



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

2013

中期報告



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

31st 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
26 Burnaby Street
Hamilton HM 11
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31樓

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
26 Burnaby Street
Hamilton HM 11
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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF
ROSEDALE HOTEL HOLDINGS LIMITED
珀麗酒店控股有限公司
(incorporated in Bermuda with limited liability)

致珀麗酒店控股有限公司
(於百慕達註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries set out on pages 3 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已完成審閱載於第3頁至第41頁之珀麗酒店控股有限公司（「貴公司」）及其附屬公司之簡明綜合財務報表，其中包括於二零一三年六月三十日之簡明綜合財務狀況報表、截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則（「上市規則」）規定，編製中期財務資料之報告須符合上市規則之有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款，僅向全體董事會報告吾等之結論，而不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 August 2013

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料之審閱」進行審閱。該等簡明綜合財務報表之審閱工作包括主要向負責財務及會計事宜之人員作出查詢，並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證吾等會注意到在審核中可能會發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱工作，吾等並無注意到任何事項，致使吾等相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一三年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013

簡明綜合損益及其他全面收益表

截至二零一三年六月三十日止六個月

			Six months ended	
		NOTES	30.6.2013 HK\$'000 (unaudited) 截至 二零一三年 六月三十日 止六個月 千港元 (未經審核)	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)
		附註		
Turnover	營業額	3	214,581	181,437
Direct operating costs	直接經營成本		(156,894)	(137,444)
Gross profit	毛利		57,687	43,993
Other income, gains and losses	其他收入、收益及虧損		(19,404)	(20,814)
Distribution and selling expenses	分銷及銷售開支		(2,076)	(2,316)
Administrative expenses	行政開支		(122,089)	(94,594)
Fair value change on investments held for trading	持作買賣投資之 公平價值變動		(472)	(530)
Finance costs	融資成本		(16,263)	(6,470)
Fair value gain (loss) on derivative financial instrument	衍生金融工具之 公平價值收益(虧損)	21	929	(300)
Loss on disposal of a subsidiary	出售一家附屬公司之虧損	6	(15,405)	-
Gain on disposal of an available-for-sale investment	出售一項可供出售投資 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	(50,407)	(30,383)
Impairment loss recognised in respect of other intangible assets	其他無形資產之 已確認減值虧損	10	-	(14,617)
Share of result of an associate	應佔一家聯營公司業績		-	(2,100)
Share of result of a joint venture	應佔一家合營公司業績	12	(1,033)	-
Increase in fair value of investment properties	投資物業之公平價值 增加	11	449	203
Loss before taxation	除稅前虧損	4	(168,084)	(110,891)
Taxation credit (charge)	稅項抵免(支出)	5	1,985	(3,445)
Loss for the period	本期間虧損		(166,099)	(114,336)
Other comprehensive income (expenses)	其他全面收入(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目:</i>			
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		9,962	(1,995)
Total comprehensive expenses for the period	本期間全面開支總額		(156,137)	(116,331)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013

簡明綜合損益及其他全面收益表

截至二零一三年六月三十日止六個月

		Six months ended	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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	(161,647)	(111,019)
Non-controlling interests	非控股權益	(4,452)	(3,317)
		(166,099)	(114,336)
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	(153,509)	(113,014)
Non-controlling interests	非控股權益	(2,628)	(3,317)
		(156,137)	(116,331)
LOSS PER SHARE	每股虧損		
– Basic (HK\$)	– 基本 (港元)	(0.25)	(0.17)
– Diluted (HK\$)	– 攤薄 (港元)	N/A不適用	N/A不適用

NOTE

附註

9

Condensed Consolidated Statement of Financial Position

At 30 June 2013

簡明綜合財務狀況報表

於二零一三年六月三十日

			At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
	NOTES			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、機器及設備	1,454,267	2,202,407
Investment properties		投資物業	329,000	324,000
Interest in an associate		於一家聯營公司之權益	–	4
Interests in joint ventures		於合營公司之權益	22,726	17,050
Available-for-sale investments		可供出售投資	63,877	63,877
Amount due from an associate		應收一家聯營公司款項	–	31,896
Amount due from a joint venture		應收一家合營公司款項	36,922	–
Pledged bank deposits		已抵押銀行存款	10,029	11,780
Club debentures, at cost less impairment		會所債券，按成本值扣除減值	520	520
Other assets		其他資產	83,233	50,804
			2,000,574	2,702,338
Current assets		流動資產		
Inventories		存貨	3,509	6,184
Trade and other receivables		貿易及其他應收賬款	153,070	54,001
Investments held for trading		持作買賣之投資	7,424	290
Pledged bank deposits		已抵押銀行存款	16,806	3,263
Bank balances and cash		銀行結餘及現金	268,621	364,066
			449,430	427,804
Assets classified as held for sale		分類為持作出售之資產	678,900	–
			1,128,330	427,804
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付賬款	92,431	117,061
Tax liabilities		稅項負債	11,470	11,571
Borrowings – amount due within one year		借貸 – 一年內到期款項	640,000	467,889
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	9,271	9,157
Derivative financial instrument		衍生金融工具	1,801	2,730
			754,973	608,408
Liabilities associated with assets classified as held for sale		與分類為持作出售之資產相關之負債	338,143	–
			1,093,116	608,408

Condensed Consolidated Statement of Financial Position

At 30 June 2013

簡明綜合財務狀況報表

於二零一三年六月三十日

		NOTES	At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
		附註		
Net current assets (liabilities)	流動資產(負債)淨額		35,214	(180,604)
Total assets less current liabilities	資產總值減流動負債		2,035,788	2,521,734
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸 – 一年後到期款項	17	250,000	458,222
Deferred taxation	遞延稅項		65,667	173,754
			315,667	631,976
Net assets	資產淨值		1,720,121	1,889,758
Capital and reserves	資本及儲備			
Share capital	股本	18	6,577	6,577
Reserves	儲備		1,535,499	1,698,410
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,542,076	1,704,987
Non-controlling interests	非控股權益		178,045	184,771
Total equity	權益總額		1,720,121	1,889,758

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013

簡明綜合股東權益變動表

截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Other reserve	Translation 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
		股本	股份溢價	特別儲備	其他儲備	匯兌儲備	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
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	-	-	-	-	(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
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	6,577	1,248,048	658,303	(70,213)	250,413	(388,141)	1,704,987	184,771	1,889,758
Loss for the period	本期間虧損	-	-	-	-	-	(161,647)	(161,647)	(4,452)	(166,099)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	8,138	-	8,138	1,824	9,962
Total comprehensive income (expenses) for the period	本期間全面收入 (開支) 總額	-	-	-	-	8,138	(161,647)	(153,509)	(2,628)	(156,137)
Purchase of shares of subsidiaries from a non-controlling shareholder (Note 22)	向一名非控股股東購買附屬公司之股份 (附註22)	-	-	-	(9,402)	-	-	(9,402)	(4,098)	(13,500)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	6,577	1,248,048	658,303	(79,615)	258,551	(549,788)	1,542,076	178,045	1,720,121

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		Six months ended		
		30.6.2013	30.6.2012	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一三年	二零一二年	
		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		
Net cash used in operating activities	經營業務所用之現金淨額		(138,762)	(67,771)
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、機器及設備	10	(58,880)	(64,151)
Deposit paid for acquisition of property, plant and equipment	購入物業、機器及設備之已付訂金	13	(45,000)	-
Advance to a joint venture (Placement) withdrawal of pledged bank balances	墊付予一家合營公司 (存置) 提取已抵押銀行結餘		(16,915)	-
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	6	(13,298)	919
Other investing cash flows	其他投資現金流量		33,799	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		653	78
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項		91	17,408
Decrease in amount due from an investee	應收一家被投資公司款項減少		-	71,296
Additions to investment properties	購買投資物業		-	12,300
			-	(37,338)
Net cash (used in) from investing activities	投資活動 (所用) 所得之現金淨額		(99,550)	512
Financing activities	融資活動			
New borrowings raised	新造借貸		630,000	9,000
Repayments of borrowings	償還借貸		(450,486)	(22,204)
Other financing cash flows	其他融資現金流量		(16,263)	14,794
Purchase of shares of subsidiaries from non-controlling shareholders of subsidiaries	向附屬公司非控股股東購買附屬公司之股份		(13,500)	(62,000)
Repayment of loan from a related company	償還一家關連公司貸款		-	(14,569)
Repayment to a related company	償還一家關連公司墊款		-	(100)
Net cash from (used in) financing activities	融資活動所得 (所用) 之現金淨額		149,751	(75,079)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		Six months ended	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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	(88,561)	(142,338)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	364,066	353,202
Effect of foreign exchange rate changes	外匯匯率變動影響	462	(944)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	275,967	209,920
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	268,621	209,920
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產之銀行結餘及現金	7,346	-
		275,967	209,920

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三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”).

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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

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。

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。

除下述者外，截至二零一三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二零一二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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 10	Consolidated financial statements;
HKFRS 11	Joint arrangements;
HKFRS 12	Disclosure of interests in other entities;
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance;
HKFRS 13	Fair value measurement;
HKAS 19 (as revised in 2011)	Employee benefits;
HKAS 27 (as revised in 2011)	Separate financial statements;
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures;
Amendments to HKAS 1	Presentation of items of other comprehensive income;
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities;
Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle; and
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine.

Except as described below, the application of the new or revised 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.

2. 主要會計政策 (續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第10號	綜合財務報表；
香港財務報告準則第11號	合營安排；
香港財務報告準則第12號	披露於其他實體之權益；
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引；
香港財務報告準則第13號	公平價值計量；
香港會計準則第19號（二零一一年經修訂）	僱員福利；
香港會計準則第27號（二零一一年經修訂）	獨立財務報表；
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
香港會計準則第1號之修訂	其他全面收入項目之呈列；
香港財務報告準則第7號之修訂	披露—金融資產及金融負債之對銷；
香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進；及
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。

除下述者外，於本中期期間應用新訂或經修訂香港財務報告準則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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IMPACT OF THE APPLICATION OF HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC)-Int 13 “Jointly controlled entities – Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 主要會計政策 (續)

應用香港財務報告準則第11號之影響

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」，而包含在相關詮釋（香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」）之指引已納入香港會計準則第28號（二零一一年經修訂）。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類：合營業務及合營公司。根據香港財務報告準則第11號對合營安排之分類是基於各方對合營安排之權利及義務，當中考慮該等安排之結構、法律形式、安排各方同意之合約條款及其他相關事實和情況後而釐定。合營業務乃具有共同控制權之各方（即共同經營者）擁有與該項安排相關之資產權利及負債義務之合營安排。合營公司乃具有共同控制權之各方（即合營者）享有該項安排淨資產之權利之合營安排。先前，香港會計準則第31號有三種合營安排形式－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排之分類主要基於該項安排之法律形式（例如透過一獨立實體成立之合營安排會分類為一間共同控制實體）而釐定。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IMPACT OF THE APPLICATION OF HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investment in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that Group's investments which were classified as jointly controlled entities under HKAS 31 and should be classified as joint ventures under HKFRS 11 and continue to apply the equity method.

HKFRS 13 FAIR VALUE MEASUREMENT

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

2. 主要會計政策 (續)

應用香港財務報告準則第11號之影響 (續)

合營公司及合營業務之初始及其後會計處理方法並不相同。於合營公司之投資採用權益法(不再容許採用比例合併法)入賬。於合營業務之投資之入賬方式旨在讓各共同經營者確認其資產(包括應佔共同持有之任何資產)、其負債(包括應佔共同產生之任何負債)、其收入(包括應佔來自銷售合營業務產出所產生之收入)及其開支(包括應佔共同產生之任何開支)。各共同經營者根據適用準則就與其於合營業務之權益相關之資產及負債(及收入及支出)入賬。

本公司董事根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排中之投資分類。董事認為根據香港會計準則第31號分類為共同控制實體之本集團投資應根據香港財務報告準則第11號分類為合營公司，並繼續應用權益法入賬。

香港財務報告準則第13號「公平價值計量」

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關對公平價值計量之指引及有關公平價值計量披露之單一來源，並取代以前包括在各香港財務報告準則之規定。香港會計準則第34號已作出相應修訂，以規定於中期簡明綜合財務報表中作出若干披露。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 13 FAIR VALUE MEASUREMENT (Continued)

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 24.

2. 主要會計政策 (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號之範圍廣泛，並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，惟特定情況除外。香港財務報告準則第13號包含「公平價值」之新定義，並將公平價值界定為於現時市況下在計量日期在主要（或最有利）市場按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格。香港財務報告準則第13號所界定之公平價值為平倉價，不論該價格是否可直接觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包括廣泛披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已前瞻性地應用新公平價值計量及有關披露規定。公平價值披露資料載於附註24。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 主要會計政策 (續)

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1號之修訂為全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份獨立但相連之報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收入一節作出額外披露，以將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可能重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，該等修訂並無改變現時按除稅前或除稅後呈列其他全面收入項目之選擇權。該等修訂已追溯應用，故其他全面收入項目之呈列方式已作修改，以反映有關變動。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

AMENDMENTS TO HKAS 34 INTERIM FINANCIAL REPORTING (AS PART OF THE ANNUAL IMPROVEMENTS TO HKFRSs 2009-2011 CYCLE)

The Group has applied the amendments to HKAS 34 “Interim Financial Reporting” as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM considered that there was no material change in segment assets and liabilities of the Group’s reportable segments for performance assessment and resource allocation purposes, the Group has not included segment assets and liabilities information as part of segment information.

3. SEGMENT INFORMATION

Segment information reported internally 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 operations and securities trading. The information reported to the Group’s CODM (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)

香港會計準則第34號之修訂 「中期財務報告」(作為二零零 九年至二零一一年週期香港財 務報告準則之年度改進之一部 分)

本集團已於本中期期間首次應用香港會計準則第34號之修訂「中期財務報告」(作為二零零九年至二零一一年週期香港財務報告準則之年度改進之一部分)。香港會計準則第34號之修訂釐清，只會在特定可報告分類之總資產及總負債會定期向主要營運決策者(「主要營運決策者」)提供，而且就該可報告分類披露之金額與上一年度財務報表中披露之金額有重大改變時，方須在中期財務報表中分開披露。

鑑於主要營運決策者認為用於評估業績及分配資源之本集團可報告分類之分類資產及負債並無重大改變，本集團並無於分類資料中載入分類資產及負債資料。

3. 分類資料

對內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—酒店經營及證券買賣。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 2013

簡明綜合財務報表附註

截至二零一三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 2013 (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：

截至二零一三年六月三十日止六個月 (未經審核)

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	214,581	-	214,581
Results	業績			
Amount excluding impairment loss recognised in respect of property, plant and equipment	金額 (不包括物業、機器及設備之已確認減值虧損)	(57,182)	(472)	(57,654)
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	(50,407)	-	(50,407)
Segment results	分類業績	(107,589)	(472)	(108,061)
Interest income	利息收入			1,781
Finance costs	融資成本			(16,263)
Loss on disposal of a subsidiary	出售一家附屬公司之虧損			(15,405)
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益			929
Share of result of a joint venture	應佔一家合營公司業績			(1,033)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(30,481)
Increase in fair value of investment properties	投資物業之公平價值增加			449
Loss before taxation	除稅前虧損			(168,084)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)

3. 分類資料 (續)

截至二零一二年六月三十日止
六個月 (未經審核)

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	181,437	–	181,437
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)	(39,119)	(535)	(39,654)
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	(45,000)	–	(45,000)
Segment results	分類業績	(84,119)	(535)	(84,654)
Interest income	利息收入			78
Finance costs	融資成本			(6,470)
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損			(300)
Share of result of an associate	應佔一家聯營公司業績			(2,100)
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(17,648)
Increase in fair value of investment properties	投資物業之公平價值增加			203
Loss before taxation	除稅前虧損			(110,891)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment result represents the 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, share of result of a joint venture, loss on disposal of a subsidiary, changes in fair value of investment properties and the derivative financial instrument. This is the measure reported to the Group's CODM 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、應佔一家合營公司業績、出售一家附屬公司之虧損、投資物業及衍生金融工具之公平價值變動。此乃向本集團之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	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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
Depreciation of property, plant and equipment	物業、機器及設備之折舊	57,692	40,308
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)	249	27,168
Minimum lease payments in respect of rented premises	已付租賃物業之最低租金付款	32,834	40,312
and after crediting:	並已計入：		
Interest income	利息收入	1,781	78

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

5. TAXATION (CREDIT) CHARGE

5. 稅項 (抵免) 支出

		Six months ended	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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 (credit) charge comprises:	稅項 (抵免) 支出包括:		
Current tax:	即期稅項:		
Hong Kong	香港	–	–
Other jurisdiction	其他司法權區	1,840	3,335
Deferred tax:	遞延稅項:		
Current period	本期間	(3,825)	110
Taxation (credit) charge	稅項 (抵免) 支出	(1,985)	3,445

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 tax 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 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

6. LOSS ON DISPOSAL OF A SUBSIDIARY

On 29 April 2013, the Group entered into an agreement with three independent third parties for the sale of its entire interest in Square Inn Hotel Management Limited ("Square Inn Hotel"), a wholly-owned subsidiary of the Group which holds a lease contract for the operation of a three-star hotel in Macau, at a cash consideration of HK\$52,000,000. The transaction was completed immediately upon signing of the agreement and has resulted in the recognition of a loss of approximately HK\$15,405,000 in profit or loss during the six months ended 30 June 2013.

The assets of the Square Inn Hotel at the date of disposal were as follows:

6. 出售一家附屬公司之虧損

於二零一三年四月二十九日，本集團與三名獨立第三方訂立一份協議，以現金代價52,000,000港元出售方圓四季酒店管理有限公司（「方圓四季酒店」），本集團之全資附屬公司，持有一租賃合約以經營位於澳門之一家三星級酒店）全部權益。該交易於協議簽訂後隨即完成，並於截至二零一三年六月三十日止六個月在損益導致確認約15,405,000港元之虧損。

方圓四季酒店於出售當日之資產如下：

		Six months ended 30.6.2013 (unaudited) HK\$'000 截至 二零一三年 六月三十日止 六個月 (未經審核) 千港元
Property, plant and equipment	物業、機器及設備	55,000
Other assets	其他資產	12,100
Other receivables	其他應收賬款	305
		67,405
Loss on disposal	出售之虧損	(15,405)
Total consideration	總代價	52,000
Satisfied by:	支付方式：	
Cash	現金	33,800
Deferred cash consideration	遞延現金代價	18,200
		52,000
Net cash inflow arising on disposal	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	33,800
Bank balances and cash disposed of	所出售之銀行結餘及現金	(1)
		33,799

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

6. LOSS ON DISPOSAL OF A SUBSIDIARY

(Continued)

As at 30 June 2013, pursuant to the agreement there was cash consideration receivable of HK\$18,200,000 to be settled by the independent third parties on or before 31 July 2013.

7. GAIN ON DISPOSAL OF AN 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\$73,296,000, net of relevant expenses), which was paid as to US\$9,180,000 (equivalent to approximately HK\$71,296,000, net of relevant expenses) 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 and this transaction has resulted in the Group recognising a gain of approximately HK\$17,037,000 in profit or loss during the six months ended 30 June 2012.

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.

6. 出售一家附屬公司之虧損

(續)

於二零一三年六月三十日，根據該協議，該等獨立第三方將於二零一三年七月三十一日或之前清償應收現金代價18,200,000港元。

7. 出售一項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73,296,000港元，已扣除相關開支）。代價其中9,180,000美元（相等於約71,296,000港元，已扣除相關開支）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，而該項交易導致本集團於截至二零一二年六月三十日止六個月在損益確認收益約17,037,000港元。

8. 股息

於本中期間概無派付、宣派或建議派付任何股息。董事議決不就本中期間派付股息。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三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	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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 loss per share	用作計算每股基本虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(161,647)	(111,019)
		Number of shares	
		股份數目	
Number of ordinary shares in issue during the period for the purpose of basic loss per share for the period	用作計算期內每股基本虧損之已發行普通股數目	657,675,872	657,675,872

There were no potential ordinary shares outstanding during the six months ended 30 June 2013.

於截至二零一三年六月三十日止六個月，概無未行使潛在普通股。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

During the period, the Group spent approximately HK\$58,880,000 (for the six months ended 30 June 2012: HK\$144,062,000) on acquisition of property, plant and equipment of which approximately HK\$22,865,000 was in relation to leasehold improvement (for the six months ended 30 June 2012: HK\$109,644,000 in relation to hotel properties under construction) for hotel properties.

During the six months ended 30 June 2013, due to the continuously unsatisfactory result of a budget hotel, the Group has fully written-off the leasehold improvements of approximately HK\$6,271,000 and office equipment of approximately HK\$1,136,000 in relation to the budget hotel, and therefore impairment loss of approximately HK\$7,407,000 has been recognised in profit or loss.

Besides, the directors of the Company have also reviewed the recoverability of the carrying amount of the Group's certain hotel properties (other than budget hotel disclosed above) with reference to their fair values at 30 June 2013, which have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in relevant location. The valuation was arrived at the comparison method based on market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject properties. Impairment loss of HK\$43,000,000 has been recognised in respect of a hotel property of the Group in the PRC. No impairment loss was recognised in relation to the impairment testing carried out for the certain other hotel properties of the Group as their fair values determined in this manner were estimated to be higher than their carrying amounts.

10. 物業、機器及設備以及其他無形資產

本集團期內動用約58,880,000港元（截至二零一二年六月三十日止六個月：144,062,000港元）購買物業、機器及設備，當中約22,865,000港元涉及酒店物業之租賃物業裝修（截至二零一二年六月三十日止六個月：109,644,000港元涉及在建酒店物業）。

截至二零一三年六月三十日止六個月，由於某一經濟型酒店業績持續未如理想，本集團全數撇銷有關該經濟型酒店約6,271,000港元之租賃物業裝修及約1,136,000港元之辦公室設備，並已於損益確認減值虧損約7,407,000港元。

此外，本公司董事已參照本集團若干酒店物業（上文所披露之經濟型酒店除外）於二零一三年六月三十日之公平價值，檢討該等酒店物業之賬面金額之可收回程度。有關公平價值經由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於該日進行之估值釐定。中誠達資產評估顧問有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用比較法達致。比較法建基於類似物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置。本集團已就其位於中國之酒店物業確認減值虧損43,000,000港元。由於本集團若干其他酒店物業以此方式釐定之公平價值估計高於其賬面值，故本集團並無就該等酒店物業所進行之減值測試確認減值虧損。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

During the six months ended 30 June 2012, 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 to certain independent third parties and closed down the relevant operations. 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.

During the six months ended 30 June 2012, in view that some of the budget hotels were making recurring losses, and were projected to incur losses in future periods, and with the weakening Chinese economy, the directors had 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 June 2012 and the related operating rights amounting to HK\$20,784,000 for the six months ended 30 June 2012 at the end of the reporting period. The recoverable amounts of the assets and liabilities of the cash generating units ("CGUs") which were represented by each of the budget hotels had 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 was recognised in respect of leasehold improvements and approximately HK\$14,617,000 in respect of operating rights of the CGUs.

10. 物業、機器及設備以及其他無形資產 (續)

於截至二零一二年六月三十日止六個月，由於本集團酒店業務部分經濟型酒店業績未如理想，因此，本集團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，並結束相關經營業務。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。

於截至二零一二年六月三十日止六個月，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致虧損，加上中國經濟轉弱，董事已於呈報期結束時檢討本集團於經營租賃下酒店物業之租賃物業裝修（於截至二零一二年六月三十日止六個月為55,716,000港元）及相關經營權（於截至二零一二年六月三十日止六個月為20,784,000港元）之賬面金額之可收回程度。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金額超出其可收回金額。因此，本集團已就該等現金產生單位之租賃物業裝修及經營權確認減值虧損分別約30,383,000港元及約14,617,000港元。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

11. INVESTMENT PROPERTIES

The fair value of investment properties in the PRC at 30 June 2013 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 comparison method based on market observable transactions of similar properties in other location and adjusts to reflect the conditions and location of the subject property. The resulting increase in fair value of investment properties of approximately HK\$449,000 (for the six months ended 30 June 2012: HK\$203,000) has been recognised in profit or loss.

11. 投資物業

位於中國之投資物業於二零一三年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師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。有關估值乃使用比較法達致。比較法建基於其他位置之類似物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置。因而產生之投資物業公平價值增加約449,000港元(截至二零一二年六月三十日止六個月：203,000港元)已於損益確認。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES/INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM A JOINT VENTURE/AMOUNT DUE FROM AN ASSOCIATE

12. 於合營公司之權益／於一家聯營公司之權益／應收一家合營公司款項／應收一家聯營公司款項

		At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
Cost of unlisted investments in joint ventures (Note a)	於合營公司之非上市投資成本 (附註a)	36,931	36,927
Share of post-acquisition losses	應佔收購後虧損	(16,198)	(15,165)
Deemed capital contribution – interest-free loan (Note b)	視作出資－免息貸款 (附註b)	13,017	–
Less: Impairment losses recognised (Note d)	減：已確認之減值虧損 (附註d)	(11,024)	(4,712)
		22,726	17,050
Amount due from a joint venture (Note b)	應收一家合營公司款項 (附註b)	36,922	–
Cost of unlisted investment in an associate	於一家聯營公司之非上市投資成本	–	4
Share of post-acquisition losses	應佔收購後虧損	–	–
		–	4
Amount due from an associate (Note c)	應收一家聯營公司款項 (附註c)	–	33,996
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	–	(2,100)
		–	31,896

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES/INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM A JOINT VENTURE/AMOUNT DUE FROM AN ASSOCIATE (Continued)

Notes:

- (a) On 28 January 2013, Venture Rainbow Limited, a wholly-owned subsidiary of the Group, acquired an additional 5% equity interest or 50 shares of par value of US\$1 each in the issued share capital of Business Action Holdings Limited ("Business Action"), an associate of the Group, and a shareholder's loan of HK\$5,800,000 at a cash consideration of HK\$5,800,000 from a non-controlling shareholder of Business Action. Further shareholder loan of approximately HK\$11,115,000 was made to Business Action on the same date. Accordingly, the Group's equity interest in Business Action increased from 45% to 50%. According to the shareholder agreement relating to Business Action and its subsidiaries, the Group is able to exercise joint control on Business Action as all of the strategic financial and operating decisions require unanimous consent of the Group and the other shareholder. The investment cost of HK\$4,000 in Business Action was re-classified from an associate to a joint venture accordingly.
- (b) The amount represents advance to Business Action with carrying amount of HK\$48,811,000 (including HK\$31,896,000 being transferred from amount due from an associate set out in (c) below) which is unsecured, non-interest bearing and will not be repayable within the next twelve months from the end of the reporting period, accordingly is classified as non-current. Therefore, the non-interest bearing amount is measured at amortised cost using effective interest method, less any identified impairment losses. The carrying amount is reduced by HK\$13,017,000, with a corresponding increase in investment in joint venture as deemed capital contribution by the Group. The effective interest rate on the amount due from a joint venture is 6.4% per annum.

12. 於合營公司之權益／於一家聯營公司之權益／應收一家合營公司款項／應收一家聯營公司款項 (續)

附註：

- (a) 於二零一三年一月二十八日，本集團全資附屬公司 Venture Rainbow Limited 從本集團聯營公司 Business Action Holdings Limited (「Business Action」) 一名非控股股東購買 Business Action 已發行股本中之額外 5% 股本權益或 50 股每股面值 1 美元之股份及股東貸款 5,800,000 港元，現金代價為 5,800,000 港元。同日向 Business Action 作出額外股東貸款約 11,115,000 港元。因此，本集團於 Business Action 之股本權益由 45% 增至 50%。根據有關 Business Action 及其附屬公司之股東協議，本集團能夠對 Business Action 行使共同控制權，因為所有策略性財務及營運決策須經本集團與該另一股東一致同意。於 Business Action 之投資成本 4,000 港元已由一家聯營公司相應重新分類至一家合營公司。
- (b) 該筆款項指賬面金額為 48,811,000 港元之給予 Business Action 墊款 (包括下文 (c) 所載由應收一家聯營公司款項轉撥之 31,896,000 港元)，為無抵押、免息及毋須於呈報期結束起計未來 12 個月內償還，因而分類為非流動。因此，免息款項利用實際利率法按攤銷成本減任何已識別減值虧損計量。賬面金額已減少 13,017,000 港元，而於合營公司之投資則相應增加，視作為本集團之出資。應收一家合營公司款項之實際年利率為 6.4 厘。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES/INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM A JOINT VENTURE/AMOUNT DUE FROM AN ASSOCIATE (Continued)

Notes: (Continued)

- (c) The amount due from an associate is unsecured, non-interest bearing and repayable on demand. At 31 December 2012, the Group expected that such balance would be repayable in more than one year and it was classified as non-current. During the six months ended 30 June 2013, the amount due from an associate was reclassified as amount due from a joint venture after the Group exercising the joint control over Business Action (Details are set out in note (a)).
- (d) The directors of the Company assessed the recoverability of the carrying amounts of interests in and amount due from joint venture and concluded that an impairment of HK\$6,312,000 had been recognised in profit or loss and included in other losses during the current interim period.

13. OTHER ASSETS

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)	-	471
Rental deposits (Note b)	租金押金 (附註b)	27,073	27,073
Investment deposit (Note c)	投資按金 (附註c)	11,160	11,160
Deposit paid for renovation of hotel property (Note d)	酒店物業裝修之已付按金 (附註d)	45,000	-
Others	其他	-	12,100

83,233 50,804

12. 於合營公司之權益／於一家聯營公司之權益／應收一家合營公司款項／應收一家聯營公司款項 (續)

附註：(續)

- (c) 應收一家聯營公司款項為無抵押、免息及須按要求還款。於二零一二年十二月三十一日，本集團預期該結餘將於一年後償還，故將之分類為非流動。於截至二零一三年六月三十日止六個月，應收一家聯營公司款項已於本集團行使對Business Action之共同控制權後，重新分類為應收一家合營公司款項（詳情載於附註(a)）。
- (d) 本公司董事已評估於合營公司之權益及應收合營公司款項之賬面金額之可收回程度，而結論為已於本中期期間之損益確認及於其他虧損計入減值6,312,000港元。

13. 其他資產

At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
--	--

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

13. OTHER ASSETS (Continued)

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 3 to 9 years.
- (b) The amount represents 6-month rental deposit paid for the lease of the hotel property of Rosedale on the Park.
- (c) The amounts represent deposit paid to an independent third party for acquiring hotel operating agreements for hotel property in Guangzhou. This deposit will be used to offset the consideration for such acquisition.
- (d) The amount represents deposit paid for the renovation of hotel property of the Group.

14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$16,969,000 (31 December 2012: HK\$18,995,000). The following is an analysis of trade receivables by age, presented based on invoice date which approximate the revenue recognition date. The analysis below includes trade receivables of HK\$6,032,000 classified as part of a disposal group classified as held for sale.

		At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
0 – 30 days	0至30日	12,708	12,105
31 – 60 days	31至60日	1,896	2,647
61 – 90 days	61至90日	605	1,639
Over 90 days	超過90日	1,760	2,604
		16,969	18,995

13. 其他資產 (續)

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3至9年。
- (b) 該筆款項指就香港珀麗酒店之酒店物業租賃已付之六個月租金押金。
- (c) 該等款項指就廣州酒店物業之收購酒店經營協議已付一名獨立第三方之按金。該按金將用作抵銷該收購之代價。
- (d) 該筆款項指本集團酒店物業裝修之已付按金。

14. 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16,969,000港元之貿易應收賬款(二零一二年十二月三十一日: 18,995,000港元)。以下為貿易應收賬款按發票日期(與相關收入確認日期相若)呈列之賬齡分析。以下分析包括為數6,032,000港元分類為持作出售之出售集團一部分之貿易應收賬款。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

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

Included in the other receivables balances at 30 June 2013 were prepaid rentals, utilities and other deposits to certain independent third parties in total of HK\$28,789,000 in relation to hotels operating in the PRC (31 December 2012: HK\$20,580,000), deferred cash consideration receivable of HK\$18,200,000 (31 December 2012: nil) from a disposal of a subsidiary (see note 6) in which a part of deferred cash consideration of HK\$10,000,000 not yet being settled on or before 31 July 2013 for which the Group has not provided for impairment loss as the directors of the Company are still considered it as recoverable after assessing the circumstances available, and prepayment of renovation project for hotel in the PRC of HK\$69,300,000 (31 December 2012: nil) which the project was terminated before 30 June 2013 and the amount has been agreed with the contractor to be refunded. In addition, an impairment loss of other receivables of HK\$4,464,000 (for the six months ended 30 June 2012: HK\$1,600,000) was recognised in profit or loss as other losses during the current interim period due to the sundry receivables relating a budget hotel could not be recoverable.

14. 貿易及其他應收賬款 (續)

本集團給予貿易客戶之平均賒賬期為0至30日。

於二零一三年六月三十日之其他應收賬款結餘包括有關位於中國之酒店業務而已付若干獨立第三方之預付租金、水電及其他按金合共28,789,000港元(二零一二年十二月三十一日:20,580,000港元)、出售一家附屬公司之應收遞延現金代價18,200,000港元(二零一二年十二月三十一日:無)(見附註6)(當中一部分遞延現金代價10,000,000港元於二零一三年七月三十一日或之前尚未清償,而由於本公司董事於評估現時狀況後仍然認為可收回該等款項,故本集團並無計減值虧損撥備)及位於中國之酒店裝修項目預付款項69,300,000港元(二零一二年十二月三十一日:無)(有關項目已於二零一三年六月三十日前終止,而本集團已與承建商協定退還有關金額)。此外,由於不能收回與經濟型酒店相關之應收雜項賬款,故已於本中期期間在損益確認其他應收賬款之減值虧損4,464,000港元(截至二零一二年六月三十日止六個月:1,600,000港元)為其他虧損。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

15. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 31 May 2013, the Group entered into a capital increase agreement ("Capital Increase Agreement") with an independent third party, pursuant to which the independent third party has conditionally agreed to make a capital contribution of US\$68,800,000 (approximately HK\$533,900,000) in cash to the registered capital of Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing"), a wholly foreign-owned enterprise established in the PRC, which is a wholly-owned subsidiary of DS Eastin Limited ("DS Eastin"), of which the Group holds 88.7% equity interest, and an amount of compensation of RMB800,000,000 (approximately HK\$988,000,000) to be paid by the independent third party to DS Eastin.

Upon the completion, Rosedale Beijing will become a sino-foreign joint venture entity with registered capital of US\$86,000,000 (representing approximately HK\$667,400,000) held as to 80% by the independent third party and as to 20% by DS Eastin.

Through the holding of approximately 88.7% equity interest in DS Eastin as at 30 June 2013, the Group will hold 17.7% effective interest in Rosedale Beijing after the Completion of the Capital Increase Agreement and Rosedale Beijing will cease to be a subsidiary of the Company and will result in a deemed disposal of Rosedale Beijing. The deemed disposal is subject to certain conditions before completion amongst which includes the shareholders' approval on the Capital Increase Agreement and the approval by the regulatory government bodies in the PRC. The details of the deemed disposal are disclosed in the Company's circular dated 26 July 2013.

The assets and liabilities attributable to the Group's interest in Rosedale Beijing, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position. The consideration is expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

15. 分類為持作出售之資產／與 分類為持作出售之資產相關 之負債

於二零一三年五月三十一日，本集團與一名獨立第三方訂立增資協議（「增資協議」），據此，該名獨立第三方有條件同意以現金向北京珀麗酒店有限責任公司（「北京珀麗」，一家於中國成立之外商獨資企業，為日陽東方投資有限公司（「日陽東方」，由本集團持有88.7%股本權益）一家全資附屬公司）之註冊資本出資68,800,000美元（約533,900,000港元），該名獨立第三方亦將向日陽東方支付補償款項人民幣800,000,000元（約988,000,000港元）。

於完成時，北京珀麗將成為中外合資經營企業，註冊資本為86,000,000美元（相當於約667,400,000港元），由該名獨立第三方及日陽東方分別持有80%及20%權益。

於增資協議完成後，本集團將透過於二零一三年六月三十日持有日陽東方約88.7%股本權益，持有北京珀麗17.7%實際權益，而北京珀麗將不再為本公司之附屬公司，故被視作出售北京珀麗。視作出售事項須達成若干條件後，方告完成，其中包括股東及中國政府監管機構批准增資協議。視作出售事項詳情於本公司日期為二零一三年七月二十六日之通函披露。

本集團於北京珀麗之權益應佔資產及負債預計將於十二個月內出售，故分類為持作出售之出售集團，於簡明綜合財務狀況報表中獨立呈列。代價預計將超逾相關資產及負債之賬面淨值，故並無確認減值虧損。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

15. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Rosedale Beijing as at 30 June 2013, which had been presented separately in the condensed consolidated statement of financial position, were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	659,148
Pledged bank balances	已抵押銀行結餘	1,506
Inventories	存貨	2,547
Trade and other receivables	貿易及其他應收賬款	8,353
Bank balances and cash	銀行結餘及現金	7,346
		<hr/>
Assets classified as held for sale	分類為持作出售之資產	678,900
		<hr/>
Trade and other payables	貿易及其他應付賬款	16,195
Borrowings	借貸	215,625
Deferred tax liabilities	遞延稅項負債	106,323
		<hr/>
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	338,143
		<hr/>

Subsequent to the end of the reporting period, one of the conditions for the deemed disposal of Rosedale Beijing was satisfied since a resolution was passed by the shareholders of the Company for the approval on the Capital Increase Agreement at a special general meeting held on 13 August 2013. The transaction has not been completed up to the date of the issuing these condensed consolidated financial statements.

15. 分類為持作出售之資產／與 分類為持作出售之資產相關 之負債 (續)

北京珀麗於二零一三年六月三十日在簡明綜合財務狀況報表中獨立呈列之主要資產及負債類別如下：

於呈報期結束後，由於本公司股東於二零一三年八月十三日舉行之股東特別大會上通過決議案批准增資協議，故北京珀麗視作出售事項的條件之一已達成。截至此等簡明綜合財務報表刊發日期為止，該項交易尚未完成。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$12,785,000 (31 December 2012: HK\$9,990,000), the following is an analysis of trade payables by age, presented based on invoice date. The analysis below includes trade payables of HK\$3,971,000 classified as part of a disposal group classified as held for sale.

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

Included in other payables at 30 June 2013 are balances as follows:

- Deposits received of approximately HK\$12,622,000 (31 December 2012: HK\$18,989,000) from shop tenants in the hotel properties.
- Accrual for direct operating and administrative expenses amounting to approximately HK\$24,924,000 (31 December 2012: HK\$51,348,000) that are expected to be settled within one year.
- Payable for hotel construction amounting to approximately HK\$5,687,000 (31 December 2012: HK\$11,322,000) for the Group's hotel property located in Tai Kok Tsui, Hong Kong.
- Advance receipt from customers of approximately HK\$7,623,000 (31 December 2012: HK\$8,935,000).

16. 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12,785,000港元之貿易應付賬款(二零一二年十二月三十一日: 9,990,000港元)。以下為貿易應付賬款按發票日期列示之賬齡分析。以下分析包括為數3,971,000港元分類為持作出售之出售集團一部分之貿易應付賬款。

At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
5,515	4,781
4,078	2,018
1,854	1,687
1,338	1,504
12,785	9,990

於二零一三年六月三十日之其他應付賬款包括下列結餘:

- 已收酒店物業商店租戶按金約12,622,000港元(二零一二年十二月三十一日: 18,989,000港元)。
- 預期於一年內償付之應付直接經營及行政開支約24,924,000港元(二零一二年十二月三十一日: 51,348,000港元)。
- 本集團位於香港大角咀之酒店物業之建造應付款項約5,687,000港元(二零一二年十二月三十一日: 11,322,000港元)。
- 預先收取客戶款項約7,623,000港元(二零一二年十二月三十一日: 8,935,000港元)。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

17. BORROWINGS

During the current interim period, the Group obtained new borrowings amounting to HK\$630,000,000 (for the six months ended 30 June 2012: HK\$9,000,000) from a bank. The loans carry interest rate at Hong Kong Interbank Offer Rate plus 2.5% and are repayable in installments over a period of 5 years. The new bank borrowings have repayable on demand clause and classified as current liabilities. The proceeds were used to finance the acquisition and construction of property, plant and equipment. During the period, the Group repaid bank and other borrowings of approximately HK\$450,486,000 (for the six months ended 30 June 2012: HK\$22,204,000).

Bank deposits of approximately HK\$28,341,000 (31 December 2012: HK\$15,043,000) and hotel properties located in Tai Kok Tsui, Hong Kong and Beijing of approximately HK\$1,564,702,000 (31 December 2012: HK\$1,425,382,000) were pledged for the borrowings as at 30 June 2013. Included in above mentioned pledged assets, bank deposits of approximately HK\$1,506,000 and hotel properties of approximately HK\$741,048,000 are included in assets classified as held for sale as at 30 June 2013.

As at 30 June 2013, included in other borrowings was nil balance (31 December 2012: HK\$8,148,000) with a company which has a common substantial shareholder with the Company. Also included in other borrowings were balance of HK\$250,000,000 (31 December 2012: HK\$250,000,000) with a company which is a strategic business partner of the Company.

17. 借貸

於本中期期間，本集團取得一家銀行為數630,000,000港元（截至二零一二年六月三十日止六個月：9,000,000港元）之新造借貸。該等貸款按香港銀行同業拆息加2.5厘之利率計息，須於五年期內分期償還。該等新造銀行借貸因載有按要求還款條文而被分類為流動負債。所得款項用於為收購及興建物業、機器及設備融資。期內，本集團償還銀行及其他借貸約450,486,000港元（截至二零一二年六月三十日止六個月：22,204,000港元）。

於二零一三年六月三十日，約28,341,000港元（二零一二年十二月三十一日：15,043,000港元）之銀行存款及約1,564,702,000港元（二零一二年十二月三十一日：1,425,382,000港元）位於香港大角咀及北京之酒店物業已予抵押，作為借貸之擔保。列入上述已抵押資產之項目包括於二零一三年六月三十日分類為持作出售之資產之銀行存款為數約1,506,000港元及酒店物業約741,048,000港元。

於二零一三年六月三十日，其他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零港元（二零一二年十二月三十一日：8,148,000港元）。其他借貸亦包括與一家為本公司策略業務夥伴之公司之結餘250,000,000港元（二零一二年十二月三十一日：250,000,000港元）。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

18. SHARE CAPITAL

18. 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 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.01 each at 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年六月三十日 每股面值0.01港元之股份	657,675,872	6,577

19. CAPITAL COMMITMENTS

19. 資本承擔

		At 30.6.2013 HK\$'000 (unaudited)	At 31.12.2012 HK\$'000 (audited)
		於 二零一三年 六月三十日 千港元 (未經審核)	於 二零一二年 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 hotel property	酒店物業之資本開支	4,997	-
Capital contribution to an associate	向一家聯營公司出資	-	11,115
Purchase of property, plant and equipment	購買物業、機器及設備	-	160
		4,997	11,275

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

20. OPERATING LEASE COMMITMENTS

THE GROUP AS LESSEE

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	酒店物業		
Hotel properties	酒店物業		
Within one year	一年內	54,438	58,974
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	11,737	53,708
Over five years	五年後	–	5,102
		66,175	117,784
Other land and buildings	其他土地及樓宇		
Within one year	一年內	248	330
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	–	83
		248	413

Operating lease payments for other land and building represent rentals payable by the Group for certain of its office properties.

For hotel properties in the PRC, leases are negotiated for an average term of three to nine years. For hotel properties in Hong Kong, leases are negotiated for an average term of two to five years.

20. 經營租約承擔

本集團作為承租人

於呈報期結束時，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 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
Hotel properties		
Within one year	54,438	58,974
In the second to fifth years inclusive	11,737	53,708
Over five years	–	5,102
	66,175	117,784
Other land and buildings		
Within one year	248	330
In the second to fifth years inclusive	–	83
	248	413

其他土地及樓宇之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。

中國酒店物業租約商定為期平均三至九年。香港酒店物業租約商定為期平均兩至五年。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

20. OPERATING LEASE COMMITMENTS (Continued)

THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non cancellable operating leases for premises within the hotel properties for an average term of 2 to 6 years in the PRC and for average term of 1 to 2 years in Hong Kong:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
Over five years	五年後

20. 經營租約承擔 (續)

本集團作為出租人

於呈報期結束時，本集團與租戶訂立合約，內容有關根據不可撤銷之經營租約，就平均租期分別為兩至六年及一至兩年之中國及香港酒店物業內之物業按下列到期日支付未來最低租約付款：

At 30.6.2013 HK\$'000 (unaudited) 於 二零一三年 六月三十日 千港元 (未經審核)	At 31.12.2012 HK\$'000 (audited) 於 二零一二年 十二月三十一日 千港元 (經審核)
8,774	8,314
26,550	28,684
1,938	3,438
37,262	40,436

21. DERIVATIVE FINANCIAL INSTRUMENT

As of 30 June 2013, 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 gain of approximately HK\$929,000 (a loss for the six months ended 30 June 2012: HK\$300,000) and was charged directly to profit or loss for the period.

21. 衍生金融工具

於二零一三年六月三十日，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，而該利率掉期之主要條款如下：

利率掉期之公平價值變動收益約為929,000港元（截至二零一二年六月三十日止六個月：虧損300,000港元），已於本期間直接計入損益。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

22. PURCHASE OF SHARES OF SUBSIDIARIES FROM NON-CONTROLLING SHAREHOLDERS

On 21 June 2013, the Group entered into a sale and purchase agreement with an independent third party (the "Vendor"), whereby, the Vendor agreed to sell and the Group agreed to purchase 1,260,000 ordinary shares of US\$0.02 each in the capital of Apex Quality Group Limited ("Apex"), representing approximately 0.5% of the issued share capital of Apex at a total consideration of HK\$13,500,000. Following the completion, the Company's equity interest in Apex increased to approximately 88.7% and Apex remains as an indirect non-wholly-owned subsidiary of the Company. The said transaction was completed in June 2013.

23. RELATED PARTY TRANSACTIONS

(A) RELATED PARTY BALANCES

Details of the Group's outstanding balances with related parties are set out in note 12.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

22. 向非控股股東購買附屬公司之股份

於二零一三年六月二十一日，本集團與一名獨立第三方（「賣方」）訂立買賣協議，據此，賣方同意出售而本集團同意購買Apex Quality Group Limited（「Apex」）股本中1,260,000股每股面值0.02美元之普通股，相當於Apex已發行股本約0.5%，總代價為13,500,000港元。於完成後，本公司於Apex之股本權益增至約88.7%，而Apex繼續為本公司之間接非全資附屬公司。上述交易已於二零一三年六月完成。

23. 關連人士交易

(A) 關連人士結餘

本集團與關連人士之未償還結餘詳情載於附註12。

(B) 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	
		30.6.2013	30.6.2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一三年	二零一二年
		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	1,298	1,296

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements 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); and
- 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).

24. 金融工具之公平價值計量

以循環基準按公平價值計量之本集團金融資產及金融負債公平價值

於各呈報期結束時，本集團部分金融資產及金融負債按公平價值計量。下表提供該等金融資產及金融負債公平價值之釐定方法（尤其是所採用估值方法及輸入數據），以及按照公平價值計量輸入數據之可觀察程度，劃分公平價值計量之公平價值架構層級（第一至三級）。

- 第一級公平價值計量來自相同資產或負債於活躍市場上所報價格（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（不包括第一級之報價）；及
- 第三級公平價值計量來自包括並非基於可觀察市場數據（無法觀察輸入數據）之資產或負債輸入數據之估值方法。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

24. 金融工具之公平價值計量 (續)

以循環基準按公平價值計量之本集團金融資產及金融負債公平價值 (續)

Financial assets/ financial liability	Fair value as at 30 June 2013	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產/ 金融負債	於二零一三年六月三十日之 公平價值	公平價值 層級	估值方法及 主要輸入數據	重大 無法觀察 輸入數據	無法觀察 輸入數據與 公平價值之 關係
1) Held-for-trading non-derivative financial assets classified as investments held for trading in the statement of financial position	Listed equity securities in Hong Kong – HK\$285,000	Level 1	Quoted bid price in active market	N/A	N/A
1) 於財務狀況報表分類為持作買賣投資之持作買賣非衍生金融資產	香港上市股本證券 – 285,000港元	第一級	活躍市場買入報價	不適用	不適用
2) Listed bond classified as investment held for trading in the statement of financial position	Listed bond in Hong Kong – HK\$7,139,000	Level 1	Quoted bid price in active market	N/A	N/A
2) 於財務狀況報表分類為持作買賣投資之上市債券	香港上市債券 – 7,139,000港元	第一級	活躍市場買入報價	不適用	不適用
3) Interest rate swap as derivative financial instrument in the statement of financial position	Liabilities (not designated for hedging) – HK\$1,801,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
3) 於財務狀況報表作為衍生金融工具之利率掉期	負債 (並非指定對沖用途) – 1,801,000港元	第二級	折現現金流量。未來現金流量根據遠期利率及合約利率估計，按反映不同對手方信貸風險之利率折現。	不適用	不適用

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面金額與其公平價值相若。

25. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, one of the conditions for the deemed disposal of Rosedale Beijing was satisfied since a resolution was passed by the shareholders of the Company for the approval on the Capital Increase Agreement at a special general meeting held on 13 August 2013. The transaction has not been completed up to the date of the issuing these condensed consolidated financial statements. The details of which are set out in note 15.

25. 呈報期結束後事項

於呈報期結束後，由於本公司股東於二零一三年八月十三日舉行之股東特別大會上通過決議案批准增資協議，故北京珀麗視作出售事項的條件之一已達成。截至此等簡明綜合財務報表刊發日期為止，該項交易尚未完成。有關詳情載於附註15。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

During the current interim period, turnover of the Group attained HK\$214.6 million, represented an increase of 18.3% as compared to HK\$181.4 million for the corresponding period of 2012. The results of the Group for the six months ended 30 June 2013 was a loss of HK\$166.1 million (2012: HK\$114.3 million) which was mainly attributable to gross profit of HK\$57.7 million (2012: HK\$44 million); administrative expenses of HK\$122.1 million (2012: HK\$94.6 million); finance costs of HK\$16.3 million (2012: HK\$6.5 million); impairment losses recognised in respect of property, plant and equipment of HK\$50.4 million (2012: HK\$30.4 million) in respect of its hotel properties in the PRC based on valuation reports conducted by independent professional valuers. The increase in administrative costs were attributable mainly to the expenses in connection with the grand opening and running expenses given rise from the newly operated Rosedale Hotel Kowloon, coupled with the repair and maintenance expenses incurred in the Group's hotel properties in the PRC during the current interim period.

There is a discrepancy of HK\$9.1 million between the actual loss on disposal of HK\$15.4 million and the HK\$6.3 million expected loss on disposal of Square Inn Hotel Management Limited ("Square Inn Hotel") as announced on 29 April 2013. This is because the management had been trying their efforts in recovering certain deposits paid and prepaid rentals made to the landlord during the period. However, as at 30 June 2013, the management considered such deposits paid and prepaid rental made to the landlord in relation to Square Inn Hotel could not be recovered, and therefore the actual loss on disposal of HK\$15.4 million was resulted.

業務回顧

於本中期期間，本集團錄得營業額 214,600,000 港元，較二零一二年同期之 181,400,000 港元增加 18.3%。本集團截至二零一三年六月三十日止六個月之業績錄得虧損 166,100,000 港元（二零一二年：114,300,000 港元），主要來自毛利 57,700,000 港元（二零一二年：44,000,000 港元）、行政開支 122,100,000 港元（二零一二年：94,600,000 港元）、融資成本 16,300,000 港元（二零一二年：6,500,000 港元）以及根據獨立專業估值師發出就中國酒店物業之估值報告之物業、機器及設備已確認減值虧損 50,400,000 港元（二零一二年：30,400,000 港元）。行政成本增加主要源於本中期期間九龍珀麗酒店新近投入營運所產生之開幕及經營開支，以及本集團於中國之酒店物業所產生之維修及保養開支。

實際出售虧損 15,400,000 港元與二零一三年四月二十九日所公佈之預期出售方圓四季酒店管理有限公司（「方圓四季酒店」）虧損 6,300,000 港元出現差額 9,100,000 港元。此乃由於管理層於期內一直致力收回向業主支付之若干按金及預付租金所致。然而，於二零一三年六月三十日，管理層認為該等就方圓四季酒店向業主支付之若干按金及預付租金無法收回，因此產生實際出售虧損 15,400,000 港元。

SEGMENT RESULTS

HOTEL OPERATIONS

The hotel operations of the Group comprises the operation of the four "Rosedale" branded 4-star rated hotels, the Times Plaza Hotel, Shenyang and the Luoyang Golden Gulf Hotel. Turnover increased by 18.3% to HK\$214.6 million for the six months ended 30 June 2013 (2012: HK\$181.4 million) with the help from the commencement of operation of Rosedale Hotel Kowloon in July 2012. Segment loss for the reporting period was HK\$107.6 million (2012: HK\$84.1 million). As disclosed in Note 2 to the Condensed Consolidated Financial Statements, the Group has, in the current interim period, applied, for the first time and amongst others, HKFRS 13 *Fair Value Measurement* issued by the HKICPA. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. To comply with the requirements under HKFRS 13, the comparison method was adopted and adjusted to reflect the conditions and locations of the subject properties, with also reference to results derived from the income approach in assessing the income-producing capability of the subject properties for purpose assessing of fair value the hotel properties of the Group. As a result, due to unsatisfactory results of a hotel operation and a budget hotel in the PRC, impairment of HK\$50.4 million was recognised during the current interim period.

SECURITIES TRADING

Loss from securities trading for the six months ended 30 June 2013 was HK\$0.5 million (2012: HK\$0.5 million).

分類業績

酒店經營

四間以「珀麗」為品牌之四星級酒店、瀋陽時代廣場酒店及洛陽金水灣大酒店組成本集團之酒店經營業務。藉九龍珀麗酒店於二零一二年七月開始營運之助，截至二零一三年六月三十日止六個月之營業額增加18.3%至214,600,000港元（二零一二年：181,400,000港元）。呈報期間之分類虧損為107,600,000港元（二零一二年：84,100,000港元）。如簡明綜合財務報表附註2所披露，本集團於本中期間首次應用（其中包括）香港會計師公會頒佈之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號所界定之公平價值為平倉價，不論該價格是否可直接觀察或使用另一項估值方法估計。為符合香港財務報告準則第13號之規定，本集團採用比較法，並作出調整以反映目標物業之狀況及位置，同時參考為評估本集團酒店物業公平價值而使用收入法評估目標物業產生收入能力時得出之結果。因此，由於中國之酒店業務及一間經濟型酒店業績欠佳，導致本中期間確認減值50,400,000港元。

證券買賣

截至二零一三年六月三十日止六個月，證券買賣錄得虧損500,000港元（二零一二年：500,000港元）。

Management Discussion and Analysis

管理層論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS

On 29 April 2013, Enjoy Media Holdings Limited (the “Vendor”), a subsidiary of the Company, entered into an agreement with three independent third parties (collectively referred to as the “Purchasers”) for the disposal of the entire issued share capital of Square Inn Hotel at a consideration of HK\$52,000,000.00. Completion took place immediately upon signing of the agreement.

On 31 May 2013, DS Eastin Limited (“DS Eastin”), a subsidiary of the Company, China Private Ventures Ltd. (the “Investor”), an independent third party, Rosedale Hotel Beijing Co., Ltd. (“Rosedale Beijing”), a wholly-owned subsidiary of DS Eastin, and the Company entered into a conditional capital increase agreement (the “Capital Increase Agreement”), pursuant to which the Investor has conditionally agreed to procure its subsidiary (the “PRC Investor”) to make a capital contribution of US\$68.8 million (representing approximately HK\$533.9 million) in cash to the registered capital of Rosedale Beijing, and the Company, as the guarantor, has agreed to guarantee the performance of the obligations of DS Eastin under the Capital Increase Agreement and the transactions contemplated thereunder. As at the date of this report, the Company holds approximately 88.7% equity interest in DS Eastin, which in turn holds the entire paid-up capital of Rosedale Beijing. Rosedale Beijing is a wholly foreign-owned enterprise established in the PRC with registered and paid-up capital of US\$17.2 million (representing approximately HK\$133.5 million). Upon Completion, Rosedale Beijing will become a sino-foreign joint venture entity with registered capital of US\$86.0 million (representing approximately HK\$667.4 million) held as to 80% by the PRC Investor and as to 20% by DS Eastin. As a result, the Company’s equity interest in Rosedale Beijing will be reduced from approximately 88.7% to approximately 17.7% and Rosedale Beijing will cease to be a subsidiary of the Company. The Capital Increase Agreement was approved by the shareholders of the Company in the special general meeting held on 13 August 2013. If the conditions precedent to the completion of the Capital Increase Agreement are not satisfied or waived (except certain conditions which are incapable of being waived) on or before the 120th day after the date of the Capital Increase Agreement (or such other date as DS Eastin and the Investor may agree in writing), the Capital Increase Agreement shall lapse. The Capital Increase Agreement has not completed yet as at the date of this report.

重大收購及出售事項

於二零一三年四月二十九日，本公司之附屬公司Enjoy Media Holdings Limited（「賣方」）與三名獨立第三方（統稱為「買方」）訂立協議，內容有關出售方圓四季酒店全部已發行股本，代價為52,000,000.00港元。完成於緊隨簽訂協議後達成。

於二零一三年五月三十一日，本公司之附屬公司日陽東方投資有限公司（「日陽東方」）、獨立第三方China Private Ventures Ltd.（「該投資者」）、日陽東方之全資附屬公司北京珀麗酒店有限責任公司（「北京珀麗」）及本公司訂立有條件增資協議（「增資協議」）。據此，該投資者有條件同意促使其附屬公司（「中國投資者」）以現金向北京珀麗之註冊資本出資68,800,000美元（相當於約533,900,000港元），而本公司（作為擔保人）同意就日陽東方履行其於增資協議及據此擬進行之交易下之義務作出擔保。於本報告日期，本公司持有日陽東方約88.7%股本權益，而日陽東方則持有北京珀麗全部繳足資本。北京珀麗為於中國成立之外商獨資企業，註冊及繳足資本為17,200,000美元（相當於約133,500,000港元）。於完成時，北京珀麗將成為中外合資經營企業，註冊資本為86,000,000美元（相當於約667,400,000港元），中國投資者及日陽東方將分別擁有80%及20%權益。因此，本公司於北京珀麗之股本權益將由約88.7%減少至約17.7%，而北京珀麗將不再為本公司之附屬公司。增資協議已於二零一三年八月十三日舉行之股東特別大會上獲本公司股東批准。倘若完成增資協議之先決條件於增資協議日期後第120日（或日陽東方與該投資者可能書面協定之其他日期）或之前尚未達成或獲豁免（若干不得豁免之條件除外），則增資協議將告失效。於本報告日期，增資協議尚未完成。

LIQUIDITY AND FINANCIAL RESOURCES

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

		At 30.6.2013 HK\$ million	At 31.12.2012 HK\$ million
		於 二零一三年 六月三十日 百萬港元	於 二零一二年 十二月 三十一日 百萬港元
Borrowings – amount due within one year	借貸 – 一年內到期款項	855.6	467.9
Borrowings – amount due after one year	借貸 – 一年後到期款項	250.0	458.2
		1,105.6	926.1

All borrowings bear floating interest rates. During the current interim reporting period, the Group repaid bank borrowings of HK\$442 million and obtain new bank borrowings of HK\$630 million at an interest rate of HIBOR plus 2.5% per annum to finance the normal operation of the Group. Bank deposits of approximately HK\$28.3 million and properties with carrying value of approximately HK\$1,564.7 million were pledged as securities for bank borrowings as at 30 June 2013.

The gearing ratio as at 30 June 2013, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 71.7% (at 31 December 2012: 54.3%).

PLEDGE OF ASSETS

At 30 June 2013, certain assets of the Group at net book value of HK\$1,593 million (at 31 December 2012: HK\$1,440.4 million) were pledged to banks and financial institutions for credit facilities.

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：

所有借貸均按浮動利率計息。於本中期呈報期內，本集團已償還銀行借貸442,000,000港元，並取得新造銀行借貸為數630,000,000港元，按香港銀行同業拆息加2.5厘之年利率計息，用作本集團之一般營運融資。於二零一三年六月三十日，約28,300,000港元之銀行存款及賬面值約為1,564,700,000港元之物業已予抵押，作為銀行借貸之擔保。

於二零一三年六月三十日，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71.7%（於二零一二年十二月三十一日：54.3%）。

資產抵押

於二零一三年六月三十日，本集團已將賬面淨值為1,593,000,000港元（於二零一二年十二月三十一日：1,440,400,000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。

Management Discussion and Analysis

管理層論述及分析

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2013 (at 31 December 2012: 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 2013, 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 2013, the Group had 1,210 employees of which 861 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.

PROSPECTS

It is foreseeable that the global economy shall be continuously under the mist of the quantitative easing withdrawal of the United States government. The slower pace of economic growth of China and signs of the retreat of hot money from Asia shall also give a hard time to the hospitality sector of which the performance depends heavily on the ups and downs of the world economic atmosphere. Facing this situation, the Group shall continue to enhance its hotel chain and to explore further income streams so as to stay ahead of its competitors and to maximise the wealth of its shareholders.

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債（於二零一二年十二月三十一日：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。於截至二零一三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

於二零一三年六月三十日，本集團聘用1,210名僱員，當中861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。

前景

按照預測，全球經濟將繼續被美國政府從量化寬鬆退市之陰霾籠罩。同時，中國經濟增長放慢，加上有跡象顯示熱錢流出亞洲，均令表現深受環球經濟起伏影響之款待行業進入艱難時期。有見及此，本集團將繼續優化其連鎖酒店，同時開闢收入來源，從而保持領先競爭者之優勢，盡力提升股東財富。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2013, 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, were as follows:-

INTERESTS IN THE SHARES

Name of director	Long position/ Short position	Capacity/ Nature of interest	Number of shares held	Approximate percentage of shareholding 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 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	7,500 7,500	0.00% 0.00%

Save as disclosed above, as at 30 June 2013, 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

於二零一三年六月三十日，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，於二零一三年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

Supplementary Information

附加資料

SHARE OPTION SCHEME

The Company previously adopted a share option scheme on 3 May 2002 (as amended on 27 May 2005) which expired on 3 May 2012. No options were granted and remained outstanding under the said scheme on the expiry date.

A new share option scheme (the "New Scheme") was adopted by the Company on 30 May 2013 and is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the New Scheme was satisfied) until 2 June 2023.

No options were granted under the New Scheme during the period from 3 June 2013 to 30 June 2013.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2013, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:–

INTERESTS IN THE SHARES

Name of Shareholder	Long position/ Short position	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(a) Dr. Chan Kwok Keung, Charles (Note 1) 陳國強博士(附註1)	Long position	Beneficial owner	1,132,450	0.17%
	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%

購股權計劃

本公司之前於二零零二年五月三日採納一項購股權計劃(已於二零零五年五月二十七日修訂)於二零一二年五月三日屆滿。於屆滿日，並無購股權在該計劃下已授出及尚未行使。

本公司於二零一三年五月三十日採納一項新購股權計劃(「新計劃」)，並於二零一三年六月三日(新計劃之最後一項條件達成之日期)起計十年內有效及生效至二零二三年六月二日。

於二零一三年六月三日至二零一三年六月三十日期間內，並無根據該新計劃授出購股權。

主要股東及其他人士之權益

於二零一三年六月三十日，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	
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	29.72%
ITC Corporation Limited ("ITC") (Note 1) 德祥企業集團有限公司 ("德祥企業") (附註1)	Long position 好倉	Interest of controlled corporation 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) 得普有限公司 ("得普") (附註1)	Long position 好倉	Beneficial owner 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, 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 2013.

- (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.

According to the interests as recorded in the register required to be kept by the Company under 336 of the SFO, CEL held 48,910,424 shares of the Company. 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 2013.

Save as disclosed above, as at 30 June 2013, 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二零一三年六月三十日持有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。

按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，CEL持有48,910,424股本公司股份。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，CEL於二零一三年六月三十日持有48,660,424股本公司股份。

除上文所披露者外，於二零一三年六月三十日，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 2013 (for the six months ended 30 June 2012: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

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 2013 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

In the opinion of the Board, the Company complied with the code provisions as set out in the Corporate Government Code (the "Code") contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2013, except for the following deviations:-

CODE PROVISION A.4.1

Under Code Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company were 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 Code.

中期股息

董事會決議不宣派截至二零一三年六月三十日止六個月之中期股息(截至二零一二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二零一三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)於截至二零一三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

董事會認為本公司於截止二零一三年六月三十日止六個月期間一直遵守上市規則附錄十四所載之企業管治守則(「守則」)之守則條文,惟下文所述之偏離行為除外:-

守則條文第A.4.1條

根據守則之守則條文第A.4.1條,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守則所訂立之規定。

Supplementary Information

附加資料

CORPORATE GOVERNANCE (Continued)

CODE PROVISION C.1.2

Under Code Provision C.1.2 of the Code, the management should provide all directors with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Monthly updates of the Company for the period from January 2013 to May 2013 were not provided to the directors of the Company timely due to the insignificant updated information to be reported during the relevant period.

CODE PROVISION E.1.2

Under Code Provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 30 May 2013 (the "2013 AGM") as he had an overseas engagement. Nevertheless, Ms. Chan Ling, Eva, the Managing Director, attended and took the chair of the 2013 AGM in accordance with Bye-Law 68 of the Bye-Laws of the Company and answered questions from the shareholders of the Company.

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 complied with the required standard as set out in the Model Code during the six months ended 30 June 2013.

On behalf of the Board
Cheung Hon Kit
Chairman

Hong Kong, 29 August 2013

企業管治 (續)

守則條文第C.1.2條

根據守則之守則條文第C.1.2條，管理層應每月向全體董事提供更新資料，載列有關發行人之表現，財務狀況及前景之公正及易於理解之評估，內容足以讓董事會整體及各董事履行上市規則第3.08條及第13章所規定之職責。由於本公司於二零一三年一月至二零一三年五月期間並無重大更新資料須作報告，故於有關期間內並無按時向本公司董事提供每月更新資料。

守則條文第E.1.2條

根據守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。由於本公司董事會主席張漢傑先生因有海外事務，故未能出席於二零一三年五月三十日舉行之股東週年大會（「2013股東週年大會」）。然而，本公司董事總經理陳玲女士已出席2013年股東週年大會，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。

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二零一三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，二零一三年八月二十九日



Rosedale Hotel Holdings Limited

31st 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31樓

www.rhh.com.hk