (續)

截至二零一零年十二月三十一日止年度，由於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。

截至二零一零年十二月三十一日止年度，由於董事認為本集團之豪華列車服務業務已終止，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，並已識別出減值虧損分別約8,000,000港元及19,735,000港元。上述減值支出已於本年度之損益內處理。



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21. OTHER INTANGIBLE ASSETS (CONTINUED)

For the year ended 31 December 2011, there is no impairment made for Sky Victory as it has been disposed of during the current year (see note 43) and no further impairment loss was recognised. For the remaining intangible assets relating to Asia Times, the impairment review was based on cash flow forecasts derived from the most recent financial budgets of 3 years approved by management and forecast over the exclusive licence period of operations, using a discount rate of 12.0% (2010: 16.2%) and an impairment loss of approximately HK\$10,094,000 was recognised during the year.

21. 其他無形資產 (續)

由於Sky Victory已於截至二零一一年十二月三十一日止年度內出售(見附註43)，故並無就Sky Victory作出減值，亦無進一步確認減值虧損。至於其餘有關Asia Times之無形資產減值乃根據管理層所審批之最近三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12.0% (二零一零年：16.2%)之折現率審閱，並於年內確認減值虧損約10,094,000港元。

22. OTHER ASSETS

22. 其他資產

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Rental deposits and prepaid rental for hotel operating agreements (Note a)	酒店經營協議之租金押金及預付租金 (附註a)	788	7,975
Rental deposit (Note b)	租金押金 (附註b)	27,073	27,073
Other	其他	5,000	8,068
		32,861	43,116

Notes:

- (a) 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 of 6 to 10 years.
- (b) The amount represents 6-month rental deposit paid for the lease of the hotel property of Rosedale on the Park.

附註：

- (a) 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，為期6至10年。
- (b) 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。



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23. 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.

24. AMOUNT DUE FROM AN INVESTEE

The balance was unsecured, interest free and was classified as current assets at end of the current reporting period in the view that the Group entered into an agreement for the sale of its 100% interest in Sino Vessel Limited, a wholly owned subsidiary of the Group to an independent third party, at a consideration of approximately HK\$12,300,000. Through the disposal of Sino Vessel Limited, the amount due from an investee will also be disposed. Sino Vessel Limited did not have any other asset and liability as at 31 December 2011. The transaction was completed in February 2012.

25. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: allowance for doubtful debts	減：呆賬撥備
Other receivables (Note)	其他應收賬款（附註）
Total trade and other receivables	貿易及其他應收賬款總額

The Group allows credit period up to 30 days to certain customers. The following is an aged analysis of the trade receivables presented based on the invoice date at the end of the reporting period.

23. 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。

24. 應收一家被投資公司款項

該結餘乃無抵押、免息及於本呈報期結束時分類為流動資產，原因為本集團就向一名獨立第三方出售Sino Vessel Limited（本集團之全資附屬公司）100%權益訂立一份協議，代價約為12,300,000港元。透過出售Sino Vessel Limited，應收一家被投資公司款項亦將被出售。於二零一一年十二月三十一日，Sino Vessel Limited並無任何其他資產及負債。該交易已於二零一二年二月完成。

25. 貿易及其他應收賬款

At 31.12.2011 HK\$'000	At 31.12.2010 HK\$'000 (restated) (Note)	At 1.1.2010 HK\$'000 (restated) (Note)
於二零一一年 十二月三十一日 千港元	於二零一零年 十二月三十一日 千港元 (經重列) (附註)	於二零一零年 一月一日 千港元 (經重列) (附註)
10,805	25,281	27,923
-	(2,577)	(2,635)
10,805	22,704	25,288
53,415	45,468	319,850
64,220	68,172	345,138

本集團給予若干客戶之除賬期為最長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。



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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

25. 貿易及其他應收賬款 (續)

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	0至30日	6,983	7,704
31 – 60 days	31至60日	2,244	1,915
61 – 90 days	61至90日	816	1,685
Over 90 days	超過90日	762	11,400
		10,805	22,704

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, 65% (2010: 34%) 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.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$3,822,000 (2010: HK\$15,000,000) 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.

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，以釐定貿易應收賬款之可收回程度。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65%貿易應收賬款（二零一零年：34%）具有良好信貸質素。

本集團之貿易應收賬款結餘包括總賬面值約3,822,000港元（二零一零年：15,000,000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信貸質素並無產生重大變動，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。



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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

Aging of trade receivables which are past due but not impaired

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
31 – 60 days	31至60日	2,244	1,915
61 – 90 days	61至90日	816	1,685
Over 90 days	超過90日	762	11,400
Total	總計	3,822	15,000

The Group performed assessment on individual trade receivables and recognised allowance on specific balance.

Movement in the allowance for doubtful debts

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Balance at beginning of the year	於年初之結餘	2,577	2,635
Allowance for doubtful debts	呆賬撥備	–	411
Write off during the year	年內撇銷	(1,082)	–
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	(1,495)	(469)
Balance at end of the year	於年末之結餘	–	2,577

No allowance was made for doubtful debts for the year. For the year ended 31 December 2010, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,577,000, of which the Group had chased for settlements from customers but the amounts remained unsettled. The Group did not hold any collateral over these balances. Balance of approximately HK\$1,495,000 (2010: HK\$469,000) was derecognised through disposal of the Group's subsidiaries during the year.

Note: Included in the balances as at 31 December 2011 were prepaid rentals and other deposits to certain independent third parties in total of HK\$35,906,000 in relation to certain hotel operating rights in Macau and the PRC (2010: HK\$30,461,000). In addition, included in other receivable were balances of approximately HK\$1,279,000 (2010: HK\$2,583,000) with companies which certain directors of the Company are also directors of and/or have beneficial interest in these companies.

25. 貿易及其他應收賬款 (續)

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。

呆賬撥備之變動

本年度並無作出呆賬撥備。截至二零一零年十二月三十一日止年度，呆賬撥備包括結餘總額2,577,000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1,495,000港元（二零一零年：469,000港元）之結餘已透過出售本集團之附屬公司解除確認。

附註：二零一一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35,906,000港元（二零一零年：30,461,000港元）。此外，其他應收賬款包括與若干公司（本公司若干董事亦身兼該等公司之董事及／或擁有該等公司之實益權益）之結餘約1,279,000港元（二零一零年：2,583,000港元）。



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26. INVESTMENTS HELD FOR TRADING

26. 持作買賣之投資

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Equity securities in unlisted investment funds (Note)	於非上市投資基金之股本證券 (附註)	15,468	17,988
Listed securities	上市證券		
Equity securities listed in Hong Kong	於香港上市之股本證券	214	1,023
		15,682	19,011

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 equity securities to the fund by written request from the Group to the fund administrator.

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。本集團可以向基金管理人發出書面要求向基金出售股本證券。

27. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances carried interest at prevailing market interest rates of 0.01% (2010: 0.01%) per annum. The pledged bank deposits at 31 December 2011 carried interest at prevailing market interest rate of 0.01% per annum and were pledged for banking facilities used by the Group. Included in the pledged bank deposits is an amount of approximately HK\$14,933,000 being pledged for a long-term bank borrowing, accordingly, the amount is classified as non-current.

27. 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%（二零一零年：0.01%）計息。二零一一年十二月三十一日之已抵押銀行存款按現行市場年利率0.01%計息，而該等已抵押銀行存款乃本集團所動用銀行融資之抵押。已抵押銀行存款包括一筆約14,933,000港元之款項，乃長期銀行借貸之抵押，故該金額已分類為非流動。

28. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

In June 2011, the directors of the Company resolved to dispose of a vessel ("Vessel"). Since then, the directors have started negotiations with several interested parties. The assets attributable to 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 consolidated statement of financial position. The Vessel is included in the Group's hotel and leisure services for segment reporting purposes (see note 7).

28. 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一艘船隻（「該船隻」）。此後，董事開始與多名有意人士展開磋商。該船隻（預期會於十二個月內出售）應佔資產已分類為持作出售之出售組別，並在綜合財務狀況報表內分開呈列。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7）。

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28. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

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

		Vessel at 31.12.2011 HK\$'000	四川方圓 and Sinomatrix (note 43) at 1.12.2010 HK\$'000
		該船隻 於 二零一一年 十二月三十一日 千港元	四川方圓及 Sinomatrix (附註43) 於 二零一零年 十二月一日 千港元
Property, plant and equipment	物業、機器及設備	32,727	4,903
Available-for-sale investments	可供出售投資	–	48,714
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	<u>32,727</u>	<u>54,362</u>
Trade and other payables	貿易及其他應付賬款	–	(1,660)
Tax liabilities	稅項負債	–	(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	–	<u>(1,734)</u>

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 then 50.5% owned subsidiary of the Group to an independent third party, at a consideration of approximately HK\$3,519,000. The transaction was completed in January 2011.

28. 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：

		Vessel at 31.12.2011 HK\$'000	四川方圓 and Sinomatrix (note 43) at 1.12.2010 HK\$'000
		該船隻 於 二零一一年 十二月三十一日 千港元	四川方圓及 Sinomatrix (附註43) 於 二零一零年 十二月一日 千港元
Property, plant and equipment	物業、機器及設備	32,727	4,903
Available-for-sale investments	可供出售投資	–	48,714
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	<u>32,727</u>	<u>54,362</u>
Trade and other payables	貿易及其他應付賬款	–	(1,660)
Tax liabilities	稅項負債	–	(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	–	<u>(1,734)</u>

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50.5%權益，代價約為3,519,000港元。該項交易於二零一一年一月完成。



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29. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$10,287,000 (2010: HK\$11,151,000) and the aged analysis of the trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	0至30日	5,083	5,300
31 – 60 days	31至60日	2,863	2,474
61 – 90 days	61至90日	1,427	701
Over 90 days	超過90日	914	2,676
		10,287	11,151

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 other payables are for hotel supplies of approximately HK\$20,175,000 (2010: Nil), advance receipt from customers of approximately HK\$3,273,000 (2010: HK\$2,088,000), deposit received of approximately HK\$11,344,000 (2010: HK\$11,386,000), payable for administrative expenses of approximately HK\$58,275,000 (2010: HK\$48,344,000) and interest payables on other borrowings of approximately HK\$2,777,000 (2010: Nil).

As at 31 December 2011, included in other payables were balances of approximately HK\$63,288,000 (2010: HK\$51,876,000) with companies in which certain directors of the Company are also directors or a significant shareholder of these companies; or a significant shareholder of the Company has beneficial interests in these companies.

29. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約10,287,000港元之貿易應付賬款(二零一零年: 11,151,000港元)·而貿易應付賬款於呈報期結束時按發票日期列示之賬齡分析如下:

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	5,083	5,300
31 – 60 days	2,863	2,474
61 – 90 days	1,427	701
Over 90 days	914	2,676
	10,287	11,151

購貨之除賬期介乎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除賬限期。其他應付賬款包括酒店用品約20,175,000港元(二零一零年: 無)·預先收取客戶款項約3,273,000港元(二零一零年: 2,088,000港元)·已收訂金約11,344,000港元(二零一零年: 11,386,000港元)·應付行政開支約58,275,000港元(二零一零年: 48,344,000港元)及其他借貸之應付利息約2,777,000港元(二零一零年: 無)。

於二零一一年十二月三十一日·其他應付款項包括與若干公司(本公司若干董事亦身兼該等公司之董事或主要股東;或本公司一名主要股東擁有該等公司之實益權益)之結餘約63,288,000港元(二零一零年: 51,876,000港元)。



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30. PROVISION FOR LOSS CONTINGENCIES

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	4,639
Utilisation during the year	本年度動用	(385)
Reversed during the year	本年度撥回	(2,000)
Disposal of subsidiaries	出售附屬公司	(2,254)
At 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年十二月三十一日、二零一一年 一月一日及二零一一年十二月三十一日	-

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 ended 31 December 2010.

31. LOAN FROM A RELATED COMPANY

This company is related because it has significant influence over the Company. The loan is at variable-rate which bears interest at Hong Kong Dollar Prime Rate plus 2% per annum. The weighted average effective borrowing rate is 7% (2010: 8.4%) per annum. The loan is unsecured and repayable within one year.

30. 或然事項之虧損撥備

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。有關結餘已於截至二零一零年十二月三十一日止年度透過出售本集團之旅遊及相關服務業務而售出。

31. 一家關連公司貸款

該公司對本公司具有重大影響力，故該公司與本集團有關連。該筆貸款為浮息貸款，按港元最優惠利率加年利率2厘之利率計息。加權平均實際借貸年利率為7厘（二零一零年：8.4厘）。該筆貸款為無抵押及須於一年內償還。



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32. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company which has significant influence over the Company, is unsecured, interest free and repayable on demand.

32. 應付一家關連公司款項

應付一家關連公司(其對本公司具有重大影響力)款項乃無抵押、免息及須按通知償還。

33. BORROWINGS

33. 借貸

		Effective interest rate 實計利率		Carrying amount 賬面值	
		31.12.2011 二零一一年 十二月三十一日	31.12.2010 二零一零年 十二月三十一日	31.12.2011 HK\$'000 二零一一年 十二月三十一日 千港元	31.12.2010 HK\$'000 二零一零年 十二月三十一日 千港元
Bank borrowings	銀行借貸				
Hong Kong Interbank Offered Rate ("HIBOR") plus 1.75% secured HKD loan	香港銀行同業拆息(「香港銀行同業拆息」)加1.75厘有抵押港元貸款	-	2%	-	42,500
People's Bank of China ("PBOC") Benchmark Deposit Rate times 120% secured RMB loan	中國人民銀行(「中國人民銀行」)存款基準利率乘120%有抵押人民幣貸款	8%	-	3,703	-
HIBOR plus 2.4% secured HKD loan	香港銀行同業拆息加2.4厘有抵押港元貸款	2.7%	-	230,000	-
Renminbi Benchmark Deposit and Loan Rate times 110% unsecured RMB Loan	人民幣存款貸款基準利率乘110%無抵押人民幣貸款	-	5.9%	-	3,537
HIBOR plus 1.75% secured HKD loan	香港銀行同業拆息加1.75厘有抵押港元貸款	2%	-	405,000	-
				638,703	46,037
Other borrowings	其他借貸				
Fixed interest rate unsecured HKD loan	固定利率無抵押港元貸款	10%	10%	8,148	5,500
Hong Kong Dollar Prime Rate plus 2% (2010: Hong Kong Dollar Prime Rate plus 2%) unsecured HKD loan	港元最優惠利率加2厘(二零一零年: 港元最優惠利率加2厘)無抵押港元貸款	7%	7%	59,992	10,000
				68,140	15,500
				706,843	61,537



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33. BORROWINGS (CONTINUED)

33. 借貸 (續)

		31.12.2011 HK\$'000 二零一一年 十二月三十一日 千港元	31.12.2010 HK\$'000 (restated) 二零一零年 十二月三十一日 千港元 (經重列)	1.1.2010 HK\$'000 (restated) 二零一零年 一月一日 千港元 (經重列)
Carrying amount repayable*:	須償還之賬面值*:			
Within one year	一年內	78,880	19,037	111,881
More than one year but not exceeding two years	超過一年但不超過兩年	16,963	—	—
More than two years but not exceeding five years	超過兩年但不超過五年	206,000	—	—
		301,843	19,037	111,881
Carrying amount of bank loan that are not repayable within one year from the end of the reporting period that contains a repayment on demand clause (shown under current liabilities)	並非於呈報期結束起計 一年內償還且載有按要 求還款條文之銀行貸款 (列為流動負債)之 賬面值	405,000	42,500	41,784
		706,843	61,537	153,665
Less: Amounts due within one year shown under current liabilities	減: 列為流動負債之一年 內到期款項	483,880	61,537	153,665
Amounts shown under non-current liabilities	列為非流動負債之款項	222,963	—	—

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項以貸款協議所載之協定還款日期為基礎。

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

於呈報期結束時，本集團之未動用借貸融資如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Floating rate – expiring beyond one year	浮動利率 – 於一年後到期	57,881	320,160



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33. BORROWINGS (CONTINUED)

During the year, the Group obtained three new bank loans amounting to HK\$638,703,000 (2010: Nil) in aggregate. The loans bear interest at HIBOR plus 1.75%, Renminbi Benchmark Deposit Rate times 120% and HIBOR plus 2.4% per annum. They are repayable over a period of 3 to 4 years unless certain conditions are met. HK\$405,000,000 have been classified as current liabilities as the loan contains repayable on demand clause. Bank deposits of approximately HK\$14,933,000 (2010: Nil) and hotel properties of approximately HK\$1,322,046,000 were pledged as securities for these bank borrowings as at 31 December 2011.

As at 31 December 2011, included in borrowings were balances of approximately HK\$8,148,000 (2010: HK\$5,500,000) with a company which has a common significant shareholder with the Company.

Certain bank borrowings are secured by fixed charges over the entire issued share capital of two wholly-owned subsidiaries of the Company.

34. CONVERTIBLE NOTES

The movement of the liability component of the convertible notes ("Notes") for the year is set out below:

		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Carrying amount at the beginning of the year	於年初之賬面值	330,842	635,766
Interest charge (note 9)	利息開支(附註9)	11,791	49,513
Interest paid	已付利息	(753)	(9,066)
Redeemed during the year	年內贖回	(341,880)	-
Repurchased during the year	年內購回	-	(345,371)
Carrying amount at the end of the year	於年終之賬面值	-	330,842

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.

33. 借貸(續)

年內，本集團取得三項新造銀行貸款，為數合共638,703,000港元(二零一零年：無)。該等貸款分別按香港銀行同業拆息加1.75厘、人民幣存款基準利率乘120%及香港銀行同業拆息加2.4厘之年利率計息，除非達成若干條件，否則須於三至四年內償還。該等貸款中，405,000,000港元因載有按求還款條文而被分類為流動負債。於二零一一年十二月三十一日，約14,933,000港元(二零一零年：無)之銀行存款及約1,322,046,000港元之酒店物業已予抵押，作為該等銀行借貸之擔保。

於二零一一年十二月三十一日，借貸包括與一家與本公司擁有共同主要股東之公司之結餘約8,148,000港元(二零一零年：5,500,000港元)。

若干銀行借貸以本公司兩家全資附屬公司全部已發行股本之固定押記作抵押。

34. 可換股票據

可換股票據(「票據」)之負債部分於本年度之變動載列如下：

	2011	2010
	HK\$'000	HK\$'000
	二零一一年	二零一零年
	千港元	千港元
Carrying amount at the beginning of the year	330,842	635,766
Interest charge (note 9)	11,791	49,513
Interest paid	(753)	(9,066)
Redeemed during the year	(341,880)	-
Repurchased during the year	-	(345,371)
Carrying amount at the end of the year	-	330,842

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。

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34. CONVERTIBLE NOTES (CONTINUED)

During the year ended 31 December 2010, the Company made an offer to all the holders of the Notes (the "Noteholders") to repurchase its Notes, subject to the fulfilment of certain conditions precedent (the "Repurchase Offer"). Under the terms of the Repurchase Offer, 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 acceptance of the Repurchase Offer.

Upon the closing of the Repurchase Offer on 5 August 2010, the Company received valid acceptance 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). The remaining Note was fully redeemed on 7 June 2011 at 110% of the principal amount totalling HK\$341,880,000 according to redemption plan of the Notes.

34. 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（「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（其負債部分賬面值約為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)支付現金合共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。由於所購回負債部分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分。因此，權益部分並無獲任何分配。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）。餘下票據已於二零一一年六月七日以根據票據贖回計劃本金額之110%合共341,880,000港元全數贖回。



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34. 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 was presented in equity heading "convertible notes reserve". The effective interest rate of the liability component was 9.35% per annum. No Notes were converted during the year ended 31 December 2010 and 2011.

As the Notes were matured on 7 June 2011, the carrying amount at 31 December 2010 was presented as a current liability and the Company made a redemption of all outstanding Notes on the same date.

35. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, repayable on demand and interest-free.

36. DERIVATIVE FINANCIAL INSTRUMENT

During the year, 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 名義金額	Commencement date 開始日	Maturity date 到期日	Swaps 掉期
HK\$100,000,000	25 March 2011	25 December 2014	From 1.765% to 3 months HIBOR
100,000,000港元	二零一一年三月二十五日	二零一四年 十二月二十五日	由1.765厘至三個月香港 銀行同業拆息

The fair value of the interest rate swap was at a loss of approximately HK\$2,858,000 and was charged directly to profit or loss for the year.

34. 可換股票據 (續)

已發行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分。權益部分乃呈列於「可換股票據儲備」一項之權益。負債部分之實計年利率為9.35%。於截至二零一零年及二零一一年十二月三十一日止年度，概無票據獲兌換。

由於票據已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，而本公司已於同日贖回所有未償還票據。

35. 應付附屬公司非控股股東款項

該等款項乃無抵押、須按要求還款及免息。

36. 衍生金融工具

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

利率掉期之公平價值為虧損約2,858,000港元，已直接於本年度之損益扣除。



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37. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movement thereon during the current and prior years:

		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 2010	於二零一零年 一月一日	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
Currency realignment	貨幣調整	8,339	–	–	–	8,339
Credit to the profit or loss (note 12)	於損益計入 (附註12)	(3,260)	–	–	–	(3,260)
At 31 December 2011	於二零一一年 十二月三十一日	176,664	1,194	–	–	177,858

As at 31 December 2011, the Group has unused tax losses subject to the agreement of tax authorities of approximately 688,753,000 (2010: HK\$657,434,000) available for offset against future profits. No deferred tax asset has been recognised in respect of HK\$688,753,000 (2010: HK\$657,434,000) 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\$55,276,000 (2010: HK\$99,991,000) 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 losses of approximately HK\$81,154,000 was disposed of through disposal of the Group's travel and related services operations during the year ended 31 December 2010.

37. 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，以及有關之變動：

於二零一一年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為688,753,000港元（二零一零年：657,434,000港元），可用作抵銷未來溢利。由於未能預計日後之溢利來源，故並無就688,753,000港元之稅務虧損（二零一零年：657,434,000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55,276,000港元（二零一零年：99,991,000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。

於截至二零一零年十二月三十一日止年度，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。



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38. SHARE CAPITAL

38. 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 31 December 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 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
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 34)	購回票據時發行股份(附註34)	111,666,000	1,117
Shares of HK\$0.01 each at 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年十二月三十一日 每股面值0.01港元之股份	657,675,872	6,577

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.

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。



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39. SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enabling the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 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 and 23 May 2008. 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 2010 and 2011.

40. 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.

39. 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，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級職員（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及二零零八年五月二十三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均告失效，而於二零一零年及二零一一年並無授出任何購股權。

40. 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。



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41. 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 31, 32, 33, 34 and 35 (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 semi-annually 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.

42. FINANCIAL INSTRUMENTS

42a. Categories of financial instruments

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
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	15,682	19,011
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)	468,786	481,584
Available-for-sale financial assets	可供出售金融資產	120,136	120,136
Financial liabilities	金融負債		
Amortised cost	攤銷成本	792,512	497,427
Derivative financial instrument	衍生金融工具	2,858	–

41. 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31、32、33、34及35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)。

本公司董事每半年檢討資本架構。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。

42. 金融工具

42a. 金融工具類別



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42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, amounts due from an associate and an investee, trade and other receivables, investments held for trading, pledged bank deposits, bank balances and cash, trade and other payables, loan from a related company, derivative financial instrument, convertible notes, borrowings, amounts due to non-controlling shareholders of subsidiaries and amount due to a related company. 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.

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

The Group does not have significant foreign currency sales and purchases, therefore exposure to foreign currency risk is minimal.

42. 金融工具 (續)

42b. 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、應收一家聯營公司及一家被投資公司款項、貿易及其他應收賬款、持作買賣之投資、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、關連公司貸款、衍生金融工具、可換股票據、借貸、應付附屬公司非控股股東款項以及應付一家關連公司款項。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。

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

本集團並無以外幣進行重大買賣，故所承受外幣風險輕微。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. 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 bank balances, loan from a related company, and borrowings (see notes 27, 31 and 33 for details of these balances). The Group also has fixed interest rate financial liabilities which exposed the Group to fair value interest rate risk. It is the Group's policy to keep its bank balances and 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 Hong Kong Dollar Prime Rate, HIBOR and PBOC Benchmark Deposit Rate arising from the Group's Hong Kong Dollar and Renminbi denominated borrowings.

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 from a related company and borrowings, the analysis is prepared assuming the amounts of liabilities outstanding at the end of each of the reporting period were outstanding for the whole year. A 50 basis points (2010: 50 basis points) 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. No sensitivity is presented for the bank balances as the bank balances are short-term in nature and the impact is insignificant.

42. 金融工具 (續)

42b. 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

本集團須承受與銀行結餘、一家關連公司貸款以及借貸(該等結餘詳情請見附註27、31及33)相關之現金流量利率風險。本集團之定息金融負債亦使本集團承受公平價值利率風險。本集團以浮動利率計息之銀行結餘及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及人民幣計值之借貸對港元最優惠利率、香港銀行同業拆息及中國人民銀行基準存款利率之波動。

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一家關連公司貸款及借貸之分析時，會假設於各呈報期結束時之未償還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(二零一零年：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。由於銀行結餘乃短期性質，而且影響並不重大，故並無呈列銀行結餘之敏感度。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2011 would increase/decrease by approximately HK\$2,978,000 (2010: post-tax profit decrease/increase by HK\$298,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loans.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate debt instruments.

(iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities and derivative financial instrument. 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 Asia capital market.

42. 金融工具 (續)

42b. 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 (續)

倘利率上調/下滑50個基點(二零一零年: 50個基點), 而所有其他變數維持不變, 則本集團截至二零一一年十二月三十一日止年度之除稅後虧損將會增加/減少約2,978,000港元(二零一零年: 除稅後溢利減少/增加298,000港元), 主要由於本集團承受涉及按浮動利率計息之貸款之利率風險。

由於浮息債務工具增加, 故本集團於本年度對利率之敏感度上升。

(iii) 其他價格風險

本集團於股本證券之投資及衍生金融工具承受其他價格風險。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在於亞洲資本市場報價之股本工具。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

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 and derivative financial instrument.

If the prices of the held-for-trading investments and derivative financial instruments had been 5% (2010: 5%) higher/lower, post-tax loss for the year ended 31 December 2011 would decrease/increase by approximately HK\$535,000 (2010: post-tax profit would increase/decrease by HK\$794,000) as a result of the changes in fair value of held-for-trading investments and derivative financial instrument.

The Group's sensitivity to held-for-trading investments and derivative financial instrument has been decreased from the prior year due to the net decrease in balance of held-for-trading investments and in derivative financial instrument.

42. 金融工具 (續)

42b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 其他價格風險 (續)

敏感度分析

下文之敏感度分析乃根據持作買賣投資及衍生金融工具於呈報期結束時之股本價格風險釐定。

倘若持作買賣投資及衍生金融工具之價格上調/下滑5% (二零一零年: 5%)，則截至二零一一年十二月三十一日止年度之除稅後虧損將會因為持作買賣投資及衍生金融工具之公平價值變動而減少/增加約535,000港元 (二零一零年: 除稅後溢利增加/減少794,000港元)。

由於持作買賣之投資及衍生金融工具結餘之減少淨額，故本集團對持作買賣投資及衍生金融工具之敏感度較往年下跌。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. 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 2011 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 27% (2010: 88%) of the liquid funds which are deposited with a bank with high credit rating and amounts due from an associate and an investee which mainly operate in the PRC, the Group does not have any other significant concentration of credit risk.

42. 金融工具 (續)

42b. 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二零一一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27% (二零一零年：88%) 及應收一家聯營公司及一家被投資公司 (其主要於中國營運) 之款項外，本集團並無其他重大集中之信貸風險。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. 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 in view of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$116,110,000 as at 31 December 2011 and recorded recurring losses from continuing operations of approximately HK\$219,331,000 for the year then ended. 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 were undrawn borrowing facilities of approximately HK\$57,881,000 at the end of the reporting period 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.

The following tables detail the Group's remaining contractual maturity for its 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

42. 金融工具 (續)

42b. 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，鑑於本集團於二零一一年十二月三十一日之流動負債超出流動資產約116,110,000港元，且持續經營業務於截至該日止年度錄得經常性虧損約219,331,000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，當中已考慮於呈報期結束時之未提取借貸融資約57,881,000港元及可供作為取得進一步銀行融資之抵押之資產。

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，並確保遵守貸款契諾。

下表載有本集團非衍生金融負債之剩餘合約年期詳情。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。具體而言，附帶按要求還款條文之銀行貸款按其最早時間範圍入賬，而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃以協定之還款日期為依據。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	Weighted average interest rate	On demand or less than 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount 31 December
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	加權平均利率	按要求或一年內	一年至兩年	兩年至五年	現金流量總額	十二月三十一日之賬面值
	%	千港元	千港元	千港元	千港元	千港元
2011						
Non-derivative financial liabilities						
Trade and other payables		61,843			61,843	61,843
Loan from a related company	7.00	15,589			15,589	14,569
Amount due to a related company		100			100	100
Borrowings – variable rate	2.69	484,116	20,374	210,192	714,682	698,695
Borrowings – fixed rate	10.00	8,963			8,963	8,148
Amounts due to non-controlling shareholders of subsidiaries		9,157			9,157	9,157
			579,768	20,374	210,192	810,334
						792,512
Derivative liability	6.66	986	1,257	805	3,048	2,858
2010						
Non-derivative financial liabilities						
Trade and other payables		34,446			34,446	34,446
Loans from related companies	7.00	10,700			10,700	10,000
Amounts due to related companies		51,876			51,876	51,876
Borrowings – variable rate	2.43	60,387			60,387	56,037
Borrowing – fixed rate	10.00	6,050			6,050	5,500
Amounts due to non-controlling shareholders of subsidiaries		8,726			8,726	8,726
Convertible notes	2.00	344,571			344,571	330,842
			516,756		516,756	497,427

The amounts included above from variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates to interest rates determined at the end of the reporting period.

42. 金融工具 (續)

42b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表載有利息及本金現金流量。倘若利息流量為浮動利率，未折現金額乃按於呈報期結束時之利率計算。

倘浮動利率變動有別於在呈報期結束時釐定之利率估計，上文就非衍生金融負債之浮息利率工具入賬之金額將予以調整。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (CONTINUED)

42b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The bank borrowings with a repayment on demand clause is included in the "On demand or less than 1 year" time band in the above maturity analysis. As at 31 December 2011 and 31 December 2010, the undiscounted principal amounts and interest payment of the bank borrowings are based on scheduled repayment dates as follows:

		Interest rate	Less than 1 year	Carrying amount 31 December
		%	HK\$'000	HK\$'000
		利率	一年內	十二月三十一日
		%	千港元	之賬面值
				千港元
2011	二零一一年			
Bank borrowing	銀行借貸	2%	408,713	405,000
2010	二零一零年			
Bank borrowing	銀行借貸	2%	42,642	42,500

42c. 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;
- the fair value of other financial assets and financial liabilities (excluding derivative instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative financial instrument is determined by discounted cash flow analysis using the applicable yield curve of interest rate.

42. 金融工具 (續)

42b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附帶按要求償還條款之銀行借貸於上文所列到期日分析中計入「按要求或一年內」時間範圍內。於二零一一年十二月三十一日及二零一零年十二月三十一日，銀行借貸按協定還款日期分析之未折現本金金額及利息付款如下：

42c. 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；
- 其他金融資產及金融負債（不包括衍生工具）之公平價值按公認定價模型進行折現現金流量分析釐定；及
- 衍生金融工具之公平價值使用適用利率收益率曲線以折現現金流量分析釐定。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

42c. Fair value (Continued)

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).

42. 金融工具 (續)

42c. 公平價值 (續)

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。

		31 December 2011 二零一一年十二月三十一日			
		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				
Investment 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	-	15,468	-	15,468
Listed securities	上市證券	214	-	-	214

		31 December 2011 二零一一年十二月三十一日			
		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 liabilities at FVTPL	透過損益按公平價值計算之金融負債				
Derivative financial liability	衍生金融負債	-	2,858	-	2,858



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42. FINANCIAL INSTRUMENTS (CONTINUED)

42c. 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			Total
		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	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				
Investment 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

There were no transfers between Level 1 and 2 fair value measurements in 2011 and 2010.

42. 金融工具 (續)

42c. 公平價值 (續)

於綜合財務狀況報表確認之公平價值計量 (續)

於二零一一年及二零一零年，第一級與第二級公平價值計量之間並無進行轉撥。

43. DISPOSAL OF SUBSIDIARIES

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.

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, a wholly-owned subsidiary of the Group principally engaged in investment holding, 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, the Sinomatrix Group ceased to be subsidiaries of the Company and Sinomatrix became a jointly controlled entity of the Company from 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 year.

43. 出售附屬公司

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。

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集團不再為本公司之附屬公司，而Sinomatrix自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集團重新歸類為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。於本年度內並無因出售而產生進一步虧損。



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

43. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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 principally engaged in hotel operation, 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 year.

On 25 April 2011, 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 principally engaged in hotel operation, 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.

On 22 August 2011, the Group entered into an agreement for the sale of its entire interest in Sky Victory Resources Limited (“Sky Victory”), a wholly-owned subsidiary of the Group principally engaged in hotel operation, at a consideration of RMB6,000,000 (approximately equivalent to HK\$7,200,000). The transaction was completed in September 2011, resulted in the recognition of a gain of approximately HK\$56,000 in profit or loss.

On 26 September 2011, the Group entered into an agreement for the sale of its entire interest in Gold Richly Limited (“Gold Richly”), a 100% owned subsidiary of the Group principally engaged in property holding, at a consideration of RMB45,000,000 (approximately equivalent to HK\$55,102,000). The transaction was completed in October 2011, resulted in the recognition of a gain of approximately HK\$9,980,000 in profit or loss.

43. 出售附屬公司 (續)

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」，其主要業務為經營酒店）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。該項交易導致於本年度在損益確認虧損約395,000港元。

於二零一一年四月二十五日，本集團訂立一份協議，向一名獨立第三方出售本集團於其全資附屬公司威能國際投資有限公司（「威能國際」，其主要業務為經營酒店）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。該項交易導致在損益確認虧損約154,000港元。

於二零一一年八月二十二日，本集團訂立一份協議，出售本集團之全資附屬公司Sky Victory Resources Limited（「Sky Victory」，其主要業務為經營酒店）之全部權益，代價為人民幣6,000,000元（相等於約7,200,000港元）。該項交易於二零一一年九月完成，導致在損益確認收益約56,000港元。

於二零一一年九月二十六日，本集團訂立一份協議，出售本集團於其擁有100%權益之附屬公司金富利有限公司（「金富利」，其主要業務為持有物業）之全部權益，代價為人民幣45,000,000元（相等於約55,102,000港元）。該項交易於二零一一年十月完成，導致在損益確認收益約9,980,000港元。



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43. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

43. 出售附屬公司 (續)

該等附屬公司於各自出售日期之資產淨值如下：

	Sinomatrix Group at 25.6.2011 HK\$'000	四川方圓 at 31.1.2011 HK\$'000	Wise Mark at 30.4.2011 HK\$'000	Sky Victory at 22.8.2011 HK\$'000	Gold Richly at 26.9.2011 HK\$'000	Total HK\$'000	四川恒信 at 10.2.2010 HK\$'000
	Sinomatrix 集團 於二零一一年 六月二十五日 千港元	四川方圓 於二零一一年 一月三十一日 千港元	威能國際 於二零一一年 四月三十日 千港元	Sky Victory 於二零一一年 八月二十二日 千港元	金富利 於二零一一年 九月二十六日 千港元	合計 千港元	四川恒信 於二零一零年 二月十日 千港元
Property, plant and equipment	-	-	1,378	1,006	-	2,384	746
Investment properties	-	-	-	-	45,253	45,253	-
Intangible assets	-	-	1,478	5,853	-	7,331	-
Available-for-sale investment	48,715	-	-	-	-	48,715	-
Inventories	-	45	-	115	76	236	-
Trade and other receivables	-	-	-	-	-	-	-
		賬款	68	568	159	1,495	537
Other assets	-	700	-	-	-	700	-
		其他資產	343	265	-	608	-
Tax recoverable	-	-	-	-	-	-	3
Bank balances and cash	-	301	-	109	23	433	2,077
Assets classified as held for sale	-	-	-	-	-	-	-
		分類為持作出售之 資產	-	-	-	4,903	-
Trade and other payables	-	4,903	-	-	-	4,903	-
		貿易及其他應付賬款	(113)	(728)	(931)	(3,733)	(1,442)
Tax liabilities	-	(1,961)	-	(44)	(1,514)	(1,632)	-
		稅項負債	-	(44)	(1,514)	(1,632)	-
Net assets disposed of	48,715	3,914	3,154	7,144	43,066	105,993	1,921
Non-controlling interests	(14,615)	-	-	-	-	(14,615)	(768)
(Loss) gain on disposal (Note)	-	(395)	(154)	56	9,980	9,487	565
		出售之(虧損)收益 (附註)	(154)	56	9,980	9,487	565
Total consideration	34,100	3,519	3,000	7,200	53,046	100,865	1,718
Satisfied by:		支付方式:					
Deposit received in prior year	-	2,478	-	-	-	2,478	-
Cash	17,050	1,041	3,000	7,200	55,102	83,393	1,718
Fair value of remaining 50% equity interest retained as interest in a jointly controlled entity	17,050	-	-	-	-	17,050	-
Expenses incurred for the disposal	-	-	-	-	(2,056)	(2,056)	-
		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	-
		出售所產生之 開支	-	-	(2,056)	(2,056)	-
Net cash inflow (outflow) arising on disposal	17,050	1,041	3,000	7,200	55,102	83,393	1,718
Cash	-	(301)	-	(109)	(23)	(433)	(2,077)
Bank balances and cash disposed of	-	-	-	-	(2,056)	(2,056)	-
Expenses incurred for the disposal	-	-	-	-	(2,056)	(2,056)	-
		出售所產生之 現金 流入(流出)淨額	-	-	(2,056)	(2,056)	-
		所出售之銀行 結餘及現金	-	-	(2,056)	(2,056)	-
		出售所產生之 開支	-	-	(2,056)	(2,056)	-
	17,050	740	3,000	7,091	53,023	80,904	(359)

Note: Included in (loss) gain on disposal is a translation reserve of approximately HK\$1,105,000 (2010: Nil) released upon disposal of subsidiaries.

附註：出售之(虧損)收益包括出售附屬公司時解除之匯兌儲備約1,105,000港元(二零一零年：無)。

The contribution of these subsidiaries to the results of the Group during the current and prior years was insignificant.

此等附屬公司於本年度及過往年度對本集團業績之貢獻並不重大。

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44. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2011, the Group's credit facilities were secured by the Group's assets as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Investments held for trading	持作買賣之投資	-	1,023
Hotel properties (note 16)	酒店物業(附註16)	1,322,046	264,911
Investment property	投資物業	-	45,000
Bank balances	銀行結餘	14,933	-
		1,336,979	310,934

44. 資產抵押

除已另行披露者外，於二零一一年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

45. OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2011, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hotel properties	酒店物業		
Within one year	一年內	74,762	86,999
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	170,896	274,344
Over five years	五年後	55,763	121,329
		301,421	482,672
Other land and buildings	其他土地及樓宇		
Within one year	一年內	526	1,052
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	-	526
		526	1,578

45. 經營租約承擔

作為承租人

於二零一一年十二月三十一日，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：

Other operating lease payments represent rentals payable by the Group for certain of its office properties.

其他經營租約付款指本集團為其若干辦公室物業所應付之租金。



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45. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessor

Property rental income earned during the year was approximately HK\$21,783,000 (2010: HK\$19,094,000).

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 premises within the hotel properties for an average term of 2 to 6 years:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Within one year	一年內	22,323	19,766
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	59,378	44,767
Over five years	五年後	9,747	2,014
		91,448	66,547

46. 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

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
於一家聯營公司之投資
購置物業、機器及設備

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	20,065	10,882
	11,115	11,115
	31,752	208,237
	62,932	230,234

46. 資本承擔

作為出租人

年內收取之物業租金收入約為21,783,000港元(二零一零年: 19,094,000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平均租期為2至6年之酒店物業內之物業之未來最低租金付款:



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47. 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 the schemes by the Group of approximately HK\$11,500,000 (2010: HK\$8,040,000) less forfeiture of approximately HK\$Nil (2010: Nil) arising from employees leaving the Group prior to completion of the qualifying service period, if any.

At the end of the reporting period, there were no forfeited contributions (2010: HK\$2,000), which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future years.

47. 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11,500,000港元（二零一零年：8,040,000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）而被沒收之供款約零港元（二零一零年：零港元）。

於呈報期結束時，並無因僱員退出退休福利計劃而產生可供扣減未來年度應付供款之沒收供款（二零一零年：2,000港元）。



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48. 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	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
交易性質	關連公司名稱		
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	Asia Will Limited (Note a) ("Asia Will") 得普有限公司(附註a) ([得普])	-	989
Loan interests paid and payable by the Group 本集團已付及應付之貸款利息	ITC Management Limited (Note b) ("ITC Management") ITC Management Limited (附註b) ([ITC Management])	753	602

Note:

- (a) Asia Will has significant influence over the Company.
- (b) The holding company of ITC Management has significant influence over the Company.
- (b) During the years ended 31 December 2011 and 2010, the Group received loan from a related company. Details of its relationships and the terms of the loan are set out in note 31.
- (c) The Group maintained current accounts with associates and related companies. Their balances as at 31 December 2011 and 2010 are set out in notes 18, 31 and 32.
- (d) Compensation of key management personnel

The remuneration of key management members was set out in note 11.

48. 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：

附註：

- (a) 得普對本公司有重大影響力。
- (b) ITC Management之控股公司對本公司有重大影響力。
- (b) 於截至二零一一年及二零一零年十二月三十一日止年度，本集團已向一家關連公司收取貸款。與該公司之關係及貸款條款之詳情載於附註31。
- (c) 本集團與聯營公司及關連公司有來往賬戶，其於二零一一年及二零一零年十二月三十一日之結餘載於附註18、31及32。
- (d) 主要管理人員之薪酬

主要管理人員薪酬載於附註11。

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49. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

49. 本公司財務狀況資料

		31.12.2011 HK\$000 二零一一年 十二月三十一日 千港元	31.12.2010 HK\$000 (restated) 二零一零年 十二月三十一日 千港元 (經重列)
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	2,070	2,177
Investments in subsidiaries	於附屬公司之投資	-	-
Amount due from a subsidiary	應收一家附屬公司款項	1,462,661	2,244,381
		1,464,731	2,246,558
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	2,846	2,467
Amounts due from related companies	應收關連公司款項	-	1,187
Trade and other receivables	貿易及其他應收賬款	1,850	1,676
Bank balances and cash	銀行結餘及現金	202,781	615
		207,477	5,945
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	8,374	11,292
Loan from a related company	一家關連公司貸款	-	10,000
Amounts due to related companies	應付關連公司款項	100	11,877
Borrowings – amount due within one year	借貸 – 一年內到期款項	68,140	15,500
Convertible notes	可換股票據	-	330,842
		76,614	379,511
Net current assets (liabilities)	流動資產淨值 (負債淨額)	130,863	(373,566)
Total assets less current liabilities	資產總值減流動負債	1,595,594	1,872,992
Capital and reserves	資本及儲備		
Share capital	股本	6,577	6,577
Share premium	股份溢價	1,248,048	1,248,048
Special reserve	特別儲備	780,549	780,549
Convertible note reserve	可換股票據儲備	-	63,757
Accumulated losses	累計虧損	(439,580)	(225,939)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,595,594	1,872,992



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2011 and 2010 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 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
			2011 % 二零一一年 %	2010 % 二零一零年 %	
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 68.3	68.3 68.3	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 83.1	83.1 83.1	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	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	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 83.1	83.1 83.1	Investment holding in the PRC 中國投資控股
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	100 100	Hotel development in Hong Kong 於香港發展酒店
HMH China Investments Limited HMH China Investments Limited	Bermuda 百慕達	CAD\$1,152,913 1,152,913加幣	68.3 68.3	68.3 68.3	Investment holding 投資控股
International Travel Systems Inc. International Travel Systems Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100 100	100 100	Investment holding 投資控股
Lucky Million Investments Limited Lucky Million Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	83.1 83.1	83.1 83.1	Investment holding in Hong Kong 香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd. 洛陽金水灣大酒店有限公司	PRC# 中國#	RMB145,000,000 人民幣 145,000,000元	60 60	49.9 49.9	Hotel ownership and operation in the PRC 於中國擁有及經營酒店

50. 主要附屬公司

以下為於二零一一年及二零一零年十二月三十一日本公司之主要附屬公司詳情：



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES (CONTINUED)

50. 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
			2011 %	2010 %	
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
			二零一一年 %	二零一零年 %	
Makerston Limited	British Virgin Islands	US\$1	83.1	83.1	Investment holding in Hong Kong
Makerston Limited	英屬維爾京群島	1美元	83.1	83.1	香港投資控股
Rosedale Group Management Limited	Hong Kong	HK\$2	83.1	83.1	Provision of management services in Hong Kong
珀麗集團管理有限公司	香港	2港元	83.1	83.1	於香港提供管理服務
Rosedale Hotel Beijing Co., Ltd.	PRC***	US\$17,200,000	83.1	83.1	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	83.1	於中國擁有及經營酒店
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	83.1	83.1	Investment holding in Hong Kong
珀麗酒店集團有限公司	英屬維爾京群島	1美元	83.1	83.1	香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC**	US\$11,500,000	67.6	67.6	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	67.6	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 Hotel Kowloon Limited	Hong Kong	HK\$1	100	–	Hotel operation in Hong Kong
九龍珀麗酒店有限公司	香港	1港元	100	–	於香港經營酒店
Rosedale Park Limited	Hong Kong	HK\$2	83.1	83.1	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	83.1	83.1	於香港經營酒店
The Rosedale Luxury Hotel & Suites Ltd.	PRC***	US\$19,350,000	100	83.1	Property investment in the PRC
珀麗置業(上海)有限公司	中國***	19,350,000美元	100	83.1	中國物業投資
Shenyang Hotel Holdings Limited	British Virgin Islands	US\$100	78.9	78.9	Investment holding in the PRC
沈陽酒店股份有限公司	英屬維爾京群島	100美元	78.9	78.9	中國投資控股



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES (CONTINUED)

50. 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
			2011 % 二零一一年 %	2010 % 二零一零年 %	
Shenyang Limited Shenyang Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	83.1 83.1	83.1 83.1	Investment holding 投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	100	83.1	Investment holding in the PRC
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	100	83.1	中國投資控股
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	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	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	100 100	Trading of securities in Hong Kong 於香港買賣證券
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 72.6	72.6 72.6	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	100 100	Ship Building, repairing, and holdings of leisure boat in Hong Kong 於香港建造及維修船隻 以及持有遊艇



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES (CONTINUED)

- # The subsidiaries are Sino-foreign equity joint ventures.
- ## This subsidiary is a 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 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.

51. EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred subsequent to 31 December 2011:

Acquisition of an additional 5.05% equity interest in Apex Quality Group Limited (“Apex Quality”)

On 13 January 2012, Easy Vision Holdings Limited, a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with an independent third party to purchase 14,000,000 shares in the issued share capital (“Sale Shares”) of Apex Quality, at a cash consideration of HK\$62,000,000.

Before the acquisition, the Group has approximately 83.1% equity interest in Apex Quality and the Sale Shares represent approximately 5.05% of the issued share capital of Apex Quality. Upon completion on 18 January 2012, the Group’s equity interest in Apex Quality has increased to approximately 88.2% and Apex Quality remains as a non wholly-owned subsidiary of the Group.

50. 主要附屬公司 (續)

- # 該等附屬公司乃中外股本合營公司。
- ## 該附屬公司為一家中外合作合營公司。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用須以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。

51. 呈報期後事項

下列重大事項於二零一一年十二月三十一日後發生：

增購Apex Quality Group Limited (「Apex Quality」) 5.05%股本權益

於二零一二年一月十三日，Easy Vision Holdings Limited（本集團之全資附屬公司）與獨立第三方訂立一項買賣協議，以購買Apex Quality已發行股本中14,000,000股股份（「待售股份」），現金代價為62,000,000港元。

於收購前，本集團擁有Apex Quality約83.1%股本權益，而待售股份相當於Apex Quality已發行股本約5.05%。於二零一二年一月十八日完成後，本集團於Apex Quality之股本權益已增加至約88.2%，而Apex Quality仍為本集團之非全資附屬公司。



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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

51. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

Disposal of 10% equity interest in HKWOT

On 2 February 2012, the Group entered into an agreement with the Purchaser pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the 10% issued share capital of HKWOT, at a consideration of US\$9,440,000 (equivalent to approximately HK\$73,600,000). The sale was also completed in February 2012 and the consideration was paid by the Purchaser as to US\$9,180,000 (equivalent to approximately HK\$71,600,000) by way of cash at completion and as to the balance of US\$260,000 (equivalent to approximately HK\$2,000,000) by way of cash on the first anniversary of the completion date.

Disposal of More Star Limited

On 1 February 2012, the Group entered into a conditional agreement with an independent third party ("the More Star Purchaser") for the disposal of the entire equity interest in More Star Limited, a wholly owned subsidiary, which indirectly owns the hotel property under construction of the Group for a total consideration of approximately HK\$1,317,708,000 (subject to adjustment). Of the total consideration, 95% will be settled by way of payment in cash, while the remaining 5% will be settled by the More Star Purchaser by way of issue of the consideration units (the "Consideration Units") to the Group. The Consideration Units represent interest in the stapled group comprising real estate investment trust and business trust admitted for trading on the main board of Singapore Exchange Securities Trading Limited under the initial public offering of the Consideration Units which is in contemplation.

51. 呈報期後事項 (續)

出售HKWOT 10%股本權益

於二零一二年二月二日，本集團與買方訂立一項協議，據此，本集團有條件同意出售而買方有條件同意購買HKWOT已發行股本10%，代價為9,440,000美元（相等於約73,600,000港元）。出售事項亦已於二零一二年二月完成，代價已由買方支付，其中9,180,000美元（相等於約71,600,000港元）於完成時以現金支付，而餘額260,000美元（相等於約2,000,000港元）於完成日期滿一週年時以現金支付。

出售More Star Limited

於二零一二年二月一日，本集團與獨立第三方（「More Star買方」）訂立一項有條件協議，以出售More Star Limited（一家全資附屬公司，其間接擁有本集團之在建酒店物業）之全部股本權益，總代價約為1,317,708,000港元（可予調整）。總代價之95%將以現金付款方式結清，而餘下5%將由More Star買方以向本集團發行代價基金單位（「代價基金單位」）之方式結清。代價基金單位代表於由房地產投資基金及商業信託組成之合訂集團之權益，根據籌劃中之代價基金單位首次公開發售獲准於新加坡證券交易所主板買賣。



Financial Summary

財務概要

RESULTS

業績

		2011 HK\$'000	Year ended 31 December			
			2010 HK\$'000	2009 HK\$'000	2008 HK\$'000	2007 HK\$'000
		二零一一年 千港元	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
			截至十二月三十一日止年度			
Continuing operations	持續經營業務					
Turnover	營業額	391,023	309,339	257,989	319,090	327,404
(Loss) profit before taxation	除稅前(虧損)溢利	(217,886)	(290,872)	(231,170)	(416,259)	22,235
Taxation (expense) credit	稅項(支出)抵免	(1,445)	4,061	(1,778)	(7,085)	46,688
(Loss) profit for the year from continuing operations	持續經營業務之本年度(虧損)溢利	(219,331)	(286,811)	(232,948)	(423,344)	68,923
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)
(Loss) profit for the year	本年度(虧損)溢利	(219,331)	412,913	(347,189)	(832,913)	4,488
(Loss) profit for the year attributable to:	本年度(虧損)溢利由下列人士應佔:					
Owners of the Company	本公司擁有人	(206,643)	468,446	(357,811)	(688,918)	(16,199)
Non-controlling interests	非控股權益	(12,688)	(55,533)	10,622	(143,995)	20,687
		(219,331)	412,913	(347,189)	(832,913)	4,488

ASSETS AND LIABILITIES

資產及負債

		2011 HK\$'000	As at 31 December			
			2010 HK\$'000	2009 HK\$'000	2008 HK\$'000	2007 HK\$'000
		二零一一年 千港元	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
			於十二月三十一日			
Total assets	資產總值	3,151,655	3,023,269	3,706,012	4,623,726	4,813,625
Total liabilities	負債總額	1,057,409	754,118	1,831,044	2,372,211	2,251,098
		2,094,246	2,269,151	1,874,968	2,251,515	2,562,527
Equity attributable to:	本公司擁有人應佔權益					
Owners of the Company	應佔權益	1,854,959	2,005,557	1,503,396	1,836,344	2,044,482
Non-controlling interests	非控股權益	239,287	263,594	371,572	415,171	518,045
		2,094,246	2,269,151	1,874,968	2,251,515	2,562,527



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.	60.0%
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	60.0%



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%

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	No. 86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon	Under construction	845.40 sq.m.	10,300.46 sq.m.	90%	April 2012
灝申國際有限公司	九龍 大角咀 大角咀道86號	建築中	845.40 平方米	10,300.46 平方米	90%	二零一二年 四月

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





Rosedale Hotel Holdings Limited

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

珀麗酒店控股有限公司

香港九龍觀塘鴻圖道51號保華企業中心30樓3008-3012室

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