



# 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)

## 2013年報 *Annual Report*



# 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

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### Hong Kong Branch Share Registrar

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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

MUFG Fund Services (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  
皇后大道東183號  
合和中心22樓

### 證券代號

香港聯合交易所有限公司  
股份代號 : 1189

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# Management *Discussion and Analysis*

## 管理層論述及分析

### REVIEW OF OPERATIONS

During the current reporting year, turnover of the Group attained HK\$447.2 million, represented an increase of 4.1% as compared to the HK\$429.5 million of 2012. The results of the Group for the year ended 31 December 2013 was a profit of HK\$443.1 million (2012: loss of HK\$149.0 million) which was mainly attributable to gross profit of HK\$115.3 million (2012: HK\$110.8 million); administrative expenses of HK\$223.5 million (2012: HK\$151.4 million); finance costs of HK\$32.3 million (2012: HK\$18.6 million); impairment losses recognised in respect of available-for-sale investment of HK\$32.2 million (2012: Nil); impairment losses recognised in respect of property, plant and equipment of HK\$50.4 million (2012: HK\$44.2 million) in respect of its hotel properties in the PRC based on valuation reports conducted by independent professional valuers; loss on disposals of subsidiaries of HK\$20.1 million (2012: gain of HK\$2.2 million); decrease in fair value of investment properties of HK\$30.1 million (2012: increase of HK\$10.0 million); income tax expense of HK\$59.1 million (2012: HK\$1.0 million) and the gain on deemed disposal of Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") of HK\$781.8 million (2012: HK\$Nil). Increase in administrative costs was attributable mainly to the expenses in connection with the grand opening and running expenses given rise from Rosedale Hotel Kowloon, coupled with the repair and maintenance expenses incurred in the Group's hotel properties in the PRC during the reporting year.

### 業務回顧

於本呈報年度，本集團錄得營業額447,200,000港元，較二零一二年之429,500,000港元增加4.1%。本集團截至二零一三年十二月三十一日止年度之業績錄得溢利443,100,000港元（二零一二年：虧損149,000,000港元），主要來自毛利115,300,000港元（二零一二年：110,800,000港元）、行政開支223,500,000港元（二零一二年：151,400,000港元）、融資成本32,300,000港元（二零一二年：18,600,000港元）、可供出售投資之已確認減值虧損32,200,000港元（二零一二年：無）、根據獨立專業估值師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：44,200,000港元）、出售附屬公司之虧損20,100,000港元（二零一二年：收益2,200,000港元）、投資物業之公平價值減少30,100,000港元（二零一二年：增加10,000,000港元）、所得稅開支59,100,000港元（二零一二年：1,000,000港元）以及視作出售北京珀麗酒店有限責任公司（「北京珀麗」）之收益781,800,000港元（二零一二年：無）。行政成本增加主要源於本呈報年度九龍珀麗酒店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。

# Management *Discussion and Analysis*

## 管理層論述及分析

### SEGMENT RESULTS

#### Hotel Operations

The hotel operations of the Group comprise 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 4.1% to HK\$447.2 million for the year ended 31 December 2013 (2012: HK\$429.5 million) with the contribution from the full year results of Rosedale Hotel Kowloon opened in July 2012. Segment profit for the reporting year was HK\$624.4 million (2012: loss of HK\$137.9 million) after taking into account the gain on deemed disposal of Rosedale Beijing of HK\$781.8 million. Based on the valuation conducted by an independent professional valuer and the unsatisfied results of the hotel operation and the budget hotels in the PRC, the directors determined that impairment of HK\$50.4 million (2012: HK\$44.2 million) has to be recognised in respect of certain of its hotel properties and leasehold improvement in the PRC.

#### Securities Trading

Profit from securities trading for the year ended 31 December 2013 was HK\$0.2 million (2012: HK\$1.8 million).

### 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 in Square Inn Hotel Management Limited by the Vendor to the Purchasers at a consideration of HK\$52,000,000. Completion took place immediately upon signing of the agreement.

### 分類業績

#### 酒店經營

本集團之酒店經營業務由四間以「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。受惠於在二零一二年七月開業之九龍珀麗酒店之全年業績，截至二零一三年十二月三十一日止年度之營業額增加4.1%至447,200,000港元（二零一二年：429,500,000港元）。計入視作出售北京珀麗之收益781,800,000港元後，呈報年度之分類溢利為624,400,000港元（二零一二年：虧損137,900,000港元）。根據一名獨立專業估值師之估值，加上中國之酒店經營及經濟型酒店業績欠佳，董事決定須就其於中國之若干酒店物業及租賃物業裝修確認減值50,400,000港元（二零一二年：44,200,000港元）。

#### 證券買賣

截至二零一三年十二月三十一日止年度，證券買賣錄得溢利200,000港元（二零一二年：1,800,000港元）。

#### 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」）訂立一份協議，內容有關賣方向買方出售方圓四季酒店管理有限公司之全部已發行股本，代價為52,000,000港元。完成於緊隨簽訂協議後達成。



# Management *Discussion and Analysis*

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

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 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. The PRC investor shall pay a compensation amount estimated at approximately RMB530.2 million to DS Eastin in consideration of waiving its pre-emption rights to make the capital contribution. The Capital Increase Agreement and the transactions contemplated thereunder were approved by the shareholders of the Company at the special general meeting held on 13 August 2013. The Capital Increase Agreement was completed in November 2013. Following completion, the Company’s equity interest in Rosedale Beijing was reduced from approximately 88.7% to approximately 17.7% and Rosedale Beijing ceased to be a subsidiary of the Company.

### 重大收購及出售事項 (續)

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與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。中國投資者將向日陽東方支付為數估計約人民幣530,200,000元之補償，作為其放棄出資優先權之代價。增資協議及據此擬進行之交易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。增資協議已於二零一三年十一月完成。於完成後，本公司於北京珀麗之股本權益由約88.7%減少至約17.7%，而北京珀麗不再為本公司之附屬公司。

# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 5 November 2013, Eagle Spirit Holdings Limited (“Eagle Spirit”) (a wholly-owned subsidiary of the Company) and Shaw Holdings Inc. (“Shaw”) entered into a sale and purchase agreement, pursuant to which Eagle Spirit has conditionally agreed to sell, and Shaw has conditionally agreed to purchase, 60% of the issued share capital of and shareholder’s loan to More Star Limited (“More Star”) for an aggregate consideration of approximately HK\$789.2 million. The sole asset of More Star is its investment in Fortress State International Limited (“Fortress State”) which is principally engaged in the business of property holding and its principal asset is the ownership of Rosedale Hotel Kowloon (the “Hotel”). Based on the consideration of HK\$789.2 million (assuming no adjustment is required) and the associated direct cost of the disposal of approximately HK\$10.0 million, the net proceeds from the disposal are estimated to be approximately HK\$779.2 million. Pursuant to the terms of the agreement, Rosedale Hotel Kowloon Limited (“Rosedale Kowloon”), an indirect wholly-owned subsidiary of the Company, shall enter into a master lease with Fortress State upon completion of the agreement. Under the master lease, Rosedale Kowloon shall lease the Hotel for hotel operation from Fortress State for a term of six (6) years commencing from the first date of the month immediately after completion of the disposal. The rent payable by Rosedale Kowloon to the Fortress State shall comprise monthly base rent and turnover rent. The disposal was approved by the shareholders of the Company at the special general meeting held on 5 March 2014 and the agreement was completed on 14 March 2014.

### LIQUIDITY AND FINANCIAL RESOURCES

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

### 重大收購及出售事項 (續)

於二零一三年十一月五日，Eagle Spirit Holdings Limited (「Eagle Spirit」，本公司之全資附屬公司)與Shaw Holdings Inc. (「Shaw」)訂立一份買賣協議，據此，Eagle Spirit有條件同意出售而Shaw有條件同意購買More Star Limited (「More Star」)之60%已發行股本及結欠之股東貸款，總代價約為789,200,000港元。More Star之唯一資產為其於灝申國際有限公司(「灝申」)之投資；灝申之主要業務為持有物業，其主要資產為九龍珀麗酒店(「該酒店」)之擁有權。根據代價789,200,000港元(假設毋須作出調整)及出售事項相關直接成本約10,000,000港元計算，出售事項之估計所得款項淨額約為779,200,000港元。根據協議條款，九龍珀麗酒店有限公司(「九龍珀麗」，本公司之間接全資附屬公司)將於完成協議時與灝申訂立主租賃。根據主租賃，九龍珀麗將從灝申租賃該酒店進行酒店業務，由緊隨出售完成後當月首日起計為期六(6)年。九龍珀麗應付灝申之租金將包括每月基本租金及營業額租金。出售事項已於二零一四年三月五日舉行之股東特別大會上獲本公司股東批准，而協議已於二零一四年三月十四日完成。

### 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：

		2013 HK\$ million 二零一三年 百萬港元	2012 HK\$ million 二零一二年 百萬港元
Borrowings – amount due within one year	借貸 – 一年內到期款項	846.0	467.9
Borrowings – amount due after one year	借貸 – 一年後到期款項	250.0	458.2
		<b>1,096.0</b>	926.1

# Management *Discussion and Analysis*

## 管理層論述及分析

### LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

All borrowings bear floating interest rates. During the current reporting period, the Group repaid borrowings of HK\$22.5 million and obtained new bank borrowings of HK\$195.0 million at an interest rate of HIBOR plus 2.5% per annum to finance the normal operations of the Group. Bank deposits of approximately HK\$311.1 million and properties with carrying value of approximately HK\$810.1 million were pledged as securities for bank borrowings as at 31 December 2013.

The gearing ratio as at 31 December 2013, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 55.5% (2012: 54.3%).

### PLEDGE OF ASSETS

At 31 December 2013, certain assets of the Group at net book value of HK\$1,121.2 million (2012: HK\$1,440.4 million) were pledged to banks and financial institutions for credit facilities.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2013 (2012: Nil).

### FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions are denominated in Hong Kong dollars and Renminbi. During the year ended 31 December 2013, the Group has not entered into any hedging arrangements. However, the Company will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### 流動資金及財務資源 (續)

所有借貸均按浮動利率計息。於本呈報期內，本集團已償還借貸22,500,000港元，並取得新造銀行借貸為數195,000,000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。於二零一三年十二月三十一日，約311,100,000港元之銀行存款及賬面值約810,100,000港元之物業已予抵押，作為銀行借貸之擔保。

於二零一三年十二月三十一日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為55.5%（二零一二年：54.3%）。

### 資產抵押

於二零一三年十二月三十一日，本集團已將賬面淨值為1,121,200,000港元（二零一二年：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。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債（二零一二年：無）。

### 外幣風險

本集團大部份資產與負債及業務交易均以港元及人民幣計算。於截至二零一三年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，本公司將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。



# Management *Discussion and Analysis*

## 管理層論述及分析

### EMPLOYEES

At 31 December 2013, the Group had 870 employees of which 531 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

Global activity strengthened during the second half of 2013. International Monetary Fund expected that activity shall improve further in 2014–15, largely on account of recovery in the advanced economies. Global growth is now projected to be slightly higher in 2014, at around 3.7%, rising to 3.9% in 2015. But following the US Federal Reserve Board's tapering its quantitative easing measures beginning from January 2014, downward revisions to growth forecasts in some economies highlight continued fragilities, and downside risks remain. On the other hand, growth in China rebounded strongly in the second half of 2013, due largely to an acceleration in investment and is expected to moderate slightly to around 7.5% in 2014–15.

Following the completion of the disposal and lease back of Rosedale Hotel Kowloon in March 2014, there remains five hotels under the management of the Group and of which two hotels located in Hong Kong are leased-and-operated hotels. The Group shall explore further this leased-and-operated hotel and franchising business to supplement its traditional owner-operated hotel business. Nevertheless, the Group shall from time to time revisit its business strategy and composition of its hotel portfolio to cope with the market changes and to explore further income streams so as to maximise the wealth of its shareholders.

### 僱員

於二零一三年十二月三十一日，本集團聘用870名僱員，當中531名在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

### 展望

全球經濟活動於二零一三年下半年增強。國際貨幣基金組織預計經濟活動在二零一四年至二零一五年將進一步改善，這在很大程度上得益於先進經濟體之復甦。目前預計二零一四年全球增長將略微加快至大約3.7%，二零一五年將升至3.9%。然而，隨着美國聯邦儲備委員會於二零一四年一月開始逐步退出其量化寬鬆措施，某些經濟體之增長預測下調突顯持續存在之脆弱性，且下行風險依然存在。另一方面，中國之增長在二零一三年下半年強勁反彈，主要是由於投資加快所致，預計其增長於二零一四年至二零一五年將輕微放緩至大約7.5%。

完成出售事項及於二零一四年三月租回九龍珀麗酒店後，尚有五間酒店歸本集團旗下管理，其中兩間位於香港之酒店為租賃經營酒店。本集團將進一步開拓此租賃經營酒店及特許經營業務，以補助其傳統自行經營之酒店業務。然而，為應付市場變化及開闢收入來源，本集團將會不時檢討其業務策略及其酒店組合內容，從而為其股東帶來最大財富。

# Directors Profile

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit**, aged 60, is the Chairman of the Company. Mr. Cheung was appointed as a Director of the Company in October 2003. He is also the chairman of the Nomination Committee of the Company and a director of various subsidiaries of the Company. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 36 years of experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman and an executive director of ITC Properties Group Limited, the shares of which are listed in Hong Kong. He is also an independent non-executive director of International Entertainment Corporation and Future Bright Holdings Limited, both of which are listed companies in Hong Kong.

**Ms. Chan Ling, Eva**, aged 48, has been the Managing Director of the Company since June 2009. She is also the chairman of the Corporate Governance Committee, a member of the Remuneration Committee of the Company and a director of various subsidiaries of the Company. She joined the Company in May 2002. Ms. Chan has over 25 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of the Institute of Chartered Accountants in Australia, a fellow of the Association of Chartered Certified Accountants and also a practicing member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an executive director of China Strategic Holdings Limited and an independent non-executive director of Well Way Group Limited (formerly known as "Trasy Gold Ex Limited"), both of which are listed companies in Hong Kong. She is also the deputy chairman of China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America. Ms. Chan is also a director of MRI Holdings Limited ("MRI") whose shares were previously listed on the Australian Securities Exchange. The recommendation by the directors of MRI to return the assets to its shareholders by way of members' voluntary liquidation was approved by its shareholders on 29 April 2010.

**Mr. Chan Pak Cheung, Natalis**, aged 63, has been an Executive Director of the Company since April 2002. He is a well-known actor, master of ceremonies, and horseracing and soccer commentator. Mr. Chan has over 33 years' experience in the entertainment and film industry in Hong Kong.

### 執行董事

**張漢傑先生**，現年60歲，為本公司主席。張先生於二零零三年十月獲委任為本公司之董事。彼亦為本公司提名委員會主席及本公司多間附屬公司之董事。張先生畢業於倫敦大學，持有文學學士學位，以及於地產發展、物業投資及企業融資方面積逾36年經驗。彼曾於香港多間具領導地位的物業發展公司擔任重要行政職位。張先生為德祥地產集團有限公司主席兼執行董事，該公司之股份於香港上市。彼亦為國際娛樂有限公司及佳景集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

**陳玲女士**，現年48歲，自二零零九年六月出任本公司董事總經理，彼亦為本公司企業管治委員會主席、薪酬委員會成員及本公司多間附屬公司之董事。彼於二零零二年五月加入本公司。陳女士於國際會計師行及上市公司積逾25年核數、會計及財務之經驗。彼為澳洲特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會執業會員。陳女士為中策集團有限公司之執行董事及和匯集團有限公司（前稱「卓施金網有限公司」）之獨立非執行董事，該兩間公司均為香港上市公司。彼亦為China Enterprises Limited之副主席，該公司為本公司之主要股東（按證券及期貨條例第XV部所界定），及其股份於美國櫃檯市場買賣。陳女士亦為其股份曾於澳洲證券交易所上市之MRI Holdings Limited ("MRI")之董事。MRI董事提出透過成員自願清盤將資產歸還予其股東之推薦建議獲其股東於二零一零年四月二十九日批准。

**陳百祥先生**，現年63歲，自二零零二年四月出任本公司執行董事。彼為知名演員、司儀及賽馬與足球評述員。陳先生於香港娛樂界及電影界積逾33年經驗。

# Directors Profile

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwok Ka Lap**, Alva, aged 65, has been an Independent Non-executive Director of the Company since December 2002 and is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investment business for over 31 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive director of ITC Properties Group Limited and Hanny Holdings Limited, both of which are listed companies in Hong Kong.

**Mr. Poon Kwok Hing, Albert**, aged 52, has been an Independent Non-executive Director of the Company since March 2007 and is also the chairman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong.

**Mr. Sin Chi Fai**, aged 54, has been an Independent Non-executive Director of the Company since January 2008 and is also a member of the Audit Committee of the Company. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a member of Singapore Institute of Directors. Mr. Sin has over 17 years' experience in banking field and has over 17 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong, and China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America.

### 獨立非執行董事

**郭嘉立先生**，現年65歲，自二零零二年十二月出任本公司獨立非執行董事及亦為本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。他曾為一間從事設計商業行政系統之國際公司之市場經理。郭先生於保險及投資業務方面積逾31年經驗，且為高級管理人員，管轄具規模之營業隊伍。彼亦為德祥地產集團有限公司及錦興集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

**潘國興先生**，現年52歲，自二零零七年三月出任本公司獨立非執行董事及亦為本公司審核委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。潘先生畢業於英國University of Bath，並取得工商管理科碩士學位。彼為香港會計師公會及澳洲會計師公會之會員。彼亦為香港上市公司錦興集團有限公司之獨立非執行董事。

**冼志輝先生**，現年54歲，自二零零八年一月出任本公司獨立非執行董事及亦為本公司審核委員會成員。冼先生為一間新加坡公司之董事及股東，該公司於亞洲國家從事分銷數據儲存媒體及與電腦相關產品。彼於香港理工學院（現稱為香港理工大學）獲取銀行系文憑及為Singapore Institute of Directors之會員。冼先生於銀行業積逾17年經驗及於資訊科技業擁有逾17年銷售及市場推廣經驗。彼亦為香港上市公司錦興集團有限公司及本公司主要股東（按證券及期貨條例第XV部所界定）China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

# Senior Management Profile

## 高級管理人員簡介

### CORPORATE MANAGEMENT

**Mr. Lai Tsz Wah**, aged 50, has been the Group Financial Controller of the Company since June 2009 and is a director of various subsidiaries of the Company. He joined the Company in March 1998 and has years of experience in management, auditing, accounting and finance in both international accounting firms and listed companies. Mr. Lai holds a Master degree of Business Administration. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants.

**Ms. Law Sau Lai**, aged 46, has been the Company Secretary of the Company since August 2009. Ms. Law is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial practice.

### HOTEL BUSINESS

**Mr. Ng Chack Yan**, aged 63, joined Rosedale Hotel Management Limited in November 2002 and was appointed as the Assistant General Manager since April 2003. Mr. Ng holds a bachelor's degree in business administration and a master's degree in accounting. He has over 26 years of experience in the hotel industry. Prior to joining the Group, Mr. Ng held a number of executive positions in various hotels of the renowned multinational hotel chains in the PRC, Hong Kong, Singapore, Mauritius and Indonesia.

### 企業管理

**賴子華先生**，現年50歲，自二零零九年六月出任本公司之集團財務總監，並為本公司多間附屬公司之董事。彼於一九九八年三月加入本公司。彼於國際會計師行及上市公司具有多年管理、核數、會計及財務之經驗。賴先生持有工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。

**羅秀麗女士**，現年46歲，自二零零九年八月出任本公司之公司秘書。羅女士為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼於公司秘書實務擁有豐富經驗。

### 酒店業務

**吳澤仁先生**，現年63歲，於二零零二年十一月加入珀麗酒店管理有限公司，並於二零零三年四月起獲委任為助理總經理。吳先生持有工商管理學士及會計碩士學位。彼於酒店業積逾26年經驗。在加入本集團前，吳先生曾於中國、香港、新加坡、毛里求斯及印度尼西亞多間著名跨國酒店集團所屬酒店擔任行政要職。

# Senior Management Profile

## 高級管理人員簡介

### HOTEL BUSINESS (CONTINUED)

**Mr. Cheng Chun Chau**, aged 48, participated in the foundation of Rosedale on the Park (“Rosedale-HK”) in 2000. Mr. Cheng is currently the General Manager of Rosedale-HK and Rosedale Hotel Kowloon. During the period from August 2008 to May 2011, he was also the General Manager of Rosedale Hotel & Suites, Guangzhou. Mr. Cheng holds a master’s degree in strategic hospitality management and is a member of the Institute of Hospitality, UK and Academic Consultant in Hospitality Management of Unity Learning Institute Hong Kong. He has over 29 years of experience and knowledge in managing hotels and projects in both Hong Kong and the PRC. Prior to joining the Group, Mr. Cheng held a number of executive positions in various hotels in Hong Kong and the PRC.

**Mr. Lucas Chanter**, aged 42, joined Rosedale Hotel Management Limited in March 2010 and was appointed as the Director of Business Development since September 2010. Mr. Chanter holds a diploma of hospitality management. He has over 23 years of experience as a hotelier. Prior to joining the Group, Mr. Chanter held a number of executive positions in various hotels and resorts in Australia, Fiji, the Caribbean and Thailand.

### 酒店業務 (續)

**鄭鎮秋先生**，現年48歲，於二零零零年加入香港珀麗酒店（「香港珀麗」）參與籌辦工作。鄭先生現為香港珀麗及九龍珀麗酒店之總經理。彼亦曾於二零零八年八月至二零一一年五月期間擔任廣州珀麗酒店之總經理。鄭先生持有策略性酒店管理碩士學位，並為英國Institute of Hospitality之會員及香港博一進修學院酒店款待業管理科目之學術顧問。彼於香港及中國兩地之酒店及項目管理方面積逾29年經驗及廣博知識。在加入本集團前，鄭先生曾於香港及中國多間酒店擔任行政要職。

**Lucas Chanter先生**，現年42歲，於二零一零年三月加入珀麗酒店管理有限公司，並於二零一零年九月起獲委任為業務發展總監。Chanter先生持有酒店管理文憑。彼於酒店業積逾23年經驗。在加入本集團前，Chanter先生曾於澳洲、斐濟、加勒比海及泰國多間酒店及渡假酒店擔任行政要職。



# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

The Company is committed to achieving high standard of corporate governance which is crucial to the development of the Company and can safeguard the interests of the Company's shareholders (the "Shareholders"). The board of directors of the Company (the "Board") has adopted various policies and procedures to ensure compliance with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). In the opinion of the Board, the Company has complied with the code provisions of the Code during the year ended 31 December 2013 except for Code Provisions A.1.1, A.4.1., C.1.2 and E.1.2 of the Code.

### CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

The Company is principally engaged in the sector of hotel investments and management in Hong Kong and in the People's Republic of China (the "PRC"). The Company's corporate objective is to create and enhance value for the Shareholders. To achieve this corporate objective, the business strategies of the Company are to maintain the long term growth and the profitability of the Company by developing and investing in quality hotels in decent locations in Hong Kong and in the PRC. Notwithstanding that the Company shall strive to further comprehend its four-star rated business hotel network, it shall explore further opportunities in the hospitality sector. The Company is committed to maintain a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable the Company to finance the existing operations and proceed with potential investments.

### 緒言

本公司致力於達致高水平之企業管治，蓋因企業管治對本公司發展及保障本公司股東（「股東」）權益至為重要。本公司董事會（「董事會」）已採取各項政策及程序，確保遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則之守則條文（「守則」）。董事會認為，本公司於截至二零一三年十二月三十一日止年度內一直遵守守則之守則條文，惟守則之守則條文第A.1.1條、第A.4.1條、第C.1.2條及第E.1.2條除外。

### 企業策略及長遠業務模式

本公司主要在香港及中華人民共和國（「中國」）從事酒店投資及管理業務。本公司之企業宗旨乃為股東創造及提升價值。為此，本公司之業務策略為透過發展及投資於位處香港及中國優越地點之優質酒店，從而維持本公司長遠盈利增長。儘管本公司將致力進一步完善其四星級商務酒店網絡，惟亦將進一步發掘款待行業之商機。本公司矢志憑藉穩固之現金結餘及行之有效的債務／權益比率，維持穩健之財務狀況，藉此為現有營運提供資金，並進行潛在投資。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board currently comprises six directors including three executive directors and three independent non-executive directors whose biographical details are set out in the “Directors Profile” section of this annual report.

The Board is principally accountable to the Shareholders and responsible for the leadership and control of the Company and its subsidiaries (collectively the “Group”) including overseeing the Group’s businesses, formulating corporate strategies, establishing strategic directions, monitoring operating and financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

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

The Board meets regularly throughout the year to review the financial and operating performance of the Group and holds additional board meetings as and when required. Resolutions in writing may be passed by the Board in lieu of a meeting pursuant to Bye-Laws of the Company.

Under Code Provision A.1.1 of the Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, two (2) regular Board meetings and three (3) irregular Board meetings were held. In addition, three (3) resolutions in writing were passed by the Board.

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

### 董事會

董事會現時由六位董事組成，包括三名執行董事及三名獨立非執行董事，彼等之履歷詳情載於本年報「董事簡介」一節。

董事會主要對股東負責，並負責領導及管治本公司及其附屬公司（統稱「本集團」），包括監督本集團業務、制定企業策略及策略方針、監察營運及財務表現、設定目標及業務發展計劃以及監察高級管理人員之表現。

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

董事會每年定期開會，以審閱本集團之財務及營運表現，並在需要時會舉行額外會議。根據本公司之公司細則，董事會可以通過書面決議代替舉行會議。

根據守則之守則條文第A.1.1條，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。於年內，本公司董事會已舉行兩(2)次定期會議及三(3)次不定期會議。另外，董事會通過三(3)份書面決議。

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

The attendance of each director of the Company at the full board meetings and general meetings held in 2013 is as follows:

Directors		Attendance		
		Board Meetings	Annual General Meeting	Special General Meeting
董事		董事會	股東大會	股東大會
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Cheung Hon Kit ( <i>Chairman</i> )	張漢傑先生 (主席)	5/5	0/1	1/1
Ms. Chan Ling, Eva ( <i>Managing Director</i> )	陳玲女士 (董事總經理)	5/5	1/1	1/1
Mr. Chan Pak Cheung, Natalis	陳百祥先生	2/5	1/1	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	5/5	1/1	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	5/5	1/1	1/1
Mr. Sin Chi Fai	冼志輝先生	5/5	0/1	0/1

### RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) between each other.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has purchased appropriate directors and officers liability insurance in respect of legal actions against the directors and officers of the Group arising from the performance of his/her duties.

### 董事會 (續)

個別本公司董事於二零一三年舉行的全體董事會會議及股東大會之出席情況如下：

### 董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

### 董事及行政人員之責任保險

本公司已為董事及本集團之行政人員購買適當的董事及主要行政人員責任保險，涵蓋他們就履行職務而可能會面對的法律行動。

# Corporate Governance Report

## 企業管治報告

### MONTHLY UPDATES TO DIRECTORS

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.

### BOARD DIVERSITY POLICY

The Board adopted the Board diversity policy (the "Policy") in August 2013, to guide the Board in developing and achieving its diversity in terms of skills, professional experience, knowledge, expertise, education, age, gender and length of service in order to enhance the effectiveness of the Board.

In selecting new directors, the Nomination Committee will identify suitably qualified candidates to become members of the Board and recommend to the Board, with due regard for the benefits of diversity on the Board.

In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity on the Board.

Board appointments will be based on merit while taking into account diversity of background.

The Board did not set any measurable objectives for implementing the Policy at the current time having taken into account of the existing composition of the Board and the business nature of the Group.

The Board will review the Policy, as appropriate, to ensure its continued effectiveness.

### 向董事提供每月更新資料

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。

### 董事會多元化政策

董事會於二零一三年八月採納董事會多元化政策（「該政策」），指導董事會從技能、專業經驗、知識、專業技術、教育、年齡、性別及服務年資方面多元化發展，藉此提升董事會效率。

提名委員會於甄選新董事時，將顧及董事會成員多元化之裨益，物色合適合資格人選成為董事會成員，並向董事會提供建議。

提名委員會於檢討及評核董事會組成時，會充分考慮董事會成員多元化之裨益。

董事會於作出委任時會唯才是用，並顧及背景多元化因素。

經考慮董事會組成及本集團業務性質，董事會現時並無為執行該政策而定立任何可計量的目標。

董事會將於適當時候檢討該政策，確保該政策行之有效。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND MANAGING DIRECTOR

Under Code Provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the Chairman and the Managing Director, who performs the function of chief executive officer, are held by Mr. Cheung Hon Kit and Ms. Chan Ling, Eva separately. The Chairman is responsible for the leadership of the Board while the Managing Director is responsible for the operation of the business and performance of the Group. The division of responsibilities between the Chairman and the Managing Director of the Company is clearly established and set out in writing.

Under Code Provision E.1.2 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.

### DIRECTORS' TRAINING

According to Code Provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

During the year, directors of the Company are provided with materials on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Directors of the Company are also encouraged to attend the relevant training courses and seminars at the Company's expenses.

### 主席及董事總經理

根據守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與董事總經理（等同於行政總裁）分別由張漢傑先生及陳玲女士出任。主席負責領導董事會，而董事總經理負責本集團之業務營運及表現。本公司主席與董事總經理之間職責分工清晰並已予以書面訂明。

根據守則之守則條文第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（「二零一三年股東週年大會」）。然而，本公司董事總經理陳玲女士已出席二零一三年股東週年大會，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。

### 董事培訓

根據守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。

於年內，本公司董事獲提供有關上市規則及其他適用之監管規定之最新資料，以確保彼等遵守守則並加強其對良好企業管治常規的意識。本公司亦鼓勵本公司董事出席相關培訓課程及講座，費用由本公司承擔。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING (CONTINUED)

According to the records received by the Company, all directors of the Company (namely, Mr. Cheung Hon Kit, Ms. Chan Ling, Eva, Mr. Chan Pak Cheung, Natalis, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai) have participated in continuous professional development during the year by reading materials provided by the Company. Besides, Ms. Chan Ling, Eva attended other seminars.

### NON-EXECUTIVE DIRECTORS

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

The Company has received the annual confirmation of independence from each of the independent non-executive directors of the Company as required under Rule 3.13 of the Listing Rules. On 27 March 2014, the Nomination Committee held a meeting to assess the annual confirmation of independence from each of the independent non-executive directors of the Company. Taking into account the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee considered that all independent non-executive directors of the Company remained independent.

### 董事培訓 (續)

根據本公司所收到的記錄，本公司所有董事（即張漢傑先生、陳玲女士、陳百祥先生、郭嘉立先生、潘國興先生及冼志輝先生）於年內均透過閱讀由本公司提供之資料，參與持續專業發展。此外，陳玲女士亦已出席其他講座。

### 非執行董事

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，本公司認為這不遜於守則所訂立之規定。

本公司已接獲本公司各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。於二零一四年三月二十七日，提名委員會舉行會議，就本公司每位獨立非執行董事之有關其獨立性之年度確認書而作出評核。就上市規則第3.13條所載之準則作出考慮，提名委員會認為本公司所有獨立非執行董事仍屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company have complied with the required standard as set out in the Model Code during the year ended 31 December 2013.

### AUDIT COMMITTEE

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

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

The main responsibilities of the Audit Committee are to review the financial information of the Company and to oversee the relationship with the Company's external auditor. It also assists the Board to oversee the financial reporting system and internal control procedures (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function).

During 2013, three (3) meetings of the Audit Committee were held with the management of the Company and the Company's external auditor:

- (1) to review and/or discuss financial reporting matters including the annual results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2013 and made recommendation for the Board's approval;

### 董事之證券交易

本公司已採納載於上市規則附錄十之「上市發行人董事進行證券交易之標準守則」（「標準守則」）作為本公司董事於買賣本公司證券之守則。經向本公司所有董事作出特定查詢後，本公司確認本公司所有董事於截至二零一三年十二月三十一日止年度內，一直遵守標準守則之所需標準。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並依照守則訂明其書面職權範圍。

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

審核委員會主要職責為審閱本公司財務資料，以及管理與本公司外聘核數師的關係。同時亦協助董事會監管財務申報機制及內部監控程序（包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足）。

於二零一三年內，審核委員會與本公司管理層及本公司外聘核數師已舉行三(3)次會議，並於會上：

- (1) 審閱及／或討論財務申報事宜，包括截至二零一二年十二月三十一日止年度之全年業績及截至二零一三年六月三十日止六個月之中期業績，並向董事會提供建議以供審批；

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (CONTINUED)

- (2) to review and approve the engagement letter of external auditor for the review of the Group's 2013 interim results; and
- (3) to review the effectiveness of the internal control system of the Group.

In addition, the Audit Committee passed one (1) resolution in writing in 2013 regarding the engagement letter of the external auditor for the audit of the Group's 2012 annual results.

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

#### Members of Audit Committee

#### Attendance

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

3/3  
3/3  
3/3

### REMUNERATION COMMITTEE

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

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

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

### 審核委員會 (續)

- (2) 審閱及批准外聘核數師就審閱本集團二零一三年中期業績之聘任書；及
- (3) 審閱本集團內部監控機制之成效。

此外，審核委員會於二零一三年通過一(1)份書面決議，批准外聘核數師就審核本集團二零一二年全年業績之聘任書。

審核委員會之成員及出席會議情況如下：

#### 審核委員會成員

#### 出席次數

潘國興先生  
郭嘉立先生  
冼志輝先生

3/3  
3/3  
3/3

### 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並依照守則訂明其書面職權範圍。

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

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

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (CONTINUED)

During 2013, the Remuneration Committee held two (2) meetings:

- (1) to review and make recommendation to the Board on the directors' fees for independent non-executive directors of the Company for 2014; and
- (2) to review the remuneration policy of the Company such as the proposed level of salary increase for 2014, the fringe benefits to the employees of the Company and the remuneration packages of the executive directors and senior management of the Company.

In addition, the Remuneration Committee passed one (1) resolution in writing in 2013 regarding the payment of discretionary bonuses to the Managing Director and the senior management of the Company.

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

#### Members of Remuneration Committee

#### Attendance

Mr. Kwok Ka Lap, Alva	2/2
Mr. Poon Kwok Hing, Albert	2/2
Ms. Chan Ling, Eva	2/2

The directors of the Company are remunerated with reference to their respective duties and responsibilities with the Company and prevailing market conditions. During the year, no directors of the Company were involved in deciding his or her own remuneration. Details of emoluments of the directors of the Company for the year ended 31 December 2013 are disclosed in note 11 to the consolidated financial statements of this annual report.

### 薪酬委員會 (續)

於二零一三年內，薪酬委員會舉行了兩(2)次會議：

- (一) 檢討及就本公司獨立非執行董事二零一四年之董事袍金向董事會建議；及
- (二) 檢討本公司之薪酬政策包括二零一四年薪酬調整之建議幅度、本公司職員之額外福利及本公司執行董事及高級管理人員之薪酬待遇。

此外，薪酬委員會於二零一三年通過一(1)份書面決議，批准向董事總經理及高級管理人員派發酌情花紅。

薪酬委員會之成員及出席會議情況如下：

#### 薪酬委員會成員

#### 出席次數

郭嘉立先生	2/2
潘國興先生	2/2
陳玲女士	2/2

本公司董事之薪酬乃根據彼等各自於本公司之職責及目前市況而釐定。於年內，概無董事參與釐定本身之酬金。截至二零一三年十二月三十一日止年度，本公司董事之酬金詳情載於本年報綜合財務報表附註11。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (CONTINUED)

For the year ended 31 December 2013, the remuneration of the members of the senior management of the Company is within the following bands:

		Number of Senior Management 高級管理 人員數目
Up to HK\$1,000,000	1,000,000港元止	2
HK\$1,000,000 to HK\$1,500,000	1,000,001港元至1,500,000港元	3

### NOMINATION COMMITTEE

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

The Nomination Committee comprises two independent non-executive directors and one executive director. The Nomination Committee is chaired by Mr. Cheung Hon Kit.

The main responsibilities of the Nomination Committee are to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; to identify individuals suitably qualified to become Board member, to assess the independence of independent non-executive directors of the Company; to review regularly the time required from a director of the Company to perform his/her responsibilities to the Company; and to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

The nomination of directors will be taken into consideration of the nominee's qualification, ability and potential contributions to the Company, with due regard for the benefits of diversity on the Board.

No new directors were nominated for appointment during the year ended 31 December 2013.

### 薪酬委員會 (續)

截至二零一三年十二月三十一日止年度，本公司之高級管理人員之薪酬在以下範圍內：

### 提名委員會

本公司已成立提名委員會（「提名委員會」），並依照守則訂明其書面職權範圍。

提名委員會由兩名獨立非執行董事及一名執行董事組成。張漢傑先生為提名委員會主席。

提名委員會之主要職責為最少每年檢討董事會架構、人數及組成，並就任何為配合本公司之企業策略而擬對董事會作出的變動向董事會提出建議；物色具備合適資格之人士出任董事會成員；評核獨立非執行董事之獨立性；定期檢討董事為向本公司履行職責所需付出的時間；以及就委任或重新委任董事及董事繼任計劃向董事會提出建議。

董事提名時將考慮候選人之資歷、才能及可為本公司帶來之貢獻，並顧及董事會成員多元化的裨益。

於截至二零一三年十二月三十一日止年度內，並無提名委任任何新董事。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

During 2013, the Nomination Committee held two (2) meetings:

- (1) to review the independence of independent non-executive directors of the Company;
- (2) to recommend to the Board the nomination of retiring directors for re-election at the 2013 annual general meeting; and
- (3) to review the structure, size and composition of the Board; and
- (4) to review the time required from a director of the Company to perform his/her responsibilities to the Company.

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

#### Members of Nomination Committee

#### Attendance

Mr. Cheung Hon Kit	2/2
Mr. Poon Kwok Hing, Albert	2/2
Mr. Kwok Ka Lap, Alva	2/2

### 提名委員會 (續)

於二零一三年內，提名委員會舉行了兩(2)次會議：

- (一) 檢討本公司獨立非執行董事之獨立性；
- (二) 就提名退任董事於二零一三年股東週年大會上膺選連任一事向董事會提出建議；
- (三) 檢討董事會架構、人數及組成；及
- (四) 檢討本公司董事為向本公司履行其職責而需付出的時間。

提名委員會之成員及出席會議情況如下：

#### 提名委員會成員

#### 出席次數

張漢傑先生	2/2
郭嘉立先生	2/2
潘國興先生	2/2

### CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee (the "Corporate Governance Committee") with written terms of reference in line with the Code.

The Corporate Governance Committee comprises two independent non-executive directors and one executive director. The Corporate Governance Committee is chaired by Ms. Chan Ling, Eva.

### 企業管治委員會

本公司已成立企業管治委員會（「企業管治委員會」），並依照守則訂明其書面職權範圍。

企業管治委員會由兩名獨立非執行董事及一名執行董事組成。陳玲女士為企業管治委員會主席。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

(CONTINUED)

The main responsibilities of the Corporate Governance Committee are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board, to review and monitor the training and continuous professional development of directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements and to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During 2013, the Corporate Governance Committee held two (2) meetings:

- (1) to review the Company's practices on corporate governance and the Company's practices in compliance with legal and regulatory requirements;
- (2) to review the Company's compliance with the Code for the year ended 31 December 2012 and for the six months ended 30 June 2013 and disclosures in the Corporate Governance Report and interim report; and
- (3) to review the training and continuous professional development of directors of the Company.

The members and attendance of the meeting of the Corporate Governance Committee are as follows:

#### Members of Corporate Governance Committee

	Attendance	提名委員會成員	出席次數
Ms. Chan Ling, Eva	2/2	陳玲女士	2/2
Mr. Poon Kwok Hing, Albert	2/2	郭嘉立先生	2/2
Mr. Kwok Ka Lap, Alva	2/2	潘國興先生	2/2

### 企業管治委員會 (續)

企業管治委員會之主要職責為制定及檢討本公司企業管治之政策及常規，並向董事會提出建議；檢討及監察董事及高級管理層之培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及檢討本公司遵守守則之情況以及在企業管治報告內所作之披露。

於二零一三年內，舉行了兩(2)次會議：

- (一) 檢討本公司企業管治之常規及本公司在遵守法律及監管規定方面的常規；
- (二) 檢討截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月本公司之遵守守則之情況及於企業管治報告及中期報告內之披露；及
- (三) 檢討本公司董事在培訓及持續專業發展。

企業管治委員會之成員及出席會議情況如下：

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2013, the directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

#### Auditor's Responsibilities and Remuneration

During the year, the external auditor of the Company received approximately HK\$3,936,000 for audit services and approximately HK\$3,122,000 for interim review and other non-audit services.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on page 43.

#### Internal Control

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

### 問責及審核

#### 董事對財務報表之責任

本公司董事須負責編製各財務期間之綜合財務報表，並真實及公平反映於該期間本集團之事務、業績及現金流量狀況。於編製截至二零一三年十二月三十一日止年度之綜合財務報表時，本公司董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製綜合財務報表。

#### 核數師之責任及酬金

於年內，本公司外聘核數師就其審核服務及中期審閱和其他非審核服務分別收取約3,936,000港元及3,122,000港元。

本公司核數師就其申報責任作出之聲明載於第43頁之獨立核數師報告。

#### 內部監控

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

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is an employee of the Company. During the year, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS

The Company acknowledges the importance of communicating with Shareholders. The Board has adopted a Shareholders' communication policy setting out various channels of communication with Shareholders.

The Company maintains continuing communication with Shareholders through various channels including financial reports (interim and annual reports), announcements, annual general meetings and other general meetings that may be convened as well as other documents submitted to The Stock Exchange of Hong Kong Limited.

Information relating to the Group is available on the Company's website at [www.rhh.com.hk](http://www.rhh.com.hk).

The Company uses general meetings as a tool to effectively communicate with Shareholders and provide Shareholders with the opportunity of asking questions on any relevant matters.

Shareholders are encouraged to participate in general meetings of the Company or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

Directors, appropriate management executives and external auditor will be present at annual general meetings of the Company to answer Shareholders' questions.

### 公司秘書

公司秘書為本公司之全職僱員。於年內，公司秘書已符合上市規則第3.29條之有關專業培訓要求。

### 與股東之溝通

本公司深明與股東通訊之重要性。董事會已採納股東通訊政策，列載多種與股東溝通之渠道。

本公司透過不同渠道與股東保持溝通，當中包括財務報告（中期及年度報告）、公佈、股東週年大會及可能召開之其他股東大會，以及向香港聯合交易所有限公司呈交之其他文件。

有關本集團之資料可於本公司網站 [www.rhh.com.hk](http://www.rhh.com.hk) 瀏覽。

本公司藉股東大會為與股東溝通之有效工具，並提供機會讓股東就任何相關事宜提問。

本公司鼓勵股東參與本公司股東大會並於會上投票，如其本身未克出席，亦可委派代表代其出席大會並於會上投票。

董事、適當的管理行政人員及外聘核數師將出席本公司之股東週年大會，以回答股東提問。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other Shareholders' enquiries can be sent by mail to the head office and principal place of business of the Company in Hong Kong at 31/F., Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong or by email to info@rhh.com.hk for the attention of Company Secretary who will direct the enquiries to the Board for handling.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

#### Procedures for Shareholders to convene a special general meeting

Pursuant to Section 74 of the Companies Act 1981 of Bermuda (as amended), Shareholder(s) holdings not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit of the requisition carrying the right of voting at general meetings of the Company, may request the Board to convene a special general meeting.

The written requisition must state the purposes of the meeting, and be signed by the requisitioner(s) and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form, each signed by one or more requisitionists.

The requisition will be verified with the Company's branch share registrar in Hong Kong and upon confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice to all Shareholders in accordance with the requirements set out in the Listing Rules and the Bye-Laws of the Company.

### 股東權利

#### 股東向董事會作出查詢之程序

股東可向本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)查詢其持有之股權情況。有關其他查詢,股東可郵遞至本公司之香港總辦事處及主要營業地點(地址為香港九龍觀塘鴻圖道51號保華企業中心31樓)或電郵至 info@rhh.com.hk, 並註明公司秘書收啟。公司秘書會轉交有關查詢予董事會處理。

股東亦可在本公司之股東大會上向董事會作出查詢。

#### 股東召開股東特別大會之程序

根據百慕達一九八一年公司法(經修訂)第74條,任何於遞交要求日期持有有權在本公司股東大會投票之本公司已繳足股本不少於十分之一(10%)之股東,可要求董事會召開股東特別大會。

書面要求必須列明召開會議之目的,並由有關呈請人簽署及送達本公司註冊辦事處(地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda), 並註明公司秘書收啟。該書面要求可由數份相同格式及每份由一名或多名呈請人簽署之文件組成。

有關要求將由本公司之香港股份過戶登記分處核實,在確認為適當及符合程序後,公司秘書將請求董事會召開股東特別大會,並根據上市條例及本公司之公司細則規定給予所有股東充分通知期。



### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Shareholders to convene a special general meeting (Continued)

In the event that the requisition has been verified as not in order, the requisitioner(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

If the Board does not within twenty-one (21) days from the date of the deposit of a valid requisition, proceed duly to convene a meeting, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. A general meeting so convened by the requisitioner(s) shall be convened in the same manner, as nearly as possible as that in which meetings are to be convened by the Board.

#### Procedures for Shareholders to put forward proposals at general meetings

Pursuant to Section 79 of the Companies Act 1981 of Bermuda (as amended), (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or (ii) not less than one hundred (100) Shareholders, can submit a requisition in writing to the Company:

- (a) to give to Shareholders entitled to receive notice of next annual general meeting notice of any resolution (other than a proposal for election as a Director) which may be moved and is intended to be moved at that meeting;
- (b) to circulate Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

### 股東權利 (續)

#### 股東召開股東特別大會之程序 (續)

若要求經核實為不符合程序，有關呈請人將獲知會結果，而股東特別大會亦不會按要求召開。

倘董事會並無於有效之遞交要求日期起計二十一(21)日內召開會議，則呈請人(或當中持有彼等總投票權半數以上之任何人士)可自行召開會議，惟按此方式召開之任何股東大會不得於上述日期起三個月屆滿後舉行。呈請人依此召開之股東大會須盡可能以接近本公司召開會議之方式召開。

#### 股東於股東大會上提呈議案之程序

根據百慕達一九八一年公司法(經修訂)第79條，(i)於遞交要求日期持有有權在本公司股東大會投票的總投票權不少於二十分之一(5%)之股東；(ii)或不少於一百(100)名股東，可向本公司提交書面要求：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案(不包括提名候選董事之動議)；及
- (b) 向有權接收任何股東大會通告之股東傳閱不超過一千(1,000)字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Shareholders to put forward proposals at general meetings (Continued)

The written requisition must be signed by the requisitioner(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the copy though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

The requisition will be verified with the Company's branch share registrar in Hong Kong and upon confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the annual general meeting or circulating the statement for the general meeting.

In the event that the requisition is not in order or the requisitioner(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purpose, the requisitioner(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting or the statement will not be circulated for the general meeting.

#### Procedures for Shareholders to propose a person for election as a director

As regards the procedures for proposing a person for election as a director of the Company, please refer to the procedures made available on the Company's website at [www.rhh.com.hk](http://www.rhh.com.hk).

### 股東權利 (續)

#### 股東於股東大會上提呈議案之程序 (續)

書面要求必須經由呈請人簽署，且可由數份相同格式及每份由一名或多名呈請人簽署之文件組成，及送達本公司註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda），並註明公司秘書收啟。該要求連同繳存合理及足夠款項用以支付公司相關支出，及（倘為要求通知的決議案之要求）須於股東週年大會舉行前不少於六(6)週送達或（倘為任何其他要求）須於股東大會舉行前不少於一(1)週送達。惟倘在送達須發出決議案通知要求後六(6)週或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內送達，就此而言亦將被視為已妥善送達。

有關要求將由本公司之香港股份過戶登記分處核實，待確認為適當及符合程序後，公司秘書將請求董事會將有關決議案納入股東週年大會之議程內或在股東大會傳閱有關陳述書。

若要求經核實為不符合程序或繳存款項不足夠用以支付公司上述目的支出，有關呈請人將獲知會結果，而提呈之決議案將不獲納入股東週年大會之議程內，亦不會在股東大會傳閱有關陳述書。

#### 股東提名候選董事之程序

有關本公司股東提名候選董事之程序，請瀏覽本公司網站 [www.rhh.com.hk](http://www.rhh.com.hk) 登載之程序。

# Report of the Directors

## 董事會報告

The directors of the Company (the “Directors”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in hotel operations and trading of securities. Details of the Company’s principal subsidiaries as at 31 December 2013 are set out in note 45 to the consolidation financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of comprehensive income on pages 45 and 46 of this annual report.

The board of Directors (the “Board”) of the Company has resolved not to recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

### FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 174 of this annual report.

### SHARE CAPITAL

Particulars of the movements in the share capital of the Company are set out in note 32 to the consolidated financial statements of this annual report.

本公司董事（「董事」）謹提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃一投資控股公司。其主要附屬公司從事酒店經營及證券買賣。本公司於二零一三年十二月三十一日的主要附屬公司之資料載於本年報綜合財務報表附註45。

### 業績及派息

本集團截至二零一三年十二月三十一日止年度之業績載於本年報綜合全面收益表第45頁及46頁。

本公司董事會（「董事會」）已決議不建議派發截至二零一三年十二月三十一日止年度之末期股息（二零一二年：無）。

### 財務概要

本集團過往五年之財務概要載於本年報第174頁。

### 股本

本公司股本變動之詳情載於本年報綜合財務報表附註32。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

In the opinion of the Directors, the reserves of the Company which were available for distribution to the Shareholders at 31 December 2013 were approximately HK\$155,247,000 (2012: HK\$229,552,000).

### BORROWINGS

Details of borrowings of the Group are set out in the note 28 to the consolidated financial statements of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements of this annual report.

### PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2013 are set out on pages 175 to 176 of this annual report.

### 本公司可供分派儲備

除累計溢利外，根據百慕達一九八一年公司法（經修訂），繳入盈餘亦可供分派。然而，本公司不可以繳入盈餘宣派或派付股息或從中作出分派，倘：

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

董事認為，本公司於二零一三年十二月三十一日可供分派予股東之儲備為約155,247,000港元（二零一二年：229,552,000港元）。

### 借貸

本集團之借貸詳情載於本年報綜合財務報表附註28。

### 物業、機器及設備

本集團於年內之物業、機器及設備之變動詳情載於本年報綜合財務報表附註15。

### 本集團之物業詳情

本集團於二零一三年十二月三十一日之物業詳情載於本年報第175至176頁。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

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

Mr. Chan Pak Cheung, Natalis

#### Independent Non-executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事

於年內及截至本報告日期，董事如下：

#### 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

根據本公司之公司細則第99條，張漢傑先生及陳百祥先生將於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

### 董事之服務合約

擬於應屆之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不得於一年內毋須作出賠償（法定賠償除外）而予以終止之服務合約。

### 董事之合約權益

於年度終結日或年內任何時間，各董事概無於本公司或其任何附屬公司所訂立之重要合約中直接或間接擁有重大權益。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2013, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

#### Interests in the shares

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

Save as disclosed above, as at 31 December 2013, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

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

### 董事之證券權益

於二零一三年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉（a）一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或（b）依據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司（「聯交所」）如下：

#### 於股份之權益

除上文所披露者外，於二零一三年十二月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉（a）一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或（b）依據標準守則通知本公司及聯交所。

### 購股權計劃

本公司之前於二零零二年五月三日採納了一項購股權計劃（「計劃」）（已於二零零五年五月二十七日作出修訂）。該計劃於二零一二年五月三日屆滿。於屆滿日，概無購股權在計劃下已授出或尚未行使。

### SHARE OPTION SCHEME (CONTINUED)

Following the expiry of the Scheme, a new share option scheme (the “New Scheme”) was adopted by the Company on 30 May 2013. The New Scheme is valid and effective for a period for 10 years commencing on 3 June 2013 (the date on which the last condition to the New Scheme was satisfied) until 2 June 2023, subject to earlier termination by the Company in general meeting or by the Board.

No Options under the New Scheme were granted, exercised, cancelled or lapsed during the period from 3 June 2013 to 31 December 2013.

The purpose of the New Scheme is to enable the Company to grant options to subscribe for shares of the Company (the “Options”) to any eligible employee (including executive directors), any non-executive director, any supplier of goods or services and any customer of the Group or any entity in which the Group holds an equity interest (the “Invested Entity”), any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group and the Invested Entity and any shareholder or any member of the Group who has contributed to the business of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity, as incentives or rewards for their contributions or potential contribution to the Group (the “Participant”).

The total number of shares in respect of which Options may be granted under the New Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the New Scheme (the “Scheme Mandate Limit”) unless the Company obtains an approval from the Shareholders in general meeting to refresh the Scheme Mandate Limit such that the number of shares of the Company in respect of which Options may be granted under the New Scheme and any other share option schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval. Nevertheless, the maximum number of shares of the Company which may be issued upon exercise of all outstanding Options granted and not yet exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30% of the issued shares of the Company from time to time.

### 購股權計劃 (續)

隨計劃屆滿後，本公司於二零一三年五月三十日採納了一項新購股權計劃（「新計劃」）。新計劃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）起計十年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會提早終止除外。

於二零一三年六月三日至二零一三年十二月三十一日期間內，概無根據新計劃授出、行使、取消或失效購股權。

新購股權計劃旨在向對本集團作出貢獻或潛在貢獻之本集團或本集團持有股本權益之任何實體（「投資實體」）之任何合資格僱員（包括執行董事）、任何獨立非執行董事、任何貨品或服務供應商及任何客戶、向本集團或任何投資實體提供研究、開發或其他科技支援之任何專業顧問、諮詢人、經理、行政人員和實體及對本集團或任何投資實體之業務作出貢獻之本集團任何股東或任何成員或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人（「參與者」）授出可認購本公司之股份之購股權（「購股權」）以作為提供獎勵或回報。

根據新計劃及本集團任何其他購股權計劃可予授出之所有購股權獲行使時而可予發行之股份總數，不得超過於採納新計劃之日期本公司已發行股份之10%（「計劃授權限額」），除非本公司獲得股東於股東大會上批准更新計劃授權限額，惟根據新計劃及本公司任何其他購股權計劃可予授出之所有購股權獲行使時而可予發行之股份總數，不得超過股東批准更新當日本公司已發行股份之10%。儘管而言，根據新計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使時可予發行本公司之最高股份數目，不得超過本公司不時已發行股份之30%。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

The number of shares of the Company in respect of which Options may be granted under the New Scheme and other share option scheme(s) of the Company to any Participant in aggregate in any 12-month period up to and including the date of such grant is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Shareholders in general meeting.

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

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

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

The subscription price of the Options under the New Scheme will be a price determined by the Board, in its absolute discretion, but in any case will not be lower than the highest of

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day;

### 購股權計劃 (續)

除非建議授出已獲股東於股東大會上事先批准，根據新計劃及本公司其他購股權計劃可授予任何參與者之本公司股份總數於截至有關授出當日（包括該日）止的任何十二個月期間內，不得超過授出當日本公司已發行股份之1%。

倘向本公司主要股東或任何獨立非執行董事或彼等各自之聯繫人士（定義見上市規則第1.01條）授出購股權，並將導致該有關人士於截至有關授出當日止（包括該日）之十二個月期間內所有已獲授予及將獲授予之購股權予以行使後所發行及將予發行之股份數目：

- (i) 佔本公司已發行股份合共超過0.1%；及
- (ii) 本公司股份按各授出日期之收市價計算的總值超逾5,000,000港元，

於授出購股權須事先經本公司非關連人士（定義見上市規則）之股東在股東大會上批准，方可進行。

根據新計劃之購股權之認購價，將由董事會全權酌情釐定之價格，惟無論如何不會低於：

- (1) 股份於授出日期（必須為交易日）在聯交所每日報價表所報本公司股份之收市價；

### SHARE OPTION SCHEME (CONTINUED)

- (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

The acceptance of an Option granted under the New Scheme must be taken up within 21 days from the date of grant and to be accompanied by payment of the consideration of HK\$1.00. The Options may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than 10 years from the date of grant and subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an Option.

As at the date of this report, the total number of shares of the Company available for issue under the New Scheme is 65,767,587 shares of the Company, which represents 10% of the issued share capital of the Company.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the year.

### 購股權計劃 (續)

- (2) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；及
- (3) 本公司股份於授出日期之面值（以最高者為準）。

根據新計劃授出之購股權須於授出日期起計二十一日內獲接納及連同1.00港元作為支付接納購股權之代價。購股權可按照新計劃之條款，由董事會全權酌情釐定之期間內隨時行使，惟有關期間不得超過由授出日期起計十年，並須受新計劃提早終止條文及董事會可能施加之行使購股權限制所規限。

於本報告日期，根據新計劃可予發行的本公司股份總數為65,767,587股股份，佔本公司已發行股本總數之10%。

除上文披露者外，於年內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。董事或其任何配偶或其未滿18歲的子女於年內概無擁有購買本公司證券之權利或行使該等之權利。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the Directors, other than Independent Non-executive Directors, in competing businesses as at 31 December 2013 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

### 董事於有競爭性業務之權益

根據上市規則第8.10條須予披露董事(獨立非執行董事除外)於二零一三年十二月三十一日於有競爭性業務之權益如下:

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



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

### 董事於有競爭性業務之權益 (續)

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
董事名稱	其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	董事於該實體之權益性質
	Silver City Limited	Property investment in Hong Kong	Director and shareholder
	銀鎮有限公司	於香港從事地產投資	董事及股東
	Cosmo Luck Limited	Property investment in Hong Kong	Beneficial shareholder
	Cosmo Luck Limited	於香港從事地產投資	實益股東
	Ocean Region Limited	Property investment in Hong Kong	Beneficial shareholder
	Ocean Region Limited	於香港從事地產投資	實益股東
	Treasure Avenue Limited	Property investment in Hong Kong	Beneficial shareholder
	盛希有限公司	於香港從事地產投資	實益股東
	Ready Access Ltd.	Property investment in Hong Kong	Beneficial shareholder
	Ready Access Ltd.	於香港從事地產投資	實益股東
	City Corporation Ltd.	Property investment in Hong Kong	Shareholder
	City Corporation Ltd.	於香港從事地產投資	股東
	Big Gold Limited	Property investment in Hong Kong	Beneficial Shareholder
	Big Gold Limited	於香港從事地產投資	實益股東
	Rich Joy Investment Ltd.	Property investment in Hong Kong	Beneficial Shareholder
	富樂投資有限公司	於香港從事地產投資	實益股東
	Profit Grace Holdings Ltd.	Property investment in Hong Kong	Beneficial Shareholder
	利輝集團有限公司	於香港從事地產投資	實益股東
	Hegel Trading Limited	Property investment in Hong Kong	Beneficial Shareholder
	嘉納貿易有限公司	於香港從事地產投資	實益股東

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

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

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2013, the interests or short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### (i) Interests in the shares

Name of Shareholder	Long position/ Short position	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(a) Dr. Chan Kwok Keung, Charles (Note 1) 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%
Ms. Ng Yuen Lan, Macy (Note 1) 伍婉蘭女士 (附註1)	Long position	Interest of spouse	195,468,450	29.72%
	好倉	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	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
ITC Investment Holdings Limited ("ITC Investment") (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
ITC Investment Holdings Limited (「ITC Investment」) (附註1)	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%
Leaptop Investments Limited (Note 1)	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%
Leaptop Investments Limited (附註1)	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%
Asia Will Limited ("AWL") (Note 1) 得普有限公司 (「得普」) (附註1)	Long position	Beneficial owner	194,336,000	29.55%
	好倉	實益擁有人	194,336,000	29.55%

### 主要股東及其他人士之權益

於二零一三年十二月三十一日，根據證券及期貨條例第336條而備存之登記冊所載，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如下：

#### (i) 於股份之權益

# Report of the Directors

## 董事會報告

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

### 主要股東及其他人士之權益 (續)

#### (i) Interests in the shares (Continued)

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

#### Notes:

- (1) AWL 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 31 December 2013.

#### 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十二月三十一日持有195,706,000股本公司股份。

# Report of the Directors

## 董事會報告

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

#### (i) Interests in the shares (Continued)

Notes: (Continued)

- (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 31 December 2013.

Save as disclosed above, as at 31 December 2013, the Company had not been notified of any other persons (other than the Directors) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

### CHANGES IN INFORMATION OF DIRECTORS

The change in the information of the Directors since the publication of the interim report of the Company for the six months ended 30 June 2013 required to be disclosed pursuant to Rule 13.51B of the Listing Rules were set out below:

A discretionary bonus of HK\$300,000 was paid to Ms. Chan Ling, Eva in respect of the year ended 31 December 2013 in January 2014.

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

### 主要股東及其他人士之權益 (續)

#### (i) 於股份之權益 (續)

附註：(續)

- (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於二零一三年十二月三十一日持有48,660,424股本公司股份。

除上文披露者外，於二零一三年十二月三十一日，本公司並無接獲任何其他人士（董事除外）通知，表示其於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

### 董事資料之更改

根據上市規則第13.51B條之規定，自本公司截至二零一三年六月三十日止六個月之中期報告刊發以來須就本公司董事資料之變更披露如下：

就截止二零一三年十二月三十一日年度，陳玲小姐於二零一四年一月獲派300,000港元之酌情花紅。

最新之董事履歷詳情載於本年報「董事簡介」一節。

# Report of the Directors

## 董事會報告

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

### PROVIDENT FUND SCHEMES

Particulars of the Group's provident fund schemes are set out in note 41 to the consolidated financial statements of this annual report.

### PRE-EMPTIVE RIGHTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATIONS

During the year, the Group made charitable donations amounting to HK\$6,000.

### 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十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 公積金計劃

本集團之公積金計劃之詳情載於本年報綜合財務報表附註41。

### 優先購買權

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

### 主要客戶及供應商

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

### 公眾持股量之充足性

根據本公司可獲得之公開資料及據董事所知，於本報告日期，本公司維持上市規則規定之足夠公眾持股量。

### 捐獻

於年內，本集團作出6,000港元之慈善捐獻。



# Report of the Directors

## 董事會報告

### AUDITOR

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

On behalf of the Board

**CHEUNG HON KIT**

*CHAIRMAN*

Hong Kong, 27 March 2014

### 核數師

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

代表董事會

*主席*

**張漢傑**

香港，二零一四年三月二十七日

# Deloitte. 德勤

## TO THE MEMBERS OF ROSEDALE HOTEL HOLDINGS LIMITED

珀麗酒店控股有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 173, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

致珀麗酒店控股有限公司

*(於百慕達註冊成立之有限公司)*

全體股東

本核數師已完成審核載於第45頁至第173頁之珀麗酒店控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一三年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔之責任

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

## 核數師之責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

27 March 2014

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

本行相信，本行已獲得充足和適當之審核憑證，為本行之審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年十二月三十一日之事務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一四年三月二十七日

# Consolidated *Statement of Profit or Loss and Other Comprehensive Income*

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Turnover	營業額	5	<b>447,220</b>	429,466
Direct operating costs	直接經營成本		<b>(331,933)</b>	(318,660)
Gross profit	毛利		<b>115,287</b>	110,806
Interest income	利息收入	7	<b>1,829</b>	194
Other income, gains and losses	其他收入、收益及虧損	8	<b>5,433</b>	(6,130)
Distribution and selling expenses	分銷及銷售開支		<b>(4,613)</b>	(5,550)
Administrative expenses	行政開支		<b>(223,485)</b>	(151,439)
Finance costs	融資成本	9	<b>(32,283)</b>	(18,602)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	19	–	17,037
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	37	<b>781,773</b>	–
Impairment loss recognised in respect of available-for-sale investment	可供出售投資之已確認減值虧損	19	<b>(32,239)</b>	–
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	20	–	(34,081)
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	15	<b>(50,407)</b>	(44,183)
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損	21	<b>(11,160)</b>	–
(Loss) gain on disposals of subsidiaries	出售附屬公司之(虧損)收益	37	<b>(20,059)</b>	2,216
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損		<b>(5,742)</b>	(26,251)
Gain on disposal of a joint venture	出售一家合營公司之收益	18	<b>5,166</b>	–
Reversal of impairment losses on amount due from a joint venture	應收一家合營公司款項之減值虧損撥回	18	<b>7,089</b>	–
(Decrease) increase in fair value of investment properties	投資物業之公平價值(減少)增加	16	<b>(30,108)</b>	9,971
Share of result of an associate	應佔一家聯營公司業績		<b>(1,223)</b>	(2,100)
Share of result of a joint venture	應佔一家合營公司業績		<b>(3,074)</b>	–
Profit (loss) before taxation	除稅前溢利(虧損)	10	<b>502,184</b>	(148,112)
Income tax expense	所得稅開支	12	<b>(59,086)</b>	(933)
Profit (loss) for the year	本年度溢利(虧損)		<b>443,098</b>	(149,045)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	NOTE 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	29,182	5,822
Reclassification adjustment of translation reserve upon deemed disposal of a subsidiary	視作出售一家附屬公司時匯兌儲備之重新分類調整	(125,543)	–
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一家附屬公司時匯兌儲備之重新分類調整	(3,526)	–
		<b>(99,887)</b>	5,822
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	<b>343,211</b>	(143,223)
Profit (loss) for the year attributable to:	本年度溢利(虧損)		
	由下列人士應佔:		
Owners of the Company	本公司擁有人	381,966	(143,188)
Non-controlling interests	非控股權益	61,132	(5,857)
		<b>443,098</b>	(149,045)
Total comprehensive income (expense) attributable to:	全面收入(開支)總額		
	由下列人士應佔:		
Owners of the Company	本公司擁有人	280,569	(137,366)
Non-controlling interests	非控股權益	62,642	(5,857)
		<b>343,211</b>	(143,223)
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
<b>EARNINGS (LOSS) PER SHARE</b>	<b>每股盈利(虧損)</b>		
– Basic	– 基本	14	0.58
			(0.22)

# Consolidated *Statement of Financial Position*

## 綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	<b>576,679</b>	2,202,407
Investment properties	投資物業	16	<b>299,000</b>	324,000
Interest in an associate	於一家聯營公司之權益	17	<b>269,627</b>	4
Interests in joint ventures	於合營公司之權益	18	–	17,050
Available-for-sale investments	可供出售投資	19	<b>31,638</b>	63,877
Other intangible assets	其他無形資產	20	–	–
Amount due from an associate	應收一家聯營公司款項	17	–	31,896
Pledged bank deposits	已抵押銀行存款	25	–	11,780
Club debentures, at cost less impairment	會所債券·按成本值 扣除減值		<b>520</b>	520
Other assets	其他資產	21	–	50,804
			<b>1,177,464</b>	2,702,338
Current assets	流動資產			
Inventories	存貨	22	<b>3,489</b>	6,184
Trade and other receivables	貿易及其他應收賬款	23	<b>815,120</b>	54,001
Investments held for trading	持作買賣之投資	24	<b>535</b>	290
Pledged bank deposits	已抵押銀行存款	25	<b>306,079</b>	3,263
Bank balances and cash	銀行結餘及現金	25	<b>427,273</b>	364,066
			<b>1,552,496</b>	427,804
Assets classified as held for sale	分類為持作出售之資產	26	<b>837,306</b>	–
			<b>2,389,802</b>	427,804
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	<b>98,962</b>	117,061
Tax liabilities	稅項負債		<b>77,454</b>	11,571
Borrowings – amount due within one year	借貸 – 一年內到期款項	28	<b>216,000</b>	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	29	<b>9,509</b>	9,157
Derivative financial instrument	衍生金融工具	30	–	2,730
			<b>401,925</b>	608,408



# Consolidated *Statement of Financial Position*

## 綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
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	26	<b>635,944</b>	–
Net current assets (liabilities)	流動資產(負債)淨額		<b>1,351,933</b>	(180,604)
Total assets less current liabilities	資產總值減流動負債		<b>2,529,397</b>	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	28	<b>250,000</b>	458,222
Deferred taxation	遞延稅項	31	<b>60,804</b>	173,754
			<b>310,804</b>	631,976
Net assets	資產淨值		<b>2,218,593</b>	1,889,758
Capital and reserves	資本及儲備			
Share capital	股本	32	<b>6,577</b>	6,577
Reserves	儲備	34	<b>1,969,577</b>	1,698,410
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,976,154</b>	1,704,987
Non-controlling interests	非控股權益		<b>242,439</b>	184,771
Total equity	權益總額		<b>2,218,593</b>	1,889,758

The consolidated financial statements on pages 45 to 173 were approved and authorised for issue by the Board of Directors on 27 March 2014 and are signed on its behalf by:

載於第45頁至第173頁之綜合財務報表已於二零一四年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHAN PAK CHEUNG, NATALIS**  
EXECUTIVE DIRECTOR

**CHAN LING, EVA**  
EXECUTIVE DIRECTOR

陳百祥  
執行董事

陳玲  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve	Translation reserve	Other reserves	Accumulated (losses) profits	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note 34)	HK\$'000	HK\$'000 (Note a)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	匯兌儲備	其他儲備	累計(虧損)溢利	合計	非控股權益	合計
		千港元	千港元	千港元 (附註34)	千港元	千港元 (附註a)	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	6,577	1,248,048	658,303	244,591	(57,607)	(244,953)	1,854,959	239,287	2,094,246
Other comprehensive income for the year – exchange difference arising on translation of financial statements of foreign operations	本年度其他全面收入 – 換算海外公司財務報表時產生之匯兌差額	-	-	-	5,822	-	-	5,822	-	5,822
Loss for the year	本年度虧損	-	-	-	-	-	(143,188)	(143,188)	(5,857)	(149,045)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	5,822	-	(143,188)	(137,366)	(5,857)	(143,223)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	735	735
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 31 December 2012	於二零一二年十二月三十一日	6,577	1,248,048	658,303	250,413	(70,213)	(388,141)	1,704,987	184,771	1,889,758
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	27,672	-	-	27,672	1,510	29,182
Reclassification adjustment of translation reserve upon deemed disposal of a subsidiary	視作出售一家附屬公司時匯兌儲備之重新分類調整	-	-	-	(125,543)	-	-	(125,543)	-	(125,543)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一家附屬公司時匯兌儲備之重新分類調整	-	-	-	(3,526)	-	-	(3,526)	-	(3,526)
Profit for the year	本年度溢利	-	-	-	-	-	381,966	381,966	61,132	443,098
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	(101,397)	-	381,966	280,569	62,642	343,211
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	(876)	(876)
Deemed disposal of a subsidiary	視作出售一家附屬公司	-	-	-	-	13,093	(13,093)	-	-	-
Purchase of shares of a subsidiary from non-controlling shareholders (note 42)	向非控股股東購買一家附屬公司之股份(附註42)	-	-	-	-	(9,402)	-	(9,402)	(4,098)	(13,500)
At 31 December 2013	於二零一三年十二月三十一日	6,577	1,248,048	658,303	149,016	(66,522)	(19,268)	1,976,154	242,439	2,218,593

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

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

# Consolidated *Statement of Cash Flows*

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit (loss) for the year	本年度溢利(虧損)	<b>443,098</b>	(149,045)
Adjustments for:	調整:		
Share of result of an associate	應佔一家聯營公司業績	<b>1,223</b>	2,100
Share of result of a joint venture	應佔一家合營公司業績	<b>3,074</b>	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>95,859</b>	76,804
Interest income	利息收入	<b>(1,829)</b>	(194)
Other interest expenses	其他利息開支	<b>32,283</b>	13,102
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>5,742</b>	26,251
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益	<b>(650)</b>	(128)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	-	(17,037)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	-	34,081
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	<b>50,407</b>	44,183
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損	<b>11,160</b>	-
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	<b>7,871</b>	11,526
Gain on disposal of a joint venture	出售一家合營公司之收益	<b>(5,166)</b>	-
Reversal of impairment losses on amount due from a joint venture	應收一家合營公司款項之減值虧損撥回	<b>(7,089)</b>	-
Impairment loss recognised in respect of available-for-sale investment	可供出售投資之已確認減值虧損	<b>32,239</b>	-
Increase in fair value of investments held for trading	持作買賣之投資之公平價值增加	<b>(245)</b>	(1,849)
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	<b>(715,029)</b>	-
Loss (gain) on disposals of subsidiaries	出售附屬公司之虧損(收益)	<b>20,059</b>	(2,216)
Loss on disposal of investments held for trading	出售持作買賣之投資之虧損	<b>162</b>	-
Decrease (increase) in fair value of investment properties	投資物業之公平價值減少(增加)	<b>30,108</b>	(9,971)
Amortisation of other intangible assets	其他無形資產之攤銷	-	4,937
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>3,277</b>	32,544

# Consolidated *Statement of Cash Flows*

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	NOTES 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Movements in working capital	營運資金變動		
(Increase) decrease in trade and other receivables	貿易及其他應收賬款 (增加)減少	<b>(91,345)</b>	703
Decrease in investments held for trading	持作買賣之投資減少	–	17,241
Decrease (increase) in inventories	存貨減少(增加)	<b>2,695</b>	(96)
Increase in other assets	其他資產增加	–	(17,943)
Increase (decrease) in trade and other payables	貿易及其他應付賬款 增加(減少)	<b>18,391</b>	(13,114)
		<b>(70,259)</b>	(13,209)
Cash (used in) from operations	經營業務(所用)所得之現金	<b>(66,982)</b>	19,335
Taxation paid in the People's Republic of China	已付之中華人民共和國稅項	<b>(4,668)</b>	(5,441)
Net cash (used in) from operating activities	經營業務(所用)所得之現金淨額	<b>(71,650)</b>	13,894
Cash flows from investing activities	投資活動之現金流量		
Additions to property, plant and equipment and investment properties	購買物業、機器及設備以及 投資物業	<b>(62,473)</b>	(240,778)
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(307,816)</b>	(55,916)
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	–	71,296
Disposal of derivative financial instrument	出售衍生金融工具	<b>(2,080)</b>	–
Disposal of interest in a joint venture	出售於一家合營公司之權益	<b>4</b>	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>11,780</b>	55,806
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	<b>264</b>	22,481
Repayment from an investee	一家被投資公司還款	<b>41,077</b>	12,300
Interest received	已收利息	<b>1,829</b>	194
Proceeds from disposals of subsidiaries	出售附屬公司所得款項	<b>46,999</b>	–
Proceeds from deemed disposal of a subsidiary	視作出售一家附屬公司 所得款項	<b>297,311</b>	–
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	<b>26,895</b>	(134,617)

# Consolidated *Statement of Cash Flows*

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		NOTE 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Cash flows from financing activities	融資活動之現金流量			
New borrowings raised	新造借貸		<b>195,000</b>	289,000
Repayment of bank and other borrowings	償還銀行及其他借貸		<b>(22,456)</b>	(69,732)
Purchase of shares of a subsidiary from non-controlling shareholders	向非控股股東購買一家附屬公司之股份		<b>(13,500)</b>	(62,000)
Repayment of loan to a related company	償還一家關連公司貸款		-	(14,569)
Interest paid	已付利息		<b>(32,283)</b>	(13,102)
Repayment to a related company	償還一家關連公司墊款		-	(100)
Net cash from financing activities	融資活動所得之現金淨額		<b>126,761</b>	129,497
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		<b>82,006</b>	8,774
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		<b>364,066</b>	353,202
Effect of foreign exchange rate changes	外匯匯率變動影響		<b>3,315</b>	2,090
Cash and cash equivalents at end of the year, represented by	年終之現金及現金等值項目，即			
Bank balances and cash	銀行結餘及現金		<b>449,387</b>	364,066
Bank balances 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	26	<b>(22,114)</b>	-
			<b>427,273</b>	364,066

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL

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

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

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份乃於香港聯合交易所有限公司（「聯交所」）上市。其主要股東為德祥企業集團有限公司。本公司之註冊辦事處及主要營業地點之地址於年報公司資料內披露。

本公司乃一家投資控股公司。其主要附屬公司從事經營酒店業務及證券買賣。

綜合財務報表乃以港元（亦即本公司之功能貨幣）呈列。

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	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
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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
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
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第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：過渡指引
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（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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 contemplated 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 accounted for as a jointly controlled entity). The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed).

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

### 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以一間共同控制實體入賬）而釐定。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Impact of the application of HKFRS 11 (Continued)

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.

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 17, 18 and 45 for details).

#### HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and nonfinancial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 應用香港財務報告準則第11號之影響（續）

於合營業務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。

#### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號乃一項新披露準則，並適用於在附屬公司、合營安排、聯營公司及／或非綜合結構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號已導致於綜合財務報表作出更廣泛披露（請參閱附註17、18及45，以瞭解詳情）。

#### 香港財務報告準則第13號「公平價值計量」

本集團於本年度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。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平價值計量規定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，惟香港財務報告準則第2號「以股代款」範圍內之以股代款交易、香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平價值類似但並非公平價值（例如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）之計量除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### HKFRS 13 Fair value measurement (Continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of 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.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 16, 36c for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第13號「公平價值計量」（續）

香港財務報告準則第13號將一項資產之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（或就釐定一項負債之公平價值而言，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。

香港財務報告準則第13號須前瞻性地應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一二年同期作出任何香港財務報告準則第13號所規定之新披露（請參閱附註16、36c，以瞭解二零一三年之披露資料）。除額外披露外，應用香港財務報告準則第13號並無對綜合財務報表已確認之金額構成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, 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 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. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號「其他全面收入項目之呈列」之修訂

本集團已應用香港會計準則第1號「其他全面收入項目之呈列」之修訂。於採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」。此外，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。除上述呈列方式之變動外，應用香港會計準則第1號之修訂並無對損益、其他全面收入及全面收入總額構成任何影響。

除上述者外，於本年度應用新訂及經修訂香港財務報告準則不會對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露事項造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 9	Financial instruments <sup>3</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 14	Regulatory deferral accounts <sup>5</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>2</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第32號之修訂	金融資產及金融負債之對銷 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- <sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

*Key requirements of HKFRS 9 are described as follows:*

All recognised financial assets that are within the scope of HKAS 39 Financial instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 可供應用—強制生效日期將於落實香港財務報告準則第9號尚待確實階段後釐定。
- <sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外。
- <sup>5</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年被修訂，以包括金融負債分類及計量以及不再確認之規定，再於二零一三年被修訂，以包括有關對沖會計處理之新規定。

*香港財務報告準則第9號之主要規定描述如下：*

香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平價值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，以及擁有合約現金流量，且有關現金流量純粹為支付本金及未償還本金之利息之債務投資，均一般按於其後會計期間結束時之攤銷成本計量。所有其他債務投資及股本投資按於其後呈報期結束時之公平價值計量。此外，根據香港財務報告準則第9號，實體有權不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣者）公平價值之其後變動，僅股息收入一般於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### HKFRS 9 Financial instruments (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s investments in unlisted equity shares that are currently classified as available-for-sale investments may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

就計量指定透過損益按公平價值計算之金融負債而言，香港財務報告準則第9號規定，除非於其他全面收入中確認負債之信貸風險變動影響，將會導致於損益產生或擴大會計錯配，否則因金融負債之信貸風險變動而引致該負債之公平價值變動乃於其他全面收入中呈列。金融負債之信貸風險變動引致之公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公平價值計算之金融負債之公平價值變動，乃全數於損益呈列。

新訂一般對沖會計處理規定保留三類對沖會計處理。然而，新規定為合資格作對沖會計處理之交易類別提供了更大彈性，特別是擴闊合資格作對沖工具之工具類別及合資格作對沖會計處理之非金融項目之風險成分類別。此外，成效測試已獲重整並以「經濟關係」原則取代。無須再對對沖成效追溯評估。新規定亦引入增加披露有關實體風險管理活動之規定。

董事預期，於未來採納香港財務報告準則第9號可能對本集團之金融資產及金融負債呈報之金額造成重大影響（例如本集團現時分類為可供出售投資於非上市股本股份投資，可能須於呈報期結束後按公平價值計量，而公平價值變動則於損益確認）。關於本集團金融資產之詳細審閱前未能提供有關影響之合理估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Group do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Group is not an investment entity.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂

香港財務報告準則第10號之修訂對投資實體作出界定，並規定符合投資實體定義之報告實體不得將其附屬公司綜合入賬，而須於其財務報表透過損益按公平價值計算其附屬公司。

為符合作為投資實體之資格，報告實體須：

- 獲得一名或以上投資者之資金支持，用於為彼等提供專業投資管理服務；
- 向其投資者承諾，業務所投資金將全部用於帶來資本增值、投資收益回報或兩者兼得之目的；及
- 按公平價值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應的修訂，以引入有關投資實體之新披露規定。

本集團董事預期，由於本集團並非投資實體，因此有關投資實體之修訂不會對本集團之綜合財務報表造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, investments held for trading and derivative financial instrument that are measured at fair values, as explained in the accounting policies set out below.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第36號「非金融資產之可收回金額披露」之修訂

倘獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位並無出現減值或減值撥回，則香港會計準則第36號之修訂取消就有關現金產生單位（「現金產生單位」）之可收回金額作出披露之規定。此外，倘資產或現金產生單位之可收回金額乃按照其公平價值減出售成本釐定，則該等修訂引入有關公平價值層級、主要假設及所用估值方法之額外披露規定。

本公司董事預期，應用香港會計準則第36號之修訂不會對本集團之綜合財務報表造成重大影響。

本公司董事預期，應用其他新訂及經修訂之準則、修訂及詮釋不會對本集團之綜合財務報表造成重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟投資物業、持作買賣之投資及衍生金融工具以公平價值計量（見下文所載會計政策說明）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策 (續)

歷史成本一般根據為交換貨品而提供之代價公平價值計算。

公平價值為於計量日期市場參與者之間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，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股代款交易、香港會計準則第17號範圍內之租賃交易，以及與公平價值類似但並非公平價值（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）之計量除外。

此外，就財務申報而言，公平價值計量分為第一、第二或第三級別，此等級別之劃分乃根據輸入數據之可觀察程度及該等數據對公平價值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指可直接或間接從觀察資產或負債之資料而得出之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

### 3. 主要會計政策 (續)

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之公司及其附屬公司之財務報表。當本公司有權：

- 控制被投資公司；
- 自參與被投資公司業務獲得或有權獲得可變回報；及
- 有能力動用其權力影響被投資公司回報時，即獲得控制權。

倘有事實及情況顯示上列控制權三個要素中一個或多個要素發生變動，本集團會重新評估是否對被投資公司擁有控制權。

當本集團取得對附屬公司之控制權時，會開始將附屬公司綜合入賬，而當本集團失去對附屬公司之控制權時，會終止將附屬公司綜合入賬。特別是，年內所收購或出售附屬公司之收入及開支自本集團獲得控制權之日起，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

#### *Allocation of total comprehensive income to non-controlling interests*

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### *Changes in the Group's ownership interests in existing subsidiaries*

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

有關本集團成員公司間交易之所有集團間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益乃分開呈列。

#### *分配全面收入總額至非控股權益*

一家附屬公司之全面收入及開支總額由本公司擁有人及非控股權益分佔，即使此舉導致非控股權益出現虧絀結餘。

#### *本集團於現時附屬公司之擁有權權益之變動*

倘本集團於現時附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之權益與非控股權益之賬面值會就其兩者於附屬公司之權益變動而作出調整。非控股權益之調整金額與已付或已收代價公平價值之差額於權益直接確認，並由本公司擁有人應佔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

##### *本集團於現時附屬公司之擁有權權益之變動 (續)*

倘本集團失去一家附屬公司控制權，則收益或虧損於損益確認，並按(i)所收代價之公平價值及任何保留權益之公平價值總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益過往賬面值兩者之間差額計算。先前於其他全面收入就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平價值被視作初步確認其後根據香港會計準則第39號入賬時之公平價值，或(如適用)初步確認於一家聯營公司或一家合營公司之投資時之成本。

#### 於聯營公司及合營公司之投資

一家聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與被投資公司財務及營運決策之權力，惟並非該等政策之控制權或共同控制權。

一家合營公司指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所分佔控制權，共同控制僅在相關活動需要分佔控制權之各方作出一致同意之決定時存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

(Continued)

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

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

聯營公司及合營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於一家聯營公司或一家合營公司之投資乃按成本於綜合財務狀況報表初步確認，並其後就確認本集團應佔該等聯營公司或合營公司之損益及其他全面收益作出調整。當本集團所佔一家聯營公司或一家合營公司虧損超出於該聯營公司或合營公司權益時（包括實質上組成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益），本集團終止確認其應佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司或合營公司支付款項，則須確認額外虧損。

於被投資公司成為一家聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。收購於一家聯營公司或一家合營公司投資時，投資成本超逾本集團應佔被投資公司之已確認可識別資產及負債之公平淨值之任何金額，均確認為計入投資賬面值之商譽。倘本集團應佔可識別資產及負債之公平淨值超出投資成本之任何金額於重新評估後隨即在收購投資期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

(Continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司之投資

(續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於一家聯營公司或一家合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值一部分。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

本集團由投資不再為一家聯營公司或一家合營公司或投資（或其部分）分類為持作出售當日起終止使用權益法。當本集團保留於前聯營公司或合營公司之權益，而保留權益為金融資產時，本集團按當日之公平價值計量保留權益，公平價值則被視為根據香港會計準則第39號首次確認時之公平價值。聯營公司或合營公司於終止權益法當日之賬面值與任何保留權益公平價值及出售該聯營公司或合營公司部分權益的所得款項之間的差額，於釐訂出售該聯營公司或合營公司之損益時會計算在內。此外，本集團將先前在其他全面收益就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收益確認之損益會於出售相關資產或負債時重新分類至損益，則本集團終止權益法時，本集團會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

(Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Non-current assets held for sale

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司之投資

(續)

當一家聯營公司之投資成為一家合營公司之投資，或一家合營公司之投資成為一家聯營公司之投資時，本集團繼續使用權益法。有關擁有權權益之變動不會導致重新計量公平價值。

當本集團於一家聯營公司或一家合營公司之擁有權權益減少，惟本集團繼續使用權益法，則倘於出售相關資產或負債時，先前就有關擁有權權益減少而於其他全面收益確認之收益或虧損將會重新分類至損益之情況下，本集團會將該等收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司或合營公司交易（例如資產出售或出資），與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司之權益與本集團並無關連的情況下，方在本集團之綜合財務報表確認。

#### 持作出售非流動資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets held for sale (Continued)

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

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

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

#### Revenue recognition

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

### 3. 主要會計政策 (續)

#### 持作出售非流動資產 (續)

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

當本集團承諾的銷售計劃涉及出售於聯營公司或合營公司的投資或部分投資，以及符合上述條件時，則將予出售的有關投資或部分投資將分類為持作出售，而本集團會由投資（或部分投資）分類為持作出售時終止對分類為持作出售之部分使用權益法。於聯營公司或合營公司投資的任何保留部分如並無分類為持作出售，則會繼續使用權益法入賬。當出售導致本集團失去對聯營公司的影響力或對合營公司的共同控制權時，本集團會於出售時終止使用權益法。

於出售完成後，本集團會根據香港會計準則第39號將於聯營公司或合營公司的任何保留權益入賬，除非保留權益繼續為聯營公司或合營公司，在此情況下，本集團將使用權益法（見上文有關於聯營公司或合營公司投資之會計政策）。

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

#### 收益確認

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

Revenue from hotels accommodation, food and banquet operations are recognised when the services are rendered.

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

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

#### Property, plant and equipment

Property, plant and equipment including buildings, leasehold land (classified as finance leases) and freehold land held for use in the production or supply of services or for administrative purposes other than hotel properties under construction and construction in progress are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

來自酒店住宿、餐膳及宴會業務之收益乃於提供服務時確認。

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

經營租約之租金收入於有關租約期內按直線法於損益確認。

#### 物業、機器及設備

物業、機器及設備(包括持有用於生產或供應服務或作行政用途之樓宇、租賃土地(分類為融資租約)及永久業權土地，惟在建酒店物業及在建工程除外)按成本減其後之累計折舊及隨後累計減值虧損(如有)於綜合財務狀況報表列賬。

為生產、供應或行政用途而在建中之物業，乃按成本值減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。在建工程會於完成及可作擬定用途時分類至合適之物業、機器及設備類別。此等資產會於可作擬定用途時按與其他物業、機器及設備相同之基準開始計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than hotel properties under construction and construction in progress less their estimated residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

在建酒店物業及在建工程以外之物業、機器及設備項目之折舊，乃根據其估計可使用年期，經扣除估計剩餘價值後，按直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法會在各呈報期結束時檢討，任何估計變動之影響按預計基準列賬。

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

#### 投資物業

投資物業為持作賺取租金及／或資本增值的物業。投資物業包括未確定未來用途持有之土地，該等土地被視為持作資本增值用途。

投資物業初步按成本（包括任何直接相關的支出）計量。於初步確認後，投資物業按其公平價值計量。投資物業公平價值變動產生之收益或虧損計入產生期間之損益內。

在建投資物業產生之建築成本已資本化作為在建投資物業賬面值之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

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

#### Financial instruments

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

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

#### Financial assets

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

### 3. 主要會計政策 (續)

#### 投資物業 (續)

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

#### 金融工具

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

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

#### 金融資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

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

債務工具之利息收入乃按實際利率基準確認。

##### 透過損益按公平價值計算之金融資產

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

倘若出現下列情況，則金融資產被歸類為持作買賣：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the line item in consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner disclosed in note 36c.

##### Loans and receivables

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

##### Available-for-sale financial assets

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

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 透過損益按公平價值計算之金融資產 (續)

透過損益按公平價值計算之金融資產乃按公平價值計算，而重新計量產生之公平價值變動乃於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之股息或利息，並計入綜合損益及其他全面收益表項目內。公平價值按附註36c披露之方式釐定。

##### 貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收賬款（包括貿易及其他應收賬款、應收貸款、已抵押銀行存款以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

##### 可供出售金融資產

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

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益中確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬之金融資產而言，已確認減值虧損之金額按資產之賬面值與估計未來現金流量按該金融資產之初始實際利率折現之現值之差額計量。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments*

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

##### *Equity instruments*

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具*

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

##### *股本工具*

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。由本公司發行之股本工具按收取之所得款項扣除直接發行成本確認。

##### *實際利率法*

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

利息開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

##### Other financial liabilities

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 透過損益按公平價值計算之金融負債

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

倘若出現下列情況，則金融負債被歸類為持作買賣：

- 其為主要為於不久將來購回而產生；或
- 其於初步確認時為構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 其為屬於未被指定，且不可有效作為對沖工具之衍生工具。

透過損益按公平價值計算之金融負債乃按公平價值計算，而重新計量產生之公平價值變動乃於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括就金融負債支付之利息。

##### 其他金融負債

其他金融負債（包括貿易及其他應付賬款、一家關連公司貸款、應付一家關連公司款項、借貸及應付附屬公司非控股股東款項）其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Inventories**

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *取消確認*

僅當從資產獲得現金流量之合約權利已到期，或本集團轉移金融資產及其於金融資產擁有權之絕大部分風險及回報至另一實體時，本集團方會取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認為相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

於取消確認全部金融資產時，資產賬面值與已收及應收之代價及已於其他全面收入及累計股東權益確認之累計收益或虧損之總和之差額乃於損益中確認。

當及僅當本集團之責任獲解除、取消或到期，本集團方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付之代價之差額乃於損益中確認。

##### **存貨**

存貨以成本或可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減所有估計完成成本及進行出售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得税支出指本年度應付稅項及遞延稅項之總額。

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

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之暫時差異確認。遞延稅項負債一般就一切應課稅暫時差異而予以確認。遞延稅項資產一般於可能有應課稅溢利抵銷可動用之可扣減暫時差異時就所有可扣減暫時差異而予以確認。倘暫時差異因商譽或由於概不影響應課稅溢利或會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，遞延稅項資產及負債則不會予以確認。

遞延稅項負債就與於附屬公司及聯營公司之投資及於合營安排之權益相關之應課稅暫時差異而予以確認，惟在本集團可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。涉及該等投資及權益之可扣減暫時差異產生之遞延稅項資產於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

遞延稅項負債及資產之計量反映本集團預期於呈報期結束時收回或償還資產及負債賬面值所產生之稅務後果。

就計量以公平價值模型計量之投資物業遞延稅項負債或遞延稅項資產而言，該等物業之賬面值已假設可透過銷售全面收回，除非此項假定被駁回則除外。倘持有投資物業折舊及所據之業務模式並非透過出售而是隨時間流逝消耗該物業所包含之絕大部分經濟利益，則本假定被駁回。倘本假定被駁回，則該等投資物業之遞延稅項負債及遞延稅項資產按上文香港會計準則第12號所載一般原則計量（即根據如何收回該等物業之方法）。

即期及遞延稅項於損益確認，惟當與其他全面收入或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。倘業務合併之初步會計產生即期稅項或遞延稅項，則於計算業務合併時計入稅務影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 無形資產

獨立收購而使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產按估計使用年期以直線法確認攤銷。估計使用年期及攤銷方法於各呈報期結束時予以檢討，而估計變動之影響則按未來發生基準入賬。

無形資產於出售，或使用或出售時預期不會產生未來經濟利益時取消確認。取消確認無形資產所產生之收益或虧損按有關資產之出售所得款項淨額與其賬面金額之差額計量，並於取消確認有關資產之期間於損益確認。

#### 有形及無形資產之減值虧損

本集團於呈報期結束時審閱其使用年期有限之有形及無形資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度（如有）。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別合理一致分配基準之現金產生單位之最小組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets (Continued)

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

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

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

#### Leasing

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

#### *The Group as lessor*

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

### 3. 主要會計政策 (續)

#### 有形及無形資產之減值虧損 (續)

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

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

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

#### 租約

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

#### 本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative for the time pattern in which economic benefits from the leased asset are consumed.

##### *Leasehold land and building*

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

### 3. 主要會計政策 (續)

#### 租約 (續)

##### *本集團作為承租人*

經營租約款項於租約期間按直線法確認為開支，惟有另一系統化基準能更佳地反映消耗租賃資產經濟利益之時間模式，則作別論。經營租約產生之或然租金於產生期間確認為開支。

如有收取促使訂立經營租約之租賃獎勵，有關獎勵確認為負債。獎勵利益總額以直線法確認為租金開支調減，惟有另一系統化基準能更佳地反映消耗租賃資產經濟利益之時間模式，則作別論。

##### *租賃土地及樓宇*

倘租約包括土地及樓宇部分，則本集團評估各部分擁有權相關之絕大部分風險與回報是否已轉移至本集團，將各部分劃分為融資租約或經營租約，惟該兩個部分明顯屬經營租約則除外，於該情況下，整項租約分類為經營租約。特別是，最低租金付款（包括任何一次過預付款），乃按在租賃期開始時租約中土地部分與樓宇部分於租賃權益的相對公平價值的比例分配至土地與樓宇部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### *Leasehold land and building (Continued)*

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

#### Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

### 3. 主要會計政策 (續)

#### 租約 (續)

##### *租賃土地及樓宇 (續)*

倘租金付款能可靠分配，作為經營租約入賬之租賃土地權益於綜合財務狀況報表列作「預付租賃款項」，並於租賃期內以直線法扣除，惟分類為採用公平價值模型計算之投資物業並以此入賬者除外。倘租金付款未能可靠地分配至土地及樓宇部分，則整項租約一般分類為融資租約及入賬列作物業、機器及設備。

#### 外幣

於編製每間個別集團實體之財務報表時，倘交易之貨幣與實體之功能貨幣不同（外幣），則按交易日期適用之匯率換算確認。於呈報期結束時，以外幣列值之貨幣項目按當日適用之匯率重新換算。以外幣列值按公平價值入賬之非貨幣項目，按釐定公平價值日期適用之匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間在損益確認，惟下列各項除外

- 作未來生產用途之在建資產相關之外幣借貸匯兌差額，乃於資產被視為有關外幣借貸利息成本之調整時計入資產成本；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣 (續)

- 為對沖若干外幣風險而訂立之交易之匯兌差額 (見下文之會計政策); 及
- 結算並非既定亦不大可能發生之應收或應付海外業務貨幣項目 (因而構成海外業務投資淨額之一部分) 之匯兌差額, 乃初步於其他全面收益確認, 並於作出貨幣項目還款時由權益重新分類至損益。

為呈列綜合財務報表之目的, 本集團海外業務之資產及負債均以各呈報期結束時適用匯率換算為本集團之呈列貨幣 (即港元)。收入及開支項目則以本期間平均匯率予以換算。產生之匯兌差額 (如有) 於其他全面收入確認, 並以匯兌儲備名目於權益累計 (歸類為非控股權益 (如適用))。

於出售海外業務 (即出售本集團於該海外業務之全部權益, 或涉及失去對包括海外業務之附屬公司之控制權之出售, 或涉及包括海外業務 (其保留權益成為金融資產) 之合營安排或聯營公司權益之部分出售) 時, 就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Retirement benefit costs

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

此外，倘附屬公司之部分出售並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控股權益，並不會於損益內確認。就所有其他部分出售而言（即聯營公司或合營安排的部分出售並未導致本集團失去對其之重大影響力或共同控制權），則按比例將累計匯兌差額重新歸類至損益。

#### 借貸成本

直接因收購、興建或生產合資格資產（需就進行擬定用途或銷售作相當時間準備之資產）而產生之借貸成本計入該等資產之成本，直至該等資產大致上達致其擬定用途或可供出售為止。

特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

#### 退休福利成本

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

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

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

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

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

### 3. 主要會計政策 (續)

#### 以股代款交易

##### *以股本結算之以股代款交易*

*向本集團董事、僱員及其他合資格參與者授出購股權*

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### Estimated impairment of available-for-sale investments

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

### 4. 估計不明朗因素之主要來源

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

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

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

#### 估計可供出售投資之減值

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated impairment of available-for-sale investments (Continued)

As at 31 December 2013, the carrying amount of relevant available-for-sale investments is approximately HK\$31,638,000 (2012: HK\$63,877,000). The directors performed impairment assessment of the Group's available-for-sale investments and impairment loss of HK\$32,239,000 (2012: HK\$Nil) was recognised in profit or loss for the year ended 31 December 2013.

#### Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value of the property, plant and equipment less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of property, plant and equipment is approximately HK\$576,679,000 (2012: HK\$2,202,407,000) (net of accumulated depreciation and impairment loss of approximately HK\$336,860,000 (2012: HK\$556,506,000)).

The directors performed impairment assessment of the Group's property, plant and equipment and an impairment loss of HK\$50,407,000 (2012: HK\$44,183,000) was recognised in profit or loss during the year.

### 4. 估計不明朗因素之主要來源 (續)

#### 估計可供出售投資之減值(續)

於二零一三年十二月三十一日，相關可供出售投資之賬面值約為31,638,000港元(二零一二年：63,877,000港元)。董事已就本集團之可供出售投資進行減值評估，且於截至二零一三年十二月三十一日止年度在損益確認減值虧損32,239,000港元(二零一二年：無)。

#### 估計物業、機器及設備之減值

倘發生事件或情況有變，顯示資產之賬面值超出其可收回金額，則物業、機器及設備會進行減值檢討。可收回金額乃經參照物業、機器及設備之公平價值扣除出售成本或使用價值計算後釐定。減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。於二零一三年十二月三十一日，物業、機器及設備之賬面值約為576,679,000港元(二零一二年：2,202,407,000港元)(已扣除累計折舊及減值虧損約336,860,000港元(二零一二年：556,506,000港元))。

董事已就本集團之物業、機器及設備進行減值評估，並於本年度之損益確認減值虧損50,407,000港元(二零一二年：44,183,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Depreciation of hotel properties

The Group's carrying amount of hotel properties as at 31 December 2013 was approximately HK\$522,284,000 (2012: HK\$2,057,167,000). The Group depreciates the hotel properties on a straight-line basis over the shorter of their remaining unexpired terms of the leases and 2.5% per annum. The useful lives reflect the directors' estimate of the periods that the Group intends to derive economic benefits from the use of the Group's hotel properties. During the year, the useful lives of the hotel properties have been reviewed and these estimates are considered to be appropriate. Included in the above amount is a hotel property with a carrying amount of approximately HK\$215,974,000 (2012: HK\$217,017,000) of which the useful life is determined to be the shorter of 2.5% annum and the unexpired terms of the leases. A subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the People's Republic of China (the "PRC") for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years. Should the conditions not be fulfilled, the depreciation period of the hotel properties would be adjusted and up to January 2017 only. When estimating the useful life of this hotel, it is assumed that the right to operate and manage the hotel can be extended for a further period of 20 years.

##### Impairment loss on other receivables

Management regularly reviews the recoverability of the other receivables. Appropriate impairment for estimated irrecoverable amount is recognised in profit and loss when there is objective evidence that the amount is not recoverable.

#### 4. 估計不明朗因素之主要來源 (續)

##### 酒店物業折舊

於二零一三年十二月三十一日，本集團酒店物業之賬面值約為522,284,000港元（二零一二年：2,057,167,000港元）。本集團以直線法按酒店物業之租約剩餘年期及年率2.5%（以較短者為準）計算酒店物業折舊。可使用年期反映董事對本集團計劃透過使用其酒店物業獲取經濟利益之期間之估計。年內，已審閱酒店物業之可使用年期，而該等估計被認為恰當。上述金額包括一項賬面值約為215,974,000港元（二零一二年：217,017,000港元）之酒店物業（其可使用年期按年率2.5%及租約剩餘年期（以較短者為準）釐定）。該所位於中華人民共和國（「中國」）廣州之酒店由一九八七年一月至二零一七年一月期間之營運及管理權已授予本公司一家附屬公司，倘該附屬公司達到若干條件，該營運期間可額外延長二十年。倘未能達到條件，該酒店物業之折舊期會被調整至二零一七年一月止。估計該酒店之可使用年期時，已假設該酒店之營運及管理權可進一步延長二十年。

##### 其他應收賬款減值虧損

管理層定期審閱其他應收賬款之可收回程度。當有客觀證據顯示款項不可收回時，會於損益確認估計不可收回款項之適當減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

#### Impairment loss on other receivables (Continued)

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the other receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of other receivables and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of other receivables net of accumulated impairment loss is HK\$94,459,000 (2012: HK\$14,426,000) (net of impairment loss of approximately HK\$7,871,000 (2012: HK\$11,526,000)).

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 4. 估計不明朗因素之主要來源

(續)

#### 其他應收賬款減值虧損 (續)

於釐定是否需要作出呆壞賬撥備時，本集團會考慮賬齡狀況及收款可能性，並僅就不大可能收回之其他應收賬款作出特定撥備，而撥備乃按其他應收賬款之賬面金額與使用原實際利率貼現之估計未來現金流量現值之間的差額確認。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一三年十二月三十一日，其他應收賬款之賬面金額（已扣除累計減值虧損）為94,459,000港元（二零一二年：14,426,000港元）（已扣除減值虧損約7,871,000港元（二零一二年：11,526,000港元））。

#### 公平價值計量及估值程序

就財務呈報而言，本集團之部分資產及負債按公平價值計量。

於估計資產或負債公平價值時，本集團使用可得之市場可觀察數據。倘未能取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師緊密合作，制定合適估值方法及輸入數據至模型。財務總監於每個季度向本公司董事會匯報有關發現，闡釋資產及負債公平價值波動的原因。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Fair value measurements and valuation processes

(Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 16 and 36c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. TURNOVER

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

### 4. 估計不明朗因素之主要來源 (續)

#### 公平價值計量及估值程序 (續)

本集團採用納入輸入數據並非以可觀察市場數據為基礎之估值方法，估計若干種類金融工具之公平價值。附註16及36c提供關於釐定不同資產及負債公平價值時採用之估值方法、輸入數據及主要假設之詳細資料。

### 5. 營業額

營業額指於年內已收或應收外間客戶之代價公平價值減折扣及銷售相關稅項。本集團於本年度之營業額分析如下：

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hotel operations 酒店經營	447,220	429,466

### 6. SEGMENT INFORMATION

Information reported to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of business activities that the segment carried out. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

1. Hotel operations – hotel accommodation, food and banquet operations
2. Securities trading – trading of equity securities

### 6. 分類資料

向本公司執行董事（即主要營運決策者）呈報用於分配資源及評估分類業績之資料乃集中於分類所從事之業務活動類型。定出本集團可報告分類時並無將主要營運決策者識別之經營分類合併計算。

本集團根據香港財務報告準則第8號劃分之特定可報告及經營分類如下：

1. 酒店經營—酒店住宿、餐膳及宴會業務
2. 證券買賣—股本證券買賣



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

For the year ended 31 December 2013

### 6. 分類資料 (續)

#### 分類收入及業績

以下為本集團收入及業績按可報告及經營分類之分析。

截至二零一三年十二月三十一日止年度

		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
<b>TURNOVER</b>	<b>營業額</b>	<b>447,220</b>	<b>-</b>	<b>447,220</b>
<b>RESULTS</b>	<b>業績</b>			
Amount excluding impairment loss recognised in respect of property, plant and equipment	金額(不包括物業、機器及設備之已確認減值虧損)	<b>(86,870)</b>	<b>239</b>	<b>(86,631)</b>
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	<b>(50,407)</b>	<b>-</b>	<b>(50,407)</b>
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	<b>781,773</b>	<b>-</b>	<b>781,773</b>
Loss on disposals of subsidiaries	出售附屬公司之虧損	<b>(20,059)</b>	<b>-</b>	<b>(20,059)</b>
Segment profit	分類溢利	<b>624,437</b>	<b>239</b>	<b>624,676</b>
Interest income	利息收入			<b>1,829</b>
Share of result of an associate	應佔一家聯營公司業績			<b>(1,223)</b>
Share of result of a joint venture	應佔一家合營公司業績			<b>(3,074)</b>
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損			<b>(11,160)</b>
Gain on disposal of a joint venture	出售一家合營公司之收益			<b>5,166</b>
Reversal of impairment losses on amount due from a joint venture	應收一家合營公司款項之減值虧損撥回			<b>7,089</b>
Decrease in fair value of investment properties	投資物業之公平價值減少			<b>(30,108)</b>
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益			<b>650</b>
Finance costs	融資成本			<b>(32,283)</b>
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			<b>(59,378)</b>
Profit before taxation	除稅前溢利			<b>502,184</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

For the year ended 31 December 2012

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至二零一二年十二月三十一日止年度

		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
<b>TURNOVER</b>	<b>營業額</b>	429,466	–	429,466
<b>RESULTS</b>	<b>業績</b>			
Amount excluding impairment loss recognised in respect of other intangible assets and property, plant and equipment	金額 (不包括其他無形資產以及物業、機器及設備之已確認減值虧損)	(59,620)	1,845	(57,775)
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	(78,264)	–	(78,264)
Segment (loss) profit	分類 (虧損) 溢利	(137,884)	1,845	(136,039)
Interest income	利息收入			194
Share of result of an associate	應佔一家聯營公司業績			(2,100)
Gain on disposal of subsidiaries	出售附屬公司之收益			2,216
Increase in fair value of investment properties	投資物業之公平價值增加			9,971
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益			128
Finance costs	融資成本			(18,602)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(3,880)
Loss before taxation	除稅前虧損			(148,112)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents the profit or loss from each segment without allocation of central administrative costs, directors' salaries, interest income, finance costs, (loss) gain on disposals of subsidiaries, gain on disposal of a joint venture, certain impairment losses, change in fair value of investment properties, share of result of an associate, share of result of a joint venture, reversal of impairment losses on amount due from a joint venture and fair value gain on derivative financial instrument. There was asymmetrical allocation to operating segments because the Group allocated borrowings to operating segments without allocating the related finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

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

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Hotel operations	酒店經營	<b>1,676,523</b>	2,328,221
Securities trading	證券買賣	<b>535</b>	290
Total segment assets	分類資產總值	<b>1,677,058</b>	2,328,511
Investment properties	投資物業	<b>299,000</b>	324,000
Available-for-sale investments	可供出售投資	<b>31,638</b>	63,877
Interest in an associate	於一家聯營公司之權益	<b>269,627</b>	4
Interests in joint ventures	於合營公司之權益	-	17,050
Bank balances and cash	銀行結餘及現金	<b>427,273</b>	364,066
Other unallocated assets	其他未分配資產	<b>25,364</b>	32,634
		<b>2,729,960</b>	3,130,142
Assets classified as held for sale	分類為持作出售之資產	<b>837,306</b>	-
Consolidated assets	綜合資產	<b>3,567,266</b>	3,130,142

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

經營分類之會計政策與附註3所述本集團之會計政策相同。分類溢利或虧損指各分類產生之溢利或虧損，當中並未分配中央行政成本、董事薪金、利息收入、融資成本、出售附屬公司之(虧損)收益、出售一家合營公司之收益、若干減值虧損、投資物業之公平價值變動、應佔一家聯營公司業績、應佔一家合營公司業績、應收一家合營公司款項之減值虧損撥回及衍生金融工具之公平價值收益。由於本集團將借貸分配至經營分類，而不會分配相關融資成本，故各經營分類間之分配比例不盡相同。此乃向主要營運決策者呈報供其分配資源及評估業績之計量方法。

#### 分類資產及負債

以下為本集團按可報告及經營分類之資產及負債分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Hotel operations	酒店經營	<b>557,845</b>	1,019,847
Securities trading	證券買賣	–	68
Total segment liabilities	分類負債總額	<b>557,845</b>	1,019,915
Tax liabilities	稅項負債	<b>77,454</b>	11,571
Deferred taxation	遞延稅項	<b>60,804</b>	173,754
Other unallocated liabilities	其他未分配負債	<b>16,626</b>	35,144
		<b>712,729</b>	1,240,384
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	<b>635,944</b>	–
Consolidated liabilities	綜合負債	<b>1,348,673</b>	1,240,384

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

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

- all assets are allocated to operating segments other than assets relating to investment properties, interest in an associate, interests in joint ventures, available-for-sale investments, bank balances and cash and other unallocated assets; and
- all liabilities are allocated to operating segments other than liabilities relating to current and deferred tax liabilities and other unallocated liabilities.

為監察分類表現及對各分類作資源分配：

- 所有資產均會分配至經營分類，惟與投資物業、於一家聯營公司之權益、於合營公司之權益、可供出售投資、銀行結餘及現金以及其他未分配資產有關之資產除外；及
- 所有負債均會分配至經營分類，惟與即期及遞延稅項負債及其他未分配負債有關之負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

2013

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated total HK\$'000 綜合合計 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：				
Increase in fair value of investments held for trading	持作買賣投資公平價值增加	–	245	–	245
Addition to non-current assets	非流動資產增加	62,473	–	–	62,473
Depreciation of property, plant and equipment	物業、機器及設備之折舊	90,607	–	5,252	95,859
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5,742	–	–	5,742

2012

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated total HK\$'000 綜合合計 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：				
Increase in fair value of investments held for trading	持作買賣投資公平價值增加	–	1,849	–	1,849
Amortisation of other intangible assets	其他無形資產之攤銷	4,937	–	–	4,937
Addition to non-current assets	非流動資產增加	199,722	–	–	199,722
Depreciation of property, plant and equipment	物業、機器及設備之折舊	73,083	–	3,721	76,804
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	26,251	–	–	26,251

Addition to non-current assets include property, plant and equipment during the years ended 31 December 2013 and 2012.

於截至二零一三年及二零一二年十二月三十一日止年度，非流動資產增加包括物業、機器及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

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

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hong Kong	香港	239,559	171,881
The PRC (excluding Hong Kong)	中國(不包括香港)	207,661	257,585
		<b>447,220</b>	429,466

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

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	1,111,411	1,661,092
Hong Kong	香港	34,415	867,371
Others	其他	–	66,322
		<b>1,145,826</b>	2,594,785

Note: Non-current assets excluded available-for-sale investments, amount due from an associate and pledged bank deposits.

### 6. 分類資料(續)

#### 地域資料

有關本集團來自外部客戶之收入資料乃按提供服務所在地(就酒店經營而言)列示:

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hong Kong	239,559	171,881
The PRC (excluding Hong Kong)	207,661	257,585
	<b>447,220</b>	429,466

有關本集團非流動資產之資料乃按資產所在地區列示:

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
The PRC (excluding Hong Kong)	1,111,411	1,661,092
Hong Kong	34,415	867,371
Others	–	66,322
	<b>1,145,826</b>	2,594,785

附註: 非流動資產不包括可供出售投資、應收一家聯營公司款項及已抵押銀行存款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers and services

There is no revenue from any single external customers that contributed over 10% on the total sales of the Group during the years ended 31 December 2013 and 2012.

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

### 7. INTEREST INCOME

Interest income on:

Bank deposits

源自下列項目之利息收入：

銀行存款

### 6. 分類資料 (續)

#### 有關主要客戶及服務之資料

於截至二零一三年及二零一二年十二月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總銷售額超過10%。

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

### 7. 利息收入

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interest income on:	源自下列項目之利息收入：		
Bank deposits	銀行存款	1,829	194

### 8. OTHER INCOME, GAINS AND LOSSES

An analysis of the Group's other income, gains and losses is as follows:

Increase in fair value of investments held for trading

Loss on disposal of investments held for trading

Fair value gain on derivative financial instrument

Impairment loss recognised in respect of other receivables

Exchange gain

Sundry income

本集團之其他收入、收益及虧損分析如下：

持作買賣投資之公平價值增加

出售持作買賣投資之虧損

衍生金融工具之公平價值收益

其他應收賬款之已確認減值虧損

匯兌收益

雜項收入

### 8. 其他收入、收益及虧損

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
An analysis of the Group's other income, gains and losses is as follows:	本集團之其他收入、收益及虧損分析如下：		
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加	245	1,849
Loss on disposal of investments held for trading	出售持作買賣投資之虧損	(162)	-
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益	650	128
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	(7,871)	(11,526)
Exchange gain	匯兌收益	8,636	16
Sundry income	雜項收入	3,935	3,403
		<b>5,433</b>	<b>(6,130)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸之利息	<b>32,083</b>	23,828
Loan facilities fee	貸款融資費用	<b>200</b>	–
Total finance costs	總融資成本	<b>32,283</b>	23,828
Less: amounts capitalised	減：已資本化之款項	–	(5,226)
		<b>32,283</b>	18,602

### 10. PROFIT (LOSS) BEFORE TAXATION

### 10. 除稅前溢利(虧損)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>95,859</b>	76,804
Amortisation of other intangible assets	其他無形資產之攤銷	–	4,937
Total depreciation and amortisation	折舊及攤銷總額	<b>95,859</b>	81,741
Auditor's remuneration	核數師酬金	<b>3,936</b>	4,001
Cost of inventories recognised as expenses	已確認為支出之存貨成本	<b>40,728</b>	44,166
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	<b>7,871</b>	11,526
Minimum lease payments paid in respect of rented premises	已付租賃物業之最低租金付款	<b>65,859</b>	64,407
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)	<b>155,801</b>	144,084
and after crediting:	並已計入：		
Gross rental income from shops in hotel properties less negligible outgoings (included in turnover)	位於酒店物業內之商舖之租金收入總額減可忽略支出(已計入營業額)	<b>24,092</b>	23,475

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID EMPLOYEES

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

For the year ended 31 December 2013

### 11. 董事及行政總裁酬金及最高 薪酬僱員

本集團支付予各董事之酬金詳情如下：

截至二零一三年十二月三十一日止年度

		Fees HK\$'000 袍金 千港元	Salaries and other benefits HK\$'000 薪金及其他福利 千港元	Retirement benefit scheme contributions HK\$'000 退休福利計劃 供款 千港元	Total emoluments HK\$'000 總酬金 千港元
Executive directors:	執行董事：				
Mr. Cheung Hon Kit	張漢傑先生	-	-	-	-
Ms. Chan Ling, Eva	陳玲女士	240	1,860	15	2,115
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	60	-	-	60
Mr. Poon Kwok Hing, Albert	潘國興先生	60	-	-	60
Mr. Sin Chi Fai	冼志輝先生	60	-	-	60
		<b>420</b>	<b>1,860</b>	<b>15</b>	<b>2,295</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID EMPLOYEES (CONTINUED)

For the year ended 31 December 2012

### 11. 董事及行政總裁酬金及最高薪酬僱員 (續)

截至二零一二年十二月三十一日止年度

		Fees HK\$'000 袍金 千港元	Salaries and other benefits HK\$'000 薪金及 其他福利 千港元	Retirement benefit scheme contributions HK\$'000 退休福利 計劃供款 千港元	Total emoluments HK\$'000 總酬金 千港元
Executive directors:	執行董事：				
Mr. Cheung Hon Kit	張漢傑先生	—	—	—	—
Ms. Chan Ling, Eva	陳玲女士	240	1,860	14	2,114
Mr. Chan Pak Cheung, Natalis	陳百祥先生	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	60	—	—	60
Mr. Poon Kwok Hing, Albert	潘國興先生	60	—	—	60
Mr. Sin Chi Fai	冼志輝先生	60	—	—	60
		420	1,860	14	2,294

\* Ms. Chan Ling, Eva is also the chief executive of the Company and her emoluments disclosed above include those for services rendered by her as the chief executive.

\* 陳玲女士亦為本公司行政總裁，而其於上文披露之酬金包括其作為行政總裁提供服務之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID EMPLOYEES (CONTINUED)

Neither the directors nor chief executive waived any emoluments for both years.

Of the five individuals with the highest emoluments in the Group, one was director and the chief executive of the Company whose emolument is included in the disclosures above for both years.

Except the director and chief executive as disclosed above, the emoluments of the remaining four highest paid individuals were as follows for both years:

### 11. 董事及行政總裁酬金及最高 薪酬僱員 (續)

於兩個年度，概無任何董事或行政總裁放棄任何酬金。

本集團五位最高薪酬人士中，一位為本公司董事兼行政總裁，其於兩個年度之薪酬已在上文披露。

除上文所披露之董事及行政總裁外，本集團於兩個年度支付予餘下四位最高薪酬人士之酬金詳情載於下文：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and other benefits	薪金及其他福利	8,485	6,625
Retirement benefit scheme contributions	退休福利計劃供款	92	89
		<b>8,577</b>	<b>6,714</b>
		2013 二零一三年	2012 二零一二年
Their emoluments were within the following bands:	以下為彼等之酬金組別：		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
Over HK\$3,500,000	3,500,000港元以上	1	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(4,505)	(4,035)
Capital gain tax	資本收益稅項	(66,744)	-
Underprovision in prior years	過往年度撥備不足	(173)	(1,002)
Deferred tax (note 31):	遞延稅項(附註31)：		
Current year	本年度	12,336	4,104
Income tax expense	所得稅開支	<b>(59,086)</b>	(933)

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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

Taxation for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支 (續)

本年度之稅項可與綜合損益及其他全面收益表中之除稅前溢利(虧損)進行對賬如下:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	<b>502,184</b>	(148,112)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	<b>82,860</b>	(24,438)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減之開支之稅務影響	<b>40,847</b>	45,907
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	<b>(20,548)</b>	(31,945)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>9,628</b>	10,214
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	<b>202</b>	347
Tax effect of share of result of a joint venture	應佔一家合營公司業績之稅務影響	<b>507</b>	-
Tax effect of capital gain on deemed disposal of a subsidiary at applicable tax rate of 16.5%	視作出售一家附屬公司之資本收益按適用稅率16.5%計算之稅務影響	<b>(128,993)</b>	-
Capital gain tax on gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益之資本收益稅項	<b>66,744</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>7,647</b>	(600)
Underprovision in prior years	過往年度撥備不足	<b>173</b>	1,002
Others	其他	<b>19</b>	446
Taxation for the year	本年度之稅項	<b>59,086</b>	933

### 13. DIVIDEND

No dividend was paid or proposed during 2013, nor has any dividend been proposed since the end of the reporting period (2012: Nil).

### 13. 股息

於二零一三年概無派付或建議派付股息，而自呈報期結束以來亦無建議派付任何股息(二零一二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. EARNINGS (LOSS) PER SHARE

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

### 14. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Profit (loss) attributable to owners of the Company for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之本公司擁有人應佔溢利(虧損)	<b>381,966</b>	(143,188)
		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Number of ordinary shares for the purpose of basic earnings (loss) per share for 2013 and 2012	用作計算二零一三年及二零一二年每股基本盈利(虧損)之普通股數目	<b>657,675,872</b>	657,675,872

There was no potential ordinary share outstanding during the year ended 31 December 2013.

於截至二零一三年十二月三十一日止年度,概無未行使潛在普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Hotel properties HK\$'000 Note (a)	Hotel property under construction HK\$'000	Furniture and fixtures HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Vessels HK\$'000	Total HK\$'000
		酒店物業 千港元 附註(a)	在建酒店物業 千港元	傢俬及裝置 千港元	租賃物業裝修 千港元	汽車 千港元	辦公室設備及 機器 千港元	船隻 千港元	合計 千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2012	於二零一二年一月一日	1,568,184	660,089	40,622	327,224	6,662	52,636	2,087	2,657,504
Currency realignment	幣值調整	2,559	-	29	15	4	367	-	2,974
Additions	添置	-	162,331	1,826	33,505	-	2,060	-	199,722
Disposals	出售	-	-	(1,090)	(129,873)	(3,727)	(449)	-	(135,139)
Transferred from assets held-for-sale	轉撥自持作出售資產	-	-	-	-	-	-	33,852	33,852
Transfer of hotel property under construction to hotel properties	轉撥在建酒店物業至酒店物業	822,420	(822,420)	-	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	2,393,163	-	41,387	230,871	2,939	54,614	35,939	2,758,913
Currency realignment	幣值調整	47,639	-	719	4,478	116	1,227	-	54,179
Additions	添置	55,814	-	1,991	4,143	336	189	-	62,473
Disposals	出售	(69,689)	-	(155)	(24,783)	(358)	(1,826)	(380)	(97,191)
Disposals of subsidiaries	出售附屬公司	(907,780)	-	(6,531)	(102,932)	(1,203)	(19,092)	-	(1,037,538)
Transferred to assets held-for-sale	轉撥至持作出售資產	(827,235)	-	(20)	-	-	(42)	-	(827,297)
At 31 December 2013	於二零一三年十二月三十一日	691,912	-	37,391	111,777	1,830	35,070	35,559	913,539
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At 1 January 2012	於二零一二年一月一日	291,196	-	27,295	152,580	3,733	43,095	2,087	519,986
Currency realignment	幣值調整	647	-	25	12	3	128	-	815
Provided for the year	本年度撥備	44,153	-	3,158	25,212	560	1,737	1,984	76,804
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	-	-	44,183	-	-	-	44,183
Eliminated on disposals	出售時撇除	-	-	(920)	(83,224)	(2,247)	(16)	-	(86,407)
Transferred from asset held-for-sale	轉撥自持作出售資產	-	-	-	-	-	-	1,125	1,125
At 31 December 2012	於二零一二年十二月三十一日	335,996	-	29,558	138,763	2,049	44,944	5,196	556,506
Currency realignment	幣值調整	13,329	-	444	3,402	101	1,030	-	18,306
Provided for the year	本年度撥備	77,889	-	2,878	9,552	288	939	4,313	95,859
Impairment loss recognised in profit or loss	於損益確認減值虧損	49,271	-	-	-	-	1,136	-	50,407
Eliminated on disposals	出售時撇除	(38,174)	-	(89)	(27,983)	(358)	(1,659)	(122)	(68,385)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	(251,538)	-	(877)	(27,980)	(756)	(17,526)	-	(298,677)
Transferred to asset held-for-sale	轉撥至持作出售資產	(17,145)	-	(4)	-	-	(7)	-	(17,156)
At 31 December 2013	於二零一三年十二月三十一日	169,628	-	31,910	95,754	1,324	28,857	9,387	336,860
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2013	於二零一三年十二月三十一日	522,284	-	5,481	16,023	506	6,213	26,172	576,679
At 31 December 2012	於二零一二年十二月三十一日	2,057,167	-	11,829	92,108	890	9,670	30,743	2,202,407

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Hotel properties (comprising land and buildings)	Over the shorter of the lease terms of 35 to 40 years and 2.5%
Furniture and fixtures	10% – 20%
Leasehold improvements	10% – 20% or the term of the lease, if shorter
Motor vehicles	8.33% – 20%
Office equipment and machinery	20%
Vessels	12%

An analysis of the properties of the Group (other than the properties amounting to HK\$98,006,000 (2012: HK\$122,072,000) set out in (c) below) held at the end of the reporting period is as follows:

### 15. 物業、機器及設備 (續)

以上物業、機器及設備項目乃於計及其估計剩餘價值後，按直線基準以下列年率折舊。

酒店物業 (包括土地及樓宇)	按租賃年期35年至40年或2.5% (以較短者為準)
傢俬及裝置	10% – 20%
租賃物業裝修	10% – 20%或租賃年期 (以較短者為準)
汽車	8.33% – 20%
辦公室設備及機器	20%
船隻	12%

本集團於各呈報期結束時所持有之物業 (於下文(c)載列之98,006,000港元 (二零一二年: 122,072,000港元) 物業除外) 分析如下:

		Hotel properties 酒店物業	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Medium term leases in Hong Kong (note a)	於香港之中期租約 (附註a)	<b>810,140</b>	871,134
Medium term leases in the PRC (notes b)	於中國之中期租約 (附註b)	<b>434,131</b>	1,063,961
		<b>1,244,271</b>	1,935,095

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Included in hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$810,140,000 (2012: HK\$871,134,000) situated in Tai Kok Tsui, Hong Kong. The hotel property has commenced business in July 2012.

On 5 November 2013, the Group has entered into an agreement with an independent third party for the sale of its 60% of its equity interest in and corresponding shareholder's loan due by More Star Limited ("More Star"), a wholly-owned subsidiary of the Group which holds the ownership of the hotel property. The carrying amount of the hotel property of approximately HK\$810,140,000 has been classified to assets held for sale at the end of the reporting period.

- (b) Included in the hotel properties held under medium term leases in the PRC of approximately HK\$434,131,000 (2012: HK\$1,063,961,000) is a hotel property with a carrying value of approximately HK\$215,974,000 (2012: HK\$217,017,000) of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the PRC for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years.

- (c) Included in hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$98,006,000 (2012: HK\$122,072,000) situated in Luoyang, the PRC in which the Group holds the property right. The land use rights of the hotel property is currently held by Luoyang Power Supply Bureau, a non-controlling shareholder of the subsidiary holding the hotel property. Pursuant to a land use rights agreement entered into between Luoyang Power Supply Bureau and the subsidiary on 15 April 1999 (before the Group acquired the said subsidiary in 2004), Luoyang Power Supply Bureau agreed to permit the said subsidiary to use the land upon which the hotel property is now situated for a term commencing from April 1999 to April 2049 for hotel use.

### 15. 物業、機器及設備 (續)

附註：

- (a) 呈報期結束時之酒店物業包括一座位於香港大角咀賬面值約810,140,000港元(二零一二年：871,134,000港元)之酒店物業。該酒店物業於二零一二年七月開始經營業務。

於二零一三年十一月五日，本集團與一名獨立第三方訂立協議，以出售其於More Star Limited(「More Star」，本集團之全資附屬公司，持有酒店物業之擁有權)之全部60%股本權益及其相應結欠之股東貸款。酒店物業之賬面金額約810,140,000港元已於呈報期結束時歸類至持作出售資產。

- (b) 於中國以中期租約持有之約434,131,000港元(二零一二年：1,063,961,000港元)酒店物業包括一座賬面值約215,974,000港元(二零一二年：217,017,000港元)之酒店物業，而本公司之附屬公司獲授予該間位於中國廣州市之酒店之經營及管理權，年期由一九八七年一月起至二零一七年一月止，倘附屬公司達成若干條件，經營期可進一步延長二十年。

- (c) 本集團於呈報期結束時持有物業權益之酒店物業包括一座位於中國洛陽市賬面值約98,006,000港元(二零一二年：122,072,000港元)之酒店物業。該酒店物業之土地使用權現時由持有該酒店物業之附屬公司之非控股股東洛陽市電業局持有。根據洛陽市電業局及該附屬公司於一九九九年四月十五日(於本集團在二零零四年收購該附屬公司前)訂立之土地使用權協議，洛陽市電業局同意批准上述附屬公司使用該酒店物業現時座落之土地，年期由一九九九年四月起至二零四九年四月止，以作酒店用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, due to the continuously unsatisfactory result of a budget hotel, the Group has fully written-off the carrying values of 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 31 December 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 (Note). 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.

### 15. 物業、機器及設備 (續)

於本年度，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港元之辦公室設備之賬面值，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）於二零一三年十二月三十一日之公平價值，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（附註）。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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year ended 31 December 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\$50,548,000 and the related operating rights amounting to HK\$34,081,000. 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 14%. 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\$44,183,000 was recognised in respect of leasehold improvements and approximately HK\$34,081,000 in respect of operating rights of the CGUs.

Note: Under the comparison method, transacted prices (prices realised) or, if not available, asked prices (market prices) of comparable properties is made. Comparable properties of similar size, character and location are analysed and adjustments are made to take account of the respective advantages and disadvantages of each property, and also the possible outcome of the negotiation from asked prices to transacted prices, in order to arrive at a reasonable comparison of capital values.

### 15. 物業、機器及設備 (續)

於截至二零一二年十二月三十一日止年度，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及相關經營權分別為數50,548,000港元及34,081,000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14%。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44,183,000港元及約34,081,000港元。

附註：根據比較法，可比較物業之成交價（已變現價格）或（如無成交價）賣出價（市價）進行比較。面積、特色及位置相近之可比較物業將被分析，並就各物業的優劣之處以及從賣出價磋商達致成交價之可能結果作出調整，以達致資本值之合理比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平價值</b>	
At 1 January 2012	於二零一二年一月一日	271,400
Currency realignment	幣值調整	1,573
Additions	添置	41,056
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	9,971
At 31 December 2012	於二零一二年十二月三十一日	324,000
Currency realignment	幣值調整	5,108
Decrease in fair value recognised in the profit or loss	於損益確認之公平價值減少	(30,108)
At 31 December 2013	於二零一三年十二月三十一日	299,000

The fair value at 31 December 2013 and 2012 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited ("Norton Appraisals"), an independent qualified professional valuer not connected with the Group. Norton Appraisals is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the comparison approach which considers the relevant market comparables as available in the locality as at the date of valuation and also consider its term of operation up to 15 October 2023. There has been no change to the valuation technique during the year.

The Group's investment properties represent a completed complex for commercial use, which is situated on medium-term land use right in the PRC. The Group had intended to hold the property interest held under operating lease to earn rentals and/or for capital appreciation. Accordingly, the property interest held under operating lease is measured using the fair value model and is classified and accounted for as investment properties.

於二零一三年及二零一二年十二月三十一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。比較法考慮當地於估值日期所獲得之相關市場可資比較個案，並計及二零二三年十月十五日止之經營年期。年內估值方法並無變動。

本集團之投資物業指已落成之商用綜合大樓，乃位於中國之中期土地使用權。本集團計劃將以經營租賃持有之物業權益持作賺取租金及／或資本增值用途。因此，以經營租賃持有之物業權益乃使用公平價值模型計量，並分類及入賬列為投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair value of the investment properties is determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurement is categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
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	重大無法觀察輸入數據與公平價值之關係
Level 3 第三級	Comparison approach 比較法	Adjusting factors: 調整係數:	A slight increase in the adjusting factor on location meter will decrease significantly the fair value.
	The key inputs are: Price per square metre 主要輸入數據為: 每平方米價格	(a) ranging from 20% to 50% on location; (a) 有關位置, 介乎 20%至50%:	位置米數調整係數輕微上升, 會導致公平價值大幅減少。
	Adjusting factors on location and residual operating period 對位置及剩餘經營期之調整係數	(b) 58% on residual operating period (b) 有關剩餘經營期, 58%	A slight increase in the adjusting factor on residual operating period will decrease significantly the fair value. 剩餘經營期調整係數輕微上升, 會導致公平價值大幅減少。

### Fair value measurements and valuation processes

In estimating the fair value of the Group's investment property, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Group.

### 16. 投資物業 (續)

下表載列投資物業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層級 (第一至三級)。

### 公平價值計量及估值程序

估計本集團投資物業之公平價值時, 本集團使用可得之可觀察市場數據。倘並無第一級輸入數據可供使用, 本集團會委聘第三方合資格估值師就本集團投資物業進行估值。於各呈報期結束時, 本集團管理層與合資格外聘估值師緊密合作, 確立並釐定合適之估值方法以及輸入數據作第二級及第三級公平價值計量。本集團會首先考慮並採納第二級輸入數據 (可衍生自活躍市場可觀察報價之輸入數據)。倘並無第二級輸入數據可供使用, 本集團將採納納入第三級輸入數據之估值方法。倘資產公平價值有重大變動, 會向本集團董事會匯報波動因由。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value measurements and valuation processes

(Continued)

Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed above.

There were no transfers into or out of Level 3 during the year.

The resulting decrease in fair value of the investment properties of approximately HK\$30,108,000 for the year ended 31 December 2013 (Increase in 2012: HK\$9,971,000) has been recognised in profit or loss.

### 16. 投資物業 (續)

#### 公平價值計量及估值程序 (續)

有關釐定本集團投資物業公平價值時所用估值方法及輸入數據之資料，已於上文披露。

年內，概無轉入第三級或自當中轉出之情況。

由此產生截至二零一三年十二月三十一日止年度之投資物業公平價值減少約30,108,000港元(二零一二年增加：9,971,000港元)已於損益確認。

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一家聯營公司之權益

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Cost of unlisted investment in an associate	於一家聯營公司之非上市投資成本		
Unlisted investments (note a)	非上市投資 (附註a)	<b>270,850</b>	4
Share of post-acquisition losses	應佔收購後虧損	<b>(1,223)</b>	-
		<b>269,627</b>	4
Amount due from an associate (note c)	應收一家聯營公司款項 (附註c)	-	41,085
Less: Impairment losses on amount due from an associate	減：應收一家聯營公司款項之減值虧損	-	(7,089)
Share of post-acquisition losses that are in excess of the cost of investment	應佔超過投資成本之收購後虧損	-	(2,100)
		-	31,896

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

Particulars of the Group's associate as at 31 December 2013 and 2012 are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Issued and paid up share capital 已發行及繳足股本 '000 千元	Proportion of issued capital held by the Group 本集團持有之已發行資本比率		Proportion of voting rights held by the Group 本集團持有之投票權比率		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") 北京珀麗酒店有限責任公司 (「北京珀麗」)	Limited liability company 有限責任公司	PRC 中國	US\$86,000 86,000美元	17.7% (Note a) (附註a)	88.2%	17.7% (Note a) (附註a)	88.2%	Hotel operation 酒店經營
Business Action Holdings Limited ("Business Action") Business Action Holdings Limited (「Business Action」)	Limited liability company 有限責任公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	- (Note b) (附註b)	45%	- (Note b) (附註b)	45%	Investment holding 投資控股

Notes:

- a. As set out in note 37b, the Group holds 17.7% investment in Rosedale Beijing (through the holding of approximately 88.7% equity interest in DS Eastin Limited, which in turn holds 20% equity interest in Rosedale Beijing) following a deemed disposal of the Group's interest, which the deemed disposal was completed on 29 November 2013.

Rosedale Beijing ceased to be a subsidiary of the Group and becomes an associate of the Group, which the Group is able to exercise significant influence over Rosedale Beijing because it has the power to appoint one out of five directors of that company under the shareholders' agreement.

Rosedale Beijing is strategic to the Group as it operates in hotel business in Beijing and enables the Group to keep exposure to this market through local expertise.

The recognition of the Group's interest in Rosedale Beijing is initially measured at its fair value, which is determined with reference to the total consideration paid by the Investor (as defined in note 37b) for the capital contribution to Rosedale Beijing and net compensation amount required to be paid to the Group.

### 17. 於一家聯營公司之權益 (續)

本集團之聯營公司於二零一三年及二零一二年十二月三十一日之詳情如下：

附註：

- a. 如附註37b所載，於視作出售本集團之權益（已於二零一三年十一月二十九日完成）後，本集團持有北京珀麗之17.7%投資（透過持有日陽東方投資有限公司約88.7%股本權益，而日陽東方投資有限公司持有北京珀麗20%股本權益）。

北京珀麗不再為本集團之附屬公司，並成為本集團之聯營公司，由於本集團有權根據股東協議委任北京珀麗五名董事其中一名，故本集團有能力對北京珀麗行使重大影響力。

由於北京珀麗於北京經營酒店業務，使本集團可藉北京珀麗對當地之認識參與該市場，故北京珀麗對本集團而言有戰略作用。

本集團於北京珀麗之權益之確認初步按公平價值計量，而公平價值乃參照該投資者（定義見附註37b）就向北京珀麗出資及須向本集團支付之補償淨額支付之總代價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

Notes: (Continued)

- b. 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, 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%. Pursuant to the shareholder agreement relating to Business Actions 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 interest in an associate to interests in joint ventures accordingly (Note 18a).
- c. The amount represents advance to Business Action which is unsecured, non-interest bearing and classified as non-current asset at the year ended 31 December 2012. The amount due from an associate was reclassified as amount due from a joint venture after the Group is able to exercise the joint control over Business Action (Note b).

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

#### Rosedale Beijing

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current assets	流動資產	250,433	–
Non-current assets	非流動資產	51,517	–
Current liabilities	流動負債	(18,153)	–
Non-current liabilities	非流動負債	–	–

### 17. 於一家聯營公司之權益 (續)

附註：(續)

- b. 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一名非控股股東收購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。據此，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另一股東一致同意。因此，於Business Action之投資成本4,000港元已由於一家聯營公司之權益重新分類至於合營公司之權益(附註18a)。
- c. 該筆款項指給予Business Action之墊款，為無抵押、免息及於截至二零一二年十二月三十一日止年度歸類為非流動資產。於本集團能夠對Business Action行使共同控制權後，應收一家聯營公司款項已重新分類為應收一家合營公司款項(附註b)。

以下財務資料概要為聯營公司根據香港財務報告準則編製之財務報表所示之金額。

#### 北京珀麗

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

Current assets mainly comprise of bank balances and cash of HK\$236,064,000 (2012: N/A).

### 17. 於一家聯營公司之權益 (續)

流動資產主要包括銀行結餘及現金 236,064,000 港元 (二零一二年：不適用)。

		30.11.2013 to 31.12.2013 HK\$'000 二零一三年 十一月三十日至 二零一三年 十二月三十一日 千港元	1.1.2012 to 31.12.2012 HK\$'000 二零一二年 一月一日至 二零一二年 十二月三十一日 千港元
Revenue	收入	6,504	-
Loss for the period	本期間虧損	(6,116)	-
Other comprehensive income	其他全面收入	-	-
Total comprehensive expenses for the period	本期間全面開支總額	(6,116)	-
Dividends received from the associate during the period	期內已收聯營公司股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the above associate recognised in the consolidated financial statements:

上述財務資料概要與上述聯營公司於綜合財務報表內確認之賬面金額之對賬：

		HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨值	283,797
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益百分比	20%
Effect of fair value adjustments at acquisition	收購時公平價值調整之影響	212,868
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面金額	269,627



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

### 17. 於一家聯營公司之權益 (續)

#### Business Action

#### Business Action

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current assets	流動資產	-	105,967
Non-current assets	非流動資產	-	1,648
Current liabilities	流動負債	-	(6,987)
Non-current liabilities	非流動負債	-	(113,511)
		<b>1.1.2013 to 31.12.2013 HK\$'000 二零一三年 一月一日至 二零一三年 十二月三十一日 千港元</b>	<b>1.1.2012 to 31.12.2012 HK\$'000 二零一二年 一月一日至 二零一二年 十二月三十一日 千港元</b>
Revenue	收入	-	1,444
Loss for the year	本年度虧損	-	(4,039)
Other comprehensive income	其他全面收入	-	-
Total comprehensive expense for the year	本年度全面開支總額	-	(4,039)
Dividends received from the associate during the year	年內已收聯營公司股息	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTEREST IN JOINT VENTURES

### 18. 於合營公司之權益

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Costs of unlisted investment in joint ventures (Notes a & b)	於合營公司之非上市投資成本 (附註a及b)	-	36,927
Share of post-acquisition losses	應佔收購後虧損	-	(15,165)
Less: Impairment losses recognised	減：已確認之減值虧損	-	(4,712)
		-	17,050

As at 31 December 2013 and 2012, the Group had interests in the following significant joint ventures:

於二零一三年及二零一二年十二月三十一日，本集團於下列主要合營公司擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by the Group 本集團持有之註冊資本比率		Proportion of voting rights held by the Group 本集團持有之投票權比率		Principal activity 主要業務
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Business Action Holdings Ltd. ("Business Action")	Limited liability company	British Virgin Islands	Ordinary	-	n/a	-	n/a	Investment holding
Business Action Holdings Ltd. ([Business Action])	有限責任公司	英屬維爾京群島	普通股	-	不適用	-	不適用	投資控股
Sinomatrix Limited ("Sinomatrix")	Incorporated	British Virgin Islands	Ordinary	-	50%	-	50%	Investment holding
Sinomatrix Limited ([Sinomatrix])	法團	英屬維爾京群島	普通股	-	50%	-	50%	投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTEREST IN JOINT VENTURES (CONTINUED)

Notes:

- (a) On 28 January 2013, the interest in Business Action was reclassified from an associate to a joint venture (details set out in note 17b). In November 2013, the Group disposed its 50% equity interest in Business Action and received repayment of its shareholder's loan at a total cash consideration of HK\$57,995,000. The interest in Business Action included the investment cost of HK\$4,000 and the amount of advance to Business Action with carrying amount of HK\$45,736,000, and therefore a gain of disposal of a joint venture amounting to HK\$5,166,000 and reversal of impairment losses made on amount due from the joint venture of HK\$7,089,000 were recognised in profit or loss for the year ended 31 December 2013.
- (b) The interest in Sinomatrix with carrying amount of HK\$17,050,000 has been transferred to International Travel System Inc., a wholly-owned subsidiary of the Group, during the year. Sinomatrix is holding a property located in Kedun Plaza, Nanning, Guangxi through a 70% owned subsidiary. On 20 December 2013, the Group entered into an agreement with an independent third party whereby the counterparty purchased the entire issued share capital of International Travel System Inc.. Details of the disposal of a subsidiary are set out in note 37a.

### 18. 於合營公司之權益 (續)

附註：

- (a) 於二零一三年一月二十八日，於Business Action之權益由一家聯營公司重新分類至一家合營公司（詳情載於附註17b）。於二零一三年十一月，本集團出售其於Business Action之50%股本權益並收取其股東貸款之還款，總現金代價為57,995,000港元。於Business Action之權益包括投資成本4,000港元以及給予Business Action賬面金額達45,736,000港元之墊款，因此於截至二零一三年十二月三十一日止年度在損益確認5,166,000港元之出售一家合營公司收益及7,089,000港元之應收合營公司款項減值虧損撥回。
- (b) 年內，於Sinomatrix賬面金額為17,050,000港元之權益已轉移至本集團之全資附屬公司International Travel System Inc.。Sinomatrix透過一家擁有70%之附屬公司持有位於廣西南寧Kedun Plaza之物業。於二零一三年十二月二十日，本集團與一名獨立第三方訂立一份協議，據此，該名對手方購買International Travel System Inc.之全部已發行股本。出售一家附屬公司之詳情載於附註37a。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTEREST IN JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material.

### 18. 於合營公司之權益 (續)

個別而言並非重大之合營公司的合計資料。

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
The Group's share of loss from continuing operations	本集團應佔持續經營業務虧損	<b>(3,074)</b>	-
The Group's share of post-tax loss from discontinued operations	本集團應佔終止經營業務除稅後虧損	-	-
The Group's share of other comprehensive expense	本集團應佔其他全面開支	-	-
The Group's share of total comprehensive expense	本集團應佔全面開支總額	<b>(3,074)</b>	-

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	<b>63,877</b>	63,877
Less: Impairment losses recognised	減：已確認之減值虧損	<b>(32,239)</b>	-
Amounts shown under non-current assets	非流動資產項下所示金額	<b>31,638</b>	63,877

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2013 and 2012 are as follows:

Name of entity	Place of establishment/ incorporation	Paid up capital/ registered capital '000	Proportion of nominal value of issued capital held by the Group		Interest attributable to the Group		Carrying amount		Principal activities
			2013	2012	2013	2012	2013	2012	
實體名稱	成立/註冊成立地點	繳足股本/註冊資本 千元	本集團持有之已發行股本面值之比率 二零一三年	二零一二年	本集團應佔權益 二零一三年	二零一二年	賬面值 二零一三年 千港元	二零一二年 千港元	主要業務
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note a)	PRC	RMB8,000	25%	25%	25%	25%	18,829	31,232	Property investment
廣州銀豪地產開發有限公司 ("廣州銀豪") (附註a)	中國	人民幣8,000元							物業投資
More Cash Ltd. ("More Cash") (Note b)	British Virgin Islands	US\$10	6%	6%	6%	6%	12,809	32,645	Property investment
More Cash Ltd. ("More Cash") (附註b)	英屬維爾京群島	10美元							物業投資
							<b>31,638</b>	<b>63,877</b>	

Notes:

- (a) Though a subsidiary of the Group holds a 25% interest in 廣州銀豪, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of 廣州銀豪 and accordingly, it is classified as an available-for-sale investment.
- (b) More cash wholly holds a subsidiary, 廣州江南房產有限公司, which is incorporated in the PRC and engaged in property development in the PRC.

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC or incorporated in the British Virgin Islands. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

### 19. 可供出售投資 (續)

於二零一三年及二零一二年十二月三十一日，本集團之主要可供出售投資詳情如下：

附註：

- (a) 雖然本集團一家附屬公司持有廣州銀豪25%之權益，惟董事認為本集團不能對廣州銀豪之財務及經營政策行使重大影響力，故廣州銀豪乃被分類為一項可供出售投資。
- (b) More cash全資持有一家於中國註冊成立之附屬公司廣州江南房產有限公司，該附屬公司於中國從事地產發展。

上述非上市投資指於中國成立或於英屬維爾京群島註冊成立之私人實體發行之非上市股本證券之投資。由於該等投資之合理公平價值估計範圍頗大，本公司董事認為不能可靠地計量有關公平價值，故該等投資於呈報期結束時按成本值減減值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

During the year ended 31 December 2013, the Group identified impairment losses of HK\$32,239,000 in the available-for-sale investment (2012: nil) after taking into account of decline in the market values and the valuation carried out on that date by Norton Appraisals of underlying properties held by their investees, 廣州銀豪 and More Cash. As the decline in value is significant or for a prolonged period, the impairment loss is recognised in the profit or loss during the year.

At 31 December 2012, the directors of the Company take into consideration of the market values of the properties held by their investees and considered that they can recover fully the carrying value of the investment.

### 20. OTHER INTANGIBLE ASSETS

During the year ended 31 December 2012, the above intangible assets had finite useful lives. Such intangible assets were amortised on a straight-line basis over the following periods:

Hotel operating agreements	6 years to 15 years
----------------------------	---------------------

The hotel operating agreements entitled the Group to manage and operate certain budget hotels exclusively in Macau, Wuyishan and Foushan, the PRC for a period of 6 to 15 years.

The recoverable amounts of the remaining CGUs were determined on the basis of value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rates, growth rates and expected changes to revenue and direct cost. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates were based on industry growth forecasts. Changes in revenue and direct costs were based on past practices and expectations of future changes in the market.

### 19. 可供出售投資 (續)

於截至二零一三年十二月三十一日止年度，本集團經計及被投資公司廣州銀豪及 More Cash 所持有之相關物業市值及普敦國際評估於該日所進行之估值後，於可供出售投資識別出 32,239,000 港元減值虧損 (二零一二年：無)。由於市值大幅下跌或長期下跌，因此於年內在損益確認減值虧損。

於二零一二年十二月三十一日，本公司董事考慮到被投資公司持有之物業市值後，認為可全數收回有關投資之賬面值。

### 20. 其他無形資產

於截至二零一二年十二月三十一日止年度，以上無形資產類別均具有有限可使用年期。該等無形資產乃按直線基準以下列年期攤銷：

酒店經營協議	6年至15年
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酒店經營協議賦予本集團權利，獨家管理及經營澳門、中國武夷山及佛山若干經濟型酒店，為期6至15年。

餘下現金產生單位之可收回金額以使用價值基準計算。計算使用價值之主要假設為涉及折現率、增長率及預期收入及直接成本變動等假設。管理層使用稅前比率估計折現率，以反映現時市場對現金產生單位之貨幣時間價值評估，以及該等現金產生單位之特定風險。增長率以行業增長預測為依據。收入及直接成本變動以過往市場慣例及市場日後變動之預測為依據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. OTHER INTANGIBLE ASSETS (CONTINUED)

The intangible assets were fully impaired in year ended 31 December 2012.

### 20. 其他無形資產 (續)

無形資產已於截至二零一二年十二月三十一日止年度作全面減值。

		Hotel operating agreements 酒店經營協議 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	182,919
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2012	於二零一二年一月一日	143,901
Charge for the year	本年度支出	4,937
Impairment loss recognised in the year	本年度已確認減值虧損	34,081
At 31 December 2012	於二零一二年十二月三十一日	182,919
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2012	於二零一二年十二月三十一日	-

### 21. OTHER ASSETS

### 21. 其他資產

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Rental deposits and prepaid rental for hotel operating agreements (Note a)	酒店經營協議之租金押金及預付租金(附註a)	-	471
Rental deposits (Note b)	租金押金(附註b)	-	27,073
Investment deposit (Note c)	投資按金(附註c)	-	11,160
Others	其他	-	12,100
		-	50,804



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. OTHER ASSETS (CONTINUED)

Notes:

- (a) The amounts represented 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. The amounts were refunded to the Group during the year.
- (b) The amount represents 6-month rental deposits paid for the lease of the hotel property of Rosedale on the Park. As at 31 December 2013, the rental deposits will be refunded within twelve months at the end of the reporting period, and therefore the amount is reclassified as current asset shown in note 23.
- (c) The amounts represent deposit paid to an independent third party for acquiring hotel operating agreements for hotel property in Guangzhou. During the year ended 31 December 2013, the Group determined not to proceed such acquisition of the hotel operating agreements with the counterparty. The recoverability of such deposit paid is considered in doubt since the counterparty have not refunded the deposit paid as agreed. Therefore, the amount of deposit paid is impaired and recognised in profit or loss during the year.

### 22. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and general stores which are to be utilised in the ordinary course of operations.

### 23. TRADE AND OTHER RECEIVABLES

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Trade receivables	貿易應收賬款	13,489	18,995
Consideration receivables (note 37a and 37b)	應收代價(附註37a及37b)	675,405	-
Rental and utility deposits (note)	租金及水電按金(附註)	31,767	20,580
Other receivables	其他應收賬款	94,459	14,426
Total trade and other receivables	貿易及其他應收賬款總額	<b>815,120</b>	54,001

note: The rental and utility deposits included the amount of rental deposits of HK\$27,073,000 reclassified from the non-current asset as at 31 December 2013 (note 21b).

### 21. 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。年內，本集團已獲退還該等款項。
- (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。於二零一三年十二月三十一日，租金押金將於呈報期結束起計十二個月內退還，故該筆款項重新分類為附註23所示之流動資產。
- (c) 該等款項指就收購廣州酒店物業之酒店經營協議已付一名獨立第三方之按金。於截至二零一三年十二月三十一日止年度，本集團決定不再繼續與對手方進行有關酒店經營協議之收購。由於對手方並未按照協定退還已付按金，致使該筆已付按金之可收回程度產生了疑問。因此，該已付按金款項於年內作出減值並於損益確認。

### 22. 存貨

存貨以成本列賬，主要為日常業務過程中使用之食品、飲品及一般用品。

### 23. 貿易及其他應收賬款

附註：租金及水電按金包括於二零一三年十二月三十一日自非流動資產重新分類轉入之租金按金款額27,073,000港元(附註21b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period of 0 to 30 days to its trade customers. The following is an analysis of trade receivables by age, presented based on invoice date at the end of the reporting period which approximated the respective revenue recognition date.

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
0 – 30 days	0至30日	<b>10,682</b>	12,105
31 – 60 days	31至60日	<b>777</b>	2,647
61 – 90 days	61至90日	<b>270</b>	1,639
Over 90 days	超過90日	<b>1,760</b>	2,604
		<b>13,489</b>	18,995

Before accepting any new customers, the Group has assessed the potential customer's credit quality and defined credit limits by customers. Limits attributed to customers are reviewed once a year, and the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of a trade receivable. In the opinion of the directors of the Company, 79% (2012: 64%) of the trade receivables that are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$2,807,000 (2012: HK\$6,890,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

### 23. 貿易及其他應收賬款 (續)

本集團給予其貿易客戶之平均除賬期為零至30日。以下為貿易應收賬款於呈報期結束時按發票日期(與相關收入確認日期相若)呈列之賬齡分析。

本集團在接納任何新客戶前，已評估準客戶之信貸質素，並釐定該客戶之信貸限額。客戶獲授之限額會每年檢討一次，而本集團參照合約所列之付款條款檢討每名客戶償還應收賬款之紀錄，以釐定貿易應收賬款之可收回程度。本公司董事認為，參照過往之清償紀錄，於呈報期結束時並未逾期且未有減值之79%貿易應收賬款(二零一二年：64%)具有良好信貸質素。

本集團之貿易應收賬款結餘包括總賬面值約2,807,000港元(二零一二年：6,890,000港元)之貿易應收賬款。該等貿易應收賬款於呈報期結束時已逾期，但本集團並無就此作出減值虧損撥備，原因是本集團認為該等貿易應收賬款信貸質素並無產生重大變動，仍可收回有關金額。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Aging of trade receivables which are past due but not impaired

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
31 – 60 days	31至60日	777	2,647
61 – 90 days	61至90日	270	1,639
Over 90 days	超過90日	1,760	2,604
Total	總計	2,807	6,890

The Group performed assessment on individual trade receivables and no allowance was recognised for both years.

Included in the consideration receivables were the amount of HK\$10,000,000 (2012: nil) from a disposal of a subsidiary (see note 37a) 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 financial background and condition of the receivable.

Included in the other receivables balances at 31 December 2013 were prepayment of approximately HK\$46,000,000 (2012: nil) for certain renovation projects of the Group's hotels in the PRC of which the projects were terminated during the year and the amount has been agreed with the contractor to be refunded subsequent to the end of reporting period, and other loan receivables of HK\$27,116,000 (2012: nil) of which are interest bearing at prevailing market rate, unsecured and repayable within twelve months at the end of the reporting period.

In addition, impairment losses of other receivables of HK\$7,871,000 (2012: HK\$11,526,000) were recognised in profit or loss as other losses during the year due to the sundry receivables relating to a budget hotel which could not be recoverable.

### 23. 貿易及其他應收賬款 (續)

#### 已逾期但未減值之貿易應收賬款賬齡

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
31 – 60 days	777	2,647
61 – 90 days	270	1,639
Over 90 days	1,760	2,604
Total	2,807	6,890

本集團會評估個別貿易應收賬款，並無就兩個年度確認撥備。

應收代價包括來自出售一家附屬公司之款項10,000,000港元（二零一二年：無）（見附註37a）（由於本公司董事於評估該筆應收賬款之財務背景及狀況後仍然認為可收回該筆款項，故本集團並無計提減值虧損撥備）。

二零一三年十二月三十一日之其他應收賬款結餘包括本集團位於中國之酒店之若干裝修項目預付款項約46,000,000港元（二零一二年：無）（有關項目已於年內終止，而本集團已與承建商協定於呈報期結束後退還有關款項），以及其他應收貸款27,116,000港元（二零一二年：無）（有關貸款按現行市場利率計息、無抵押及須於呈報期結束起計十二個月內償還）。

此外，由於不能收回與經濟型酒店相關之應收雜項賬款，故已於年內在損益確認其他應收賬款之減值虧損7,871,000港元（二零一二年：11,526,000港元），列作其他虧損。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. INVESTMENTS HELD FOR TRADING

### 24. 持作買賣之投資

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Listed securities	上市證券		
Equity securities listed in Hong Kong	於香港上市之股本證券	<b>535</b>	290

The fair value was based on the quoted prices of the respective securities in active markets.

公平價值乃根據相關證券於活躍市場之報價計算。

At 31 December 2013 and 2012, no investments held for trading have been pledged as security.

於二零一三年及二零一二年十二月三十一日，並無持作買賣之投資已予抵押作擔保。

### 25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

### 25. 已抵押銀行存款／銀行結餘及現金

Bank balances and cash comprise cash held by the Group and short-term bank deposits carry interest at prevailing market interest rates of 0.01% (2012: 0.01%) per annum. The pledged bank deposits at 31 December 2013 carried prevailing market interest rate of 0.01% (2012: 0.01%) per annum and were pledged for banking facilities used by the Group.

銀行結餘及現金包括本集團持有之現金及按現行市場年利率0.01%（二零一二年：0.01%）計息之短期銀行存款。二零一三年十二月三十一日之已抵押銀行存款按現行市場年利率0.01%計息（二零一二年：0.01%），而該等已抵押銀行存款乃本集團所動用銀行融資之抵押。

At 31 December 2013, the pledged bank deposits of HK\$306,079,000 (2012: HK\$3,263,000) is pledged against bank borrowings repayable within twelve months from the end of the reporting period, and accordingly, the amount is classified as a current asset.

二零一三年十二月三十一日之已抵押銀行存款306,079,000港元（二零一二年：3,263,000港元）乃須由呈報告期結束起計十二個月內償還之銀行借貸之抵押，故該款項已分類為流動資產。

Included in assets classified as held for sale (note 26) at 31 December 2013 is pledged bank deposits of HK\$5,000,000 (2012: nil), being pledged for a bank borrowing classified as liabilities associated with assets held for sale.

於二零一三年十二月三十一日分類為持作出售之資產（附註26）包括已抵押銀行存款5,000,000港元（二零一二年：無），乃銀行借貸之抵押，故該款項已分類為與持作出售之資產相關之負債。

Included in the pledged bank deposits at 31 December 2012 was an amount of approximately HK\$11,780,000, being pledged for a long-term borrowing, and accordingly, the amount was classified as non-current.

二零一二年十二月三十一日之已抵押銀行存款包括一筆約11,780,000港元之款項，乃長期借貸之抵押，故該款項已歸入非流動類別。

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## 綜合財務報表附註

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### 26. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 5 November 2013, the Company's wholly-owned subsidiary, Eagle Spirit Holdings Limited ("Eagle Spirit"), and an independent third party (the "Purchaser") have entered into a conditional disposal agreement pursuant to which Eagle Spirit agreed to (a) dispose to the Purchaser of 60% of the entire equity interest in and 60% of shareholder's loan due from More Star, a wholly-owned subsidiary of Eagle Spirit, which acts as an investment holding company and its subsidiary, Fortress State International Limited ("Fortress State"), is principally engaged in the business of holding of a hotel property known as "Rosedale Hotel Kowloon", which is located at No. 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong (the "Property"); (b) enter into a lease agreement between the Company's another wholly owned subsidiary, Rosedale Hotel Kowloon Limited ("Rosedale Kowloon"), and Fortress State to lease the Property for its hotel operation for a term of six years ("Master Lease"); (c) grant to the Purchaser a put option relating to the acquisition from Eagle Spirit of all the 60% equity interest in and corresponding shareholder's loan due from More Star (the "Purchaser Put Option") which is exercisable only in the event of a deadlock; and (d) grant to the Purchaser a call option relating to the disposal to the Purchaser of the remaining 40% equity interest in and corresponding shareholder's loan due from More Star (the "Purchaser Call Option") which is exercisable only in the event of a deadlock, for a total cash consideration of approximately HK\$789,200,000.

The Purchaser shall be entitled to exercise the Purchaser Put Option or Purchaser Call Option if a proposal is made by the Purchaser or a director nominated by it in relation to: (a) the leasing or licensing of the Property as a whole to a party other than Rosedale Kowloon or (b) the appointment of any party other than Rosedale Kowloon as operator or manager of the Property, on or after the expiration or earlier termination of the Master Lease to be entered into with Rosedale Kowloon and such proposal is not approved by Eagle Spirit (the occurrence of a deadlock). The details of the disposal are disclosed in the Company's circular dated 18 February 2014.

### 26. 分類為持作出售之資產及負債

於二零一三年十一月五日，本公司之全資附屬公司Eagle Spirit Holdings Limited (「Eagle Spirit」)與一名獨立第三方(「買方」)訂立一項有條件出售協議，據此，Eagle Spirit同意(a)向買方出售More Star全部60%股本權益及其結欠之60%股東貸款(More Star為Eagle Spirit之全資附屬公司並為一家投資控股公司，其附屬公司灝申國際有限公司(「灝申」)主要從事持有酒店物業之業務，該酒店物業名為「九龍珀麗酒店」，位於香港九龍大角咀大角咀道86號(「該物業」))；(b)本公司另一全資附屬公司九龍珀麗酒店有限公司(「九龍珀麗」)與灝申訂立一項租賃協議，以租賃該物業作經營酒店用途，為期六年(「主租賃」)；(c)授予買方認沽期權，涉及向Eagle Spirit收購More Star全部60%股本權益及其相應結欠之股東貸款(「買方認沽期權」)，僅可於出現僵局時行使；及(d)授予買方認購期權，涉及向買方出售More Star餘下40%股本權益及其相應結欠之股東貸款(「買方認購期權」)，僅可於出現僵局時行使，總現金代價約為789,200,000港元。

倘買方或由其提名之董事提出有關於九龍珀麗將訂立之主租賃屆滿或提早終止主租賃之時或之後，(a)向九龍珀麗以外之人士租賃整項該物業或就此發出特許；或(b)委任九龍珀麗以外之任何人士為該物業之營運商或管理人之建議，而有關建議未獲Eagle Spirit批准，則買方有權行使買方認沽期權或買方認購期權(出現僵局)。出售詳情於本公司日期為二零一四年二月十八日之通函內披露。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

The assets and liabilities attributable to the Group's interest in More Star, 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 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 has been recognised.

The major classes of assets and liabilities of More Star as at 31 December 2013, which had been presented separately in the consolidated statement of financial position, were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	810,140
Other receivables	其他應收賬款	52
Pledged bank balances (note 25)	已抵押銀行結餘 (附註25)	5,000
Bank balances	銀行結餘	22,114
<b>Total assets classified as held for sale</b>	<b>分類為持作出售之資產總值</b>	<b>837,306</b>
Other payables	其他應付賬款	5,944
Bank borrowings	銀行借貸	630,000
<b>Total liabilities associated with assets classified as held for sale</b>	<b>與分類為持作出售之資產相關之負債總額</b>	<b>635,944</b>

During the year, the Group obtained additional bank loan amounting to HK\$195,000,000 (2012: HK\$30,000,000) which are repayable within one year. Hotel properties of approximately HK\$810,140,000 (2012: HK\$1,425,382,000) were pledged as securities for these bank borrowings as at 31 December 2013.

### 26. 分類為持作出售之資產及負債 (續)

本集團於More Star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。

More Star於二零一三年十二月三十一日在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：

年內，本集團取得為數195,000,000港元（二零一二年：30,000,000港元）之額外銀行貸款，須於一年內償還。於二零一三年十二月三十一日，約810,140,000港元（二零一二年：1,425,382,000港元）之酒店物業已予抵押，作為該等銀行借貸之擔保。

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## 綜合財務報表附註

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### 26. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

Subsequent to the end of the reporting period, the conditions for the disposal of More Star are satisfied including a resolution was passed by the shareholders of the Company for the approval on the disposal agreement at a special general meeting held on 5 March 2014. The transaction was completed on 14 March 2014.

### 27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$8,710,000 (2012: HK\$9,990,000) and the aged analysis of the trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
0 – 30 days	0至30日	4,428	4,781
31 – 60 days	31至60日	1,445	2,018
61 – 90 days	61至90日	1,514	1,687
Over 90 days	超過90日	1,323	1,504
		<b>8,710</b>	<b>9,990</b>

The credit period on purchases of goods ranged from 30 to 60 days. Included in other payables at 31 December 2013 are advance receipt from customers of approximately HK\$7,705,000 (2012: HK\$8,935,000), deposits received for rented premises of approximately HK\$14,380,000 (2012: HK\$18,989,000), payable for hotel construction amounting to approximately HK\$311,000 (2012: HK\$11,322,000), accrual for administrative expenses of approximately HK\$29,858,000 (2012: HK\$51,348,000) and interest payables on other borrowings of approximately HK\$567,000 (2012: HK\$2,665,000).

### 26. 分類為持作出售之資產及負債 (續)

於呈報期結束後，出售More Star之條件已經達成，包括本公司股東於二零一四年三月五日舉行之股東特別大會上通過一項決議案批准出售協議。該交易已於二零一四年三月十四日完成。

### 27. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約8,710,000港元之貿易應付賬款（二零一二年：9,990,000港元），而貿易應付賬款於呈報期結束時按發票日期列示之賬齡分析如下：

購貨之除賬期介乎30日至60日。二零一三年十二月三十一日之其他應付賬款包括預先收取客戶款項約7,705,000港元（二零一二年：8,935,000港元）、就租賃物業已收訂金約14,380,000港元（二零一二年：18,989,000港元）、酒店建設應付款項約311,000港元（二零一二年：11,322,000港元）、應付行政開支約29,858,000港元（二零一二年：51,348,000港元）及其他借貸之應付利息約567,000港元（二零一二年：2,665,000港元）。



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### 28. BORROWINGS

### 28. 借貸

		Effective interest rate 實際利率		Carrying amount 賬面值	
		31.12.2013 二零一三年 十二月三十一日	31.12.2012 二零一二年 十二月三十一日	31.12.2013 HK\$'000 二零一三年 十二月三十一日 千港元	31.12.2012 HK\$'000 二零一二年 十二月三十一日 千港元
<b>Bank borrowings</b>	<b>銀行借貸</b>				
People's Bank of China ("PBOC") Benchmark Deposit rate times 120% secured RMB loan	中國人民銀行 (「中國人民銀行」)存款 基準利率乘120%有抵押 人民幣貸款	-	8.0%	-	2,963
Hong Kong Interbank Offered rate ("HIBOR") plus 2.4% secured HKD loan	香港銀行同業拆息 (「香港銀行同業拆息」) 加2.4厘有抵押港元貸款	2.8%	2.8%	206,000	220,000
HIBOR plus 1.75% secured HKD loan	香港銀行同業拆息加1.75厘 有抵押港元貸款	-	2.2%	-	435,000
				206,000	657,963
<b>Other borrowings</b>	<b>其他借貸</b>				
Higher of HIBOR plus 2.5% or 3% unsecured HKD loan	香港銀行同業拆息加2.5厘或 3厘(以較高者為準) 無抵押港元貸款	3.0%	3.0%	250,000	250,000
Fixed interest rate unsecured HKD loan	固定利率無抵押港元貸款	-	10.0%	-	8,148
Hong Kong Dollar Prime Rate plus 2% unsecured HKD loan	港元最優惠利率加2厘 無抵押港元貸款	7.0%	7.0%	10,000	10,000
				260,000	268,148
				466,000	926,111

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 28. BORROWINGS (CONTINUED)

### 28. 借貸 (續)

		31.12.2013 HK\$'000 二零一三年 十二月三十一日 千港元	31.12.2012 HK\$'000 二零一二年 十二月三十一日 千港元
<b>Carrying amount repayable*:</b>	<b>須償還之賬面值*：</b>		
Within one year	一年內	<b>216,000</b>	32,889
More than one year but not exceeding two years	超過一年但不超過兩年	<b>100,000</b>	208,222
More than two years but not exceeding five years	超過兩年但不超過五年	<b>150,000</b>	250,000
		<b>466,000</b>	491,111
Carrying amount of the bank loan that contains a repayable on demand clause but due within one year	載有按要求還款條文且於一年內到期之銀行貸款之賬面值	-	435,000
		<b>466,000</b>	926,111
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	<b>(216,000)</b>	(467,889)
Amounts shown under non-current liabilities	列為非流動負債之款項	<b>250,000</b>	458,222

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

\* 應付款項以貸款協議所載之協定還款日期為基礎。

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### 28. BORROWINGS (CONTINUED)

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

Floating rate – expiring beyond one year 浮動利率 – 於一年後到期

Bank deposits of approximately HK\$311,079,000 (2012: HK\$15,043,000) were pledged as securities for these bank borrowings as at 31 December 2013.

As at 31 December 2013, included in other borrowings were balance of HK\$250,000,000 (2012: HK\$250,000,000) for both years with a company which is a strategic business partner of the Company. As at 31 December 2012, also included in other borrowings were then balances of approximately HK\$8,148,000 with a company which has a common substantial shareholder with the Company.

### 29. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, repayable on demand and interest-free.

### 28. 借貸 (續)

於呈報期結束時，本集團之未動用借貸融資如下：

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
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20,000	57,825
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於二零一三年十二月三十一日，約311,079,000港元（二零一二年：15,043,000港元）之銀行存款已予抵押，作為該等銀行借貸之擔保。

於二零一三年十二月三十一日，其他借貸包括與一家為本公司策略業務夥伴之公司之兩個年度結餘250,000,000港元（二零一二年：250,000,000港元）。於二零一二年十二月三十一日，其他借貸亦包括當時與一家與本公司擁有共同主要股東之公司之結餘約8,148,000港元。

### 29. 應付一家附屬公司一名非控股股東款項

該款項乃無抵押，須按要求還款及免息。

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### 30. DERIVATIVE FINANCIAL INSTRUMENT

During the year ended 31 December 2013, the Group unwound and settled an interest rate swap with a bank which is not under hedge accounting. The major terms of the interest rate swap are as follows:

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

The gain on fair value changes of the interest rate swap was approximately HK\$650,000 (2012: HK\$128,000) and was credited directly to profit or loss during the year.

### 30. 衍生金融工具

於截至二零一三年十二月三十一日止年度，本集團解除並結算與一家銀行所訂立之一項並非以對沖會計處理之利率掉期。該利率掉期之主要條款如下：

利率掉期之公平價值變動收益約為650,000港元（二零一二年：128,000港元），已直接計入年內之損益。

### 31. DEFERRED TAXATION

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

		Accelerated tax depreciation on hotel properties HK\$'000	Revaluation of investment properties HK\$'000	Fair value of properties on business combination HK\$'000	Total HK\$'000
		酒店物業之 加速稅項折舊 千港元	重估投資物業 千港元	於業務合併時 物業之 公平價值 千港元	總計 千港元
At 1 January 2012	於二零一二年一月一日	176,664	-	1,194	177,858
Credit to the profit or loss	計入損益	(8,104)	4,000	-	(4,104)
At 31 December 2012	於二零一二年 十二月三十一日	168,560	4,000	1,194	173,754
Currency realignment	幣值調整	4,693	-	-	4,693
Credit to the profit or loss (note 12)	計入損益（附註12）	(8,336)	(4,000)	-	(12,336)
Deemed disposal of a subsidiary	視作出售一家附屬公司	(104,113)	-	-	(104,113)
Disposal of a subsidiary	出售一家附屬公司	-	-	(1,194)	(1,194)
At 31 December 2013	於二零一三年 十二月三十一日	60,804	-	-	60,804

### 31. 遞延稅項

以下為於本年度及過往年度已確認之主要遞延稅項負債，以及有關之變動：

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### 31. DEFERRED TAXATION (CONTINUED)

As at 31 December 2013, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$736,080,000 (2012: HK\$750,656,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unutilised tax losses of approximately HK\$68,038,000 (2012: HK\$65,926,000) can be carried forward for a period of five years up to 2017. The losses arising from overseas subsidiaries are insignificant, which will expire after a specific period of time. Other unrecognised tax losses may be carried forward indefinitely.

### 31. 遞延稅項 (續)

於二零一三年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為736,080,000港元（二零一二年：750,656,000港元），可用作抵銷未來溢利。由於未能預計日後之溢利來源，故並無就該等稅務虧損確認遞延稅項資產。根據中國有關法律及規例，未動用稅務虧損約68,038,000港元（二零一二年：65,926,000港元）可結轉為期五年直至二零一七年。海外附屬公司產生且將於特定期間後到期之虧損並不重大，而其他未確認之稅務虧損可無限期結轉。

### 32. SHARE CAPITAL

### 32. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Authorised</b>	<b>法定</b>		
Shares of HK\$0.01 each at 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年十二月三十一日 每股面值0.01港元之股份	150,000,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
Shares of HK\$0.01 each at 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日 每股面值0.01港元之股份	657,675,872	6,577

### 33. SHARE OPTION SCHEME

The share option scheme of the Group (the "Rosedale Hotel 2002 Scheme") adopted on 3 May 2002 (as amended on 27 May 2005) expired on 3 May 2012. No share options were granted under the Rosedale Hotel 2002 Scheme during the period from 1 January 2012 to 3 May 2012, nor share options outstanding under the Rosedale Hotel 2002 Scheme at 31 December 2012.

### 33. 購股權計劃

本集團於二零零二年五月三日採納及於二零零五年五月二十七日作出修訂之購股權計劃（「珀麗酒店二零零二年計劃」）已於二零一二年五月三日屆滿。於二零一二年一月一日至二零一二年五月三日止期間，並無根據珀麗酒店二零零二年計劃授出購股權，而於二零一二年十二月三十一日亦無購股權根據珀麗酒店二零零二年計劃尚未行使。

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### 33. SHARE OPTION SCHEME (CONTINUED)

Following the expiry of the Rosedale Hotel 2002 Scheme, a new share option scheme of Rosedale Hotel (the "Rosedale Hotel 2013 Scheme") was adopted on 30 May 2013 and became effective on 3 June 2013. The purpose of the Rosedale Hotel 2013 Scheme is to enable Rosedale Hotel to grant options to subscribe for shares of Rosedale Hotel (the "Options") to any eligible employee (including executive directors), any non-executive director, any supplier of goods or services and any customer, of the Group or any entity in which the Group holds an equity interest (the "Invested Entity"), any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group and the Invested Entity and any shareholder of any member of the Group who has contributed to the business of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity, as incentives or rewards for their contributions or potential contribution to the Group.

The total number of shares in respect of which Options may be granted under the Rosedale Hotel 2013 Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of Rosedale Hotel in issue on the date of adoption of the Rosedale Hotel 2013 Scheme (the "Scheme Mandate Limit") unless Rosedale Hotel obtains an approval from its shareholders in general meeting to refresh the Scheme Mandate Limit such that the number of shares of Rosedale Hotel in respect of which Options may be granted under the Rosedale Hotel 2013 Scheme and any other share option schemes of Rosedale Hotel shall not exceed 10% of the shares of Rosedale Hotel in issue as at the date of approval. Nevertheless, the maximum number of shares of Rosedale Hotel which may be issued upon exercise of all outstanding Options granted and not yet exercised under the Rosedale Hotel 2013 Scheme and any other share option schemes of Rosedale Hotel shall not exceed 30% of the issued shares of Rosedale Hotel from time to time. The Rosedale Hotel 2013 Scheme shall be valid and effective for a period of 10 years commencing on 3 June 2013 subject to earlier termination by Rosedale Hotel in general meeting or by its board of directors.

### 33. 購股權計劃 (續)

於珀麗酒店二零零二年計劃屆滿後，珀麗酒店之新購股權計劃（「珀麗酒店二零一三年計劃」）於二零一三年五月三十日獲採納，並於二零一三年六月三日生效。珀麗酒店二零一三年計劃旨在讓珀麗酒店可向本集團或其持有股本權益之任何實體（「投資實體」）之任何合資格僱員（包括執行董事）、非執行董事、貨品或服務供應商及客戶，向本集團及投資實體提供研究、開發或其他科技支援之任何專業顧問、諮詢人、經理、行政人員及實體，以及對本集團或任何投資實體之業務作出貢獻之本集團任何成員公司股東，或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人授出可認購珀麗酒店股份之購股權（「購股權」），以獎勵或回饋彼等對本集團所作之貢獻或可能作出之貢獻。

根據珀麗酒店二零一三年計劃可授出之購股權涉及之股份總數，與任何其他計劃所涉及之任何股份一併計算時，不得超過珀麗酒店於採納珀麗酒店二零一三年計劃日期已發行股份之10%（「計劃授權限額」），除非珀麗酒店於股東大會上獲其股東批准更新計劃授權限額，致使根據珀麗酒店二零一三年計劃及珀麗酒店任何其他購股權計劃可能授出之購股權涉及之股份數目，不超過珀麗酒店於批准日期已發行股份之10%。然而，珀麗酒店根據珀麗酒店二零一三年計劃及珀麗酒店任何其他購股權計劃授出而尚未行使之所有未行使購股權獲行使時可予發行之最高股份數目，不得超過珀麗酒店不時已發行股份之30%。珀麗酒店二零一三年計劃將於由二零一三年六月三日起計十年內有效，惟可經珀麗酒店之股東大會或其董事會提早終止。

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### 33. SHARE OPTION SCHEME (CONTINUED)

The acceptance of an Option granted under the Rosedale Hotel 2013 Scheme must be taken up within 21 days from the date of grant and to be accompanied by payment of the consideration of HK\$1.00. The Options may be exercised in accordance with the terms of the Rosedale Hotel 2013 Scheme at any time during a period as the board of directors of Rosedale Hotel may in its absolute discretion determine which shall not be more than 10 years from the date of grant and subject to the provisions of early termination thereof and the board of directors of Rosedale Hotel may provide restrictions on the exercise of an Option.

No Options under the Rosedale Hotel 2013 Scheme were granted, exercised, cancelled or lapsed during the period from 3 June 2013 to 31 December 2013, nor Options outstanding under the Rosedale Hotel 2013 Scheme at 31 December 2013.

### 34. RESERVES

The special reserve represents (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997; and (ii) reduction of share capital took place during the years ended 31 December 2006 and 2008.

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in notes 28 and 29 (net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The directors of the Company review the capital structure on a semi-annually basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 33. 購股權計劃 (續)

根據珀麗酒店二零一三年計劃授出之購股權須於由授出日期起計21日內接納，接納時須支付代價1.00港元。購股權可按照珀麗酒店二零一三年計劃之條款，由珀麗酒店董事會可能全權酌情釐定之期間內隨時行使，惟有關期間不得超過由授出日期起計十年，並須受珀麗酒店二零一三年計劃之提早終止條文及珀麗酒店董事會可能施加之行使購股權限制所規限。

於二零一三年六月三日至二零一三年十二月三十一日止期間，並無購股權根據珀麗酒店二零一三年計劃授出、行使、註銷或失效，而於二零一三年十二月三十一日亦無購股權根據珀麗酒店二零一三年計劃尚未行使。

### 34. 儲備

特別儲備指(i)按一九九七年九月進行集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間之差額；及(ii)於截至二零零六年及二零零八年十二月三十一日止年度進行之股本削減。

### 35. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括債務淨額（包括借貸（見附註28及29所披露），扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、累計虧損及其他儲備）。

本公司董事每半年檢討資本架構。檢討之一部分為董事考慮資本成本及各類資本所附帶之風險。本集團會通過派發股息、發行新股份、購回股份、發行新債務或贖回現有債務等方式，對整體資本架構作出平衡。



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### 36. FINANCIAL INSTRUMENTS

#### 36a. Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)
FVTPL	透過損益按公平價值計算
– Investments held for trading	– 持作買賣之投資
Available-for-sale financial assets	可供出售金融資產
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本
Derivative financial instrument	衍生金融工具

### 36. 金融工具

#### 36a. 金融工具類別

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>1,516,703</b>	443,268
<b>535</b>	290
<b>31,638</b>	63,877
<b>1,548,876</b>	507,435
<b>497,600</b>	965,530
<b>–</b>	2,730
<b>497,600</b>	968,260

#### 36b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, investments held for trading, pledged bank deposits, bank balances and cash, trade and other payables, borrowings, amount due to a non-controlling shareholder of a subsidiary and derivative financial instrument. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 36b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收賬款、持作買賣之投資、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、借貸、應付一家附屬公司一名非控股股東款項及衍生金融工具。此等金融工具之詳情已於有關附註披露。此等金融工具之相關風險包括市場風險(貨幣風險、現金流量利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載述如下。管理層負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

##### Market risk

##### (i) Currency risk

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

##### (ii) Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances and borrowings (see notes 25 and 28 for details of these balances). The Group also has fixed interest rate financial liabilities which exposed the Group to fair value interest rate risk. It is the Group's policy to keep its bank balances and borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Dollar Prime Rate, HIBOR and PBOC Benchmark Deposit rate arising from the Group's Hong Kong Dollar and Renminbi denominated borrowings.

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

本集團之市場風險或管理與計量風險之方式並無重大變動。

##### 市場風險

##### (i) 貨幣風險

本集團並無以外幣進行重大買賣，故所承受外幣風險輕微。

##### (ii) 現金流量利率風險

本集團須承受與銀行結餘及借貸（該等結餘詳情請見附註25及28）相關之現金流量利率風險。本集團之定息金融負債亦使本集團承受公平價值利率風險。本集團以浮動利率計息之銀行結餘及借貸之政策減低公平價值利率風險。

本集團於金融負債之利率風險詳載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團以港元及人民幣計值之借貸對港元最優惠利率、香港銀行同業拆息及中國人民銀行基準存款利率之波動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Cash flow interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amounts of liabilities outstanding at the end of each of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. No sensitivity is presented for the bank balances as the bank balances are short-term in nature and the impact is insignificant.

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would increase/decrease by approximately HK\$1,946,000 (2012: increase/decrease by HK\$3,832,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loans.

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

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 現金流量利率風險 (續)

###### 敏感度分析

下文之敏感度分析乃根據於各呈報期結束時之非衍生工具利率風險釐定。於編製按浮動利率計息之借貸之分析時，會假設於各呈報期結束時之未償還負債金額於整年均未償還。於內部向主要管理人員報告利率風險時所用50個基點(二零一二年：50個基點)之增減幅度，乃管理層對利率可能出現之合理變動作出之評估。由於銀行結餘乃短期性質，而且影響並不重大，故並無呈列銀行結餘之敏感度。

倘利率上調／下滑50個基點(二零一二年：50個基點)，而所有其他變數維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將會增加／減少約1,946,000港元(二零一二年：增加／減少3,832,000港元)，主要由於本集團承受涉及按浮動利率計息之貸款之利率風險。

主要由於浮息債務工具增加，故本集團於本年度對利率之敏感度上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities and derivative financial instrument. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's other price risk is mainly concentrated on equity instruments quoted on the Stock Exchange.

##### Sensitivity analysis

No sensitivity analysis for other price risk is presented as the effect is considered insignificant.

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團於股本證券之投資及衍生金融工具承受其他價格風險。管理層透過持有一個集合不同風險之投資組合，以管理此類風險。此外，本集團已委任一支專責隊伍監察價格風險，並於有需要時考慮對沖有關風險。本集團之其他價格風險主要集中於在聯交所報價之股本工具。

##### 敏感度分析

由於影響被視為並不重大，故並無呈列其他價格風險之敏感度分析。

##### 信貸風險

倘對手方未能履行於二零一三年十二月三十一日有關各類已確認金融資產之責任，則本集團所承擔之最高信貸風險為綜合財務狀況報表所列該等資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each of the reporting period end to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risks on its deferred consideration receivables from disposals of subsidiaries (note 37a and b) are due from two counterparties as at 31 December 2013. These counterparties are engaged in hotel operation in the PRC. As represented by the directors of the Company, both of the counterparties are good credit quality by taking into account of their financial background.

The credit risk for bank deposits and bank balances exposed to is considered minimal as such amounts are placed with banks with good credit ratings.

Other than above, the Group does not have any other significant concentration of credit risk at the end of the reporting period.

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別債項於各呈報期結束時之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

於二零一三年十二月三十一日，本集團之信貸風險集中於其來自出售附屬公司之遞延應收代價（附註37a及b），該等應收代價由兩名對手方欠負。該等對手方之主要業務為在中國經營酒店。如本公司董事所陳述，考慮到兩名對手方之財務背景，兩者均具有良好信貸質素。

由於銀行存款及銀行結餘存放於擁有良好信貸評級之銀行，因此該等款額之信貸風險被視為極低。

除上述者外，於呈報期結束時，本集團並無其他重大集中之信貸風險。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group has obtained banking facilities of HK\$650,000,000 in October 2012 with maturity dates from 2014 through 2017. Repayment on the borrowings amounting to HK\$630,000,000 has been classified as liabilities held for sale and was repaid upon the completion of disposal of a subsidiary (note 26) in the following year.

The Group relies on bank and other borrowings as a significant source of liquidity, in the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為充足之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保遵守貸款契諾。本集團於二零一二年十月已取得銀行融資650,000,000港元，到期日介乎二零一四年至二零一七年。630,000,000港元之借貸還款已分類為持作出售之負債並已於翌年完成出售一家附屬公司後償還（附註26）。

本集團之流動資金主要來自銀行及其他借貸。就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為充足之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行及其他借貸之動用情況，並確保遵守貸款契諾。

下表載有本集團非衍生金融負債之剩餘合約年期詳情。有關列表乃根據於本集團可被要求付款之最早日期之金融負債未折現現金流量編製。具體而言，附帶按要求還款條文之銀行貸款按其最早時間範圍入賬，而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃以協定之還款日期為依據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

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

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

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

		Weighted average interest rate %	On demand or less than 1 year HK\$'000 按要求 或一年內 千港元	1-2 years HK\$'000 一年至兩年 千港元	2-5 years HK\$'000 兩年至五年 千港元	Total undiscounted cash flows HK\$'000 未折現 現金流量 千港元	Carrying amount 31 December HK\$'000 十二月三十一日 之賬面值 千港元
<b>2013</b>	<b>二零一三年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付賬款	-	22,091	-	-	22,091	22,091
Borrowings – variable rate	借貸–浮息	3.00	216,729	106,000	168,000	490,729	466,000
Amounts 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	-	9,509	-	-	9,509	9,509
			248,329	106,000	168,000	522,329	497,600
<b>Derivative financial liability</b>	<b>衍生金融負債</b>	-	-	-	-	-	-
<b>2012</b>	<b>二零一二年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付賬款	-	30,262	-	-	30,262	30,262
Borrowings – variable rate	借貸–浮息	2.70	470,033	219,244	259,275	948,552	917,963
Borrowings – fixed rate	借貸–定息	10.00	8,963	-	-	8,963	8,148
Amounts due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股股東款項	-	9,157	-	-	9,157	9,157
			518,415	219,244	259,275	996,934	965,530
<b>Derivative financial liability</b>	<b>衍生金融負債</b>	4.00	1,372	1,480	-	2,852	2,730



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

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

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. For the year ended 31 December 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$630,000,000 (2012: HK\$435,000,000). Such bank loans would be repaid within one year (2012: two years) after the end of the corresponding reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$643,684,000 (2012: HK\$444,353,000).

#### 36c. Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For option based derivative, the fair value is estimated using option pricing model.

### 36. 金融工具 (續)

#### 36b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

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

附帶按要求還款條文之銀行貸款於上文所列到期日分析中計入「按要求或一年內」時間範圍內。截至二零一三年十二月三十一日止年度，該等銀行貸款之未折現本金總額為630,000,000港元（二零一二年：435,000,000港元）。該等銀行貸款將根據貸款協議所載計劃還款日期於相應呈報期結束起計一年（二零一二年：兩年）內償還。屆時，本金及利息現金流出總額將為643,684,000港元（二零一二年：444,353,000港元）。

#### 36c. 金融工具之公平價值計量

受標準條款及條件規管及於活躍流動市場交易之金融資產及金融負債之公平價值，乃分別參考市場買入報價及賣出報價釐定。

其他金融資產及金融負債之公平價值乃按公認定價模型，採用現時可觀察市場交易之價格或利率作為輸入數據進行折現現金流量分析釐定。就以期權為主之衍生工具而言，公平價值乃採用期權定價模型估算。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36c. Fair value measurements of financial instruments (Continued)

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

The following table gives information about how the fair values of these financial assets are determined (in particular the revaluation technique(s) and inputs used), as well as the level of the fair value hierarchy into which fair value measurements are categorised (level 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).
- 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).

### 36. 金融工具 (續)

#### 36c. 金融工具之公平價值計量 (續)

董事認為，於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值與其公平價值相若。

下表載列該等金融資產公平價值之釐定方法（尤其是所採用重估方法及輸入數據），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）。
- 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。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36c. Fair value measurements of financial instruments (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key inputs	Significant Unobservable input(s) 重大無法觀察輸入數據	Relationship of unobservable inputs to fair value 重大無法觀察輸入數據與公平價值之關係
	31 December 2013 二零一三年十二月三十一日	31 December 2012 二零一二年十二月三十一日				
(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\$535,000	Listed equity securities in Hong Kong – HK\$290,000	Level 1	Quoted bid prices in an 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— 535,000港元	香港上市股本證券— 290,000港元	第一級	活躍市場買入報價	不適用	不適用
(2) Interest rate swap as derivative financial instrument in the statement of financial position	–	Liabilities (not designated for hedging) – HK\$2,730,000	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
(2) 於財務狀況報表列作衍生金融工具之利率掉期	–	負債(並非指定作對沖用途) – 2,730,000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

### 36. 金融工具 (續)

#### 36c. 金融工具之公平價值計量 (續)

#### 36d. Fair value measurements recognised in the consolidated statement of financial position

		31 December 2013 二零一三年十二月三十一日			Total HK\$'000 合計 千港元
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	
Financial assets at FVTPL	透過損益按公平價值計算之金融資產				
Listed securities	上市證券	535	–	–	535

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

### 36. 金融工具 (續)

#### 36d. Fair value measurements recognised in the consolidated statement of financial position

#### 36d. 於綜合財務狀況報表確認之公平價值計量 (續)

(Continued)

		31 December 2013 二零一三年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial liabilities at FVTPL</b>	<b>透過損益按公平價值計算之金融負債</b>				
Derivative financial liability	衍生金融負債	-	-	-	-
		31 December 2012 二零一二年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial assets at FVTPL</b>	<b>透過損益按公平價值計算之金融資產</b>				
Listed securities	上市證券	290	-	-	290
		31 December 2012 二零一二年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial liabilities at FVTPL</b>	<b>透過損益按公平價值計算之金融負債</b>				
Derivative financial liability	衍生金融負債	-	2,730	-	2,730

There were no transfers between Level 1 and 2 fair value measurements in 2013 and 2012.

於二零一三及二零一二年，第一級與第二級公平價值計量之間並無進行轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY

- a. 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 for the year ended 31 December 2013.

In addition, on 20 December 2013, the Group entered into an agreement with an independent third party and the agreement entitled the counterparty to purchase the entire issued share capital of International Travel System Inc., a wholly-owned subsidiary of the Group principally engaged in investment holding and travel business in the PRC, at a consideration of HK\$5,000,000. The transaction was completed on the same date and has resulted in the recognition of loss of approximately HK\$4,654,000 in profit or loss for the year ended 31 December 2013.

On 4 December 2012, the Group entered into an agreement with an independent third party for the sale of its entire interest in Square Inn Budget Hotels Management, Inc. (“Square Inn Management”), a 79.82% owned subsidiary of the Group which was inactive, at a consideration of HK\$10,000. The transaction was completed in the same month, resulting in the recognition of a gain of approximately HK\$2,216,000 in profit or loss.

### 37. 出售附屬公司／視作出售一家附屬公司

- a. 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，持有一項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，並導致於截至二零一三年十二月三十一日止年度在損益確認約15,405,000港元之虧損。

此外，於二零一三年十二月二十日，本集團與一名獨立第三方訂立一份協議，該協議賦予該名對手方權利購買本集團之全資附屬公司International Travel System Inc.（主要在中國從事投資控股及旅遊業務）之全部已發行股本，代價為5,000,000港元。該項交易於同日完成，並導致於截至二零一三年十二月三十一日止年度在損益確認約4,654,000港元之虧損。

於二零一二年十二月四日，本集團與一名獨立第三方訂立一份協議，以代價10,000港元出售本集團於Square Inn Budget Hotels Management, Inc.（「Square Inn Management」，本集團擁有79.82%權益之附屬公司，現時暫無營業）之全部權益。該項交易於同月完成，並導致於損益確認約2,216,000港元之收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

a. (Continued)

The net assets of International Travel System Inc. and Square Inn Hotel at the dates of disposal were as follows:

### 37. 出售附屬公司／視作出售一家附屬公司 (續)

a. (續)

International Travel System Inc.及方圓四季酒店於出售日期之資產淨值如下：

		2013 二零一三年			2012 二零一二年
		International Travel System Inc. at 20.12.2013 HK\$'000 International Travel System Inc. 於二零一三年十二月二十日 千港元	Square Inn Hotel at 29.4.2013 HK\$'000 方圓四季酒店於二零一三年四月二十九日 千港元	Total HK\$'000 合計 千港元	Square Inn Management at 4.12.2012 HK\$'000 Square Inn Management 於二零一二年十二月四日 千港元
<b>Total consideration:</b>	<b>總代價：</b>				
Other receivables	其他應收賬款	-	-	-	10
Cash consideration	現金代價	5,000	42,000	47,000	-
Deferred cash consideration	遞延現金代價	-	10,000	10,000	-
		5,000	52,000	57,000	10
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>				
Property, plant and equipment	物業、機器及設備	4,776	55,000	59,776	-
Interest in a joint venture	於一家合營公司之權益	17,050	-	17,050	-
Other assets	其他資產	-	12,100	12,100	-
Other receivables	其他應收賬款	763	305	1,068	-
Trade and other payables	貿易及其他應付賬款	(6,689)	-	(6,689)	(1,711)
Tax liabilities	稅項負債	(871)	-	(871)	(1,230)
Deferred taxation	遞延稅項	(1,194)	-	(1,194)	-
Net assets (liabilities) disposed of	所出售之淨資產 (負債)	13,835	67,405	81,240	(2,941)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

a. (Continued)

### 37. 出售附屬公司／視作出售一 家附屬公司 (續)

a. (續)

		2013 二零一三年			2012 二零一二年
International Travel System Inc. at 20.12.2013 HK\$'000	Square Inn Hotel at 29.4.2013 HK\$'000			Square Inn Management at 4.12.2012 HK\$'000	
International Travel System Inc. 於二零一三年 十二月二十日 千港元	方圓四季酒店 於二零一三年 四月二十九日 千港元	Total HK\$'000		Square Inn Management 於二零一二年 十二月四日 千港元	
		合計 千港元			
<b>(Loss) gain on disposals of subsidiaries:</b>	出售附屬公司之(虧損)收益:				
Consideration received and receivables	已收及應收代價	5,000	52,000	57,000	10
Net (assets) liabilities disposed of	所出售之淨(資產)負債	(13,835)	(67,405)	(81,240)	2,941
Non-controlling interests	非控股權益	876	-	876	(735)
Expenses in connection with the disposal	與出售相關之開支	(221)	-	(221)	-
(Loss) gain on disposal before release of attributable reserve	解除應佔儲備前出售之(虧損)收益	(8,180)	(15,405)	(23,585)	2,216
Cumulative exchange difference in respect of the net assets (liabilities)	就淨資產(負債)之累計匯兌差額	3,526	-	3,526	-
(Loss) gain on disposal after release of cumulative exchange difference	解除累計匯兌差額後出售之(虧損)收益	(4,654)	(15,405)	(20,059)	2,216
<b>Net cash inflow arising on disposal:</b>	出售所產生之現金流入淨額:				
Cash consideration received	已收現金代價	5,000	42,000	47,000	-
Less: Bank balances and cash disposed of	減: 所出售之銀行結餘及現金	-	(1)	(1)	-
		5,000	41,999	46,999	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

a. (Continued)

Regarding the disposal of Square Inn Hotel, the Group further negotiated with the purchaser that the deferred consideration of HK\$10,000,000 will be settled in cash subsequent to the end of the reporting period.

- b. On 31 May 2013, the Group entered into a capital increase agreement with an independent third party (the "Investor"). Pursuant to the agreement, Rosedale Beijing was eligible to increase its registered capital from US\$17,200,000 to US\$86,000,000 and the increased registered capital of US\$68,800,000 was injected by the Investor and an amount of net compensation of approximately HK\$665,405,000 to be paid by the Investor within six months after the completion date to the Group. The capital injection was completed on 29 November 2013 and has resulted in the recognition of gain of approximately HK\$781,773,000 in profit or loss for the year ended 31 December 2013. Accordingly, Rosedale Beijing ceased to be a subsidiary of the Group from that day and has retained 17.7% interest in Rosedale Beijing (through the holding of approximately 88.7% equity interest in DS Eastin Limited, which in turn holds 20% equity interest in Rosedale Beijing) as an associate.

### 37. 出售附屬公司／視作出售一 家附屬公司 (續)

a. (續)

本集團就出售方圓四季酒店與買家作進一步磋商，於呈報期結束後將以現金清償遞延代價10,000,000港元。

- b. 於二零一三年五月三十一日，本集團與一名獨立第三方（「該投資者」）訂立一份增資協議。根據該協議，北京珀麗獲授權將其註冊資本由17,200,000美元增至86,000,000美元，所增加之68,800,000美元註冊資本由該投資者注入，而該投資者須於完成日期後六個月內向本集團支付補償淨額約665,405,000港元。注資於二零一三年十一月二十九日完成，並導致於截至二零一三年十二月三十一日止年度在損益確認約781,773,000港元之收益。因此，北京珀麗自該日起不再為本集團之附屬公司，而本集團保留於北京珀麗（作為一家聯營公司）之17.7%權益（透過持有日陽東方投資有限公司約88.7%股本權益，而日陽東方投資有限公司持有北京珀麗20%股本權益）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

b. (Continued)

The net assets of Rosedale Beijing disposed of as follows:

### 37. 出售附屬公司／視作出售一 家附屬公司 (續)

b. (續)

所出售之北京珀麗資產淨值如下：

		2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	679,085
Inventories	存貨	2,693
Trade and other receivables	貿易及其他應收賬款	15,735
Pledge bank deposit	已抵押銀行存款	1,340
Bank balances and cash	銀行結餘及現金	6,974
Trade and other payable	貿易及其他應付賬款	(14,749)
Deferred taxation	遞延稅項	(104,113)
Shareholder's loan (Note)	股東貸款 (附註)	(298,047)
Amounts due to fellow subsidiaries (Note)	應付同系附屬公司款項 (附註)	(6,238)
Bank borrowings	銀行借貸	(2,655)
Net assets disposed of	所出售之資產淨值	280,025
<b>Deferred cash consideration</b>	<b>遞延現金代價</b>	<b>665,405</b>
<b>Gain on deemed disposal of the subsidiary:</b>	<b>視作出售附屬公司之收益：</b>	
Deferred cash consideration	遞延現金代價	665,405
Net assets disposed of	所出售之資產淨值	(280,025)
Initial recognition at fair value of 20% interest in Rosedale Beijing as an interest in an associate	按公平價值初步確認 於北京珀麗之20%權益， 列作於一家聯營公司之權益	270,850
Gain on disposal before taxation and release of attributable reserve	除稅前及解除應佔儲備前出售之收益	656,230
Cumulative exchange difference in respect of the net assets	就資產淨值之累計匯兌差額	125,543
Gain on deemed disposal before taxation	除稅前視作出售之收益	781,773
Less: Taxation	減：稅項	(66,744)
Gain on deemed disposal after taxation	除稅後視作出售之收益	715,029
<b>Net cash inflow arising on disposal:</b>	<b>出售所產生之現金流入淨額：</b>	
Repayment of shareholder's loan and amounts due to fellow subsidiaries by Rosedale Beijing (Note)	北京珀麗償還股東貸款及應付 同系附屬公司款項 (附註)	304,285
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(6,974)
		<b>297,311</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

b. (Continued)

Note: As agreed by the parties to the capital increase agreement, the amount of the capital injected into Rosedale Beijing shall be firstly applied to the settlement of the shareholder's loan and the amounts due to fellow subsidiaries. Therefore, there is repayment from Rosedale Beijing of the amounts of HK\$304,285,000 being received by the Group upon the completion of the deemed disposal.

The deferred cash consideration of HK\$665,405,000 will be settled in cash by the Investor on or before 29 May 2014. Based on the capital increase agreement, the obligation of the Investor to pay the deferred consideration to the Group is to be secured by the share pledge to the Group of 50% of the equity interest in Rosedale Beijing.

The subsidiary disposed of during the year ended 31 December 2013 contributed approximately HK\$80,075,000 (2012: HK\$96,124,000) to the revenue of the Group during the year. It contributed to the net loss of HK\$6,240,000 attributable to owners of the Company for the year ended 31 December 2013 (2012: HK\$1,920,000).

Other reserve in relation to the above subsidiary amounting to approximately HK\$13,093,000 has been charged to the accumulated losses upon deemed disposal of the subsidiary.

### 37. 出售附屬公司／視作出售一 家附屬公司 (續)

b. (續)

附註：按照增資協議訂約各方之協定，北京珀麗所得之注資金額須首先用於清償股東貸款及應付同系附屬公司款項。因此，於視作出售完成時，本集團已收到北京珀麗之還款304,285,000港元。

該投資者將於二零一四年五月二十九日或之前以現金清償遞延現金代價665,405,000港元。根據增資協議，該投資者向本集團支付遞延代價之責任將以其於北京珀麗之50%股本權益之股份質押作抵押。

於截至二零一三年十二月三十一日止年度所出售之附屬公司於年內為本集團收入貢獻約80,075,000港元（二零一二年：96,124,000港元），並於截至二零一三年十二月三十一日止年度帶來本公司擁有人應佔虧損淨額6,240,000港元（二零一二年：1,920,000港元）。

與上述附屬公司相關之其他儲備約13,093,000港元已於視作出售附屬公司後自累計虧損扣除。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2013, the Group's credit facilities were secured by the Group's assets as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hotel properties	酒店物業	810,140	1,425,382
Bank balances	銀行結餘	311,079	15,043
		<b>1,121,219</b>	<b>1,440,425</b>

Certain bank borrowings are secured by fixed charges over the entire issued capital of a wholly-owned subsidiary of the Company, floating charge over all the revenue of a hotel property of the Group and fixed charge over all the assets of the same hotel. The hotel property with carrying amount HK\$810,140,000 and bank balances of HK\$5,000,000 has been recognised as assets and liabilities classified as held for sale. The proceeds from the disposal will be used for repayment of the bank borrowing.

### 38. 資產抵押

除已另行披露者外，於二零一三年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

若干銀行借貸以本公司一家全資附屬公司全部已發行股本之固定押記、本集團一項酒店物業所有收入之浮動押記及同一酒店所有資產之固定押記作抵押。該酒店物業之賬面值810,140,000港元及銀行結餘5,000,000港元已以分類為持作出售之資產及負債確認。出售所得款項將用於償還銀行借貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. OPERATING LEASE COMMITMENTS

#### As lessee

At 31 December 2013, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

<b>Hotel properties</b>	<b>酒店物業</b>		
Within one year	一年內	<b>39,023</b>	58,974
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	<b>190</b>	53,708
Over five years	五年後	<b>–</b>	5,102
		<b>39,213</b>	117,784
<b>Other land and buildings</b>	<b>其他土地及樓宇</b>		
Within one year	一年內	<b>83</b>	330
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	<b>–</b>	83
		<b>83</b>	413

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

### 39. 經營租約承擔

#### 作為承租人

於二零一三年十二月三十一日，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Hotel properties</b>		
Within one year	<b>39,023</b>	58,974
In the second to fifth years inclusive	<b>190</b>	53,708
Over five years	<b>–</b>	5,102
	<b>39,213</b>	117,784
<b>Other land and buildings</b>		
Within one year	<b>83</b>	330
In the second to fifth years inclusive	<b>–</b>	83
	<b>83</b>	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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. OPERATING LEASE COMMITMENTS (CONTINUED)

#### As lessee (Continued)

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.

#### As lessor

Property rental income earned during the year was approximately HK\$24,092,000 (2012: HK\$23,475,000).

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

### 39. 經營租約承擔 (續)

#### 作為承租人 (續)

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。

#### 作為出租人

年內收取之物業租金收入約為24,092,000港元(二零一二年: 23,475,000港元)。

於呈報期結束時,本集團與租戶訂立合約,內容有關根據不可撤銷之經營租約下列平均租期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之未來最低租約付款:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	8,604	8,314
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	24,348	28,684
Over five years	五年後	405	3,438
		<b>33,357</b>	40,436

### 40. CAPITAL COMMITMENTS

### 40. 資本承擔

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Contracted for but not provided in the consolidated financial statements in respect of:	已就下列事項訂約但未於綜合財務報表撥備:		
Capital injection in an associate	注資一家聯營公司	-	11,115
Purchase of property, plant and equipment	購置物業、機器及設備	-	160
		<b>-</b>	11,275

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 41. PROVIDENT FUND SCHEMES

The Group has retirement schemes covering a substantial portion of its employees in Hong Kong. The principal schemes are defined contribution schemes. The assets of these schemes are held separately from those of the Group in funds under the control of independent trustees.

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all its new employees in Hong Kong employed therefrom or existing employees wishing to join the MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the MPF Scheme at 5% of relevant payroll cost. Subject to a cap to monthly relevant income of HK\$25,000 since 1 June 2012 (previously HK\$20,000), which contribution is matched by employees. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the MPF Scheme.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The amounts charged to profit or loss represent contributions paid or payable to the schemes by the Group of approximately HK\$11,674,000 (2012: HK\$12,878,000).

At the end of the reporting period, there were no forfeited contributions (2012: Nil), which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future year.

### 41. 公積金計劃

本集團為大部分香港僱員設有退休金計劃。主要計劃為定額供款計劃。該等計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。

由二零零零年十二月一日起，本集團為所有由該日起新聘之香港僱員或有意參加強制性公積金計劃（「強積金計劃」）之現有僱員參加強積金計劃。強積金計劃根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。根據強積金計劃之規則，僱主及其僱員須向強積金計劃作出有關薪酬5%之供款。自二零一二年六月一日起，每月相關收入上限為25,000港元（前為20,000港元），僱員亦須作出相應供款。本集團就強積金計劃唯一應盡之責任乃根據強積金計劃作出規定之供款。

本集團中國附屬公司之僱員均為中國政府管理之國營退休福利計劃成員，該等附屬公司須按僱員薪酬若干百分比向退休福利計劃供款，為福利提供資金。本集團就該退休福利計劃唯一應盡之責任乃根據計劃作出規定之供款。

自損益扣除之款項，為本集團已付或應付予計劃之供款約11,674,000港元（二零一二年：12,878,000港元）。

於呈報期結束時，並無因僱員退出退休福利計劃而產生可供扣減未來年度應付供款之沒收供款（二零一二年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 42. PURCHASE OF SHARES OF A SUBSIDIARY 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 a non wholly-owned subsidiary of the Group. The said transaction was completed in June 2013.

### 43. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group had transactions with related parties as follows:

Nature of transactions	Name of related company	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
交易性質	關連公司名稱		
Loan interests paid and payable by the Group	ITC Management		
本集團已付及應付之貸款利息	ITC Management	-	101

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

附註：ITC Management之控股公司對本公司有重大影響力。

(b) Compensation of key management personnel

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

### 42. 向非控股股東購買一家附屬公司之股份

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」）訂立一份買賣協議，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繼續為本集團之非全資附屬公司。上述交易已於二零一三年六月完成。

### 43. 關連人士交易

(a) 除綜合財務報表其他部分所披露者外，年內，本集團與關連人士進行之交易如下：

(b) 主要管理人員之薪酬

主要管理人員薪酬載於附註11。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 44. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司財務狀況資料

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Total assets</b>	<b>資產總值</b>		
Property, plant and equipment	物業、機器及設備	<b>384</b>	580
Investments in subsidiaries	於附屬公司之投資	-	-
Amounts due from subsidiaries	應收附屬公司款項	<b>1,642,945</b>	1,649,831
Trade and other receivables	貿易及其他應收賬款	<b>22,724</b>	10,095
Bank balances and cash	銀行結餘及現金	<b>10,605</b>	100,833
		<b>1,676,658</b>	1,761,339
<b>Total liabilities</b>	<b>負債總額</b>		
Trade and other payables	貿易及其他應付賬款	<b>6,786</b>	9,014
Borrowing – amount due within one year	借貸—一年內到期款項	<b>10,000</b>	18,148
Borrowing – amount due after one year	借貸—一年後到期款項	<b>250,000</b>	250,000
		<b>266,786</b>	277,162
<b>Net assets</b>	<b>資產淨值</b>	<b>1,409,872</b>	1,484,177
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>6,577</b>	6,577
Reserves	儲備	<b>1,403,295</b>	1,477,600
		<b>1,409,872</b>	1,484,177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 44. INFORMATION OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 44. 本公司財務狀況資料 (續)

#### Movement in reserves

#### 儲備變動

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Special reserve HK\$'000 特別儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總額 千港元
At 1 January 2012	於二零一二年一月一日	6,577	1,248,048	780,549	(439,580)	1,595,594
Loss for the year	本年度虧損	-	-	-	(111,417)	(111,417)
At 31 December 2012	於二零一二年十二月三十一日	6,577	1,248,048	780,549	(550,997)	1,484,177
Loss for the year	本年度虧損	-	-	-	(74,305)	(74,305)
At 31 December 2013	於二零一三年十二月三十一日	6,577	1,248,048	780,549	(625,302)	1,409,872

### 45. PRINCIPAL SUBSIDIARIES

### 45. 主要附屬公司

Details of the Company's principal subsidiaries as at 31 December 2013 and 2012 are as follows:

以下為於二零一三年及二零一二年十二月三十一日本公司之主要附屬公司詳情：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective interest in issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊資本之實際權益		Principal activities and place of operation 主要業務及營業地點
			2013 %	2012 %	
Allied Glory Investment Limited ("Allied Glory") 合榮投資有限公司(「合榮」)	Hong Kong 香港	HK\$2 2港元	72.8	72.5	Investment holding in the PRC 中國投資控股
Apex Quality Group Limited ("Apex") Apex Quality Group Limited (「Apex」)	British Virgin Islands 英屬維爾京群島	US\$5,548,172 5,548,172美元	88.7	88.2	Investment holding 投資控股
Asia Times Limited Asia Times Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	100	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 45. 主要附屬公司 (續)

Name of company	Place of incorporation/ registration	Issued and paid up share capital/ registered capital	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation
			2013 %	2012 %	
公司名稱	註冊成立/登記地點	已發行及繳足股本/ 註冊資本	本集團持有已發行股本/ 註冊資本之實際權益	二零一二年 %	主要業務及營業地點
Benchmark Pacific Limited	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
Benchmark Pacific Limited	英屬維爾京群島	1美元	100	100	香港投資控股
DS Eastin Limited	Hong Kong	HK\$20	88.7	88.2	Investment holding in the PRC
日陽東方投資有限公司	香港	20港元	88.7	88.2	中國投資控股
Eagle Spirit Holdings Limited	British Virgin Islands	US\$1	100	100	Investment holding
Eagle Spirit Holdings Limited	英屬維爾京群島	1美元	100	100	投資控股
Fortress State International Limited	Hong Kong	HK\$1	100	100	Property holding in Hong Kong
灝申國際有限公司	香港	1港元	100	100	於香港持有物業
HMH China Investments Limited	Bermuda	CAD\$1,152,913	72.8	72.5	Investment holding
HMH China Investments Limited	百慕達	1,152,913加幣	72.8	72.5	投資控股
Lucky Million Investments Limited	British Virgin Islands	US\$1	88.7	88.2	Investment holding in Hong Kong
Lucky Million Investments Limited	英屬維爾京群島	1美元	88.7	88.2	香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd.	PRC*	RMB145,000,000	60	60	Hotel ownership and operation in the PRC
洛陽金水灣大酒店有限公司	中國#	人民幣 145,000,000元	60	60	於中國擁有及經營酒店

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 45. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective interest in issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊資本之實際權益		Principal activities and place of operation 主要業務及營業地點
			2013 % 二零一三年 %	2012 % 二零一二年 %	
Makerston Limited	British Virgin Islands	US\$1	<b>88.7</b>	88.2	Investment holding in Hong Kong
Makerston Limited	英屬維爾京群島	1美元	<b>88.7</b>	88.2	香港投資控股
Rosedale Group Management Limited	Hong Kong	HK\$2	<b>88.7</b>	88.2	Provision of management services in Hong Kong
珀麗集團管理有限公司	香港	2港元	<b>88.7</b>	88.2	於香港提供管理服務
Rosedale Hotel Beijing Co., Ltd.	PRC#	US\$86,000,000	<b>17.7</b>	88.2	Hotel ownership and operation in the PRC
北京珀麗酒店有限責任公司	中國#	86,000,000美元	<b>17.7</b>	88.2	於中國擁有及經營酒店
Rosedale Hotel Group Limited	British Virgin Islands	US\$1	<b>88.7</b>	88.2	Investment holding in Hong Kong
珀麗酒店集團有限公司	英屬維爾京群島	1美元	<b>88.7</b>	88.2	香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou")	PRC##	US\$11,500,000	<b>72.1</b>	71.7	Hotel ownership and operation in the PRC
廣州珀麗酒店有限公司 (「廣州珀麗」)	中國##	11,500,000美元	<b>72.1</b>	71.7	於中國擁有及經營酒店
Rosedale Hotel Kowloon Limited	Hong Kong	HK\$1	<b>100</b>	100	Hotel operation in Hong Kong
九龍珀麗酒店有限公司	香港	1港元	<b>100</b>	100	於香港經營酒店
Rosedale Hotel International Limited	British Virgin Islands	US\$1	<b>100</b>	100	Investment holding in Hong Kong
Rosedale Hotel International Limited	英屬維爾京群島	1美元	<b>100</b>	100	香港投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 45. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective interest in issued share capital/registered capital held by the Group		Principal activities and place of operation 主要業務及營業地點
			2013 % 本集團持有已發行股本/ 註冊資本之實際權益 二零一三年 %	2012 % 二零一二年 %	
Rosedale Park Limited	Hong Kong	HK\$2	<b>88.7</b>	88.2	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	<b>88.7</b>	88.2	於香港經營酒店
The Rosedale Luxury Hotel & Suites Ltd.	PRC***	US\$20,000,000	<b>100</b>	100	Property investment in the PRC
珀麗置業(上海)有限公司	中國***	20,000,000美元	<b>100</b>	100	中國物業投資
Shenyang Hotel Holdings Limited	British Virgin Islands	US\$100	<b>84.2</b>	83.8	Property investment in the PRC
瀋陽酒店股份有限公司	英屬維爾京群島	100美元	<b>84.2</b>	83.8	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	<b>88.7</b>	88.2	Investment holding in the PRC
Shenyang Limited	英屬維爾京群島	1美元	<b>88.7</b>	88.2	中國投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	<b>100</b>	100	Investment holding in the PRC
索普物業有限公司	英屬維爾京群島	普通股 – 10美元 優先股 – 1,000美元	<b>100</b>	100	中國投資控股
Square Inn Hotel Management Limited	Macau	MOP100,000	–	100	Budget hotel operation in Macau
方圓四季酒店管理有限公司	澳門	100,000葡幣	–	100	於澳門經營經濟型酒店
Success Billion Limited	British Virgin Islands	US\$1	<b>100</b>	100	Trading of securities in Hong Kong
Success Billion Limited	英屬維爾京群島	1美元	<b>100</b>	100	於香港買賣證券

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 45. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective interest in issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊資本之實際權益		Principal activities and place of operation 主要業務及營業地點
			2013 % 二零一三年 %	2012 % 二零一二年 %	
Time Plaza (Shenyang) Limited	PRC <sup>#</sup>	RMB168,000,000	77.5	77.1	Hotel ownership and operation in the PRC
時代廣場(瀋陽)有限公司	中國 <sup>#</sup>	人民幣 168,000,000元	77.5	77.1	於中國擁有及經營酒店
WHS Marine Services Limited	Hong Kong	HK\$1,000,000	100	100	Ship building, repairing and holdings of leisure boat in Hong Kong
永興盛遊艇有限公司	香港	1,000,000港元	100	100	於香港建造及維修船隻以及持有遊艇

<sup>#</sup> The subsidiaries are Sino-foreign equity joint ventures.

<sup>#</sup> 該等附屬公司乃中外股本合營公司。

<sup>##</sup> This subsidiary is a Sino-foreign co-operative joint venture. Allied Glory is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amounts are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Allied Glory and other joint venture partner respectively.

<sup>##</sup> 該附屬公司為一家中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，合榮有權從中收回其全部投資（包括資金及利息）。之後，廣州珀麗之除稅後盈利須以80%及20%之比例分別分派予合榮及其他合營夥伴。

<sup>###</sup> This subsidiary is a wholly foreign owned entity.

<sup>###</sup> 該附屬公司乃外商獨資企業。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本集團之附屬公司對本集團之業績或資產及負債有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長。

No debt securities have been issued by any of the subsidiaries during the year.

年內，概無任何附屬公司發行債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比率		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
			31.12.2013 二零一三年十二月三十一日	31.12.2012 二零一二年十二月三十一日	31.12.2013 HK\$'000 二零一三年十二月三十一日 千港元	31.12.2012 HK\$'000 二零一二年十二月三十一日 千港元	31.12.2013 HK\$'000 二零一三年十二月三十一日 千港元	31.12.2012 HK\$'000 二零一二年十二月三十一日 千港元
Apex	BVI	Hong Kong and PRC	88.7%	88.2%	64,124	(2,823)	205,170	143,637
Apex	英屬維爾京群島	香港及中國						
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司						37,269	41,134
							<b>242,439</b>	184,771

Apex is an unlisted equity interest with limited liability incorporated in the British Virgin Islands. The Group's shareholding of Apex varied between 88.2% and 88.7% throughout the relevant reporting periods. The directors examined all the relevant facts and circumstances, including the Group's dominant voting interest in Apex, dispersion of holding of other vote holders, rights arising from other contractual arrangements, participation rates of shareholders and voting patterns in previous shareholders' meetings and concluded that the Group has the control over Apex and recognised Apex as a subsidiary throughout the relevant reporting periods.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 45. 主要附屬公司(續)

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Apex為一家於英屬維爾京群島註冊成立之非上市股本權益有限公司。於整個相關呈報期，本集團所持之Apex股權介乎88.2%至88.7%之間。董事經核查所有相關事實及情況，包括本集團於Apex之絕對支配比例投票權、其他投票權持有人之股權分散程度、其他合約安排產生之權利，以及股東於過往股東大會之參與率及投票方式後，認為本集團對Apex擁有控制權，並於整個相關呈報期將Apex確認為附屬公司。

擁有重大非控股權益之本集團各附屬公司之財務資料概述如下。以下財務資料概要為集團內部抵銷前數額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 45. 主要附屬公司 (續)

#### Apex

#### Apex

		31.12.2013 HK\$'000 二零一三年 十二月三十一日 千港元	31.12.2012 HK\$'000 二零一二年 十二月三十一日 千港元
Current assets	流動資產	<b>1,246,704</b>	268,883
Non-current assets	非流動資產	<b>726,133</b>	1,158,172
Current liabilities	流動負債	<b>(327,674)</b>	(78,920)
Non-current liabilities	非流動負債	<b>(58,557)</b>	(374,535)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,525,572</b>	910,591
Non-controlling interests	非控股權益	<b>61,034</b>	63,009

Current assets mainly comprise of trade and other receivables of HK\$681,010,000 (2012: HK\$25,044,000), pledged bank deposits of HK\$306,079,000 (2012: nil), loans to a fellow subsidiary of HK\$63,972,000 (2012: HK\$189,658,000) and bank balances and cash of HK\$160,479,000 (2012: HK\$44,171,000).

流動資產主要包括貿易及其他應收賬款681,010,000港元(二零一二年: 25,044,000港元)、已抵押銀行存款306,079,000港元(二零一二年: 無)、一家同系附屬公司貸款63,972,000港元(二零一二年: 189,658,000港元)及銀行結餘及現金160,479,000港元(二零一二年: 44,171,000港元)。

Non-current assets mainly comprise of property, plant and equipment of HK\$456,506,000 (2012: HK\$1,118,800,000) and interest in an associate of HK\$269,627,000 (2012: nil).

非流動資產主要包括物業、機器及設備456,506,000港元(二零一二年: 1,118,800,000港元)及於一家聯營公司之權益269,627,000港元(二零一二年: 無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

#### Apex (Continued)

		Year ended 31.12.2013 HK\$'000 截至二零一三年 十二月三十一日 止年度 千港元	Year ended 31.12.2012 HK\$'000 截至二零一二年 十二月三十一日 止年度 千港元
Revenue	收入	309,730	335,668
Other revenue	其他收入	845,415	19,008
Expenses	開支	(420,497)	(357,266)
Profit (loss) for the year	本年度溢利 (虧損)	734,648	(2,590)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	738,133	185
Profit (loss) attributable to the non-controlling interests	非控股權益應佔溢利 (虧損)	(3,485)	(2,775)
Profit (loss) for the year	本年度溢利 (虧損)	734,648	(2,590)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	(123,152)	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收入	1,510	-
Other comprehensive income for the year	本年度其他全面收入	(121,642)	-
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	614,981	185
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	(1,975)	(2,775)
Total comprehensive income for the year	本年度全面收入總額	613,006	(2,590)
Dividends paid to non-controlling interests	向非控股權益所付股息	-	-
Net cash inflow from operating activities	經營業務之現金流入淨額	14,320	21,900
Net cash inflow (outflow) from investing activities	投資活動之現金流入 (流出) 淨額	123,944	(17,359)
Net cash outflow from financing activities	融資活動之現金流出淨額	(14,385)	(10,741)
Net cash inflow (outflow)	現金流入 (流出) 淨額	123,879	(6,200)

### 45. 主要附屬公司 (續)

#### Apex (續)

	Year ended 31.12.2013 HK\$'000 截至二零一三年 十二月三十一日 止年度 千港元	Year ended 31.12.2012 HK\$'000 截至二零一二年 十二月三十一日 止年度 千港元
Revenue	309,730	335,668
Other revenue	845,415	19,008
Expenses	(420,497)	(357,266)
Profit (loss) for the year	734,648	(2,590)
Profit (loss) attributable to owners of the Company	738,133	185
Profit (loss) attributable to the non-controlling interests	(3,485)	(2,775)
Profit (loss) for the year	734,648	(2,590)
Other comprehensive income attributable to owners of the Company	(123,152)	-
Other comprehensive income attributable to the non-controlling interests	1,510	-
Other comprehensive income for the year	(121,642)	-
Total comprehensive income attributable to owners of the Company	614,981	185
Total comprehensive income attributable to the non-controlling interests	(1,975)	(2,775)
Total comprehensive income for the year	613,006	(2,590)
Dividends paid to non-controlling interests	-	-
Net cash inflow from operating activities	14,320	21,900
Net cash inflow (outflow) from investing activities	123,944	(17,359)
Net cash outflow from financing activities	(14,385)	(10,741)
Net cash inflow (outflow)	123,879	(6,200)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. PRINCIPAL SUBSIDIARIES (CONTINUED)

#### Change in ownership interest in a subsidiary

*Year ended 31 December 2013*

During the year, the Group's equity interest in Apex increased from 88.2% to 88.7% upon the purchase of shares of Apex from non-controlling shareholders at a total cash consideration of HK\$13,500,000.

Also, there was a deemed disposal of partial interest in a subsidiary, Rosedale Beijing, held by Apex due to capital contribution from the Investor of US\$68,800,000. The equity interest in that subsidiary held by Apex decreased from 100% to 20%. Rosedale Beijing ceased to be a subsidiary of the Group and becomes an associate of the Group since the Group is able to exercise significant influence. Details set out in note 37b.

*Year ended 31 December 2012*

During the year, the Group's equity interest in Apex was increased from 83.1% to 88.2% upon the purchase of shares of Apex from non-controlling shareholders at a total cash consideration of HK\$62,000,000.

### 46. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the conditions for the disposal of More Star are satisfied including a resolution was passed by the shareholders of the Company for the approval on the Disposal Agreement at a special general meeting held on 5 March 2014. The transaction has been completed on 14 March 2014. Details of the transaction are set out in note 26.

### 45. 主要附屬公司 (續)

#### 附屬公司之擁有權權益變動

*截至二零一三年十二月三十一日止年度*

年內，以總現金代價13,500,000港元從非控股股東購入Apex股份後，本集團於Apex之股本權益由88.2%增至88.7%。

此外，由於投資者注資68,800,000美元，Apex被視作出售所持一家附屬公司北京珀麗之部分權益。Apex於該附屬公司持有之股本權益由100%減至20%。北京珀麗不再為本集團之附屬公司，而由於本集團有能力對北京珀麗行使重大影響力，北京珀麗成為本集團之聯營公司。詳情載於附註37b。

*截至二零一二年十二月三十一日止年度*

年內，以總現金代價62,000,000港元從非控股股東購入Apex股份後，本集團於Apex之股本權益由83.1%增至88.2%。

### 46. 呈報期後事項

於呈報期結束後，出售More Star之條件已經達成，包括本公司股東於二零一四年三月五日舉行之股東特別大會上通過一項決議案批准出售協議。該交易已於二零一四年三月十四日完成。交易詳情載於附註26。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		2013	Year ended 31 December			2009
		HK\$'000	2012	2011	2010	2009
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			截至十二月三十一日止年度			
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>447,220</b>	429,466	391,023	309,339	257,989
Profit (loss) before taxation	除稅前溢利(虧損)	<b>502,184</b>	(148,112)	(217,886)	(290,872)	(231,170)
Income tax (expense) credit	所得稅(開支)抵免	<b>(59,086)</b>	(933)	(1,445)	4,061	(1,778)
Profit (loss) for the year from continuing operations	持續經營業務之本年度溢利(虧損)	<b>443,098</b>	(149,045)	(219,331)	(286,811)	(232,948)
<b>Discontinued operations</b>	<b>終止經營業務</b>					
Loss for the year from discontinued operations	終止經營業務之本年度虧損	-	-	-	699,724	(114,241)
Profit (loss) for the year	本年度溢利(虧損)	<b>443,098</b>	(149,045)	(219,331)	412,913	(347,189)
Profit (loss) for the year attributable to:	本年度溢利(虧損)由下列人士應佔:					
Owners of the Company	本公司擁有人	<b>381,966</b>	(143,188)	(206,643)	468,446	(357,811)
Non-controlling interests	非控股權益	<b>61,132</b>	(5,857)	(12,688)	(55,533)	10,622
		<b>443,098</b>	(149,045)	(219,331)	412,913	(347,189)

### ASSETS AND LIABILITIES

### 資產及負債

		2013	As at 31 December			2009
		HK\$'000	2012	2011	2010	2009
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			於十二月三十一日			
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>3,567,266</b>	3,130,142	3,151,655	3,023,269	3,706,012
Total liabilities	負債總額	<b>1,348,673</b>	1,240,384	1,057,409	754,118	1,831,044
		<b>2,218,593</b>	1,889,758	2,094,246	2,269,151	1,874,968
Equity attributable to:	本公司擁有人					
Owners of the Company	應佔權益	<b>1,976,154</b>	1,704,987	1,854,959	2,005,557	1,503,396
Non-controlling interests	非控股權益	<b>242,439</b>	184,771	239,287	263,594	371,572
		<b>2,218,593</b>	1,889,758	2,094,246	2,269,151	1,874,968

# Particulars of Properties

## 物業詳情

### HOTEL PROPERTIES

### 酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Rosedale Hotel Guangzhou Co., Ltd.	Rosedale Hotel & Suites, Guangzhou No. 348 Jiangnanda Road Central, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.88 sq.m.	46,865.83 sq.m.	71.7%
廣州珀麗酒店有限公司	廣州珀麗酒店 中國廣州市 海珠區 江南大道中348號	經營酒店業務	10,838.88 平方米	46,865.83 平方米	71.7%
Luoyang Golden Gulf Hotel Co., Ltd.	Luoyang Golden Gulf Hotel No. 319 Zhongzhou Zhong Road, Xigong District, Luoyang City, Henan Province, the PRC	Hotel operation	9,025.51 sq.m.	21,269.18 sq.m.	60.0%
洛陽金水灣大酒店有限公司	洛陽金水灣大酒店 中國河南省 洛陽市 西工區 中州中路319號	經營酒店業務	9,025.51 平方米	21,269.18 平方米	60.0%

# Particulars of Properties

## 物業詳情

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Time Plaza (Shenyang) Limited	Times Plaza Hotel, Shenyang No. 99 North Station Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Hotel operation	5,335.00 sq.m.	43,000.34 sq.m.	77.1%
時代廣場(瀋陽)有限公司	瀋陽時代廣場酒店 中國 遼寧省 瀋陽市 沈河區 北站路99號	經營酒店業務	5,335.00 平方米	43,000.34 平方米	77.1%
Fortress State International Limited	No. 86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong	Hotel operation	845.40 sq.m.	10,300.46 sq.m.	100%
灝申國際有限公司	香港九龍 大角咀 大角咀道86號	經營酒店業務	845.40 平方米	10,300.46 平方米	100%

## INVESTMENT PROPERTIES

## 投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租期
The Rosedale Luxury Hotel & Suites Ltd.	No. 1900 Tianshan Road, Changning District, Shanghai, the PRC	Vacant	Leasehold with a term expiring on 15 October 2023
珀麗置業(上海)有限公司	中國上海市 長寧區 天山路1900號	空置	租賃持有·租期於二零二三年 十月十五日屆滿





## Rosedale Hotel Holdings Limited

31st Floor, Paul Y. Centre, 51 Hung To Road  
Kwun Tong, Kowloon, Hong Kong

珀麗酒店控股有限公司

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