



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

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

## Interim Report 中期報告 2012



# Corporate Information

## 公司資料

### BOARD OF 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

### 董事會

#### **執行董事**

張漢傑先生 (主席)  
陳玲女士 (董事總經理)  
陳百祥先生

#### **獨立非執行董事**

郭嘉立先生  
潘國興先生  
冼志輝先生

### 公司秘書

羅秀麗女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港九龍  
觀塘  
鴻圖道51號  
保華企業中心30樓3008-3012室

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 證券代號

香港聯合交易所有限公司  
股份代號 : 1189

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012

## 簡明綜合全面收益表

截至二零一二年六月三十日止六個月

The board of directors (the "Board") of Rosedale Hotel Holdings Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2012 together with comparative figures for the corresponding period in 2011 as follows:

珀麗酒店控股有限公司(「本公司」)之董事會(「董事會」)宣佈，本公司及其附屬公司(以下統稱「本集團」)截至二零一二年六月三十日止六個月之未經審核業績，連同二零一一年同期之比較數字載列如下：

			Six months ended	
			30.6.2012	30.6.2011
			HK\$'000	HK\$'000
			(unaudited)	(unaudited)
			截至	截至
			二零一二年	二零一一年
			六月三十日	六月三十日
			止六個月	止六個月
			千港元	千港元
			(未經審核)	(未經審核)
		NOTES 附註		
Turnover	營業額	3	181,437	178,226
Direct operating costs	直接經營成本		(137,444)	(156,860)
Gross profit	毛利		43,993	21,366
Other gains and losses	其他收益及虧損		(20,814)	(8,628)
Distribution and selling expenses	分銷及銷售開支		(2,316)	(1,821)
Administrative expenses	行政開支		(94,594)	(92,234)
Fair value loss on investments held for trading	持作買賣投資之公平價值虧損		(530)	(1,911)
Finance costs	融資成本		(6,470)	(19,418)
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損	19	(300)	(2,080)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	7	17,037	—
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	10	(30,383)	(9,980)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	10	(14,617)	—
Share of result of an associate	應佔一家聯營公司業績		(2,100)	—
Loss on disposal of subsidiaries	出售附屬公司之虧損	6	—	(549)
Increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)		203	(2,272)
Loss before taxation	除稅前虧損	4	(110,891)	(117,527)
Taxation charge	稅項支出	5	(3,445)	(818)
Loss for the period	本期間虧損		(114,336)	(118,345)
<b>Other comprehensive (expenses) income</b>	<b>其他全面(開支)收入</b>			
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		(1,995)	33,306
Total comprehensive expenses for the period	本期間全面開支總額		(116,331)	(85,039)

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012

### 簡明綜合全面收益表

截至二零一二年六月三十日止六個月

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the period attributable to:	本期間虧損由下列人士應佔：		
Owners of the Company	本公司擁有人	(111,019)	(111,344)
Non-controlling interests	非控股權益	(3,317)	(7,001)
		(114,336)	(118,345)
Total comprehensive expenses for the period attributable to:	本期間全面開支總額由下列人士應佔：		
Owners of the Company	本公司擁有人	(113,014)	(82,078)
Non-controlling interests	非控股權益	(3,317)	(2,961)
		(116,331)	(85,039)
LOSS PER SHARE	每股虧損		
– Basic (HK\$)	– 基本 (港元)	(0.17)	(0.17)
– Diluted (HK\$)	– 攤薄 (港元)	N/A 不適用	(0.17)

NOTE

附註

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# Condensed Consolidated Statement of Financial Position

At 30 June 2012

## 簡明綜合財務狀況報表

於二零一二年六月三十日

			At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
	NOTES			
	附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、機器及設備	2,204,318	2,137,518
Investment properties	10	投資物業	311,000	271,400
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	17,050
Available-for-sale investments		可供出售投資	63,877	63,877
Other intangible assets	10	其他無形資產	22,882	39,018
Other assets		其他資產	43,232	32,861
Amount due from an associate	20	應收一家聯營公司款項	31,896	33,996
Club debentures, at cost less impairment		會所債券，按成本值扣除減值	520	520
Restricted bank balances	15	受限制之銀行結餘	11,861	14,933
			<b>2,706,640</b>	<b>2,611,177</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	5,785	6,088
Amount due from an investee		應收一家被投資公司款項	—	12,300
Available-for-sale investment	11	可供出售投資	—	56,259
Trade and other receivables	12	貿易及其他應收賬款	58,729	64,220
Investments held for trading		持作買賣之投資	15,212	15,682
Restricted bank balances	15	受限制之銀行結餘	2,153	—
Bank balances and cash		銀行結餘及現金	209,920	353,202
			<b>291,799</b>	<b>507,751</b>
Asset classified as held for sale	13	分類為持作出售之資產	—	32,727
			<b>291,799</b>	<b>540,478</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	14	貿易及其他應付賬款	184,635	131,886
Loan from a related company	20	一家關連公司貸款	—	14,569
Tax liabilities		稅項負債	13,967	14,138
Amount due to a related company	20	應付一家關連公司款項	—	100
Borrowings – amount due within one year	15	借貸 – 一年內到期款項	478,046	483,880
Amount due to a non-controlling shareholder of a subsidiary		應付一家附屬公司一名非控股股東款項	9,157	9,157
Derivative financial instrument	19	衍生金融工具	3,158	2,858
			<b>688,963</b>	<b>656,588</b>

## Condensed Consolidated Statement of Financial Position

At 30 June 2012

### 簡明綜合財務狀況報表

於二零一二年六月三十日

		NOTES	At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
<b>Net current liabilities</b>	流動負債淨額		<b>(397,164)</b>	(116,110)
<b>Total assets less current liabilities</b>	資產總值減流動負債		<b>2,309,476</b>	2,495,067
<b>Non-current liabilities</b>	非流動負債			
Borrowings – amount due after one year	借貸—一年後到期款項	15	<b>215,593</b>	222,963
Deferred taxation	遞延稅項		<b>177,968</b>	177,858
			<b>393,561</b>	400,821
<b>Net assets</b>	資產淨值		<b>1,915,915</b>	2,094,246
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	16	<b>6,577</b>	6,577
Reserves	儲備		<b>1,722,762</b>	1,848,382
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,729,339</b>	1,854,959
Non-controlling interests	非控股權益		<b>186,576</b>	239,287
<b>Total equity</b>	權益總額		<b>1,915,915</b>	2,094,246

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2012

## 簡明綜合股東權益變動表

截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Other reserve	Convertible notes reserve	Translation reserve	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	其他儲備	可換股票據儲備	匯兌儲備	資產重估儲備	累計虧損	合計	非控股權益	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	6,577	1,248,048	658,303	(60,683)	63,757	191,622	1,719	(103,786)	2,005,557	263,594	2,269,151
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(111,344)	(111,344)	(7,001)	(118,345)
Other comprehensive income for the period	本期間其他全面收入											
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	29,266	-	-	29,266	4,040	33,306
Total comprehensive income (expenses) for the period	本期間全面收入 (開支) 總額	-	-	-	-	-	29,266	-	(111,344)	(82,078)	(2,961)	(85,039)
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(63,757)	-	-	63,757	-	-	-
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	2,399	-	-	-	-	2,399	(2,399)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(14,615)	(14,615)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	6,577	1,248,048	658,303	(58,284)	-	220,888	1,719	(151,373)	1,925,878	243,619	2,169,497
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	6,577	1,248,048	658,303	(57,607)	-	244,591	-	(244,953)	1,854,959	239,287	2,094,246
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(111,019)	(111,019)	(3,317)	(114,336)
Other comprehensive expenses for the period	本期間其他全面開支											
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	(1,995)	-	-	(1,995)	-	(1,995)
Total comprehensive expenses for the period	本期間全面開支總額	-	-	-	-	-	(1,995)	-	(111,019)	(113,014)	(3,317)	(116,331)
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	(12,606)	-	-	-	-	(12,606)	(49,394)	(62,000)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	6,577	1,248,048	658,303	(70,213)	-	242,596	-	(355,972)	1,729,339	186,576	1,915,915

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2012

## 簡明綜合現金流量表

截至二零一二年六月三十日止六個月

		NOTES	Six months ended 30.6.2012 HK\$'000 (unaudited) 截至 二零一二年 六月三十日 止六個月 千港元 (未經審核)	30.6.2011 HK\$'000 (unaudited) 截至 二零一一年 六月三十日 止六個月 千港元 (未經審核)
		附註		
Net cash used in operating activities	經營業務所用之現金 淨額		(67,711)	(24,189)
Investing activities	投資活動			
Proceeds from disposal of available-for-sale investment	出售可供出售投資之 所得款項		71,296	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備之所得款項		17,408	62,194
Decrease in amount due from an investee	應收一家被投資公司 款項減少	11	12,300	—
Decrease (increase) in restricted bank balances	受限制之銀行結餘 減少(增加)		919	(14,113)
Purchase of property, plant and equipment	購買物業、機器及 設備	10	(64,151)	(292,713)
Additions to investment properties	添置投資物業		(37,338)	—
Additions to investments held for trading	添置持作買賣投資		(60)	—
Advance to an investee	墊付予一家被投資 公司		—	(1,109)
Proceeds from disposal of subsidiaries	出售附屬公司之所得 款項	6	—	20,790
Investment deposits refunded	退回投資訂金		—	1,669
Other investing cash flows	其他投資現金流量		78	1,489
Net cash from (used in) investing activities	投資活動所得(所用)之 現金淨額		452	(221,793)
Financing activities	融資活動			
Purchase of shares of subsidiaries from non-controlling shareholders of subsidiaries	向附屬公司非控股 股東購買附屬公司 之股份		(62,000)	—
Repayment of loan from a related company	償還一家關連公司 貸款		(14,569)	(10,000)
Repayments of bank and other borrowings	償還銀行及其他借貸		(22,204)	(46,037)
Repayment to a related company	向一家關連公司還款		(100)	—
New bank loans raised	新造銀行貸款		—	502,614
Redemption of convertible notes	贖回可換股票據		—	(341,880)
Other borrowings raised	新造其他借貸		9,000	2,648
Other financing cash flows	其他融資現金流量		14,794	36,931
Net cash (used in) from financing activities	融資活動(所用)所得之 現金淨額		(75,079)	144,276

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2012

### 簡明綜合現金流量表

截至二零一二年六月三十日止六個月

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(142,338)	(101,706)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	353,202	387,519
Effect of foreign exchange rate changes	外匯匯率變動影響	(944)	725
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	209,920	286,538
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	209,920	286,428
Cash included in assets held for sale	計入持作出售之資產之現金	—	110
		209,920	286,538

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

## 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the “Group”) in view of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$397,164,000 as at 30 June 2012 and recorded recurring losses of approximately HK\$114,336,000 for the six months period 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 (i) the existing bank facilities can be renewed on similar terms and conditions as the market value of the hotel properties and hotel properties in construction is higher than the existing available banking facilities; (ii) there are other assets available to pledge for obtaining further banking facilities; and (iii) there were undrawn borrowing facilities of approximately HK\$5,325,000 at the end of the reporting period.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, investments held for trading and derivative financial instrument which are measured at fair values, as appropriate.

### 1. 編製基準

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

在編製簡明綜合財務報表時，鑑於本公司及其附屬公司（統稱「本集團」）於二零一二年六月三十日之流動負債超出流動資產約397,164,000港元，且於截至該日止六個月期間錄得經常性虧損約114,336,000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(i)由於酒店物業及在建酒店物業之市值高於現時可動用之銀行融資，故現有銀行融資可按類似條款及條件重續；(ii)擁有可供作為取得進一步銀行融資之抵押之其他資產；及(iii)於呈報期結束時之未提取借貸融資約5,325,000港元。

### 2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟（視適用情況而定）以公平價值計量之投資物業、持作買賣之投資及衍生金融工具除外。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

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

## 2. 主要會計政策 (續)

截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之全年財務報表時所依循者相同。

於本中期期間，本集團已首次應用若干由香港會計師公會頒佈並於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之修訂。

於本中期期間應用香港財務報告準則之修訂不會對本簡明綜合財務報表所呈報之金額及／或本簡明綜合財務報表所載之披露事項造成重大影響。

## 3. 分類資料

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

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

#### SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)

### 3. 分類資料 (續)

於回顧期間，本集團之收入及業績以各可報告及經營分類分析如下：

#### 截至二零一二年六月三十日止六個月 (未經審核)

		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
<b>Segment turnover</b>	<b>分類營業額</b>			
External sales	對外銷售	<b>181,437</b>	<b>—</b>	<b>181,437</b>
<b>Results</b>	<b>業績</b>			
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)	<b>(39,119)</b>	<b>(535)</b>	<b>(39,654)</b>
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	<b>(45,000)</b>	<b>—</b>	<b>(45,000)</b>
Segment results	分類業績	<b>(84,119)</b>	<b>(535)</b>	<b>(84,654)</b>
Interest income	利息收入			<b>78</b>
Finance costs	融資成本			<b>(6,470)</b>
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損			<b>(300)</b>
Share of result of an associate	應佔一家聯營公司業績			<b>(2,100)</b>
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			<b>(17,648)</b>
Increase in fair value of investment properties	投資物業之公平價值增加			<b>203</b>
Loss before taxation	除稅前虧損			<b>(110,891)</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

## 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

SIX MONTHS ENDED 30 JUNE 2011 (UNAUDITED)

### 3. 分類資料 (續)

截至二零一一年六月三十日止  
六個月 (未經審核)

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

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

### 4. LOSS BEFORE TAXATION

### 3. 分類資料 (續)

分類業績指各分類賺取之溢利或產生之虧損，當中並未分配中央行政成本及其他未分配開支、利息收入、融資成本、應佔一家聯營公司業績、出售附屬公司之虧損以及投資物業及衍生金融工具之公平價值變動。此乃向本集團主要營運決策者呈報供其分配資源及評估業績之計量方法。

### 4. 除稅前虧損

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Amortisation of other intangible assets	其他無形資產之攤銷	1,519	2,931
Depreciation of property, plant and equipment	物業、機器及設備之折舊	40,308	52,729
Loss on disposal of property, plant and equipment (included in other gains and losses)	出售物業、機器及設備之虧損（計入其他收益及虧損）	19,573	4,533
Minimum lease payments in respect of rented premises	租賃物業之最低租金付款	40,312	45,218
and after crediting:	並已計入：		
Interest income	利息收入	78	87

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

## 5. TAXATION CHARGE

## 5. 稅項支出

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Taxation charge comprises:	稅項支出包括：		
Current tax:	即期稅項：		
Hong Kong	香港	—	—
Other jurisdiction	其他司法權區	3,335	2,618
Deferred tax:	遞延稅項：		
Current period	本期間	110	(1,800)
Taxation charge	稅項支出	3,445	818

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% for both periods under review.

People's Republic of China ("PRC") enterprise income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. Taxation arising in other jurisdiction is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。於兩個回顧期間所採用之估計平均全年稅率為16.5%。

中華人民共和國（「中國」）企業所得稅乃按根據中國有關法律及規例之適用稅率計算。於其他司法權區產生之稅項乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

## 6. DISPOSAL OF SUBSIDIARIES

On 25 October 2010, the Group entered into an agreement with an independent third party and the agreement entitled the counterparty to purchase one out of two shares of Sinomatrix Limited ("Sinomatrix"), a wholly-owned subsidiary of the Group, at a consideration of US\$2,200,000 (approximately equivalent to HK\$17,050,000). The transaction was completed in June 2011, and the Group has retained a 50% equity 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. No loss arose from the disposal during the six months ended 30 June 2011.

In December 2010, the Group entered into an agreement for the sale of its entire interest in 四川方圓四季酒店管理有限公司 ("四川方圓"), a 50.5% owned subsidiary of the Group, at a consideration of RMB3,000,000 (equivalent approximately 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 six months ended 30 June 2011.

During the six months ended 30 June 2011, the Group entered into an agreement for the sale of its 100% equity interest in Wise Mark International Investment Inc. ("Wise Mark"), a wholly-owned subsidiary of the Group, to an independent third party, at a consideration of HK\$3,000,000. The disposal was completed in April 2011. This transaction has resulted in the recognition of a loss of approximately HK\$154,000 in profit or loss during the six months ended 30 June 2011.

## 6. 出售附屬公司

於二零一零年十月二十五日，本集團與一名獨立第三方訂立一份協議，該協議賦予該名對手方權利購買本集團之全資附屬公司Sinomatrix Limited（「Sinomatrix」）兩股股份其中一股，代價為2,200,000美元（相等於約17,050,000港元）。該項交易於二零一一年六月完成，而本集團保留於Sinomatrix之50%股本權益。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自該日起成為本公司之共同控制實體。於截至二零一一年六月三十日止六個月內並無因出售而產生虧損。

於二零一零年十二月，本集團訂立一份協議，出售本集團擁有50.5%權益之附屬公司四川方圓四季酒店管理有限公司（「四川方圓」）之全部權益，代價為人民幣3,000,000元（相等於約3,519,000港元）。該項交易於二零一一年一月完成。該項交易導致於截至二零一一年六月三十日止六個月內在損益確認虧損約395,000港元。

於截至二零一一年六月三十日止六個月內，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」）之100%股本權益，代價為3,000,000港元。該項出售交易於二零一一年四月完成。該項交易導致於截至二零一一年六月三十日止六個月內在損益確認虧損約154,000港元。

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

## 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 6. DISPOSAL OF SUBSIDIARIES (Continued)

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

### 6. 出售附屬公司 (續)

該等附屬公司於各自出售日期之淨資產如下：

		Six months ended 30.6.2011 截至二零一一年六月三十日止六個月			
		Sinomatrix Group at 25.6.2011 (unaudited) HK\$'000	四川方圓 at 31.1.2011 (unaudited) HK\$'000	Wise Mark at 30.4.2011 (unaudited) HK\$'000	Total (unaudited) HK\$'000
		Sinomatrix 集團 於二零一一年 六月二十五日 (未經審核) 千港元	四川方圓 於二零一一年 一月三十一日 (未經審核) 千港元	威能國際 於二零一一年 四月三十日 (未經審核) 千港元	合計 (未經審核) 千港元
Net assets disposed of	所出售之淨資產	48,715	3,914	3,154	55,783
Non-controlling interests	非控股權益	(14,615)	-	-	(14,615)
Fair value of remaining 50% equity interest retained as interest in a jointly controlled entity	保留作為於一家共同控制實體之權益之餘下50%股本權益之公平價值	(17,050)	-	-	(17,050)
Loss on disposal	出售之虧損	-	(395)	(154)	(549)
Total consideration	總代價	17,050	3,519	3,000	23,569
Satisfied by:	支付方式：				
Deposit received in prior period	前期收取之訂金	-	2,478	-	2,478
Cash	現金	17,050	1,041	3,000	21,091
		17,050	3,519	3,000	23,569
Net cash inflow arising on disposal	出售所產生之現金流入淨額				
Cash	現金	17,050	1,041	3,000	21,091
Bank balances and cash disposed of	所出售之銀行結餘及現金	-	(301)	-	(301)
		17,050	740	3,000	20,790

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

#### 7. GAIN ON DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENT

On 27 February 2012, the Group completed the disposal of its 10% equity interest in HKWOT (BVI) Limited ("HKWOT") to the controlling shareholder of HKWOT, C-Travel International Limited ("C-Travel International"), for a consideration of US\$9,440,000 (equivalent to approximately HK\$73,600,000), which was paid 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) on the first anniversary of the completion date. The Group had previously disposed of 90% equity interest in HKWOT to C-Travel International in May 2010. The balance was previously stated at its cost. This transaction has resulted in the Group recognising a gain of approximately HK\$17,037,000 in profit or loss.

#### 8. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period.

#### 7. 出售可供出售投資之收益

於二零一二年二月二十七日，本集團完成向HKWOT (BVI) Limited (「HKWOT」)之控股股東C-Travel International Limited (「C-Travel International」)出售本集團於HKWOT之10%股本權益，代價為9,440,000美元（相等於約73,600,000港元）。代價其中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支付。本集團早前已於二零一零年五月向C-Travel International出售於HKWOT之90%股本權益。有關結餘過往按成本值列賬。該項交易導致本集團於損益確認收益約17,037,000港元。

#### 8. 股息

於本中期期間概無派付、宣派或建議派付任何股息。董事議決不就本中期期間派付股息。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

#### 9. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

#### 9. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the purpose of basic (basic and diluted for 30 June 2011) loss per share for the six months ended 30 June 2012	用作計算截至二零一二年六月三十日止六個月每股基本(二零一一年六月三十日:基本及攤薄)虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(111,019)	(111,344)
		Number of shares	
		股份數目	
Number of ordinary shares in issue during the period for the purpose of basic (basic and diluted for 30 June 2011) loss per share for the six months ended 30 June 2012	用作計算截至二零一二年六月三十日止六個月每股基本(二零一一年六月三十日:基本及攤薄)虧損之期內已發行普通股股數	657,675,872	657,675,872

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

### 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

#### 9. LOSS PER SHARE (Continued)

There were no potential ordinary shares outstanding during the six months ended 30 June 2012.

The computation of diluted loss per share for the six months ended 30 June 2011 has not assumed the conversion of the Company's convertible notes outstanding during that period since their conversion would result in a decrease in loss per share.

#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

During the period, the Group spent approximately HK\$144,062,000 (for the six months ended 30.6.2011: HK\$292,713,000) on acquisition of property, plant and equipment of which approximately HK\$109,644,000 was in relation to hotel properties under construction (for the six months ended 30.6.2011: HK\$270,650,000) in Hong Kong.

In addition, due to the unsatisfactory results of some of the budget hotels in the Group's hotel operations, the Group has disposed of certain leasehold improvements and furniture and fixtures relating to those budget hotel's operations during the period to certain independent third parties. The carrying amount of these assets disposed of were approximately HK\$42,968,000 with cash proceeds of approximately HK\$15,800,000, resulting in a loss on disposal of approximately HK\$27,168,000.

#### 9. 每股虧損 (續)

於截至二零一二年六月三十日止六個月，概無未行使潛在普通股。

於計算截至二零一一年六月三十日止六個月之每股攤薄虧損時並無假設兌換本公司於該期間未償還之可換股票據，此乃由於有關兌換會令每股虧損減少。

#### 10. 物業、機器及設備、其他無形資產以及投資物業之變動

本集團期內動用約144,062,000港元（截至二零一一年六月三十日止六個月：292,713,000港元）購買物業、機器及設備，當中約109,644,000港元涉及香港在建酒店物業（截至二零一一年六月三十日止六個月：270,650,000港元）。

此外，由於本集團酒店業務部分經濟型酒店業績未如理想，本集團於期內向若干獨立第三方出售與該等經濟型酒店業務有關之若干租賃物業裝修以及傢俬及裝置。該等已出售資產之賬面金額約為42,968,000港元，現金所得約為15,800,000港元，因而產生出售虧損約27,168,000港元。

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND INVESTMENT PROPERTIES (Continued)

In view that some of the budget hotels are making recurring losses, and are projected to incur losses in future periods, and with the weakening Chinese economy, the directors have reviewed the recoverability of the carrying amounts of the Group's leasehold improvements in respect of hotel properties under operating leases amounting to HK\$55,716,000 (for the six months ended 30.6.2011: HK\$183,730,000) and the related operating rights amounting to HK\$20,784,000 (for the six months ended 30.06.2011: HK\$31,318,000) at the end of the reporting period. The recoverable amounts of the assets and liabilities of the cash generating units ("CGUs") which are represented by each of the budget hotels have been determined on the basis of the value in use of each of the CGUs. The discount rate in measuring the amounts of value in use was 12%. The directors determined that the carrying amounts of certain of the budget hotel CGUs exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$30,383,000 (for the six months ended 30.6.2011: HK\$9,980,000) has been recognised in respect of leasehold improvements and approximately HK\$14,617,000 (for the six months ended 30.6.2011: HK\$ nil) in respect of operating rights of the CGUs.

### 10. 物業、機器及設備、其他無形資產以及投資物業之變動 (續)

鑑於部分經濟型酒店錄得經常性虧損，並預計未來期間將招至虧損，加上中國經濟轉弱，董事已檢討本集團於經營租賃下酒店物業之租賃物業裝修及相關經營權於呈報期結束時之賬面值分別55,716,000港元（截至二零一一年六月三十日止六個月：183,730,000港元）及20,784,000港元（截至二零一一年六月三十日止六個月：31,318,000港元）之可收回程度。各經濟型酒店所代表之現金產生單位（「現金產生單位」）資產及負債之可收回金額乃根據各現金產生單位之使用價值釐定。計量使用價值金額之折現率為12%。董事已確定若干經濟型酒店現金產生單位之賬面值超出其可收回金額。因此，本集團已確認該等現金產生單位之租賃物業裝修及經營權之減值虧損分別約30,383,000港元（截至二零一一年六月三十日止六個月：9,980,000港元）及約14,617,000港元（截至二零一一年六月三十日止六個月：零港元）。

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#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND INVESTMENT PROPERTIES (Continued)

The fair value of investment properties at 30 June 2012 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited ("Norton Appraisals"), an independent qualified professional valuer not connected with the Group. Norton Appraisals is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach and also taking into consideration of the outstanding renovation costs of the investment property at date of valuation. The resulting increase in fair value of investment properties of approximately HK\$203,000 (for the six months ended 30.6.2011: HK\$2,272,000) has been recognised in profit or loss.

#### 11. AMOUNT DUE FROM AN INVESTEES

In February 2012, the Group completed the disposal of its 13.5% equity interest in and amount due from an investee, Ocean Champion Investments Limited, at a consideration of HK\$12,300,000 to an independent third party. No gain or loss arose from this disposal.

#### 10. 物業、機器及設備、其他無形資產以及投資物業之變動 (續)

投資物業於二零一二年六月三十日之公平價值按照由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司(「普敦國際評估」)於該日進行之估值釐定。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。有關估值乃使用直接比較法達致，並同時考慮投資物業於估計日期之未支付裝修成本。因而產生之投資物業公平價值增加約203,000港元(截至二零一一年六月三十日止六個月：2,272,000港元)已於損益確認。

#### 11. 應收一家被投資公司款項

於二零一二年二月，本集團完成向一名獨立第三方出售其於被投資公司 Ocean Champion Investments Limited 之13.5%股本權益及應收該公司之款項，代價為12,300,000港元。該項出售並無產生任何損益。

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## 12. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$15,292,000 (at 31.12.2011: HK\$10,805,000) and the aged analysis of the trade receivables (net of impairment) based on invoice date, at the end of the reporting period is as follows:

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

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

Included in other receivables at 30 June 2012 are prepaid rentals and other deposits related to the Group's budget hotels located in the PRC and other prepayments in aggregate of approximately HK\$17,181,000 that are expected to be utilised within one year (31.12.2011: HK\$35,906,000).

## 12. 貿易及其他應收賬款

列入貿易及其他應收賬款之款項包括為數約15,292,000港元之貿易應收賬款（於二零一一年十二月三十一日：10,805,000港元），而貿易應收賬款（扣除減值後）於呈報期結束時按發票日期呈列之賬齡分析如下：

At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
9,727	6,983
3,385	2,244
1,358	816
822	762
15,292	10,805

本集團給予貿易客戶之平均賒賬期為0至30日。

於二零一二年六月三十日之其他應收賬款中包括有關本集團位於中國之經濟型酒店之預付租金及其他按金以及其他預付款項合共約17,181,000港元（二零一一年十二月三十一日：35,906,000港元），預期將於一年內動用。

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#### 13. ASSET CLASSIFIED AS HELD FOR SALE

In June 2011, the directors of the Company resolved to dispose of a vessel ("Vessel") and started negotiations with several interested parties. Accordingly, the assets attributable to the Vessel have been classified as a disposal group held for sale and were separately presented in the condensed consolidated statement of financial position as at 30 June 2011. Due to the weakening Chinese economy, the interested parties previously identified will not proceed with the purchase. During the period, the directors have given careful consideration on the probability to dispose of the Vessel and have concluded that it is not highly probable for the Vessel to be disposed of within the next twelve months. Thus, the Vessel was reclassified from asset classified as held for sale to property, plant and equipment as at 30 June 2012. The Vessel is included in the Group's hotel and leisure services for segment reporting purposes (see note 3).

#### 14. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$8,796,000 (at 31.12.2011: HK\$10,287,000) and the aged analysis of the trade payables based on invoice date at the end of the reporting period is as follows:

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

#### 13. 分類為持作出售之資產

於二零一一年六月，本公司董事議決出售一艘船隻（「該船隻」），並開始與多名有意人士展開磋商。因此，該船隻應佔資產已分類為持作出售之出售組別，並在於二零一一年六月三十日之簡明綜合財務狀況報表內分開呈列。鑑於中國經濟轉弱，早前獲識別之有意人士將不會進行購入。期內，董事已審慎考慮出售該船隻之可能性，並認為該船隻不大可能於未來十二個月內售出。因此，於二零一二年六月三十日，該船隻已由分類為持作出售之資產重新分類為物業、機器及設備。該船隻已計入本集團之酒店及休閒服務，以作分類報告用途（見附註3）。

#### 14. 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8,796,000港元之貿易應付賬款（於二零一一年十二月三十一日：10,287,000港元），而貿易應付賬款於呈報期結束時按發票日期呈列之賬齡分析如下：

At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
3,956	5,083
2,135	2,863
1,519	1,427
1,186	914
8,796	10,287

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#### 14. TRADE AND OTHER PAYABLES (Continued)

Included in other payables at 30 June 2012 are balances as follows:

- (a) Deposits received of approximately HK\$11,696,000 (31.12.2011: HK\$11,344,000) from shop tenants in the hotel properties.
- (b) Payables of approximately HK\$22,338,000 (31.12.2011: HK\$20,175,000) for hotel supplies incurred for the Group's hotel properties.
- (c) Accrual for direct operating and administrative expenses amounting to approximately HK\$29,167,000 (31.12.2011: HK\$58,275,000) that are expected to be settled within one year.
- (d) Payable for hotel construction amounting to approximately HK\$79,911,000 (31.12.2011: HK\$nil) for the Group's hotel property located in Tai Kok Tsui, Hong Kong.

#### 15. BORROWINGS

During the period, the Group did not obtain any new bank loans (for the six months ended 30.6.2011: HK\$502,614,000). The Group obtained a new other borrowing of HK\$9,000,000 (for the six months ended 30.6.2011: HK\$2,648,000) from a company which has a common significant shareholder with the Company. The new other borrowing bears interest rate at Hong Kong Dollar Prime rate plus 2% per annum. Bank and other borrowings of approximately HK\$22,204,000 (for the six months ended 30.6.2011: HK\$46,037,000) was repaid during the period.

#### 14. 貿易及其他應付賬款 (續)

於二零一二年六月三十日，其他應付款項包括以下結餘：

- (a) 收取酒店物業商舖租戶之按金約11,696,000港元(二零一一年十二月三十一日：11,344,000港元)。
- (b) 就本集團酒店物業產生之酒店供應之應付賬款約22,338,000港元(二零一一年十二月三十一日：20,175,000港元)。
- (c) 預期於一年內清償、有關直接經營及行政開支之應計賬款約29,167,000港元(二零一一年十二月三十一日：58,275,000港元)。
- (d) 就本集團位於香港大角咀之酒店物業產生之酒店建造應付款項約79,911,000港元(二零一一年十二月三十一日：零港元)。

#### 15. 借貸

期內，本集團並無取得任何新造銀行貸款(截至二零一一年六月三十日止六個月：502,614,000港元)。本集團從一家與本公司擁有一位共同主要股東之公司取得新造其他借貸9,000,000港元(截至二零一一年六月三十日止六個月：2,648,000港元)。該筆新造其他借貸按港元最優惠利率加年利率2厘之利率計息。銀行及其他借貸約22,204,000港元(截至二零一一年六月三十日止六個月：46,037,000港元)已於本期間償還。

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#### 15. BORROWINGS (Continued)

Bank deposits of approximately HK\$14,014,000 (31.12.2011: HK\$14,933,000) and hotel properties located in Tai Kok Tsui, Hong Kong and Beijing of approximately HK\$1,434,190,000 (31.12.2011: HK\$1,322,046,000) were pledged as securities for the borrowings as at 30 June 2012.

In July 2012, the Group obtained a revolving bank loan facility of HK\$30 million for a term of up to 2 January 2013 or the completion date of refinancing of the existing loan facilities of HK\$405 million ("Existing Loan"), whichever is earlier. The new facility bears interest at 2.75% per annum over one, two or three months Hong Kong Interbank Offer Rate and is pledged by the same collateral as the Existing Loan.

As of the date of approval for issuance of the condensed consolidated financial statements, this new revolving bank facility was fully utilised.

#### 15. 借貸 (續)

於二零一二年六月三十日，約14,014,000港元(二零一一年十二月三十一日：14,933,000港元)之銀行存款及約1,434,190,000港元(二零一一年十二月三十一日：1,322,046,000港元)位於香港大角咀及北京之酒店物業已予抵押，作為該等借貸之擔保。

於二零一二年七月，本集團取得一筆循環銀行貸款融資30,000,000港元，為期截至二零一三年一月二日或現有貸款融資405,000,000港元(「現有貸款」)再融資完成日期(以較早者為準)止。新造融資按一個月、兩個月或三個月香港銀行同業拆息加年利率2.75厘計息，並以與現有貸款相同之抵押品作抵押。

於本簡明綜合財務報表獲准發行日期，此新造循環銀行融資已全數動用。

#### 16. SHARE CAPITAL

#### 16. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Authorised</b>	<b>法定</b>		
Shares of HK\$0.01 each at 1 January 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
Shares of HK\$0.01 each and at 1 January 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年六月三十日 每股面值0.01港元之股份	657,675,872	6,577

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### 17. CAPITAL COMMITMENTS

### 17. 資本承擔

		At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
Contracted for but not provided in the condensed consolidated financial statements in respect of	已就下列事項訂約 但未於簡明綜合財務報表 撥備		
Capital expenditure on investment property	投資物業之資本開支	17,540	20,065
Capital expenditure on hotel property	酒店物業之資本開支	529	—
Capital contribution to an associate	向一家聯營公司出資	11,115	11,115
Purchase of property, plant and equipment	購買物業、機器及設備	1,465	31,752
		<b>30,649</b>	<b>62,932</b>

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## 18. OPERATING LEASE COMMITMENTS

### As LESSEE

At 30 June 2012, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

## 18. 經營租約承擔

### 作為承租人

於二零一二年六月三十日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

		At 30.6.2012 HK\$'000 (unaudited) 於 二零一二年 六月三十日 千港元 (未經審核)	At 31.12.2011 HK\$'000 (audited) 於 二零一一年 十二月三十一日 千港元 (經審核)
<b>Hotel property</b>	<b>酒店物業</b>		
Within one year	一年內	65,119	74,762
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	102,618	170,896
Over five years	五年後	11,287	55,763
		<b>179,024</b>	<b>301,421</b>
<b>Office premises and staff quarters</b>	<b>辦公室物業及員工宿舍</b>		
Within one year	一年內	—	526

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## 19. DERIVATIVE FINANCIAL INSTRUMENT

As of 30 June 2012, the Group has the following interest rate swap with a bank which is not under hedge accounting and the major terms of the swap are as follows:

Notional amount 名義金額	Commencement date 開始日	Maturity date 到期日	Swaps 掉期
HK\$100,000,000 100,000,000港元	25 March 2011 二零一一年三月二十五日	25 December 2014 二零一四年十二月二十五日	From 1.765% to 3 months HIBOR 由1.765厘至三個月香港銀行同業拆息

The change in fair value of the interest rate swap was at a loss of approximately HK\$300,000 (for the six months ended 30.6.2011: HK\$2,080,000) and was charged directly to profit or loss for the period.

於二零一二年六月三十日，本集團與一家銀行訂有以下並非以對沖會計處理之利率掉期，而該掉期之主要條款如下：

利率掉期之公平價值變動為虧損約300,000港元（截至二零一一年六月三十日止六個月：2,080,000港元），已直接於本期間之損益扣除。

## 20. RELATED PARTY TRANSACTIONS

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

## 20. 關連人士交易

以下為期內進行之重大關連人士交易概要：

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2012 HK\$'000 (unaudited) 截至 二零一二年 六月三十日 止六個月 千港元 (未經審核)	30.6.2011 HK\$'000 (unaudited) 截至 二零一一年 六月三十日 止六個月 千港元 (未經審核)
Loan interest paid by the Group 本集團已付之貸款利息	ITC Management Limited ("ITC Management") ITC Management Limited ("ITC Management")	—	242

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## 20. RELATED PARTY TRANSACTIONS (Continued)

The holding company of ITC Management has significant influence over the Company.

The loan from a related company, ITC Management, was unsecured, bearing interest at Hong Kong Dollar Prime Rate plus 2% per annum and was fully repaid during the period.

The amount due from an associate is unsecured, non-interest bearing and repayable on demand. At 30 June 2012, the Group expects that such balance will be repayable in more than one year and it is classified as non-current.

The amount due to a related company, ITC Management, was unsecured, non-interest bearing and was also fully repaid during the period.

### COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

## 20. 關連人士交易 (續)

ITC Management之控股公司對本公司有重大影響力。

來自一家關連公司ITC Management之貸款為無抵押、按港元最優惠利率加年利率2厘計息，並已於本期間全數償還。

應收一家聯營公司之款項為無抵押、不計息及須按要求償還。於二零一二年六月三十日，本集團預期該等結餘將於一年後償還，並將之分類為非流動。

應付一家關連公司ITC Management款項為無抵押、不計息，並已於本期間全數償還。

### 主要管理人員之薪酬

身兼本公司董事之主要管理人員於本期間之薪酬如下：

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一二年	二零一一年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	1,296	472

# Management Discussion and Analysis

## 管理層論述及分析

### REVIEW OF OPERATIONS

The Group attained a turnover of HK\$181.4 million for the six months ended 30 June 2012, represented a small increase of 1.8% as compared to HK\$178.2 million for the corresponding period of 2011. The results of the Group for the six months ended 30 June 2012 was a loss of HK\$114.3 million (2011: HK\$118.3 million) which was mainly attributable to gross profit of HK\$44 million (2011: HK\$21.4 million); administrative expenses of HK\$94.6 million (2011: HK\$92.2 million); finance costs of HK\$6.5 million (2011: HK\$19.4 million); gain on disposal of available-for-sale investment of HK\$17 million (2011: HK\$nil); impairment losses recognised in respect of property, plant and equipment and other intangible assets of HK\$30.4 million (2011: HK\$10 million) and HK\$14.6 million (2011: HK\$nil) respectively arising from certain under-performed hotel lease contracts.

### 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 slightly by 1.8% to HK\$181.4 million for the six months ended 30 June 2012 (2011: HK\$178.2 million). Segment loss for the reporting period was HK\$84.1 million (2011: HK\$72 million). Consequent to the worse than expected PRC economy, the demand for hotel accommodation was not as good as expected during traditional golden week and the Spring trade fair in Guangzhou. Accordingly, the directors have reviewed the recoverability of the carrying amount of the Group's leasehold improvements in respect of hotel properties and related intangible assets by comparing with the anticipated discounted cash flow. The directors determined that impairment losses of HK\$30.4 million (2011: HK\$10 million) and HK\$14.6 million (2011: HK\$nil) respectively have to be recognised in respect of its leasehold improvements and other intangible assets in arriving at the segment results for the six months ended 30 June 2012.

### 業務回顧

於截至二零一二年六月三十日止六個月，本集團錄得營業額181,400,000港元，較二零一一年同期之178,200,000港元微升1.8%。本集團截至二零一二年六月三十日止六個月之業績錄得虧損114,300,000港元（二零一一年：118,300,000港元），主要來自毛利44,000,000港元（二零一一年：21,400,000港元）、行政開支94,600,000港元（二零一一年：92,200,000港元）、融資成本6,500,000港元（二零一一年：19,400,000港元）、出售可供出售投資之收益17,000,000港元（二零一一年：零港元）、因若干表現稍遜之酒店租賃合約而產生之物業、機器及設備以及其他無形資產之已確認減值虧損分別30,400,000港元（二零一一年：10,000,000港元）及14,600,000港元（二零一一年：零港元）。

### 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。

截至二零一二年六月三十日止六個月之營業額輕微增長1.8%至181,400,000港元（二零一一年：178,200,000港元）。呈報期間之分類虧損為84,100,000港元（二零一一年：72,000,000港元）。鑑於中國經濟較預期差，傳統黃金週及廣州春季交易會之酒店住房需求遜於預期。因此，董事已透過比較預期折現現金流量，檢討本集團酒店物業之租賃物業裝修及相關無形資產賬面金額之可收回程度。董事已決定於計算截至二零一二年六月三十日止六個月之分類業績時，須分別就其租賃物業裝修及其他無形資產確認減值虧損30,400,000港元（二零一一年：10,000,000港元）及14,600,000港元（二零一一年：零港元）。

## Management Discussion and Analysis

### 管理層論述及分析

#### SECURITIES TRADING

Loss from securities trading for the six months ended 30 June 2012 was HK\$0.5 million (2011: HK\$1.9 million).

#### MATERIAL ACQUISITIONS AND DISPOSALS

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 agreed to sell and the Group 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 conditionally agreed to sell and C-Travel 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 was 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.

#### 證券買賣

截至二零一二年六月三十日止六個月，證券買賣錄得虧損500,000港元（二零一一年：1,900,000港元）。

#### 重大收購及出售事項

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，賣方同意出售而本集團同意購買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。

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% would be settled by way of payment in cash, while the remaining 5% would 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 represented 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 the Singapore Exchange Securities Trading Limited under the initial public offering of the units which was then in contemplation. More Star is a wholly-owned subsidiary of Eagle Spirit. The sole asset of the More Star is its investment in the entire issued share capital of the Fortress State International Limited ("Fortress State") and of which the sole asset is the building named as the "Rosedale Hotel Kowloon" (the "Property") was then under construction on Kowloon Inland Lot No. 11208 located at No. 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong. It was 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 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 the (i) total consideration of the Sale Share and the Sale Loan; and (ii) any amount injected into

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，根據當時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當時仍然在建、稱為「九龍珀麗酒店」之樓宇（「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

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the More Star and Fortress State after completion. The disposal of the Sale Share and the Sale Loan constituted a very substantial disposal whereas the exercise of the put option by the Purchaser constituted a very substantial acquisition for the Company under the Listing Rules. The Agreement and the transactions contemplated thereunder were therefore subject to the shareholders' approval requirements under the Listing Rules. The Agreement and the transactions contemplated thereunder were approved by the shareholders of the Company at the special general meeting convened in April 2012. On 29 June 2012, the Purchaser informed the Company that the condition precedent to Completion in relation to the initial public offering of the Units in the stapled group would not be satisfied on or before 30 June 2012. Accordingly, the Agreement lapsed on 30 June 2012 and was of no further effect and no party shall have any claim against other party(ies) by reason thereof.

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，該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。本公司股東已於二零一二年四月召開之股東特別大會上批准該協議及據此擬進行之交易。於二零一二年六月二十九日，買方知會本公司，有關合訂集團基金單位首次公開發售之完成先決條件不會於二零一二年六月三十日或之前達成。因此，該協議已於二零一二年六月三十日失效及再無效力，而訂約各方不得再就此向其他方提出任何申索。

### LIQUIDITY AND FINANCIAL RESOURCES

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

### 流動資金及財務資源

於呈報期結束時，本集團之借貸總額如下：

		As at 30.06.2012 HK\$ million (unaudited)	As at 31.12.2011 HK\$ million (audited)
		於 二零一二年 六月三十日 百萬港元 (未經審核)	於 二零一一年 十二月 三十一日 百萬港元 (經審核)
Loan from a related company	一家關連公司貸款	—	14.6
Borrowings – amount due within one year	借貸—一年內到期款項	478.0	483.9
Borrowings – amount due after one year	借貸—一年後到期款項	215.6	223.0
		<b>693.6</b>	<b>721.5</b>

Borrowings of approximately HK\$8.1 million bears interest at a fixed rate of 10% per annum. All other borrowings bear floating interest rates.

The gearing ratio as at 30 June 2012, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 40.1% (at 31 December 2011: 38.9%).

### PLEDGE OF ASSETS

At 30 June 2012, certain assets of the Group at net book value of HK\$1,448.2 million (at 31 December 2011: HK\$1,337 million) were pledged to banks and financial institutions for credit facilities.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2012 (as at 31 December 2011: 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 six months ended 30 June 2012, the Group has not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### EMPLOYEES

At 30 June 2012, the Group had 1,218 employees of which 960 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employee. The Group also provides training programs, provident fund scheme and medical insurance for its employees.

借貸約8,100,000港元按固定利率每年10厘計息。所有其他借貸均按浮動利率計息。

於二零一二年六月三十日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為40.1%（於二零一一年十二月三十一日：38.9%）。

### 資產抵押

於二零一二年六月三十日，本集團已將賬面淨值為1,448,200,000港元（於二零一一年十二月三十一日：1,337,000,000港元）之若干資產抵押予銀行及金融機構以取得信貸融資額。

### 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債（於二零一一年十二月三十一日：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。於截至二零一二年六月三十日止六個月，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

### 僱員

於二零一二年六月三十日，本集團聘用1,218名僱員，當中960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。

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#### PROSPECTS

Following the lapse of the agreement for the disposal of the entire equity interest in and the shareholder's loan to More Star, the Company commenced the soft operation of its newly erected Rosedale Hotel Kowloon in July 2012. Following the opening of this new four-star hotel, the Company expects that both the bottomline and the market share of the Group shall be strengthened in the coming years.

The budget hotel market is under keen competition in the PRC. The Group shall continue to refine its strategy by focusing on running quality leased-and-operated budget hotels at prime locations in Guangdong Province and popular tourists spots like Wuyishan of the Fujian Province.

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

#### 展望

於出售 More Star 全部股本權益及應付股東貸款之協議失效後，本公司新落成之九龍珀麗酒店於二零一二年七月開始試業。隨着此全新四星級酒店開幕，本公司預期本集團於未來數年將可提升經營業績及擴大市場份額。

中國之經濟型酒店市場競爭激烈。本集團將不斷調整策略，專門經營位處廣東省黃金地段及福建省武夷山等熱門旅遊景點之優質租賃運營經濟型酒店。

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

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2012, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company, are as follows:—

## INTERESTS IN THE SHARES

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

Save as disclosed above, as at 30 June 2012, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事之證券權益

於二零一二年六月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據本公司所採納載於聯交所證券上市規則（「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」）須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，於二零一二年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則須通知本公司及聯交所。

## Supplementary Information

### 附加資料

#### SHARE OPTION SCHEME

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

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

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2012, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:—

#### INTERESTS IN THE SHARES

Name of Shareholder	Long position/ Short position	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(a) Dr. Chan Kwok Keung, Charles (Note 1) 陳國強博士 (附註1)	Long position 好倉	Beneficial owner 實益擁有人	1,132,450 1,132,450	0.17% 0.17%
	Long position 好倉	Interest of controlled corporation 受控制公司之權益	194,336,000 194,336,000	29.55% 29.55%
Ms. Ng Yuen Lan, Macy (Note 1) 伍婉蘭女士 (附註1)	Long position 好倉	Interest of spouse 配偶權益	195,468,450 195,468,450	29.72% 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%

#### 購股權計劃

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

於期內，並無根據該計劃授出購股權或尚未行使之購股權。

#### 主要股東及其他人士之權益

於二零一二年六月三十日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：—

#### 於股份之權益

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS** (Continued)

**主要股東及其他人士之權益** (續)

**INTERESTS IN THE SHARES** (Continued)

**於股份之權益** (續)

Name of Shareholder	Long position/ Short position	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
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%
(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%

## Supplementary Information

### 附加資料

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

### INTERESTS IN THE SHARES (Continued)

Notes:

- (1) AWL was interested in 194,336,000 shares of the Company and was a wholly-owned subsidiary of Leaptop Investments Limited which in turn was a wholly-owned subsidiary of ITC Investment. ITC Investment was a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles ("Dr. Chan") directly and indirectly held a total of more than one third of the issued share capital of ITC and was therefore deemed to be interested in the shares of the Company held by AWL. Dr. Chan also personally held 1,132,450 shares of the Company. Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, and was therefore deemed to be interested in the shares of the Company held by AWL and Dr. Chan.

In addition to the interests as recorded in the register required to be kept by the Company under section 336 of the SFO, the Company was notified that AWL held 195,706,000 shares of the Company as at 30 June 2012.

- (2) Million Good Limited and Cosmos Regent Ltd. were interested in 5,334,870 shares of the Company and 43,325,554 shares of the Company respectively and were wholly-owned subsidiaries of CEL. CEL was therefore deemed to be interested in the shares of the Company held by Million Good Limited and Cosmos Regent Ltd.

In addition to the interests as recorded in the register required to be kept by the Company under 336 of the SFO, the Company was notified that the 250,000 shares of the Company held by CEL in the capacity of beneficial owner had been sold and CEL held 48,660,424 shares of the Company as at 30 June 2012.

Save as disclosed above, as at 30 June 2012, the Company had not been notified of any other persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

## 主要股東及其他人士之權益 (續)

### 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。

除本公司根據證券及期貨條例第336條規定須予備存之登記冊所載之權益外，本公司獲知會得普於二零一二年六月三十日持有195,706,000股本公司股份。

- (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。

除本公司根據證券及期貨條例第336條規定須予備存之登記冊所載之權益外，本公司獲知會CEL已出售其以實益擁有人身份持有之250,000股本公司股份，及於二零一二年六月三十日CEL持有48,660,424股本公司股份。

除上文所披露者外，於二零一二年六月三十日，本公司並無接獲任何其他人士（本公司董事除外）通知，表示其於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2012 (for the six months ended 30 June 2011: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including a review of the condensed consolidated financial statements for the six months ended 30 June 2012 on the basis that such review does not in itself constitute an audit. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Poon Kwok Hing, Albert, Mr. Kwok Ka Lap, Alva, and Mr. Sin Chi Fai.

## CORPORATE GOVERNANCE

On 1 April 2012, the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the "Former Code") was amended and renamed as the Corporate Governance Code (the "New Code"). In the opinion of the Board, the Company had complied with the code provisions as set out in the Former Code during the period from 1 January 2012 to 31 March 2012 as well as those in the New Code during the period from 1 April 2012 to 30 June 2012, except for the following deviation: –

### CODE PROVISION A.4.1

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

## 中期股息

董事會決議不宣派截至二零一二年六月三十日止六個月之中期股息（截至二零一一年六月三十日止六個月：無）。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

## 審核委員會

本公司之審核委員會（「審核委員會」）已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數及財務申報事宜進行討論，其中包括審閱（本身並不構成審核之基準）於截至二零一二年六月三十日止六個月之簡明綜合財務報表。審核委員會現由三名獨立非執行董事潘國興先生、郭嘉立先生及冼志輝先生組成。

## 企業管治

於二零一二年四月一日，上市規則附錄十四所載之企業管治常規守則（「前守則」）經修訂及易名為企業管治守則（「新守則」）。董事會認為本公司於二零一二年一月一日至三月三十一日期間已遵守前守則之守則條文，並於二零一二年四月一日至六月三十日期間已遵守新守則之守則條文，惟下文所述之偏離行為除外：–

### 守則條文A.4.1

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

## Supplementary Information

### 附加資料

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

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company had complied with the required standard as set out in the Model Code during the six months ended 30 June 2012.

On behalf of the Board

**Cheung Hon Kit**

*Chairman*

Hong Kong, 28 August 2012

#### 遵守上市發行人董事進行證券交 易之標準守則

本公司已採納標準守則作為本公司董事於買賣本公司證券之行為守則。經向本公司所有董事作出特定查詢後，本公司確認本公司所有董事於截至二零一二年六月三十日止六個月內，一直遵守標準守則所規定之標準。

代表董事會

主席

張漢傑

香港，二零一二年八月二十八日



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