



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

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



Annual Report **2014**
年報



Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap, Allan (*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 and Transfer Office

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Yap, Allan博士 (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

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主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

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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REVIEW OF OPERATIONS

During the current reporting year, turnover of the Group attained HK\$406.7 million, represented a decrease of 9.1% as compared to the HK\$447.2 million of 2013. The results of the Group for the year ended 31 December 2014 was a profit of HK\$372.9 million (2013: HK\$443.1 million) which was mainly attributable to gross profit of HK\$145.3 million (2013: HK\$115.3 million); interest income of HK\$33.2 million (2013: HK\$1.8 million); administrative expenses of HK\$193.1 million (2013: HK\$223.5 million); finance costs of HK\$14.8 million (2013: HK\$32.3 million); gain on disposals of subsidiaries of HK\$444.3 million (2013: loss of HK\$20.1 million); decrease in fair value of investment properties of HK\$27.7 million (2013: HK\$30.1 million); impairment losses recognised in respect of available-for-sale investment of HK\$12.9 million (2013: HK\$32.2 million) and income tax expense of HK\$2.6 million (2013: HK\$59.1 million).

SEGMENT RESULTS

Hotel Operations

The hotel operations of the Group comprise the operation of the “Rosedale” branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang and the Luoyang Golden Gulf Hotel. Turnover decreased by 9.1% to HK\$406.7 million for the year ended 31 December 2014 (2013: HK\$447.2 million) consequent to the deemed disposal of Rosedale Hotel Beijing Co., Ltd. (“Rosedale Beijing”) in November 2013. Segment profit for the reporting year was HK\$430.9 million (2013: HK\$624.4 million) after taking into account the gain on disposal of 60% interest in More Star Limited (“More Star”) of HK\$459.3 million and loss on disposal of Eagle Spirit Holdings Limited (“Eagle Spirit”) of HK\$21.4 million. Gain on deemed disposal of Rosedale Beijing of HK\$781.8 million was recorded for the year ended 31 December 2013.

業務回顧

於本呈報年度，本集團錄得營業額406,700,000港元，較二零一三年之447,200,000港元減少9.1%。本集團截至二零一四年十二月三十一日止年度之業績錄得溢利372,900,000港元（二零一三年：443,100,000港元），主要來自毛利145,300,000港元（二零一三年：115,300,000港元）、利息收入33,200,000港元（二零一三年：1,800,000港元）、行政開支193,100,000港元（二零一三年：223,500,000港元）、融資成本14,800,000港元（二零一三年：32,300,000港元）、出售附屬公司之收益444,300,000港元（二零一三年：虧損20,100,000港元）、投資物業之公平價值減少27,700,000港元（二零一三年：30,100,000港元）、可供出售投資之已確認減值虧損12,900,000港元（二零一三年：32,200,000港元）及所得稅開支2,600,000港元（二零一三年：59,100,000港元）。

分類業績

酒店經營

本集團之酒店經營業務由位於香港、廣州及瀋陽以「珀麗」為品牌之四星級酒店及洛陽金水灣大酒店組成。於二零一三年十一月視作出售北京珀麗酒店有限責任公司（「北京珀麗」）後，截至二零一四年十二月三十一日止年度之營業額減少9.1%至406,700,000港元（二零一三年：447,200,000港元）。計入出售More Star Limited（「More Star」）之60%權益之收益459,300,000港元及出售Eagle Spirit Holdings Limited（「Eagle Spirit」）之虧損21,400,000港元後，呈報年度之分類溢利為430,900,000港元（二零一三年：624,400,000港元）。截至二零一三年十二月三十一日止年度錄得視作出售北京珀麗之收益781,800,000港元。

Management Discussion and Analysis

管理層論述及分析

SEGMENT RESULTS (CONTINUED)

Securities Trading

Loss from trading of securities for the year ended 31 December 2014 was HK\$0.2 million (2013: profit of HK\$0.2 million).

MATERIAL ACQUISITIONS AND DISPOSALS

(a) On 5 November 2013, Eagle Spirit 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 for an aggregate consideration of approximately HK\$762.9 million. More Star was then an indirect wholly-owned subsidiary of the Company and 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”). Pursuant to the terms of the agreement, Rosedale Hotel Kowloon Limited (“Rosedale Kowloon”) has entered into a master lease with Fortress State on completion of the agreement to 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 comprises 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 transaction was completed on 14 March 2014.

分類業績 (續)

證券買賣

截至二零一四年十二月三十一日止年度，證券買賣錄得虧損200,000港元（二零一三年：溢利200,000港元）。

重大收購及出售事項

(a) 於二零一三年十一月五日，Eagle Spirit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已發行股本及結欠之股東貸款之60%，總代價約為762,900,000港元。More Star當時為本公司之間接全資附屬公司，而其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。根據協議條款，九龍珀麗酒店有限公司（「九龍珀麗」）已於完成協議時與灝申訂立主租賃，從灝申租賃該酒店經營酒店業務，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，而交易已於二零一四年三月十四日完成。

Management Discussion and Analysis

管理層論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

(b) On 11 April 2014, the Group entered into sale and purchase agreements with ITC Properties Group Limited (“ITCP”), for the sale of (i) its entire equity interest in and shareholder’s loan due from Eagle Spirit (mainly representing 40% equity interest in More Star) at a total consideration of not exceeding HK\$566 million; and (ii) its entire equity interest in and shareholder’s loan due from Makerston Limited (“Makerston”) (mainly representing 20% equity interest in Rosedale Beijing) at a total consideration not exceeding of HK\$324 million. The transactions were completed on 15 December 2014 and the Group’s control was lost on the same date, with the total consideration of HK\$487 million from the disposal of Eagle Spirit and HK\$288 million from disposal of Makerston, respectively.

(c) On 31 December 2014, the Company entered into a framework agreement (“Framework Agreement”) and is in the discussion and negotiation with two independent third parties (“Vendors”) in relation to the possible acquisition of 51% equity interests in a company (“Target”) owned by the Vendors. Pursuant to the Framework Agreement, among other things, (i) an exclusivity period of three months after the date of the Framework Agreement was granted to the Company; and (ii) the Company and the Vendors shall enter into the a loan agreement (“Loan Agreement”) for an interest free loan of HK\$75 million to facilitate the Vendors to the acquisition of the entire entity interest in a PRC registered company (“PRC Company”) from all the existing shareholders of the PRC Company. The PRC Company owns a parcel of land in Zhuhai, the PRC with a site area of 19,152.69 square metres. The PRC Company also owns a hotel property on the aforesaid land known as Zhuhai Lizhou Holiday Hotel. No formal agreement has been entered into between the Company and the Vendors up to the date of this annual report.

重大收購及出售事項 (續)

(b) 於二零一四年四月十一日，本集團與德祥地產集團有限公司（「德祥地產」）訂立多項買賣協議，以出售(i)其於Eagle Spirit之全部股本權益以及Eagle Spirit結欠之股東貸款（主要佔More Star之40%股本權益），總代價不超過566,000,000港元；及(ii)其於Makerston Limited（「Makerston」）之全部股本權益以及Makerston結欠之股東貸款（主要佔北京珀麗之20%股本權益），總代價不超過324,000,000港元。該等交易已於二零一四年十二月十五日完成，本集團於同日失去控制權，出售Eagle Spirit及出售Makerston之總代價分別為487,000,000港元及288,000,000港元。

(c) 於二零一四年十二月三十一日，本公司訂立一項框架協議（「框架協議」），目前正與兩名獨立第三方（「賣方」）討論及磋商可能收購一家由賣方擁有之公司（「目標公司」）之51%股本權益。根據框架協議，（其中包括）(i)本公司獲授於框架協議日期後為期三個月之獨家談判權；及(ii)本公司與賣方須就為數75,000,000港元之免息貸款訂立一項貸款協議（「貸款協議」），以便賣方向一家中國註冊公司（「中國公司」）之全體現有股東收購中國公司之全部股本權益。中國公司於中國珠海擁有一幅地盤面積為19,152.69平方米之土地。中國公司亦於上述土地擁有一項名為珠海立洲度假酒店之酒店物業。截至本年報日期，本公司與賣方並無訂立正式協議。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

		2014 HK\$ million 二零一四年 百萬港元	2013 HK\$ million 二零一三年 百萬港元
Borrowings – amount due within one year	借貸 – 一年內到期款項	110	216
Borrowings – amount due after one year	借貸 – 一年後到期款項	150	250
Liabilities classified as held for sale	分類為持作出售之負債	–	630
		260	1,096

All borrowings bear floating interest rates. During the current reporting period, the Group repaid borrowings of HK\$836 million.

The gearing ratio as at 31 December 2014, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 11.5% (at 31 December 2013: 55.5%).

PLEDGE OF ASSETS

At 31 December 2014, the Group did not have any assets pledged for credit facilities. At 31 December 2013, assets pledged to bank for certain loan facilities were approximately HK\$1,121.2 million.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2014 and 2013.

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：

	2014 HK\$ million 二零一四年 百萬港元	2013 HK\$ million 二零一三年 百萬港元
Borrowings – amount due within one year	110	216
Borrowings – amount due after one year	150	250
Liabilities classified as held for sale	–	630
	260	1,096

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836,000,000港元。

於二零一四年十二月三十一日，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11.5%（於二零一三年十二月三十一日：55.5%）。

資產抵押

於二零一四年十二月三十一日，本集團並無將任何資產抵押以取得信貸融資額。於二零一三年十二月三十一日，抵押予銀行以取得若干貸款融資額之資產約為1,121,200,000港元。

或然負債

於二零一四年及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。

Management Discussion and Analysis

管理層論述及分析

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars and Renminbi. During the year ended 31 December 2014, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

At 31 December 2014, the Group had 682 employees of which 541 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

Following the 24 years' record low GDP growth of 7.4% in 2014, Premier Li Ke-qiang announced recently at the National People's Congress to further lower the 2015 GDP growth forecast to 7%. Coupled with the tensed political environment in Hong Kong consequent to the controversial 2017 political reform, the performance of the Group's hotel business in 2015 is expected to be affected.

Notwithstanding the above adverse factors in the macro-environment, the cash level of the Group increased significantly following the completion of the disposal of Eagle Spirit and Makerston in December 2014. This shall equip the Group to expand its network whenever opportunities arise especially during the coming year with potential economic uncertainties.

In the future, the Group shall continuously paying efforts to explore further hotel investment opportunities both in Hong Kong and in the mainland so as uplift the return on investment and to maximise the shareholders' wealth.

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。於截至二零一四年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

僱員

於二零一四年十二月三十一日，本集團聘用682名僱員，當中541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

隨着二零一四年中國國內生產總值增速創下24年新低7.4%，國務院總理李克強在人大會議上宣佈將二零一五年國內生產總值增長預測進一步調低至7%。加上香港政治因二零一七年政改爭議而形成之緊張局勢，預期本集團於二零一五年之酒店業務將受影響。

儘管大環境存在上述不利因素，本集團之現金水平仍因二零一四年十二月完成出售Eagle Spirit及Makerston而大幅增加，將有助本集團於機會來臨時，尤其於來年潛在經濟不明朗因素下，擴充其網絡。

本集團在未來將繼續努力不懈地開拓更多香港及國內之酒店投資商機，好能增加投資回報，將股東財富增至最大。

EXECUTIVE DIRECTORS

Dr. Yap, Allan, aged 59, has been the Chairman of the Company since December 2014. He is also the chairman of the Nomination Committee of the Company and a director of various subsidiaries of the Company. Dr. Yap obtained the honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. He was an executive director of the Company from 2002 to 2011. Dr. Yap is currently a substantial shareholder, an executive director and the chairman of Hanny Holdings Limited ("Hanny"), a substantial shareholder of the Company, and an alternate director of Television Broadcasts Limited, both companies are listed on The Stock Exchange of Hong Kong Limited. He is also the chairman and chief executive officer of China Enterprises Limited (the shares of which are traded on the OTC Securities Market in the United States of America, an associated company of Hanny and also a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance) as well as Burcon NutraScience Corporation (the shares of which are listed on the NASDAQ Stock Market in the United States of America, the Toronto Stock Exchange (TSX) in Canada and Frankfurt Stock Exchange in Germany). Dr. Yap is the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both companies whose shares are listed on Singapore Exchange Limited.

Ms. Chan Ling, Eva, aged 49, 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 26 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of Chartered Accountants Australia and New Zealand, 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 currently 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. She was an executive director of China Strategic Holdings Limited and an independent non-executive director of Well Way Group Limited, both of which are listed companies in Hong Kong, until 1 June 2014 and 23 June 2014 respectively.

Mr. Chan Pak Cheung, Natalis, aged 64, 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 34 years' experience in the entertainment and film industry in Hong Kong.

執行董事

Yap, Allan 博士，現年59歲，自二零一四年十二月起出任本公司主席。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。Yap博士持有法律榮譽博士學位，並於金融、投資及銀行業積逾30年經驗。彼曾於二零零二年至二零一一年間出任本公司之執行董事。Yap博士現為本公司主要股東錦興集團有限公司（「錦興」）之主要股東、執行董事兼主席，並為電視廣播有限公司之替任董事。上述兩間公司均於香港聯合交易所有限公司上市。彼亦為China Enterprises Limited（其股份於美國櫃檯市場買賣，並為錦興之聯營公司及本公司之主要股東（按證券及期貨條例第XV部所界定））及Burcon NutraScience Corporation（其股份於美國NASDAQ Stock Market、加拿大Toronto Stock Exchange (TSX)及德國法蘭克福證券交易所上市）之主席兼行政總裁。Yap博士為Hanwell Holdings Limited及Tat Seng Packaging Group Ltd.之執行主席。該兩間公司之股份於新加坡證券交易所有限公司上市。

陳玲 女士，現年49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26年核數、會計及財務之經驗。彼為澳洲及新西蘭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。陳女士現為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。彼曾出任中策集團有限公司之執行董事及和匯集團有限公司之獨立非執行董事，分別直至二零一四年六月一日及二零一四年六月二十三日。該兩間公司均為香港上市公司。

陳百祥 先生，現年64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34年經驗。

Directors Profile

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ka Lap, Alva, aged 66, has been an Independent Non-executive Director of the Company since December 2002. He 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. Mr. Kwok was a marketing manager in an international company engaging in the design of business administration system. He has been in the insurance and investment business for over 32 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is also an independent non-executive director of ITC Properties Group Limited and Hanny, a substantial shareholder of the Company, both of which are listed companies in Hong Kong.

Mr. Poon Kwok Hing, Albert, aged 53, has been an Independent Non-executive Director of the Company since March 2007. He 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. Mr. Poon is also an independent non-executive director of Hanny, a substantial shareholder of the Company and a listed company in Hong Kong.

Mr. Sin Chi Fai, aged 55, 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 18 years' experience in banking field and has over 18 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny, a listed company in Hong Kong and a substantial shareholder of the Company, and China Enterprises Limited, the shares of which are traded on the OTC Securities Market in the United States of America, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance and an associated company of Hanny.

獨立非執行董事

郭嘉立先生，現年66歲，自二零零二年十二月出任本公司獨立非執行董事。彼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。郭先生曾為一間從事設計商業行政系統之國際公司之市場經理。彼於保險及投資業務方面積逾32年經驗，且為高級管理人員，管轄具規模之營業隊伍。郭先生亦為德祥地產集團有限公司及本公司之主要股東錦興之獨立非執行董事。該兩間公司均為香港上市公司。

潘國興先生，現年53歲，自二零零七年三月出任本公司獨立非執行董事。彼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會員。潘先生亦為錦興（其為本公司之主要股東及香港上市公司）之獨立非執行董事。

冼志輝先生，現年55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會員。冼先生於銀行業積逾18年經驗及於資訊科技業擁有逾18年銷售及市場推廣經驗。彼亦為錦興（其為香港上市公司及本公司之主要股東）和China Enterprises Limited（其股份於美國櫃檯市場買賣，本公司主要股東（按證券及期貨條例第XV部所界定）及錦興之聯營公司）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 51, 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 47, 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.

企業管理

賴子華先生，現年51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47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會員。彼於公司秘書實務擁有豐富經驗。

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 to 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 throughout the year ended 31 December 2014 except for Code Provisions A.1.1, A.4.1 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（「守則」）之守則條文。董事會認為，本公司於截至二零一四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。

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” of this annual report on pages 7 to 8.

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. A resolution 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 five (5) 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第7至8頁之「董事簡介」。

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)次定期會議及五(5)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 is as follows:

Directors		Attendance		
		Board Meetings	Annual General Meeting	Special General Meetings
董事		董事會	股東週年大會	股東特別大會
Executive Directors	執行董事			
Dr. Yap, Allan (<i>Chairman</i>) (<i>appointed on 30 December 2014</i>)	Yap, Allan博士(主席) (於二零一四年 十二月三十日獲委任)	1/1	0/0	0/0
Ms. Chan Ling, Eva (<i>Managing Director</i>)	陳玲女士(董事總經理)	7/7	1/1	2/2
Mr. Chan Pak Cheung, Natalis	陳百祥先生	7/7	1/1	1/2
Mr. Cheung Hon Kit (<i>Chairman</i>) (<i>resigned on 30 December 2014</i>)	張漢傑先生(主席) (於二零一四年 十二月三十日辭任)	1/5	0/1	0/2
Independent Non-executive Directors	獨立非執行董事			
Mr. Kwok Ka Lap, Alva	郭嘉立先生	7/7	1/1	2/2
Mr. Poon Kwok Hing, Albert	潘國興先生	7/7	1/1	2/2
Mr. Sin Chi Fai	冼志輝先生	7/7	1/1	0/2

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)

各本公司董事於全體董事會會議及股東大會之出席情況如下：

		Attendance		
		Board Meetings	Annual General Meeting	Special General Meetings
董事		董事會	股東週年大會	股東特別大會
Executive Directors	執行董事			
Dr. Yap, Allan (<i>Chairman</i>) (<i>appointed on 30 December 2014</i>)	Yap, Allan博士(主席) (於二零一四年 十二月三十日獲委任)	1/1	0/0	0/0
Ms. Chan Ling, Eva (<i>Managing Director</i>)	陳玲女士(董事總經理)	7/7	1/1	2/2
Mr. Chan Pak Cheung, Natalis	陳百祥先生	7/7	1/1	1/2
Mr. Cheung Hon Kit (<i>Chairman</i>) (<i>resigned on 30 December 2014</i>)	張漢傑先生(主席) (於二零一四年 十二月三十日辭任)	1/5	0/1	0/2
Independent Non-executive Directors	獨立非執行董事			
Mr. Kwok Ka Lap, Alva	郭嘉立先生	7/7	1/1	2/2
Mr. Poon Kwok Hing, Albert	潘國興先生	7/7	1/1	2/2
Mr. Sin Chi Fai	冼志輝先生	7/7	1/1	0/2

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。

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.

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 currently held by Dr. Yap, Allan 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.

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。

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）現分別由Yap, Allan博士及陳玲女士出任。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。

Corporate Governance Report

企業管治報告

CHAIRMAN AND MANAGING DIRECTOR (CONTINUED)

Under Code Provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The former Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 30 May 2014 (the "2014 AGM") as he had other business engagement. Nevertheless, Ms. Chan Ling, Eva, the Managing Director, attended and took the chair of the 2014 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 (not including Dr. Yap, Allan who was appointed on 30 December 2014) were 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.

According to the records received by the Company, the directors of the Company (namely, Ms. Chan Ling, Eva, Mr. Chan Pak Cheung, Natalis, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert, Mr. Sin Chi Fai and Mr. Cheung Hon Kit (resigned on 30 December 2014)) participated in continuous professional development during the year ended 31 December 2014 by reading materials provided by the Company. Besides, Ms. Chan Ling, Eva attended other seminars.

主席及董事總經理 (續)

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。由於本公司董事會前主席張漢傑先生因有其他商業事務，故未能出席於二零一四年五月三十日舉行之股東週年大會（「二零一四年股東週年大會」）。然而，本公司董事總經理陳玲女士已出席二零一四年股東週年大會，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（於二零一四年十二月三十日獲委任為主席之Yap, Allan博士除外）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。

根據本公司所收到的記錄，本公司所有董事（陳玲女士、陳百祥先生、郭嘉立先生、潘國興先生、冼志輝先生及張漢傑先生（於二零一四年十二月三十日辭任））於截至二零一四年十二月三十一日止年度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。

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, they are subject to retirement by rotation and re-election at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws. 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 26 March 2015, the Nomination Committee held a meeting to assess the annual confirmation of independence from each of the independent non-executive directors of the Company. Having regard to the 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.

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 to 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 had complied with the required standard as set out in the Model Code during the year ended 31 December 2014.

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，彼等須根據公司細則第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。於二零一五年三月二十六日，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。提名委員會在參考上市規則第3.13條所載之準則後認為本公司所有獨立非執行董事仍屬獨立人士。

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二零一四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。

Corporate Governance Report

企業管治報告

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 independent non-executive directors, namely Mr. Poon Kwok Hing, Albert (Chairman of the Audit Committee), Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai.

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 2014, 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 with the management and the Company's auditor the financial reporting matters including the annual results for the year ended 31 December 2013 and the interim results for the six months ended 30 June 2014 and made recommendation for the Board's approval;
- (2) to review and approve the engagement letter of external auditor for the review of the Group's 2013 annual results and 2014 interim results; and
- (3) to review with the management the effectiveness of the internal control system of the Group.

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。

審核委員會由三名獨立非執行董事，潘國興先生（審核委員會主席）、郭嘉立先生及冼志輝先生組成。

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。審核委員會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）。

於二零一四年內，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：

- (一) 審閱及／或討論財務申報事宜，包括截至二零一三年十二月三十一日止年度之全年業績及截至二零一四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；
- (二) 審閱及批准外聘核數師就審閱本集團二零一三年全年業績及二零一四年中期業績之聘任書；及
- (三) 與管理層審閱本集團內部監控機制之成效。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (CONTINUED)

In addition, the Audit Committee passed two (2) resolutions in writing in 2014 regarding the engagement letters in relation to the engagement of the external auditor in connection with the disposals of Eagle Spirit Holdings Limited and Makerston Limited.

The attendance of individual member at the meetings of the Audit Committee is as follows:

Members of Audit Committee	Attendance	審核委員會成員	出席次數
Mr. Poon Kwok Hing, Albert	3/3	潘國興先生	3/3
Mr. Kwok Ka Lap, Alva	3/3	郭嘉立先生	3/3
Mr. Sin Chi Fai	3/3	冼志輝先生	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, namely Mr. Kwok Ka Lap, Alva (Chairman of the Remuneration Committee) and Mr. Poon Kwok Hing, Albert and one executive director, namely Ms. Chan Ling, Eva.

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)

此外，審核委員會於二零一四年通過兩(2)份書面決議，就有關出售Eagle Spirit Holdings Limited及Makerston Limited而聘任外聘核數師之聘任書。

個別審核委員會成員出席會議情況如下：

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，郭嘉立先生（薪酬委員會主席）及潘國興先生及一名執行董事，陳玲女士組成。

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 2014, the Remuneration Committee held two (2) meetings:

- (1) to approve the remuneration package of Dr. Yap, Allan on his appointment;
- (2) to review and make recommendation to the Board on the directors' fees for independent non-executive directors of the Company for 2015; and
- (3) to review the remuneration policy of the Company such as the proposed level of salary increase for 2015, 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 two (2) resolutions in writing in 2014 regarding the payment of discretionary bonuses to the Managing Director and the senior management of the Company; and the change of remuneration package of Ms. Chan Ling, Eva.

The attendance of individual member at the meetings of the Remuneration Committee is 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 2014 are disclosed in note 11 to the consolidated financial statements of this annual report.

薪酬委員會 (續)

於二零一四年內，薪酬委員會舉行了兩(2)次會議：

- (一) 批准委任Yap, Allan博士之薪酬待遇；
- (二) 檢討及就本公司獨立非執行董事二零一五年之董事袍金向董事會建議；及
- (三) 檢討本公司之薪酬政策包括二零一五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，薪酬委員會於二零一四年通過兩(2)份書面決議，關於向董事總經理及高級管理人員派發酌情花紅，以及陳玲女士薪酬待遇之變更。

個別薪酬委員會成員出席會議情況如下：

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。截至二零一四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 2014, the remuneration of the members of the senior management was 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 (Note 1) (附註1)
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3 (Note 2) (附註2)

Notes:

- (1) One of the members left the Group during the year.
- (2) Two of the members left the Group during the year.

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, namely Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert and one executive director, namely Dr. Yap, Allan (Chairman of the Nomination Committee).

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.

薪酬委員會 (續)

截至二零一四年十二月三十一日止年度，高級管理人員之薪酬在以下範圍內：

		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 (Note 1) (附註1)
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3 (Note 2) (附註2)

附註：

- (1) 於年內，其中一位人員已離開本集團。
- (2) 於年內，其中兩位人員已離開本集團。

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，郭嘉立先生及潘國興先生及一名執行董事，Yap, Allan博士（提名委員會主席）組成。

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。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

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.

During 2014, the Nomination Committee held three (3) meetings:

- (1) to assess 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 2014 annual general meeting;
- (3) to review the structure, size and composition of the Board;
- (4) to review the time required from a director of the Company to perform his/her responsibilities to the Company; and
- (5) to consider and recommend to the Board the appointment of Dr. Yap, Allan as Chairman and Executive Director of the Company.

The attendance of individual member at the meetings of the Nomination Committee is as follows:

Members of Nomination Committee

Dr. Yap, Allan
(appointed on 30 December 2014)

Mr. Cheung Hon Kit
(ceased on 30 December 2014)

Mr. Poon Kwok Hing, Albert

Mr. Kwok Ka Lap, Alva

Attendance

0/0

1/2

3/3

3/3

提名委員會 (續)

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。

於二零一四年內，提名委員會舉行了三(3)次會議：

- (一) 評核本公司獨立非執行董事之獨立性；
- (二) 就提名退任董事於二零一四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；
- (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；及
- (五) 考慮並向董事會提出委任Yap, Allan博士為本公司主席及執行董事。

個別提名委員會成員出席會議情況如下：

提名委員會成員

出席次數

Yap, Allan博士
(於二零一四年十二月三十日獲委任) 0/0

張漢傑先生
(於二零一四年十二月三十日不再擔任) 1/2

郭嘉立先生 3/3

潘國興先生 3/3

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, namely Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert and one executive director, namely Ms. Chan Ling, Eva (Chairman of the Corporate Governance Committee). The Corporate Governance Committee is currently chaired by Ms. Chan Ling, Eva.

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 2014, 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 2013 and for the six months ended 30 June 2014 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.

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，郭嘉立先生及潘國興先生及一名執行董事，陳玲女士（企業管治委員會主席）組成。

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。

於二零一四年內，企業管治委員會舉行了兩(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) 檢討截至二零一三年十二月三十一日止年度及截至二零一四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) 檢討本公司董事之培訓及持續專業發展。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE COMMITTEE (CONTINUED)

The attendance of individual member at the meetings of the Corporate Governance Committee is as follows:

Members of Corporate Governance Committee	Attendance
Ms. Chan Ling, Eva	2/2
Mr. Poon Kwok Hing, Albert	2/2
Mr. Kwok Ka Lap, Alva	2/2

企業管治委員會 (續)

個別企業管治委員會成員出席會議情況如下：

企業管治委員會成員	出席次數
陳玲女士	2/2
郭嘉立先生	2/2
潘國興先生	2/2

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 2014, 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\$3,719,000 for audit services and approximately HK\$4,411,000 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 38.

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。於編製截至二零一四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3,719,000港元及4,411,000港元。

本公司核數師就其申報責任作出之聲明載於第38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。

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.

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 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 and transfer office 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 requisitionist(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 and transfer office 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 of a person for election as a Director) which may be moved and is intended to be moved at that meeting; and
- (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（不包括提名個別人士參選董事）；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。

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 and transfer office 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

Detailed procedures for a shareholder to propose a person for election as a director of the Company are available on the Company's website at 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

有關股東提名個別人士參選本公司董事之詳細程序可於本公司網站www.rhh.com.hk查閱。

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 2014.

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 2014 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 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 42 and 43 of this annual report.

A special dividend of HK\$0.10 per share was paid to the shareholders of the Company (“Shareholders”) on 19 December 2014.

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 2014 (2013: Nil).

FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 166 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」）截至二零一四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

本公司乃一間投資控股公司。其主要附屬公司從事酒店經營及證券買賣。本公司於二零一四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

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第42頁及43頁之綜合損益及其他全面收益表。

特別股息每股股份0.10港元已於二零一四年十二月十九日派付予本公司股東（「股東」）。

本公司董事會（「董事會」）已決議不建議派發截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

財務概要

本集團過往五年之財務概要載於本年報第166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 2014 were approximately HK\$135,556,000 (2013: HK\$155,247,000).

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 2014 are set out on pages 167 to 168 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，本公司於二零一四年十二月三十一日可供分派予股東之儲備為約135,556,000港元（二零一三年：155,247,000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

本集團於二零一四年十二月三十一日之物業詳情載於本年報第167至168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:

Dr. Yap, Allan (*Chairman*)

(*appointed on 30 December 2014*)

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

Mr. Chan Pak Cheung, Natalis

Mr. Cheung Hon Kit (*Chairman*)

(*resigned on 30 December 2014*)

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 and Code Provision A.4.2 of the Corporate Governance Code (the "Code") as contained in Appendix 14 to the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

In accordance with Bye-Law 102(B) of the Company's Bye-Laws and Code Provision A.4.2 of the Code, Dr. Yap, Allan, who was appointed as Chairman and Executive Director on 30 December 2014, will hold office until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting of the Company 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.

董事

於年內及截至本報告日期，董事如下：

執行董事：

Yap, Allan博士（主席）

（於二零一四年十二月三十日獲委任）

陳玲女士（董事總經理）

陳百祥先生

張漢傑先生（主席）

（於二零一四年十二月三十日辭任）

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

根據本公司之公司細則第99條及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文第A.4.2條，郭嘉立先生及潘國興先生將於本公司應屆股東週年大會輪值退任，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則第102(B)條及守則之守則條文第A.4.2條，Yap, Allan博士於二零一四年十二月三十日獲委任為主席及執行董事，任期至本公司應屆股東週年大會，惟彼符合資格並願意膺選連任。

董事之服務合約

擬於本公司應屆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。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed set out in the section headed "Connected Transactions" below and in note 43 to the consolidated financial statements, 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.

CONNECTED TRANSACTIONS

During the year, the Company entered into the following connected transactions:

- (a) On 11 April 2014, Easy Vision Holdings Limited (the "ES Vendor"), a direct wholly-owned subsidiary of the Company, Silver Infinite Limited (the "Purchaser"), a direct wholly-owned subsidiary of ITC Properties Group Limited ("ITCP"), the Company and ITCP entered into a sale and purchase agreement (the "Eagle Spirit Agreement"), pursuant to which the ES Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interest in and shareholder's loan to Eagle Spirit Holdings Limited ("Eagle Spirit") for an aggregate consideration of not exceeding HK\$566 million.
- (b) Further on 11 April 2014, Rosedale Hotel Group Limited (the "MS Vendor"), a non wholly-owned of the Company, the Purchaser, the Company and ITCP entered into a sale and purchase agreement (the "Makerston Agreement"), pursuant to which the MS Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interest in and shareholder's loan to Makerston Limited ("Makerston") for an aggregate consideration of not exceeding HK\$324 million.

董事之合約權益

除載於下文「關連交易」一節及綜合財務報表附註43所披露外，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。

關連交易

於年內，本公司訂立之關連交易如下：

- (a) 於二零一四年四月十一日，Easy Vision Holdings Limited (「ES賣方」)，本公司之直接全資附屬公司、Silver Infinite Limited (「買方」)，德祥地產集團(「德祥地產」)有限公司之直接全資附屬公司、本公司及德祥地產訂立一份買賣協議(「Eagle Spirit協議」)，據此，ES賣方有條件同意出售而買方有條件同意購買Eagle Spirit Holdings Limited (「Eagle Spirit」)之全部股權及其股東貸款，總代價不超過566,000,000港元。
- (b) 同時於二零一四年四月十一日，Rosedale Hotel Group Limited (「MS賣方」)，本公司之非全資附屬公司、買方、本公司及德祥地產訂立一份買賣協議(「Makerston協議」)，據此，MS賣方有條件同意出售而買方有條件同意購買Makerston Limited (「Makerston」)之全部股權及其股東貸款，總代價不超過324,000,000港元。

CONNECTED TRANSACTIONS (CONTINUED)

As ITC Corporation Limited, being the substantial shareholder of the Company, as of the date of the Eagle Spirit Agreement and the Makerston Agreement, was indirectly interested in approximately 30.65% of the issued share capital of ITCP, the Purchaser was a connected person of the Company. Accordingly, the transactions contemplated under the Eagle Spirit Agreement and the Makerston Agreement constituted connected transactions for the Company under Chapter 14A of the Listing Rules. At the special general meeting of the Company held on 27 November 2014, the disposals of shares in and shareholder's loans to Eagle Spirit and the Makerston under the Eagle Spirit Agreement and the Makerston Agreement respectively, and the transactions contemplated thereunder were approved by the independent shareholders of the Company.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the above connected transactions.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2014, 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 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 to the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 30 May 2013 and is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the 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 Scheme were granted, exercised, cancelled or lapsed during the year, nor outstanding at 31 December 2014.

關連交易 (續)

於Eagle Spirit協議及Makerston協議之日期，由於本公司主要股東德祥企業集團有限公司於德祥地產之已發行股本中間接擁有約30.65%權益，故買方為本公司之關連人士。因此，根據上市規則第14A章，Eagle Spirit協議及Makerston協議項下擬進行之該等交易構成本公司之關連交易。於二零一四年十一月二十七日日本公司股東特別大會上，有關分別根據Eagle Spirit協議及Makerston協議出售Eagle Spirit及Makerston之股份及股東貸款及據此擬進行之該等交易獲得本公司獨立股東之批准。

關於上述關連交易，本公司已遵守根據上市規則第14A章規定之披露要求。

董事之證券權益

於二零一四年十二月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例（「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」）。

購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」）。計劃於二零一三年六月三日（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。

於年內，概無根據計劃授出、行使、取消或失效購股權，於二零一四年十二月三十一日，亦無計劃下之購股權尚未行使。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (CONTINUED)

The purpose of the 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) and any non-executive director of the Group or any entity in which the Group holds an equity interest (the "Invested Entity"), any supplier of goods or services to the Group or any Invested Entity, any customer of the Group or any Invested Entity, any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group or any 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 (the "Participant"), 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 Scheme, when aggregated with any shares subject to any other schemes of the Company, is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the Scheme (the "Scheme Mandate Limit") unless the Company obtains an approval from the Shareholders in a general meeting to refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the shares of the Company in issue as at the date of approval of refreshment by the Shareholders. 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 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.

The number of shares of the Company in respect of which Options may be granted under the 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 with such Participant and his/her associates (as defined in the Listing Rules) abstaining from voting.

購股權計劃 (續)

計劃旨在讓本公司可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）及任何非執行董事、任何向本集團或任何投資實體提供貨品或服務之供應商、本集團或任何投資實體之任何客戶、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、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公司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」）授出購股權（「購股權」）以認購本公司之股份以作為獎勵或回報。

根據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，不得超過於採納計劃當日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，惟據此更新之計劃授權限額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%。

除非建議授出已獲股東（會上參與者及其聯繫人（定義見上市規則）必須放棄投票）於股東大會上事先批准，根據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%。

SHARE OPTION SCHEME (CONTINUED)

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 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. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

The subscription price of the Options under the 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;
- (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.

購股權計劃 (續)

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(定義見上市規則)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過5,000,000港元,

上述授出購股權須事先經本公司的股東在股東大會上批准,方可進行。在該股東大會上,承授人、其聯繫人及本公司的所有核心關連人士(定義見上市規則)須放棄投贊成票。

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

- (i) 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;
- (ii) 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
- (iii) 本公司股份於授出日期之面值(以最高者為準)。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (CONTINUED)

The acceptance of an Option granted under the 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 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.

The total number of shares of the Company available for issue under the Scheme is 65,767,587 shares, representing 10% of the issued share capital of the Company as at the date of this report.

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.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the Directors, other than Independent Non-executive Directors, in competing businesses as at 31 December 2014 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述	Nature of interest of the Director in the entity
Dr. Yap, Allan	Hanny Holdings Limited and its subsidiaries	Property development and investment in the PRC	Executive director and substantial shareholder
Yap, Allan博士	錦興集團有限公司及其附屬公司	於中國從事地產發展及投資	執行董事及主要股東
		Trading of securities	Executive director and substantial shareholder
		證券買賣	執行董事及主要股東

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.

購股權計劃 (續)

根據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。

根據計劃可予發行的本公司股份總數為65,767,587股，佔本公司於本報告日期之已發行股本的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。

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）於二零一四年十二月三十一日於有競爭性業務之權益如下：

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。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 31 December 2014, 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:

Interests in the shares

主要股東及其他人士之權益

於二零一四年十二月三十一日，根據證券及期貨條例第336條而備存之登記冊所載，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉如下：

於股份之權益

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) Hanny Holdings Limited ("Hanny") (Note 1)	Long position	Interest of controlled corporation	148,506,000	22.58%
錦興集團有限公司(「錦興」) (附註1)	好倉	受控制公司之權益	148,506,000	22.58%
Hanny Investment Group Limited ("HIG") (Note 1)	Long position	Interest of controlled corporation	148,506,000	22.58%
Hanny Investment Group Limited (「HIG」) (附註1)	好倉	受控制公司之權益	148,506,000	22.58%
Leaptop Investments Limited ("Leaptop") (Note 1)	Long position	Interest of controlled corporation	148,506,000	22.58%
Leaptop Investments Limited (「Leaptop」) (附註1)	好倉	受控制公司之權益	148,506,000	22.58%
Asia Will Limited ("AWL") (Note 1)	Long position	Beneficial owner	148,506,000	22.58%
得普有限公司(「得普」) (附註1)	好倉	實益擁有人	148,506,000	22.58%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (CONTINUED)

Interests in the shares (Continued)

主要股東及其他人士之權益 (續)

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 148,506,000 shares of the Company. AWL was a wholly-owned subsidiary of Leaptop which was in turn a wholly-owned subsidiary of HIG. HIG was a wholly-owned subsidiary of Hanny Magnetics (B.V.I) Limited which was in turn wholly-owned by Hanny. Accordingly, Leaptop, HIG and Hanny were deemed to be interested in the 148,506,000 shares of the Company held by AWL.

(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 2014.

附註:

(1) 得普持有148,506,000股本公司股份之權益。得普乃Leaptop之全資附屬公司，而Leaptop則為HIG之全資附屬公司。HIG為Hanny Magnetics (B.V.I.) Limited之全資附屬公司，而Hanny Magnetics (B.V.I.) Limited則由Hanny全資擁有。因此，Leaptop、HIG及Hanny被視作擁有得普所持有148,506,000股本公司股份之權益。

(2) Million Good Limited及Cosmos Regent Ltd.分別擁有5,334,870股本公司股份及43,325,554股本公司股份之權益，該等公司均為CEL之全資附屬公司。故此，CEL被視作擁有Million Good Limited及Cosmos Regent Ltd.所持本公司股份之權益。

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於二零一四年十二月三十一日持有48,660,424股本公司股份。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (CONTINUED)

Interests in the shares (Continued)

Save as disclosed above, as at 31 December 2014, the Company had not been notified of any other persons 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 2014 required to be disclosed pursuant to Rule 13.51B of the Listing Rules were set out below:

The monthly salary of Ms. Chan Ling, Eva was revised from HK\$150,000 to HK\$170,000 with effect from 1 February 2015. A discretionary bonus for the year ended 31 December 2014 was paid to Ms. Chan Ling, Eva in the amount of HK\$300,000 in February 2015.

Updated biographical details of the Directors are set out in the "Directors Profile" on page 7 to 8 of this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

主要股東及其他人士之權益 (續)

於股份之權益 (續)

除上文披露者外，於二零一四年十二月三十一日，本公司並無接獲任何其他人士通知，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，自本公司截至二零一四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：

陳玲女士的月薪由150,000港元修訂為170,000港元，自二零一五年二月一日起生效。截至二零一四年十二月三十一日止年度之酌情花紅，乃於二零一五年二月向陳玲女士支付300,000港元。

最新之董事履歷詳情載於本年報第7至8頁之「董事簡介」。

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二零一四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。

Report of the Directors

董事會報告

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 maintained sufficient public float as required under the Listing Rules.

DONATIONS

During the year, the Group did not make any charitable donation.

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，本集團並無作出任何慈善捐獻。

Report of the Directors

董事會報告

AUDITOR

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

On behalf of the Board

YAP, ALLAN
CHAIRMAN

Hong Kong, 26 March 2015

核數師

董事會將於本公司應屆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
YAP, ALLAN

香港，二零一五年三月二十六日

Independent Auditor's Report

獨立核數師報告

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 42 to 165, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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42頁至第165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,其中包括於二零一四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,以及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提出意見,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 2014 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

26 March 2015

審核涉及執程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 貴集團於二零一四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

二零一五年三月二十六日

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 2014 截至二零一四年十二月三十一日止年度

		NOTES	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Turnover	營業額	5	406,647	447,220
Direct operating costs	直接經營成本		(261,326)	(331,933)
Gross profit	毛利		145,321	115,287
Interest income	利息收入	7	33,248	1,829
Other income, gains and losses	其他收入、收益及虧損	8	7,910	5,433
Distribution and selling expenses	分銷及銷售開支		(2,067)	(4,613)
Administrative expenses	行政開支		(193,111)	(223,485)
Finance costs	融資成本	9	(14,791)	(32,283)
Gain (loss) on disposals of subsidiaries	出售附屬公司之收益(虧損)	37	444,324	(20,059)
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	37	-	781,773
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損		(125)	(5,742)
Decrease in fair value of investment properties	投資物業之公平價值減少	16	(27,694)	(30,108)
Share of result of an associate	應佔一家聯營公司業績		(6,058)	(1,223)
Share of result of a joint venture	應佔一家合營公司業績		1,490	(3,074)
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	(12,916)	(32,239)
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	-	(50,407)
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損		-	(11,160)
Gain on disposal of a joint venture	出售一家合營公司之收益	18	-	5,166
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	-	7,089
Profit before taxation	除稅前溢利	10	375,531	502,184
Income tax expense	所得稅開支	12	(2,600)	(59,086)
Profit for the year	本年度溢利		372,931	443,098

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 2014 截至二零一四年十二月三十一日止年度

	NOTE 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Other comprehensive (expense) income	其他全面(開支)收入		
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 differences arising on translating foreign operations	換算海外業務時產生之匯兌差額	(17,881)	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)
Reclassification adjustment of translation reserve upon disposals of subsidiaries	出售附屬公司時匯兌儲備之重新分類調整	(1,434)	(3,526)
Reclassification of translation reserve to profit or loss upon deregistration of subsidiaries	註銷附屬公司時匯兌儲備重新分類至損益	(1,370)	–
		(20,685)	(99,887)
Total comprehensive income for the year	本年度全面收入總額	352,246	343,211
Profit for the year attributable to:	本年度溢利由下列人士應佔:		
Owners of the Company	本公司擁有人	380,755	381,966
Non-controlling interests	非控股權益	(7,824)	61,132
		372,931	443,098
Total comprehensive income for the year attributable to:	本年度全面收入總額由下列人士應佔:		
Owners of the Company	本公司擁有人	361,947	280,569
Non-controlling interests	非控股權益	(9,701)	62,642
		352,246	343,211
		HK\$	HK\$
		港元	港元
EARNINGS PER SHARE	每股盈利		
– Basic	– 基本	14 0.58	0.58

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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	548,465	576,679
Investment properties	投資物業	16	267,000	299,000
Interest in an associate	於一家聯營公司之權益	17	–	269,627
Interest in a joint venture	於一家合營公司之權益	18	–	–
Available-for-sale investments	可供出售投資	19	18,722	31,638
Loan notes receivable	應收貸款票據	20	435,281	–
Club debentures, at cost less impairment	會所債券，按成本值扣除減值		–	520
Other assets	其他資產	21	19,800	–
			1,289,268	1,177,464
Current assets	流動資產			
Inventories	存貨	22	2,805	3,489
Trade and other receivables	貿易及其他應收賬款	23	407,675	815,120
Investments held for trading	持作買賣投資	24	317	535
Pledged bank deposits	已抵押銀行存款	25	–	306,079
Bank balances and cash	銀行結餘及現金	25	1,272,649	427,273
			1,683,446	1,552,496
Assets classified as held for sale	分類為持作出售之資產	26	–	837,306
			1,683,446	2,389,802
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	86,517	98,962
Borrowings – amount due within one year	借貸—一年內到期款項	28	110,000	216,000
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	–	9,509
Tax liabilities	稅項負債		79,037	77,454
			275,554	401,925

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	26	-	635,944
			275,554	1,037,869
Net current assets	流動資產淨值		1,407,892	1,351,933
Total assets less current liabilities	資產總值減流動負債		2,697,160	2,529,397
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸 – 一年後到期款項	28	150,000	250,000
Deferred taxation	遞延稅項	31	57,089	60,804
			207,089	310,804
Net assets	資產淨值		2,490,071	2,218,593
Capital and reserves	資本及儲備			
Share capital	股本	32	6,577	6,577
Reserves	儲備	34	2,261,959	1,969,577
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,268,536	1,976,154
Non-controlling interests	非控股權益		221,535	242,439
Total equity	權益總額		2,490,071	2,218,593

The consolidated financial statements on pages 42 to 165 were approved and authorised for issue by the Board of Directors on 26 March 2015 and are signed on its behalf by:

載於第42頁至第165頁之綜合財務報表已於二零一五年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

YAP, ALLAN
EXECUTIVE DIRECTOR

CHAN LING, EVA
EXECUTIVE DIRECTOR

YAP, ALLAN
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 2014 截至二零一四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 HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note 34)	Translation reserve HK\$'000	Other reserves HK\$'000 (Note)	(Accumulated loss)/ retained earnings HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元	特別儲備 千港元 (附註34)	匯兌儲備 千港元	其他儲備 千港元 (附註)	(累計虧損)/ 保留溢利 千港元	小計 千港元	非控股權益 千港元	合計 千港元
At 1 January 2013	於二零一三年一月一日	6,577	1,248,048	658,303	250,413	(70,213)	(388,141)	1,704,987	184,771	1,889,758
Profit for the year	本年度溢利	-	-	-	-	-	381,966	381,966	61,132	443,098
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)									
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	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)
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 a non-controlling shareholder (note 42)	向一名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
Profit for the year	本年度溢利	-	-	-	-	-	380,755	380,755	(7,824)	372,931
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)									
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	(16,004)	-	-	(16,004)	(1,877)	(17,881)
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	-	-	-	(1,434)	-	-	(1,434)	-	(1,434)
Reclassification of translation reserve to profit or loss upon deregistration of subsidiaries	註銷附屬公司時匯兌儲備重新分類至損益	-	-	-	(1,370)	-	-	(1,370)	-	(1,370)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	(18,808)	-	380,755	361,947	(9,701)	352,246
Dividend paid (note 13)	已付股息(附註13)	-	-	-	-	-	(65,768)	(65,768)	-	(65,768)
Purchase of shares of a subsidiary from a non-controlling shareholder (note 42)	向一名非控股股東購買一家附屬公司之股份(附註42)	-	-	-	-	(3,797)	-	(3,797)	(11,203)	(15,000)
At 31 December 2014	於二零一四年十二月三十一日	6,577	1,248,048	658,303	130,208	(70,319)	295,719	2,268,536	221,535	2,490,071

Note: 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：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 2014 截至二零一四年十二月三十一日止年度

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Cash flows generated by operating activities	經營業務產生之現金流量		
Profit for the year	本年度溢利	372,931	443,098
Adjustments for:	調整：		
Share of result of an associate	應佔一家聯營公司業績	6,058	1,223
Share of result of a joint venture	應佔一家合營公司業績	(1,490)	3,074
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43,463	95,859
Interest income	利息收入	(33,248)	(1,829)
Interest expense	利息開支	14,791	32,283
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	125	5,742
Decrease (increase) in fair value of investments held for trading	持作買賣投資之公平價值減少(增加)	218	(245)
(Gain) loss on disposal of subsidiaries	出售附屬公司之(收益)虧損	(444,324)	20,059
Decrease in fair value of investment properties	投資物業之公平價值減少	27,694	30,108
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益	-	(650)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	-	50,407
Impairment loss recognised in respect of other assets	其他資產之已確認減值虧損	-	11,160
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	-	7,871
Gain on disposal of a joint venture	出售一家合營公司之收益	-	(5,166)
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	-	(7,089)
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	-	(715,029)
Loss on disposal of investments held for trading	出售持作買賣投資之虧損	-	162
Impairment loss recognised in respect of available-for-sale investment	可供出售投資之已確認減值虧損	12,916	32,239
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(866)	3,277

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Movements in working capital	營運資金變動			
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)		56,450	(91,345)
Decrease in inventories	存貨減少		181	2,695
Increase in other assets	其他資產增加		(35,800)	–
Increase in trade and other payables	貿易及其他應付賬款增加		10,517	18,391
			31,348	(70,259)
Cash flows from/(used in) operations	經營業務所得／(所用)之現金流量		30,482	(66,982)
Taxation paid in the People's Republic of China	已付之中華人民共和國稅項		(668)	(4,668)
Net cash from/(used in) operating activities	經營業務所得／(所用)之現金淨額		29,814	(71,650)
Cash flows from investing activities	投資活動之現金流量			
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	37	825,147	46,999
Proceeds from deferred cash consideration receivable	應收遞延現金代價所得款項	23	665,405	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款		311,079	11,780
Repayment from a joint venture	一家合營公司還款		24,120	–
Interest received	已收利息		14,714	1,829
Repayment to a non-controlling shareholder of a subsidiary	向一家附屬公司一名非控股股東還款		(9,278)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		43	264
Advance of loan receivable	應收貸款墊款		(75,000)	–
Additions to property, plant and equipment	購買物業、機器及設備		(30,765)	(62,473)
Placement of pledged bank deposits	存置已抵押銀行存款		–	(307,816)
Disposal of derivative financial instrument	出售衍生金融工具		–	(2,080)
Disposal of interest in a joint venture	出售於一家合營公司之權益		–	4
Repayment from an investee	一家被投資公司還款		–	41,077
Proceeds from deemed disposal of a subsidiary	視作出售一家附屬公司所得款項	37	–	297,311
Net cash generated by investing activities	投資活動產生之現金淨額		1,725,465	26,895

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Cash flows from financing activities	融資活動之現金流量			
Repayment of bank and other borrowings	償還銀行及其他借貸		(836,000)	(22,456)
Dividend paid	已付股息		(65,768)	–
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	42	(15,000)	(13,500)
Interest paid	已付利息		(14,791)	(32,283)
New borrowings raised	新造借貸		–	195,000
Net cash (used in) generated by financing activities	融資活動(所用)產生之現金淨額		(931,559)	126,761
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		823,720	82,006
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		449,387	364,066
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對外幣現金結餘之影響		(458)	3,315
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		1,272,649	449,387
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	–	(22,114)
			1,272,649	427,273

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

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 Hanny Holdings Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

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

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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。其主要股東為錦興集團有限公司。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（與本公司之功能貨幣相同）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」）

本集團已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」）頒佈之香港財務報告準則之修訂及一項新訂詮釋：

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
香港會計準則第32號之修訂	金融資產及金融負債之對銷
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
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
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 application of the amendments to HKFRSs and the new Interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current year and prior year and/or on the disclosures in the Group’s consolidated financial statements.

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴

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）

於本年度應用香港財務報告準則之修訂及新訂詮釋對本集團於本年度及過往年度之財務表現及狀況及／或於本集團綜合財務報表之披露事項並無重大影響。

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9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入 ²
香港會計準則第1號之修訂	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ⁴
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁴
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ³
香港會計準則第27號之修訂	獨立財務報表之權益法 ⁴
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28號之修訂	投資實體：應用綜合入賬例外情況 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間銷售或貢獻資產 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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 general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

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11號之修訂	收購於合營業務之權益之會計法 ⁴
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 ⁵
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 ³
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進 ⁴

¹ 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

³ 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。

⁴ 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

⁵ 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。可提早應用。

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，以包括有關一般對沖會計處理之新規定。香港財務報告準則第9號於二零一四年頒佈另一個經修訂版本，主要加入a)有關金融資產之減值規定及b)對分類及計量規定作出有限修訂，為若干簡單債務工具引入「透過其他全面收入按公平價值計算」之計量類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Key requirements of HKFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. 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）

香港財務報告準則第9號「金融工具」（續）

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，且有關現金流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。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具，以透過其他全面收入按公平價值計算之方式計量。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 2014 截至二零一四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.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- 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.

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。因金融負債之信貸風險變動引致該負債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。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各呈報日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a material 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.

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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）

本公司董事預期，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之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，於完成詳細審閱前提供有關影響之合理估計並不切實可行。

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用以將來自客戶合約之收入入賬。香港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收入時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

第一步：識別與客戶訂立之合約

第二步：識別合約中之履約責任

第三步：釐定交易價

第四步：將交易價分配至合約中之履約責任

第五步：於實體完成履約責任時（或就此）確認收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 15 Revenue from contracts with customers

(Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 (Cap. 32).

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15號「來自客戶合約之收入」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預期，於未來採納香港財務報告準則第15號可能對本集團於綜合財務報表呈報之金額及披露事項造成重大影響。然而，本集團進行詳細審閱前提供有關香港財務報告準則第15號影響之合理估計並不切實可行。

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

合規聲明

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（第32章）規定之適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation

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

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

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.

3. 主要會計政策 (續)

編製基準

綜合財務報表乃根據歷史成本基準編製，惟若干投資物業及持作買賣投資以公平價值計量（見下文所載會計政策說明）除外。

歷史成本一般根據為交換貨品及服務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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

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.

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.

3. 主要會計政策 (續)

編製基準 (續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

The principal accounting policies are set out below.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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.

3. 主要會計政策 (續)

綜合賬目基準 (續)

主要會計政策載列如下。

倘本集團於被投資公司之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資公司之相關業務時，本集團即對被投資公司擁有權力。在評估本集團於被投資公司之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他持票人持有投票權之規模及分散程度；
- 本集團、其他持票人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定（包括先前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

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。具體而言，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當日起至本集團不再擁有附屬公司控制權當日止，列入綜合損益及其他全面收益表內。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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 even if this results in the non-controlling interests having a deficit.

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 intragroup 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 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)

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，即使此舉將導致非控股權益出現虧絀。

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。

與本集團成員公司間交易相關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，即使此舉將導致非控股權益出現虧絀結餘。

本集團於現有附屬公司之擁有權益之變動

倘本集團於附屬公司之擁有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。

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綜合財務報表附註

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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, 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)

本集團於現有附屬公司之擁有權益之變動 (續)

倘本集團失去對一家附屬公司之控制權，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間之差額計算。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。共同控制乃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。

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綜合財務報表附註

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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, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. 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，惟分類為持作出售之投資（或其部分）則按香港財務報告準則第5號入賬。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之虧損超出於該聯營公司或合營公司之權益時（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之投資時，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。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。

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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 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號之規定乃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。如有需要，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」以單一項資產之方式進行減值測試，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，則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被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使用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之所得款項間之差額，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之基準相同。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收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團終止使用權益法時會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 a group entity transacts with an associate or a joint venture of the Group, 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 asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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，本集團將繼續使用權益法。該等擁有權益之變動不會導致須重新計量公平價值。

倘集團實體與本集團之聯營公司或合營公司交易，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之情況下，方於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。該條件僅在資產（或出售組別）可即時以現況出售（當中僅須受就出售該資產（或出售組別）而言屬平常及慣常之條款所限）並極有可能出售時，方視為達成。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為完成出售。

當本集團致力進行之銷售計劃涉及失去附屬公司控制權時，如符合上述條件，該附屬公司之所有資產及負債將分類為持作出售，而不論本集團是否將於出售後保留其於前附屬公司之非控股權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 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 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 carrying amount and fair value less costs to sell.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

3. 主要會計政策 (續)

持作出售非流動資產 (續)

當本集團致力進行之銷售計劃涉及出售於聯營公司或合營公司之投資或部分投資時，如符合上述條件，將予出售之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之投資之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或合營公司之重大影響力，本集團會於出售時終止使用權益法。

完成出售後，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之任何保留權益入賬，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）按其賬面值與公平價值減出售成本之較低者計量。

收益確認

收益按已收或應收代價之公平價值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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.

The Group's policy for recognition of revenue from operating lease is described in the accounting policy below.

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 on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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.

3. 主要會計政策 (續)

收益確認 (續)

金融資產之利息收入於經濟利益有可能流入本集團，且收入款額能可靠地計算時確認。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。

本集團就確認經營租約收益之政策於以下會計政策載述。

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確認。於磋商及安排經營租約時產生之初始直接成本計入租賃資產之賬面值內，並於租賃期內以直線法確認。

本集團作為承租人

經營租約款項於租賃期內以直線法確認為開支，惟倘出現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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

Leasehold land for own use

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis. 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 entity's functional currency (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 at 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.

3. 主要會計政策 (續)

租約 (續)

自用租賃土地

倘租約包括土地及樓宇部分，則本集團評估對各部分擁有權所附帶之絕大部分風險與回報是否已轉移至本集團，並據此評估各部分屬於融資租約或經營租約分類，惟倘該兩個部分明顯屬經營租約則除外，在該情況下，整項租約分類為經營租約。具體而言，最低租金付款（包括任何一次過預付款）乃按租賃期開始時租約中土地部分與樓宇部分於租賃權益之相對公平價值之比例分配至土地與樓宇部分。

倘租金付款能可靠地分配，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。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

於編製每個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。以外幣列值並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。以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period for:

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, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency 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, 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.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation 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.

3. 主要會計政策 (續)

外幣 (續)

貨幣項目之匯兌差額於產生期間在損益確認：

為作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）。收入及開支項目以期內平均匯率換算，除非匯率於期內大幅波動，在此情況下，則採用交易日期之匯率。產生之匯兌差額（如有）於其他全面收入確認，並以外幣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該業務於權益累計之所有匯兌差額重新分類至損益。

此外，倘包括海外業務之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，則按比例將應佔累計匯兌差額重新分類為非控股權益，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），則按比例將應佔累計匯兌差額重新分歸至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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 earnings.

3. 主要會計政策 (續)

借貸成本

借貸成本均於產生期間在損益確認。

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。

以股代款交易

以股本結算之以股代款交易

向僱員或提供類似服務之其他人士支付之以股本結算以股份支付之款項按股本工具於授出日期之公平價值計量。

於以股本結算以股份支付款項授出當日釐定之公平價值於歸屬期內根據本集團對最終將會歸屬之股本工具之估計以直線法支銷，權益亦相應增加。

本集團於呈報期結束時修訂預期將會歸屬之股本工具數目之估計數字。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。

就於授出當日即時歸屬之購股權而言，已授出購股權之公平價值即時於損益支銷。

當購股權獲行使時，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，原先於購股權儲備確認之款項將轉撥至保留溢利。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax

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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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 deferred tax assets and liabilities are not recognised if the temporary difference arises 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策 (續)

稅項

即期稅項

所得稅開支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。由於其他年度之應課稅收入或可扣減之支出項目以及永不課稅或不可扣減之項目，應課稅溢利有別於綜合損益及其他全面收益表所呈報之「除稅前溢利」。本集團之即期稅項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

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所有應課稅暫時差異予以確認。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予以確認。倘暫時差異因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產生，則不會確認遞延稅項資產及負債。此外，倘暫時差異因初步確認商譽而產生，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax (Continued)

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.

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

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。

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（及稅法）。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax (Continued)

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.

Current and deferred tax

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.

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of services or for administrative purposes are stated in the consolidated statement of financial position at costs, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual value over their 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 on a prospective basis.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

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，則本假定將被駁回。

即期及遞延稅項

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。

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及租賃土地）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。

物業、機器及設備項目之折舊，乃根據其可使用年期，經扣除剩餘價值後以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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. 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.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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)

物業、機器及設備 (續)

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。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／或資本增值之物業。投資物業初步按成本（包括交易成本）計量。於初步確認後，投資物業按其公平價值計量。所有按經營租約持作賺取租金或資本增值之本集團物業權益以投資物業入賬，並採用公平價值模式計量。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。

有形資產之減值虧損

本集團於呈報期結束時審閱其有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（如有）之程度。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 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible 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 immediately 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.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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.

3. 主要會計政策 (續)

有形資產之減值虧損 (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，估計未來現金流量採用稅前折現率折現至其現值，而有關折現率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。減值虧損即時於損益確認。

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之修訂後估值，惟增加後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。撥回之減值虧損即時於損益確認。

存貨

存貨按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。

金融工具

倘集團實體成為工具合約條文之訂約方，則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量。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量（「透過損益按公平價值計量」）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量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確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a 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 other than these financial assets classified as at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產分為以下特定類別：透過損益按公平價值計量之金融資產、可供出售（「可供出售」）金融資產以及貸款及應收賬款。分類視乎金融資產之性質及目的於初步確認時釐定。所有金融資產之日常買賣於交易日確認及取消確認。日常買賣指須根據市場規例或慣例訂立之時間內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算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（分類為透過損益按公平價值計量之金融資產除外）之利息收入乃按實際利率基準確認。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

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
- 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 assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item. 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).

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量之金融資產

當金融資產乃持作買賣用途或指定為透過損益按公平價值計量，有關金融資產會被分類為透過損益按公平價值計量。

倘若出現下列情況，則金融資產被分類為持作買賣：

- 其主要為於不久將來出售而購入；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
- 其並非指定為有效對沖工具之衍生工具。

透過損益按公平價值計量之金融資產按公平價值列賬，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。公平價值按附註36c所披露之方式釐定。

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）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Loan notes

Loan notes held by the Group has a callable feature. On initial recognition, the loan notes are measured at fair value. It is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets

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

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

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments 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)

貸款票據

本集團持有之貸款票據具有催繳權。於初次確認時，貸款票據按公平價值計量。其被分類為貸款及應收賬款，其後採用實際利率法按攤銷成本計量。

可供出售金融資產

可供出售金融資產為非衍生項目，可獲指定為可供出售或未有劃分為(a)貸款及應收賬款、(b)持有至到期日之投資或(c)透過損益按公平價值計量之金融資產。

可供出售股本工具之股息於本集團收取股息之權利確立時於損益確認。

以外幣計值之可供出售貨幣金融資產之公平價值於呈報期結束時以該外幣釐定並以現行現匯匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收入內確認。

於活躍市場並無市場報價且其公平價值不能可靠地計量之可供出售股本投資及與交付該等無報價股本投資有關且必須透過交付該等無報價股本投資結算之衍生工具，於各呈報期結束時按成本減任何已識別減值虧損計量（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 2014 截至二零一四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 each 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 investment have been affected.

For an AFS equity investment, a significant or prolonged decline in the fair value of that security 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產 (透過損益按公平價值計量者除外) 於各呈報期結束時就有否減值跡象接受評估。倘有客觀證據顯示，有關投資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，有關證券之公平價值大幅或持續下跌至其成本以下水平會被視為減值之客觀證據。

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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. 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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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 (see the accounting policy below).

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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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)

若干金融資產類別(如貿易應收賬款)即使經個別評估後顯示並無減值,亦會按整體基準作減值評估。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、組合內超逾平均信貸期之延遲還款次數增加,以及與拖欠應收賬款有關之全國或地方經濟狀況出現顯著改變。

就按攤銷成本列賬之金融資產而言,已確認減值虧損金額為資產賬面值與按該金融資產之原實際利率折現之估計未來現金流量現值間之差額。

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按類似金融資產現行市場回報率折現之估計未來現金流量現值間之差額計量。此減值虧損不會於往後期間撥回(見下文會計政策)。

除貿易應收賬款之賬面值透過使用撥備賬扣減外,所有金融資產之賬面值會直接按減值虧損扣減。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將計入撥備賬內。撥備賬之賬面值變動於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Classification as debt or equity

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 an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue cost.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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)

倘可供出售金融資產被視為已減值，則過往於其他全面收入確認之累計收益或虧損於期內重新分類至損益。

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，而減幅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，惟該投資於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及股本工具

分類為債務或權益

由集團實體發行之債務及股本工具按合約安排之內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。由集團實體發行之股本工具按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益確認及扣減。概無就購買、銷售、發行或註銷本公司本身之股本工具於損益確認收益或虧損。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Other financial liabilities

Other financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method.

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.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

其他金融負債

其他金融負債(包括貿易及其他應付賬款以及借貸)其後採用實際利率法按攤銷成本計量。

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。

取消確認

本集團僅於金融資產所產生現金流量之合約權利屆滿或於本集團轉讓金融資產以及該資產擁有權之絕大部分風險及回報予另一實體時，方會取消確認金融資產。倘本集團並無轉讓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，則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，則本集團將繼續確認金融資產，並就已取所得款項確認有抵押借貸。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition (Continued)

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.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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.

3. 主要會計政策 (續)

金融工具 (續)

取消確認 (續)

於取消確認全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累積之累計收益或虧損之總和間之差額乃於損益確認。

倘非完全取消確認金融資產，則本集團將於其繼續確認部分與不再確認部分之間按該等部分於轉讓日期之相對公平價值分配該金融資產之先前賬面值。不再確認部分獲分配之賬面值，與已於其他全面收入確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和間之差額於損益確認。已於其他全面收入確認之累計收益或虧損於繼續確認部分與不再確認部分之間按該等部分之相對公平價值進行分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認金融負債。已取消確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Key sources of estimation uncertainty

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. 估計不明朗因素及關鍵會計判斷之主要來源

本公司董事於應用附註3所述本集團之會計政策時，須就無法即時明顯從其他來源得知之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據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僅對修訂期間有影響，則該等修訂在該期間確認，如有關修訂同時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。

估計不明朗因素之主要來源

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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

(CONTINUED)

Key sources of estimation uncertainty (Continued)

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

As at 31 December 2014, the carrying amount of relevant available-for-sale investments is approximately HK\$18,722,000 (2013: HK\$31,638,000). The directors performed impairment assessment of the Group's available-for-sale investments and impairment loss of HK\$12,916,000 (2013: HK\$32,239,000) was recognised in profit or loss for the years ended 31 December 2014 and 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 2014, the carrying amount of property, plant and equipment is approximately HK\$548,465,000 (2013: HK\$576,679,000) (net of accumulated depreciation and impairment loss of approximately HK\$366,662,000 (2013: HK\$336,860,000)).

The directors performed impairment assessment of the Group's property, plant and equipment, there was no impairment loss identified during the year ended 31 December 2014. During the year ended 31 December 2013, an impairment loss of HK\$50,407,000 was recognised in profit or loss.

4. 估計不明朗因素及關鍵會計判斷之主要來源 (續)

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)

於二零一四年十二月三十一日，相關可供出售投資之賬面值約為18,722,000港元（二零一三年：31,638,000港元）。董事已就本集團之可供出售投資進行減值評估，且於截至二零一四年及二零一三年十二月三十一日止年度於損益確認減值虧損12,916,000港元（二零一三年：32,239,000港元）。

估計物業、機器及設備之減值

倘發生事件或情況有變，顯示資產之賬面值超出其可收回金額，則物業、機器及設備會進行減值檢討。可收回金額乃經參照物業、機器及設備之公平價值扣除出售成本或使用價值計算後釐定。減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，物業、機器及設備之賬面值約為548,465,000港元（二零一三年：576,679,000港元）（已扣除累計折舊及減值虧損約366,662,000港元（二零一三年：336,860,000港元））。

董事已就本集團之物業、機器及設備進行減值評估，於截至二零一四年十二月三十一日止年度並無發現減值虧損。於截至二零一三年十二月三十一日止年度，則有50,407,000港元減值虧損於損益確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

(CONTINUED)

Key sources of estimation uncertainty (Continued)

Depreciation of hotel properties

The Group's carrying amount of hotel properties as at 31 December 2014 was approximately HK\$501,229,000 (2013: HK\$522,284,000). 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\$201,419,000 (2013: HK\$215,974,000) 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.

4. 估計不明朗因素及關鍵會計判斷之主要來源 (續)

估計不明朗因素之主要來源 (續)

酒店物業折舊

於二零一四年十二月三十一日，本集團酒店物業之賬面值約為501,229,000港元（二零一三年：522,284,000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201,419,000港元（二零一三年：215,974,000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，該營運期間可進一步延長二十年。倘未能達到條件，該酒店物業之折舊期會被調整至二零一七年一月止。估計該酒店之可使用年期時，已假設該酒店之營運及管理權可進一步延長二十年。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

(CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment loss on trade and other receivables

Management regularly reviews the recoverability of the trade and 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.

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 trade and other receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of trade and 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 2014, the carrying amount of trade and other receivables net of accumulated impairment loss is HK\$407,675,000 (2013: HK\$815,120,000) (no impairment loss identified in 2014 (2013: net impairment loss of HK\$7,871,000)), respectively.

4. 估計不明朗因素及關鍵會計判斷之主要來源 (續)

估計不明朗因素之主要來源 (續)

貿易及其他應收賬款減值虧損

管理層定期審閱貿易及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。

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貿易及其他應收賬款作出特定撥備，而撥備乃按貿易及其他應收賬款之賬面值與使用原實際利率折現之估計未來現金流量現值間之差額確認。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，貿易及其他應收賬款之賬面值（已扣除累計減值虧損）分別為407,675,000港元（二零一三年：815,120,000港元）（於二零一四年並無識別減值虧損（二零一三年：已扣除減值虧損7,871,000港元））。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

(CONTINUED)

Key sources of estimation uncertainty (Continued)

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.

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.

4. 估計不明朗因素及關鍵會計判斷之主要來源 (續)

估計不明朗因素之主要來源

(續)

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進行估值。估值委員會與合資格外部估值師緊密合作，確立合適之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之原因。

本集團採用包含並非以可觀察市場數據為基礎之輸入數據之估值方法，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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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:

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Hotel operations 酒店經營	406,647	447,220

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

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：

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 from continuing operations by reportable segment.

For the year ended 31 December 2014

6. 分類資料 (續)

分類收入及業績

以下為本集團之持續經營業務收入及業績按可報告分類之分析。

截至二零一四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
TURNOVER	營業額	406,647	-	406,647
RESULTS	業績			
Amount excluding impairment loss recognised in respect of property, plant and equipment	金額(不包括物業、機器及設備之已確認減值虧損)	(13,467)	(224)	(13,691)
Gain on disposals of subsidiaries	出售附屬公司之收益	444,324	-	444,324
Segment profit	分類溢利	430,857	(224)	430,633
Interest income	利息收入			33,248
Share of result of an associate	應佔一家聯營公司業績			(6,058)
Share of result of a joint venture	應佔一家合營公司業績			1,490
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損			(12,916)
Decrease in fair value of investment properties	投資物業之公平價值減少			(27,694)
Finance costs	融資成本			(14,791)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(28,381)
Profit before taxation	除稅前溢利			375,531

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For the year ended 31 December 2014 截至二零一四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 2013

6. 分類資料 (續)

分類收入及業績 (續)

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

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For the year ended 31 December 2014 截至二零一四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 represents the profit earned by each segment without allocation of central administrative costs including directors' emoluments, interest income, finance costs, gain (loss) 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:

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。分類溢利指各分類賺取之溢利，當中並未分配中央行政成本包括董事酬金、利息收入、融資成本、出售附屬公司之收益（虧損）、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：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
SEGMENT ASSETS	分類資產		
Hotel operations	酒店經營	838,002	1,676,523
Securities trading	證券買賣	317	535
Total segment assets	分類資產總值	838,319	1,677,058
Investment properties	投資物業	267,000	299,000
Available-for-sale investments	可供出售投資	18,722	31,638
Loan notes receivable	應收貸款票據	435,281	-
Interest in an associate	於一家聯營公司之權益	-	269,627
Bank balances and cash	銀行結餘及現金	1,272,649	427,273
Other unallocated assets	其他未分配資產	140,743	25,364
		2,972,714	2,729,960
Assets classified as held for sale	分類為持作出售之資產	-	837,306
Consolidated assets	綜合資產	2,972,714	3,567,266

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
SEGMENT LIABILITIES	分類負債		
Hotel operations	酒店經營	333,243	557,845
Securities trading	證券買賣	-	-
Total segment liabilities	分類負債總額	333,243	557,845
Tax liabilities	稅項負債	79,037	77,454
Deferred taxation	遞延稅項	57,089	60,804
Other unallocated liabilities	其他未分配負債	13,274	16,626
		482,643	712,729
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	-	635,944
Consolidated liabilities	綜合負債	482,643	1,348,673

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, available-for-sale investments, loan notes receivable, interest in an associate, 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、可供出售投資、應收貸款票據、於一家聯營公司之權益、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以及其他未分配負債有關之負債除外。

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6. SEGMENT INFORMATION (CONTINUED)

Other segment information

2014

	Hotel operations	Securities trading	Unallocated	Consolidated total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	酒店經營 千港元	證券買賣 千港元	未分配 千港元	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：			
Decrease in fair value of investments held for trading	–	219	–	219
Addition to non-current assets	30,765	–	–	30,765
Depreciation of property, plant and equipment	43,463	–	–	43,463
Loss on disposal of property, plant and equipment	125	–	–	125

2013

	Hotel operations	Securities trading	Unallocated	Consolidated total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	酒店經營 千港元	證券買賣 千港元	未分配 千港元	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	–	245	–	245
Addition to non-current assets	62,473	–	–	62,473
Depreciation of property, plant and equipment	90,607	–	5,252	95,859
Loss on disposal of property, plant and equipment	5,742	–	–	5,742

Addition to non-current assets include property, plant and equipment during the years ended 31 December 2014 and 2013.

於截至二零一四年及二零一三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。

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6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group operates in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

The Group's revenue from external customers by location of services provided in respect of hotel operations:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Hong Kong	香港	253,789	239,559
The PRC (excluding Hong Kong)	中國(不包括香港)	152,858	207,661
		406,647	447,220

Information about the Group's non-current assets by location of assets are detailed below:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	784,209	1,111,411
Hong Kong	香港	486,337	34,415
		1,270,546	1,145,826

Note: Non-current assets excluded available-for-sale investments.

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 2014 and 2013.

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.

6. 分類資料(續)

地域資料

本集團在兩個主要地域經營業務——中國(不包括香港)及香港。

本集團來自外部客戶之收入，按提供服務所在地(就酒店經營而言)劃分：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Hong Kong	香港	253,789	239,559
The PRC (excluding Hong Kong)	中國(不包括香港)	152,858	207,661
		406,647	447,220

有關本集團非流動資產按資產所在地劃分之資料詳列如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
The PRC (excluding Hong Kong)	中國(不包括香港)	784,209	1,111,411
Hong Kong	香港	486,337	34,415
		1,270,546	1,145,826

附註：非流動資產不包括可供出售投資。

有關主要客戶及服務之資料

於截至二零一四年及二零一三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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. INTEREST INCOME

7. 利息收入

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest income on:	源自下列項目之利息收入：		
Bank deposits and others	銀行存款及其他	6,651	1,829
Effective interest on loan notes (note 20)	貸款票據之實際利息 (附註20)	2,377	-
Amount due from a joint venture	應收一家合營公司款項	16,300	-
Consideration receivable (note 23)	應收代價(附註23)	7,920	-
		33,248	1,829

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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：		
(Decrease) increase in fair value of investments held for trading	持作買賣投資之公平價值(減少)增加	(219)	245
Reclassification of translation reserve to profit or loss upon deregistration of subsidiaries	註銷附屬公司時匯兌儲備重新分類至損益	1,370	-
Sundry income	雜項收入	6,759	3,935
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益	-	650
Exchange gain	匯兌收益	-	8,636
Loss on disposal of investments held for trading	出售持作買賣投資之虧損	-	(162)
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	-	(7,871)
		7,910	5,433

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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	14,791	32,083
Loan facilities fee	貸款融資費用	-	200
Total finance costs	總融資成本	14,791	32,283

10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43,463	95,859
Auditor's remuneration	核數師酬金	3,719	3,936
Cost of inventories recognised as expenses	已確認為支出之存貨成本	26,233	40,728
Impairment loss recognised in respect of other receivables	其他應收賬款之已確認減值虧損	-	7,871
Minimum lease payments paid in respect of rented premises	已付租賃物業之最低租金付款	98,040	65,859
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)	91,721	155,801
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)	24,403	24,092

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

The emoluments paid or payable to each of the seven (2013: six) directors and the chief executive were as follows:

For the year ended 31 December 2014

11. 董事及行政總裁酬金及最高薪酬僱員

已付或應付七名(二零一三年:六名)董事及行政總裁各人之酬金如下:

截至二零一四年十二月三十一日止年度

	Notes	Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefit scheme contributions HK\$'000	Total emoluments HK\$'000
	附註	袍金 千港元	薪金及其他福利 千港元	退休福利計劃 供款 千港元	總酬金 千港元
Executive directors:	執行董事:				
Dr. Yap, Allan	Yap, Allan博士 (a)	-	-	-	-
Ms. Chan Ling, Eva	陳玲女士	-	2,100	17	2,117
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-
Mr. Cheung Hon Kit	張漢傑先生 (b)	-	-	-	-
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
		180	2,100	17	2,297

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11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (CONTINUED)

For the year ended 31 December 2013

11. 董事及行政總裁酬金及最高薪酬僱員 (續)

截至二零一三年十二月三十一日止年度

	Note	Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefit scheme contributions HK\$'000	Total emoluments HK\$'000
	附註	袍金 千港元	薪金及其他福利 千港元	退休福利計劃 供款 千港元	總酬金 千港元
Executive directors:					
Ms. Chan Ling, Eva		240	1,860	15	2,115
Mr. Chan Pak Cheung, Natalis		-	-	-	-
Mr. Cheung Hon Kit	(b)	-	-	-	-
Independent non-executive directors:					
Mr. Kwok Ka Lap, Alva		60	-	-	60
Mr. Poon Kwok Hing, Albert		60	-	-	60
Mr. Sin Chi Fai		60	-	-	60
		420	1,860	15	2,295

* 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.

Notes:

(a) Appointed as chairman and executive director on 30 December 2014.

(b) Resigned as chairman and executive director on 30 December 2014.

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

附註：

(a) 於二零一四年十二月三十日獲委任為主席及執行董事。

(b) 於二零一四年十二月三十日辭任主席及執行董事。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (CONTINUED)

Neither the chief executive nor any of the directors 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，概無行政總裁或任何董事放棄任何酬金。

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，其於兩個年度之酬金已在上文披露。

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如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries and other benefits	薪金及其他福利	9,347	8,485
Retirement benefit scheme contributions	退休福利計劃供款	64	92
		9,411	8,577
		2014 二零一四年	2013 二零一三年
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	2
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	1

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. INCOME TAX EXPENSE

12. 所得稅開支

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(3,958)	(4,505)
Capital gain tax	資本收益稅項	-	(66,744)
		(3,958)	(71,249)
Underprovision in prior years	過往年度撥備不足	(893)	(173)
Deferred tax (note 31):	遞延稅項(附註31)：		
Current year	本年度	2,251	12,336
Total income tax recognised in the profit or loss	於損益確認之所得稅總額	(2,600)	(59,086)

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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the 'profit before taxation' per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支 (續)

本年度之稅項支出與綜合損益及其他全面收益表中「除稅前溢利」之對賬如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Profit before taxation	除稅前溢利	375,531	502,184
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	64,948	82,860
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	17,294	40,847
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	(91,084)	(20,548)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	12,532	9,628
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	1,000	202
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	(246)	507
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	-	(128,993)
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	-	66,744
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(1,017)	7,647
Underprovision in prior years	過往年度撥備不足	893	173
Others	其他	(1,720)	19
Income tax expense for the year	本年度之所得稅開支	2,600	59,086

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13. DIVIDEND

During the year ended 31 December 2014, the Group distributed special dividends of HK\$0.1 per share, totalling of HK\$65,768,000 (2013: HK\$nil). Other than the above, no dividend has been paid during the year.

No dividend was proposed for the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period.

14. EARNINGS PER SHARE

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

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	380,755	381,966
		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Number of ordinary shares for the purposes of basic earnings per share for 2014 and 2013	用作計算二零一四年及二零一三年 每股基本盈利之普通股數目	657,675,872	657,675,872

There were no potential ordinary share outstanding during the year ended 31 December 2014.

13. 股息

於截至二零一四年十二月三十一日止年度，本集團分派特別股息每股0.1港元，合共65,768,000港元（二零一三年：零港元）。除上述者外，年內概無派付股息。

截至二零一四年十二月三十一日止年度概無建議派付股息，而自呈報期結束以來亦無建議派付任何股息。

14. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

於截至二零一四年十二月三十一日止年度，概無未行使潛在普通股。

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For the year ended 31 December 2014 截至二零一四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 Notes (a-c)	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-c)	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
COST	成本							
At 1 January 2013	於二零一三年一月一日	2,393,163	41,387	230,871	2,939	54,614	35,939	2,758,913
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)	-	-	(41)	-	(827,296)
Currency realignment	幣值調整	47,639	719	4,478	116	1,226	-	54,178
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
Additions	添置	18,000	1,456	11,212	-	50	47	30,765
Disposals	出售	-	(931)	-	(409)	(118)	-	(1,458)
Disposals of subsidiaries	出售附屬公司	-	(686)	(1,730)	(506)	(1,387)	-	(4,309)
Currency realignment	幣值調整	(19,896)	(423)	(2,339)	(23)	(729)	-	(23,410)
At 31 December 2014	於二零一四年十二月三十一日	690,016	36,807	118,920	892	32,886	35,606	915,127
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2013	於二零一三年一月一日	335,996	29,558	138,763	2,049	44,944	5,196	556,506
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)
Currency realignment	幣值調整	13,329	444	3,402	101	1,030	-	18,306
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
Provided for the year	本年度撥備	25,107	1,760	3,465	168	568	12,395	43,463
Eliminated on disposals	出售時撇除	-	(844)	-	(369)	(77)	-	(1,290)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	-	(566)	(1,730)	(260)	(991)	-	(3,547)
Currency realignment	幣值調整	(5,948)	(317)	(1,978)	(21)	(560)	-	(8,824)
At 31 December 2014	於二零一四年十二月三十一日	188,787	31,943	95,511	842	27,797	21,782	366,662
CARRYING VALUES	賬面值							
At 31 December 2014	於二零一四年十二月三十一日	501,229	4,864	23,409	50	5,089	13,824	548,465
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

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For the year ended 31 December 2014 截至二零一四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\$89,804,000 (2013: HK\$98,006,000) set out in (b) 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(b)載列之89,804,000港元 (二零一三年: 98,006,000港元)物業除外)分析如下:

		Hotel properties 酒店物業	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Medium term leases in Hong Kong (note c)	於香港之中期租約 (附註c)	–	810,140
Medium term leases in the PRC (note a)	於中國之中期租約 (附註a)	393,425	434,131
		393,425	1,244,271

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Included in the hotel properties held under medium term leases in the PRC of approximately HK\$393,425,000 (2013: HK\$434,131,000) is a hotel property with a carrying value of approximately HK\$201,419,000 (2013: HK\$215,974,000) 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.
- (b) Included in the hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$89,804,000 (2013: HK\$98,006,000) 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.
- (c) As at 31 December 2013, included in the hotel properties is a hotel property situated in Tai Kok Tsui, Hong Kong. The hotel property 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 held the ownership of the hotel property. The carrying amount of the hotel property of approximately HK\$810,140,000 was classified to assets held for sale as at 31 December 2013.

15. 物業、機器及設備 (續)

附註:

- (a) 於中國以中期租約持有之約 393,425,000 港元 (二零一三年: 434,131,000 港元) 酒店物業包括一座賬面值約 201,419,000 港元 (二零一三年: 215,974,000 港元) 之酒店物業, 而本公司之附屬公司獲授予該所位於中國廣州市之酒店由一九八七年一月起至二零一七年一月止期間之營運及管理權, 倘該附屬公司達到若干條件, 該營運期間可進一步延長二十年。
- (b) 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 89,804,000 港元 (二零一三年: 98,006,000 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。
- (c) 於二零一三年十二月三十一日, 酒店物業包括一座位於香港大角咀之酒店物業。該酒店物業於二零一二年七月開始營業。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 60% 股本權益及其相應結欠之股東貸款。酒店物業之賬面值約 810,140,000 港元已於二零一三年十二月三十一日歸類至持作出售資產。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The directors of the Company have reviewed the recoverability of the carrying amount of the Group's certain hotel properties with reference to their fair values at 31 December 2014, which have been arrived at on the basis of a valuation carried out on the respective dates 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). During the year ended 31 December 2014, no impairment loss was recognised in relation to the impairment testing carried out for the hotel properties of the Group as their fair values determined in this manner were estimated to be higher than their carrying amounts. During the year ended 31 December 2013, impairment loss of HK\$43,000,000 was recognised in respect of a hotel property of the Group in the PRC.

During the year ended 31 December 2013, due to the continuously unsatisfactory result of a budget hotel, the Group had 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 was recognised in profit or loss.

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)

本公司董事已參照本集團若干酒店物業於二零一四年十二月三十一日之公平價值，檢討該等酒店物業之賬面值之可收回程度，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各自日期進行之估值釐定，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）。於截至二零一四年十二月三十一日止年度，由於本集團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。於截至二零一三年十二月三十一日止年度，本集團就其位於中國之酒店物業確認減值虧損43,000,000港元。

於截至二零一三年十二月三十一日止年度，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。

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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 January 2013	於二零一三年一月一日	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
Currency realignment	幣值調整	(4,306)
Decrease in fair value recognised in the profit or loss	於損益確認之公平價值減少	(27,694)
At 31 December 2014	於二零一四年十二月三十一日	267,000

The fair value at 31 December 2014 and 31 December 2013 has been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Limited ("Norton Appraisals"), an independent qualified professional valuer not connected to 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 properties in the relevant locations. The fair value was determined based on the market comparison approach that reflects recent transaction prices for similar properties and also consider its term of operation up to 15 October 2023. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties the highest and best use of the properties is their current use.

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.

於二零一四年十二月三十一日及二零一三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」）於各自日期進行之估值釐定。

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物業價值之經驗。有關公平價值乃根據可反映類似物業近期成交價之市場比較法釐定，並計及二零二三年十月十五日止之經營年期。估值方法跟上一年度所用者並無變動。於估計該等物業之公平價值時，該等物業之最大及最佳用途為其當前用途。

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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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	無法觀察輸入數據與公平價值之關係
Level 3 第三級	Direct comparison approach 直接比較法 The key inputs are: 主要輸入數據為: Price per square metre 每平方米價格 Adjusting factors on location and residual operating period 對位置及剩餘經營期之調整系數	Adjusting factors: 調整系數 (a) ranging from 20% to 50% (2013: 20% to 50%) on location; (a) 有關位置, 介乎20%至50% (二零一三年: 20%至50%); (b) 49% (2013: 58%) on residual operating period (b) 有關剩餘經營期: 49% (二零一三年: 58%)	A slight increase in the adjusting factor on location metre will decrease significantly the fair value. 位置米數調整系數輕微上升, 會導致公平價值大幅減少。 A slight increase in the adjusting factor on residual operating period will decrease significantly the fair value. 剩餘經營期調整系數輕微上升, 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

於估計本集團投資物業之公平價值時, 本集團使用可得之市場可觀察數據。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之原因。

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For the year ended 31 December 2014 截至二零一四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\$27,694,000 for the year ended 31 December 2014 (decrease in 2013: HK\$30,108,000) has been recognised in the profit or loss.

17. INTEREST IN AN ASSOCIATE

Details of the Group's interest in an associate are as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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	非上市投資	–	270,850
Share of post-acquisition losses	應佔收購後虧損	–	(1,223)
		–	269,627

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。

由此產生截至二零一四年十二月三十一日止年度之投資物業公平價值減少約27,694,000港元(二零一三年減少：30,108,000港元)已於損益確認。

17. 於一家聯營公司之權益

本集團於一家聯營公司之權益詳情如下：

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 2014 and 2013 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
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") 北京珀麗酒店有限公司 (「北京珀麗」)	Limited liability company 有限責任公司	PRC 中國	US\$86,000 86,000美元	- (Note a) (附註a)	17.7% 17.7%	- (Note a) (附註a)	17.7% 17.7%	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	N/A 不適用	- (Note b) (附註b)	N/A 不適用	- (Note b) (附註b)	Investment holding 投資控股

Notes:

- a. As disclosed in note 37b, following a deemed disposal of the Group's interest completed on 29 November 2013, the Group held 17.7% investment in Rosedale Beijing (through the holding of approximately 88.7% equity interest in Makerston Limited ("Makerston"), which in turn held 20% equity interest in Rosedale Beijing). Rosedale Beijing ceased to be a subsidiary of the Group and became an associate of the Group, which the Group was able to exercise significant influence over Rosedale Beijing because it had the power to appoint one out of five directors of that company under the shareholders' agreement.

The recognition of the Group's interest in Rosedale Beijing was initially measured at its fair value, which was 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.

On 11 April 2014, the Group entered into sale and purchase agreements with ITC Properties Group Limited (the "ITCP"), a company incorporated in Bermuda with limited liability and its shares listed on the Stock Exchange, in which one of the transactions resulting the disposal of the 20% retained interest in Rosedale Beijing and the details are in note 37a.

On 15 December 2014, the Group completed the disposal of entire equity interest in Makerston. Thus, Rosedale Beijing ceased to be the associate of the Group on that date (Details on the transaction set out in note 37a).

17. 於一家聯營公司之權益 (續)

本集團之聯營公司於二零一四年及二零一三年十二月三十一日之詳情如下：

附註：

- a. 誠如附註37b所披露，於視作出售本集團之權益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Makerston Limited（「Makerston」）約88.7%股本權益，而Makerston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。

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。

於二零一四年四月十一日，本集團與德祥地產集團有限公司（「德祥地產」，一家於百慕達註冊成立之有限公司，其股份於聯交所上市）訂立多項買賣協議，其中一宗交易導致出售於北京珀麗之20%保留權益，詳情載於附註37a。

於二零一四年十二月十五日，本集團完成出售於Makerston之全部股本權益。因此，北京珀麗自該日起不再為本集團之聯營公司（交易詳情載於附註37a）。

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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 was able to exercise joint control on Business Action as all of the strategic financial and operating decisions required 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 18b).

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Rosedale Beijing

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current assets	流動資產	N/A不適用	250,433
Non-current assets	非流動資產	N/A不適用	51,517
Current liabilities	流動負債	N/A不適用	(18,153)
Non-current liabilities	非流動負債	N/A不適用	—

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18b)。

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

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current assets	流動資產	N/A不適用	250,433
Non-current assets	非流動資產	N/A不適用	51,517
Current liabilities	流動負債	N/A不適用	(18,153)
Non-current liabilities	非流動負債	N/A不適用	—

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17. INTEREST IN AN ASSOCIATE (CONTINUED)

Rosedale Beijing (Continued)

Revenue	收入	
Loss for the period	本期間虧損	
Other comprehensive income	其他全面收入	
Total comprehensive expenses for the period	本期間全面開支總額	
Dividends received from the associate during the period	期內已收聯營公司股息	

17. 於一家聯營公司之權益 (續)

北京珀麗 (續)

	1.1.2014 to 15.12.2014 HK\$'000 二零一四年 一月一日至 二零一四年 十二月十五日 千港元	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
	84,901	6,504
	(30,288)	(6,116)
	-	-
	(30,288)	(6,116)
	-	-

18. INTEREST IN A JOINT VENTURE

During the year ended 31 December 2014 and 2013, the Group had interests in the following joint ventures:

18. 於一家合營公司之權益

於截至二零一四年及二零一三年十二月三十一日止年度，本集團於下列合營公司擁有權益：

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
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
More Star More Star	Limited liability company 有限責任公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	- (Note a) (附註a)	N/A 不適用	- (Note a) (附註a)	N/A 不適用	Investment holding of a hotel property 酒店物業之投資控股
Business Action Business Action	Limited liability company 有限責任公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	N/A 不適用	- (Note b) (附註b)	N/A 不適用	- (Note b) (附註b)	Investment holding 投資控股
Sinomatrix Limited ("Sinomatrix") Sinomatrix Limited ("Sinomatrix")	Incorporated 法團	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	N/A 不適用	- (Note c) (附註c)	N/A 不適用	- (Note c) (附註c)	Investment holding 投資控股

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18. INTEREST IN A JOINT VENTURE (CONTINUED)

Notes:

- (a) As disclosed in note 26, following the completion of the transaction on 14 March 2014, the Group, through Eagle Spirit Holdings Limited ("Eagle Spirit"), held 40% interest in More Star and More Star ceased to be a wholly-owned subsidiary of the Group. As the Group is able to exercise joint control over the operation of More Star because major decisions require unanimous consent of both shareholders according to the shareholders' agreement entered into between Eagle Spirit, the Purchaser and More Star, More Star is accounted for as a joint venture accordingly.

The recognition of the Group's retained interest of 40% in More Star was initially measured at its fair value, which was determined with reference to the estimated consideration amount for the disposal of the 40% interest in More Star as agreed between the Group and the potential buyer soon after the date of loss of control of More Star, details of which disposal are set out in Note 37a.

On 11 April 2014, the Group entered into sale and purchase agreements with ITCP, in which one of the transactions resulting in the disposal of the 40% retained interest in More Star and the details are also in note 37a.

On 15 December 2014, the Group disposed of its entire equity interest in Eagle Spirit. Thus, More Star ceased to be a joint venture of the Group on that date.

- (b) 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 of 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.

18. 於一家合營公司之權益 (續)

附註:

- (a) 誠如附註26所披露，於二零一四年三月十四日交易完成後，本集團透過Eagle Spirit Holdings Limited (「Eagle Spirit」) 持有More Star之40%權益，而More Star不再為本集團之全資附屬公司。根據Eagle Spirit、買方與More Star所訂立之股東協議，More Star之重大決定須兩名股東之一致同意，故本集團可對More Star之營運行使共同控制權，因此，More Star以一家合營公司入賬。

本集團確認於More Star之40%保留權益時，按公平價值初步計量，該公平價值乃參考本集團與潛在買家緊隨於失去More Star控制權日期後協定之出售More Star 40%權益之估計代價金額釐定。出售詳情載於附註37a。

於二零一四年四月十一日，本集團與德祥地產訂立多項買賣協議，其中一宗交易導致出售於More Star之40%保留權益，詳情亦載於附註37a。

於二零一四年十二月十五日，本集團出售其於Eagle Spirit之全部股本權益。因此，同日More Star不再為本集團之合營公司。

- (b) 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%股本權益及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賬面值達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。

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18. INTEREST IN A JOINT VENTURE (CONTINUED)

Notes: (Continued)

- (c) During the year ended 31 December 2013, 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. Sinomatrix was 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 37c.

Aggregate information of joint ventures that are not individually material.

18. 於一家合營公司之權益 (續)

附註：(續)

- (c) 於截至二零一三年十二月三十一日止年度，於Sinomatrix賬面值為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37c。

個別而言不屬重大之合營公司之合計資料。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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	1,490	(3,074)
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	1,490	(3,074)

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

Available-for-sale investments comprise:

可供出售投資包括：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	63,877	63,877
Less: Impairment losses recognised	減：已確認減值虧損	(45,155)	(32,239)
Amounts shown under non-current assets	非流動資產項下所示金額	18,722	31,638

Particulars of the Group's major available-for-sale investments as at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本集團之主要可供出售投資詳情如下：

Name of entity 實體名稱	Place of establishment/ incorporation 成立/註冊成立地點	Paid up capital/ registered capital '000 繳足股本/ 註冊資本 千元	Proportion of nominal value of issued capital held by the Group 2014 2013 本集團持有之已發行 股本面值之比率 二零一四年 二零一三年		Interest attributable to the Group 2014 2013 本集團應佔權益 二零一四年 二零一三年		Carrying amount 2014 2013 HK\$'000 HK\$'000 賬面值 二零一四年 二零一三年 千港元 千港元		Principal activities 主要業務
			2014	2013	2014	2013	2014	2013	
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note a) 廣州銀豪地產開發有限公司 ("廣州銀豪") (附註a)	PRC 中國	RMB8,000 人民幣8,000元	25%	25%	25%	25%	18,722	18,829	Property investment 物業投資
More Cash Ltd. ("More Cash") (Note b) More Cash Ltd. ("More Cash") (附註b)	British Virgin Islands 英屬維爾京群島	US\$10 10美元	6%	6%	6%	6%	-	12,809	Property investment 物業投資
							18,722	31,638	

Notes:

附註：

- (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.

- (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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC or incorporated in the British Virgin Islands. They are measured at cost less impairment at end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

During the year ended 31 December 2014, the Group identified impairment losses of HK\$12,916,000 (2013: HK\$32,239,000) in the available-for-sale investment after taking into account of the decline in the market values 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 was recognised in the profit or loss during the year.

20. LOAN NOTES RECEIVABLE

Following the completion of the disposal of Eagle Spirit and Makerston (details in note 37a), the Group received the loan notes with principal amount of HK\$500,000,000 issued by ITCP as part of the total consideration. The loan notes bear coupon interest at 5% per annum (payable semi-annually in arrears), and with maturity period of 2 years on 14 December 2016. At initial recognition, the fair value of the loan notes are determined based on the valuation report issued by an independent professional valuer, which is measured at the present value of contractual future cash flows discounted at the effective interest rate of 12.9% per annum, taking into account the credit standing of ITCP and the remaining time to maturity. Pursuant to the terms of the loan notes, ITCP has an option to early redeem the loan notes at par plus accrued outstanding interest. Based on the valuation report performed by the independent professional valuers and in the opinion of the directors, the fair value of such early redemption option is insignificant.

19. 可供出售投資 (續)

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所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量。

於截至二零一四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後，於可供出售投資識別出 12,916,000 港元減值虧損（二零一三年：32,239,000 港元）。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。

20. 應收貸款票據

完成出售 Eagle Spirit 及 Makerston（詳見附註 37a）後，本集團收到由德祥地產發行本金額為 500,000,000 港元之貸款票據，作為總代價一部分。貸款票據按息票利率每年 5% 計息（須於每半年支付），於二零一六年十二月十四日之兩年期限後到期。於初步確認時，貸款票據之公平價值乃根據獨立專業估值師所發出之估值報告經計及德祥地產之信貸狀況及到期期限之餘下時間後釐定，且其按每年 12.9% 實際利率貼現之合約未來現金流量之現值計量。根據貸款票據之條款，德祥地產有權按面值加應計未償還利息提早贖回貸款票據。根據獨立專業估值師所編製之估值報告，董事認為，提早贖回選擇權之公平價值甚微。

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20. LOAN NOTES RECEIVABLE (CONTINUED)

The movement of the loan notes receivable for the year is set out below:

		HK\$'000 千港元
Initial recognition on 15 December 2014	於二零一四年十二月十五日初步確認	434,000
Effective interest recognised in profit or loss (Note 7)	於損益確認之實際利息(附註7)	2,377
Coupon interest receivable	應收息票利息	(1,096)
As at 31 December 2014	於二零一四年十二月三十一日	<u>435,281</u>

21. OTHER ASSETS

Rental deposits and prepaid rental for hotel operating agreements 酒店經營協議之租金押金及預付租金

The amounts represented rental deposit and prepaid rental paid in connection with hotel operating agreements, which entitle the Group to manage and operate a hotel exclusively in Hong Kong for a period of 6 years. The rental deposits are fully refundable upon the end of the lease term.

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.

20. 應收貸款票據(續)

年內應收貸款票據之變動載列如下:

21. 其他資產

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
	<u>19,800</u>	-

該等款項指與酒店經營協議有關之已付租金押金及預付租金。酒店經營協議賦予本集團權利，獨家管理及經營香港一家酒店為期六年。租金押金可於租約期滿時全數退還。

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。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade receivables	貿易應收賬款	4,680	13,489
Consideration receivable (note 37)	應收代價(附註37)	250,000	675,405
Rental and utility deposits	租金及水電按金	3,222	31,767
Other receivables and prepayments	其他應收賬款及預付款項	112,657	67,343
Loan receivables	應收貸款	37,116	27,116
Total trade and other receivables	貿易及其他應收賬款總額	407,675	815,120

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.

本集團給予其貿易客戶之平均除賬期為0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。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
0 – 30 days	0至30日	3,928	10,682
31 – 60 days	31至60日	443	777
61 – 90 days	61至90日	174	270
Over 90 days	超過90日	135	1,760
		4,680	13,489

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits by customer. Limits attributed to customers are reviewed once a year, and the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of a trade receivable. In the opinion of the directors of the Company, 84% (2013: 79%) 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.

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84%貿易應收賬款(二零一三年：79%)具有良好信貸質素。

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$752,000 (2013: HK\$2,807,000) 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.

Aging of trade receivables which are past due but not impaired

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
31 – 60 days	31至60日	443	777
61 – 90 days	61至90日	174	270
Over 90 days	超過90日	135	1,760
Total	總計	752	2,807

The Group performed assessment on individual trade receivables and no allowance was recognised for both years.

Consideration receivable

As at 31 December 2014, the amount represents the consideration receivables from the disposal of Eagle Spirit (as disclosed in note 37a). Subsequent to the end of the reporting period, the amount has been fully settled in February 2015.

23. 貿易及其他應收賬款 (續)

本集團之貿易應收賬款結餘包括總賬面值約752,000港元(二零一三年:2,807,000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,原因是該等貿易應收賬款之信貸質素並無重大變動,金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收賬款賬齡

本集團會評估個別貿易應收賬款,並無就兩個年度確認撥備。

應收代價

於二零一四年十二月三十一日,有關款額指出售Eagle Spirit之應收代價(按附註37a所披露)。於呈報期結束後,有關款額已於二零一五年二月全數清償。

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Consideration receivable (Continued)

As at 31 December 2013, the amount represented the consideration receivables of HK\$665,405,000 from the disposal of deemed disposal of Rosedale Beijing (as disclosed in note 37b) to be settled in cash by the Investor (defined in note 37b) pursuant to the capital increase agreement of Rosedale Beijing dated 31 May 2013, and the amount was subsequently settled during the year ended 31 December 2014. Since the Group had further granted a grace period to the investor for arranging the settlement, an interest income of HK\$7,920,000 was received and recognised in profit or loss.

As at 31 December 2013, included in the consideration receivables were the amount of HK\$10,000,000 from a disposal of a subsidiary of Square Inn Hotel Management Limited ("Square Inn Hotel") (defined and details set out in note 37c). An impairment loss of HK\$4,000,000 was recognised in profit or loss in relation with this amount during the year ended 31 December 2014. The recognition of this impairment had taken into account the agreed settlement of HK\$6,000,000 received from the debtors pursuant to a settlement agreement entered into between the Company and the debtors.

Other receivables and prepayments

On 31 December 2014, the Company and two independent third parties (the "Third Parties") entered into agreements, pursuant to which the Company agreed to provide a short term interest-free advance of HK\$75 million to the Third Parties for lending to a target group in order to facilitate an acquisition of the entire equity interest in a PRC Company which is an entity established under the laws of the PRC and is principally engaged in property leasing and management, and owns a parcel of land in Zhuhai, the PRC. The advance shall be repaid on the date which is three months from the date of the advance. Details of transaction are set out in the announcement of the Company dated on 31 December 2014.

23. 貿易及其他應收賬款 (續)

應收代價 (續)

於二零一三年十二月三十一日，有關款額指視作出售北京珀麗之應收代價665,405,000港元（按附註37b所披露），將由投資者（定義見附註37b）根據日期為二零一三年五月三十一日之北京珀麗之增資協議以現金償付，其後有關款額已於截至二零一四年十二月三十一日止年度清償。本集團因償付安排給予投資者額外寬限期而收到7,920,000港元利息收入，該利息收入已於損益確認。

於二零一三年十二月三十一日，應收代價包括來自出售方圓四季酒店管理有限公司（「方圓四季酒店」）（定義及詳情載於附註37c）一家附屬公司之款項10,000,000港元。截至二零一四年十二月三十一日止年度內已於損益就該筆款項確認減值虧損4,000,000港元。確認此項減值時已計及根據本公司與債務人訂立之和解協議向債務人收取之協定和解金額6,000,000港元。

其他應收賬款及預付款項

於二零一四年十二月三十一日，本公司與兩名獨立第三方（「第三方」）訂立協議，據此，本公司同意向第三方提供短期免息墊款75,000,000港元，以轉借予目標集團，以便其收購一家中國公司之全部股本權益。該中國公司為一家根據中國法律成立之實體，主要從事物業租賃及管理業務，並在中國珠海擁有一幅土地。墊款須於由墊款日期起計三個月屆滿當日償還。有關交易詳情載於本公司日期為二零一四年十二月三十一日之公佈內。

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables and prepayments (Continued)

Included in the other receivables balances at 31 December 2013 were prepayment of HK\$46,000,000 for renovation project of hotel in the PRC of which the project was terminated during the year and the amount has been agreed with the contractor to be refunded. During the year ended 31 December 2014, the amount was settled.

In addition, impairment losses of other receivables of HK\$7,871,000 were recognised in profit or loss as other losses during the year ended 31 December 2013 due to the sundry receivables relating to a budget hotel which could not be recoverable.

Loan receivables

Loan receivables represented loan to independent third parties with repayment terms within one year and interest bearing from 5% to 10% per annum. In the opinion of the directors of the Company, the amount is neither past due nor impaired have good credit quality at the end of the reporting period with reference to the financial background and conditions of the debtors.

23. 貿易及其他應收賬款 (續)

其他應收賬款及預付款項 (續)

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裝修項目預付款項46,000,000港元(該項目已於年內終止,而本集團已與承建商協定退還有關款項)。有關款項已於截至二零一四年十二月三十一日止年度清償。

此外,由於不能收回與經濟型酒店相關之應收雜項賬款,故已於截至二零一三年十二月三十一日止年度在損益確認其他應收賬款之減值虧損7,871,000港元,列作其他虧損。

應收貸款

應收貸款指給予獨立第三方之貸款,於一年內償還,並按年利率5%至10%計息。本公司董事認為,參照債務人之財政背景及狀況,該筆款項於呈報期結束時並未逾期且具有良好信貸質素,未有減值。

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24. INVESTMENTS HELD FOR TRADING

Held-for-trading investments include:

Listed securities	上市證券
Equity securities listed in Hong Kong	於香港上市之股本證券

The fair value was based on the quoted prices of the respective securities in active markets.

At 31 December 2014 and 2013, no investments held for trading have been pledged as security.

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

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% (2013: 0.01%) per annum. The pledged bank deposits at 31 December 2014 carried prevailing market interest rate of 0.01% (2013: 0.01%) per annum and were pledged for banking facilities used by the Group. At 31 December 2013, the pledged bank deposits of HK\$306,079,000 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.

Included in assets classified as held for sale (note 26) at 31 December 2013 is pledged bank deposits of HK\$5,000,000, being pledged for a bank borrowing classified as liabilities associated with assets held for sale.

24. 持作買賣投資

持作買賣投資包括：

2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
317	535

公平價值乃根據相關證券於活躍市場之報價計算。

於二零一四年及二零一三年十二月三十一日，並無持作買賣投資被抵押作擔保。

25. 已抵押銀行存款／銀行結餘及現金

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%（二零一三年：0.01%）計息之短期銀行存款。二零一四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（二零一三年：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。二零一三年十二月三十一日之已抵押銀行存款306,079,000港元乃須由呈報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。

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，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。

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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, 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, 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 the Purchaser 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\$762,893,000.

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).

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%股本權益及其結欠股東貸款之60%（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」）與買方訂立一項租賃協議，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762,893,000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（出現僵局），則買方有權行使買方認沽期權或買方認購期權。

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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	已抵押銀行結餘	5,000
Bank balances	銀行結餘	22,114
Total assets classified as held for sale	分類為持作出售之資產總值	<u>837,306</u>
Other payables	其他應付賬款	5,944
Bank borrowings	銀行借貸	<u>630,000</u>
Total 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總額	<u>635,944</u>

Hotel properties of approximately HK\$810,140,000 were pledged as securities for these bank borrowings as at 31 December 2013.

Subsequently, the conditions for the disposal of More Star were 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 (Details in note 37a).

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。代價預計將超過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：

於二零一三年十二月三十一日，約810,140,000港元之酒店物業已予抵押，作為該等銀行借貸之擔保。

其後，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（詳見附註37a）。

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27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$7,210,000 (2013: HK\$8,710,000) and the aged analysis of the trade payables presented based on the invoice date at end of the reporting period is as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
0 – 30 days	0至30日	3,826	4,428
31 – 60 days	31至60日	1,652	1,445
61 – 90 days	61至90日	983	1,514
Over 90 days	超過90日	749	1,323
		7,210	8,710

The credit period on purchases of goods ranged from 30 to 60 days. Included in other payables at 31 December 2014 are advance receipt from customers of approximately HK\$4,026,000 (2013: HK\$7,705,000), deposits received for rented premises of approximately HK\$11,311,000 (2013: HK\$14,380,000), payable for hotel construction amounting to approximately HK\$229,000 (2013: HK\$311,000), accrual for administrative expenses of approximately HK\$33,259,000 (2013: HK\$29,858,000) and interest payables on other borrowings of approximately HK\$345,000 (2013: HK\$567,000).

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7,210,000港元之貿易應付賬款(二零一三年: 8,710,000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。二零一四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4,026,000港元(二零一三年: 7,705,000港元)·就租賃物業已收訂金約11,311,000港元(二零一三年: 14,380,000港元)·酒店建設應付款項約229,000港元(二零一三年: 311,000港元)·應計行政開支約33,259,000港元(二零一三年: 29,858,000港元)及其他借貸之應付利息約345,000港元(二零一三年: 567,000港元)。

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28. BORROWINGS

28. 借貸

		Effective interest rate 實際利率		Carrying amount 賬面值	
		31.12.2014	31.12.2013	31.12.2014	31.12.2013
		二零一四年 十二月三十一日	二零一三年 十二月三十一日	HK\$'000 二零一四年 十二月三十一日 千港元	HK\$'000 二零一三年 十二月三十一日 千港元
Bank borrowings	銀行借貸				
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	N/A 不適用	2.8%	-	206,000
Other borrowings	其他借貸				
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
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	260,000
				260,000	466,000

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28. BORROWINGS (CONTINUED)

28. 借貸 (續)

		31.12.2014 HK\$'000 二零一四年 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
Carrying amount repayable*:	須償還之賬面值*：		
Within one year	一年內	110,000	216,000
More than one year but not exceeding two years	超過一年但不超過兩年	150,000	100,000
More than two years but not exceeding five years	超過兩年但不超過五年	-	150,000
		260,000	466,000
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但於一年內到期之銀行貸款之賬面值	-	-
		260,000	466,000
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	(110,000)	(216,000)
Amounts shown under non-current liabilities	列為非流動負債之款項	150,000	250,000

* 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\$311,709,000 were pledged as securities for these bank borrowings as at 31 December 2013.

As at 31 December 2014, included in other borrowings were balance of HK\$250,000,000 (2013: HK\$250,000,000) for both years with a company which is a close strategic business partner of the Company. Subsequent to the end of reporting period of 31 December 2014, the other borrowings of HK\$250,000,000 has been settled by the Group.

29. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount was 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：

2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
-	20,000

於二零一三年十二月三十一日，約311,709,000港元之銀行存款已予抵押，作為該等銀行借貸之擔保。

於二零一四年十二月三十一日，其他借貸包括與一家為本公司緊密策略業務夥伴之公司之兩個年度結餘250,000,000港元（二零一三年：250,000,000港元）。於二零一四年十二月三十一日呈報期結束後，本集團已結清其他借貸250,000,000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 was not under hedge accounting. The major terms of the interest rate swap were 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 and was credited directly to profit or loss during the year ended 31 December 2013.

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，已直接計入截至二零一三年十二月三十一日止年度之損益。

31. DEFERRED TAXATION

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

		Accelerated tax depreciation on hotel properties HK\$'000 酒店物業之 加速稅項折舊 千港元	Revaluation of investment properties HK\$'000 重估投資物業 千港元	Fair value of properties on business combination HK\$'000 於業務合併時 物業之公平價值 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	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
Currency realignment	幣值調整	(1,464)	-	-	(1,464)
Credit to the profit or loss (note 12)	計入損益(附註12)	(2,251)	-	-	(2,251)
At 31 December 2014	於二零一四年十二月三十一日	57,089	-	-	57,089

31. 遞延稅項

以下為於本年度及過往年度之主要遞延稅項結餘負債，以及有關之變動：

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31. DEFERRED TAXATION (CONTINUED)

As at 31 December 2014, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$797,349,000 (2013: HK\$736,080,000) 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\$65,438,000 (2013: HK\$68,038,000) can be carried forward for a period of five years up to 2019. 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)

於二零一四年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為797,349,000港元（二零一三年：736,080,000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65,438,000港元（二零一三年：68,038,000港元）可結轉為期五年直至二零一九年。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 股份數目		Amount 金額	
	31.12.2014 HK\$'000 二零一四年 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	31.12.2014 HK\$'000 二零一四年 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
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之普通股			
	150,000,000,000	150,000,000,000	1,500,000	1,500,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值0.01港元之普通股			
	657,675,872	657,675,872	6,577	6,577

33. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 30 May 2013 and is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the 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 Scheme were granted, exercised, cancelled or lapsed during the year, nor outstanding at 31 December 2014.

33. 購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」）。計劃於二零一三年六月三日（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。

於年內，概無根據計劃授出、行使、取消或失效購股權，於二零一四年十二月三十一日，亦無計劃下之構股權尚未行使。

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33. SHARE OPTION SCHEME (CONTINUED)

The purpose of the 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) and any non-executive director of the Group or any entity in which the Group holds an equity interest (the "Invested Entity"), any supplier of goods or services to the Group or any Invested Entity, any customer of the Group or any Invested Entity, any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group or any 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 (the "Participant"), 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 Scheme, when aggregated with any shares subject to any other schemes of the Company, is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the Scheme (the "Scheme Mandate Limit") unless the Company obtains an approval from the shareholders of the Company in a general meeting to refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the shares of the Company in issue as at the date of approval of refreshment by the shareholders of the Company. 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 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.

33. 購股權計劃 (續)

計劃旨在讓本公司可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）及任何非執行董事、任何向本集團或任何實體提供貨品或服務之供應商、本集團或任何實體之任何客戶、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、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公司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」）授出購股權（「購股權」）以認購本公司之股份以作為獎勵或回報。

根據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，不得超過於採納計劃當日本公司已發行股份之10%（「計劃授權限額」），除非本公司獲得本公司股東於股東大會上批准更新計劃授權限額，惟據此更新之計劃授權限額不得超過本公司股東批准更新當日本公司已發行股份之10%。儘管而言，根據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%。

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33. SHARE OPTION SCHEME (CONTINUED)

The acceptance of an Option granted under the 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 Scheme at any time during a period as the board of directors of the Company 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 the Company may provide restrictions on the exercise of an Option.

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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2013.

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, share premium, reserves and retained profits.

33. 購股權計劃 (續)

根據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。購股權可按照計劃之條款，由本公司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，並須受計劃之提早終止條文及本公司董事會可能施加之行使購股權限制所規限。

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之面值與為收購而發行本公司股份之面值間之差額；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，亦為持份者締造最大回報。本集團整體策略與二零一三年相同。

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、股份溢價、儲備及保留溢利）。

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35. CAPITAL RISK MANAGEMENT (CONTINUED)

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.

36. FINANCIAL INSTRUMENTS

36a. Categories of financial instruments

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
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)	2,115,605	1,516,703
FVTPL	透過損益按公平價值計量		
– Held for trading	– 持作買賣	317	535
Available-for-sale financial assets	可供出售金融資產	18,722	31,638
		2,134,644	1,548,876
Financial liabilities	金融負債		
Amortised cost	攤銷成本	271,252	497,600

36b. Financial risk management objectives and policies

The Group's management, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

35. 資本風險管理 (續)

本公司董事每半年檢討資本架構。檢討其中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。

36. 金融工具

36a. 金融工具類別

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Financial assets		
Loans and receivables (including cash and cash equivalents)	2,115,605	1,516,703
FVTPL		
– Held for trading	317	535
Available-for-sale financial assets	18,722	31,638
	2,134,644	1,548,876
Financial liabilities		
Amortised cost	271,252	497,600

36b. 財務風險管理目標及政策

本集團管理層藉內部風險報告(該報告分析所面臨風險之程度及大小)監察及管理與本集團經營業務相關之財務風險。該等風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

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36. FINANCIAL INSTRUMENTS (CONTINUED)

36b. Financial risk management objectives and policies (Continued)

The Group seeks to minimise the effects of some of these risks by using derivative financial instruments. The use of derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign currency risk, interest rate risk, credit risk, the use of derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade derivative financial instruments for speculative purposes.

The Corporate Treasury function reports monthly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate exposures.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Market risk

(i) Foreign currency risk management

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

36. 金融工具 (續)

36b. 財務風險管理目標及政策 (續)

本集團致力運用衍生金融工具以盡量減低部分該等風險之影響。衍生金融工具之使用由經董事會批准之本集團政策監管，該政策提供有關外幣風險、利率風險、信貸風險、衍生金融工具及非衍生金融工具之使用以及過剩流動資金投資之書面原則。內部核數師會就是否遵守該等政策及承擔風險程度作持續檢討。本集團並無為投機用途而採用或買賣衍生金融工具。

企業庫務團隊每月向本集團之風險管理委員會作出匯報，該風險管理委員會乃負責監察風險及落實降低風險政策之獨立組織。

本集團就金融工具承擔之風險類別或其管理與計量有關風險之方式並無改變。

市場風險

(i) 外幣風險管理

本集團並無以外幣進行重大買賣，故承受之外幣風險極微。

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36. FINANCIAL INSTRUMENTS (CONTINUED)

36b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to fixed rate borrowings (see note 28 for details of these borrowings).

The Group's cash flow interest rate risk relates primarily to bank balances. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease in HIBOR 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.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by HK\$nil (2013: increase/decrease by HK\$1,946,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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) 利率風險管理

本集團之公平價值利率風險主要與定息借貸有關(該等借貸之詳情請參閱附註28)。

本集團之現金流量利率風險主要與銀行結餘有關。本集團為其銀行結餘採用按浮動利率計息之政策，以盡量減低公平價值利率風險。

利率敏感度分析

以下敏感度分析乃根據於呈報期結束時之衍生工具及非衍生工具之利率風險釐定。編製分析時，乃假設於呈報期結束時尚未行使之金融工具於整年均未行使。於內部向主要管理人員報告利率風險時所用50個基點(二零一三年：50個基點)之香港銀行同業拆息增減幅度，乃管理層對利率可能出現之合理變動作出之評估。

倘利率上調／下滑50個基點(二零一三年：50個基點)，而所有其他變數維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後溢利將會增加／減少零港元(二零一三年：增加／減少1,946,000港元)，主要由於本集團承受涉及浮息借貸之利率風險所致。

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36. FINANCIAL INSTRUMENTS (CONTINUED)

36b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk management

The Group is exposed to other price risk through its investments in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles. The Group's other price risk is mainly concentrated on equity instruments quoted on the Stock Exchange. 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.

Sensitivity analysis

No sensitivity analysis for other price risk is presented as the effect is considered insignificant.

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to discharge an obligation by the counterparties 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) 其他價格風險管理

本集團於股本證券之投資須承受其他價格風險。管理層藉維持一個集合不同風險及回報之投資組合管理此類風險。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。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。

敏感度分析

由於影響並不視為重大，故並無呈列其他價格風險之敏感度分析。

信貸風險

於二零一四年十二月三十一日，本集團因對手方履行有關各類已確認金融資產之責任而使本集團蒙受財務虧損而產生之最大信貸風險，為綜合財務狀況報表所列該等資產之賬面值。

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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 trade debt and debt investment at the end 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.

As at 31 December 2014, the Group also has concentration of credit risk on aggregate advances to third parties amounting to HK\$75,000,000. The Group's advances to third parties mentioned above have good credit. An internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower.

Also, the Group has concentration of credit risks on its deferred consideration receivables from disposal of subsidiaries (note 37) are due from one counterparty (2013: two counterparties) as at 31 December 2014. As at 31 December 2014, the balance is due from a counterparty principally engaged in property development and investment in Macau, the PRC and Hong Kong. As at 31 December 2013, the counterparties were engaged in hotel operation in the PRC. As represented by the directors of the Company, both of the counterparties have good credit quality by taking into account of their financial background.

36. 金融工具 (續)

36b. 財務風險管理目標及政策 (續)

信貸風險 (續)

為盡量減低信貸風險，本集團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貿易債項及債務投資於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。

於二零一四年十二月三十一日，本集團之信貸風險亦集中於授予第三方之墊款總額75,000,000港元。上述本集團授予第三方之墊款具備良好信貸，而內部信貸評估程序可用以評估潛在借款人之信貸質素及界定借款人之信貸限額。

此外，本集團於二零一四年十二月三十一日之信貸風險亦集中於其來自出售附屬公司之遞延應收代價（附註37），該等應收代價由一名對手方（二零一三年：兩名對手方）欠負。於二零一四年十二月三十一日，有關結餘由一名主要在澳門、中國及香港從事物業發展及投資之對手方欠負。於二零一三年十二月三十一日，該等對手方之主要業務為在中國經營酒店。誠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。

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36. FINANCIAL INSTRUMENTS (CONTINUED)

36b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are bank with good reputation.

Other than above, the Group does not have any other significant concentration of credit risk at the end of the reporting period.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2014, the Group does not have unutilised banking facilities. As at 31 December 2013, the Group had obtained the banking facilities of HK\$650,000,000 in October 2012 with maturity dates from 2014 through 2017.

36. 金融工具 (續)

36b. 財務風險管理目標及政策 (續)

信貸風險 (續)

由於對手方為聲譽良好之銀行，因此流動資金之信貸風險有限。

除上述者外，於呈報期結束時，本集團並無任何其他重大集中之信貸風險。

流動資金風險管理

董事會負有流動資金風險管理之最終責任，並已建立合適之流動資金風險管理制度，以符合本集團短期、中期及長期資金以及流動資金管理之規定。本集團藉維持充足之儲備、銀行融資及儲備借貸融資，以及持續監察預測及實際現金流量，配合金融資產及負債之到期情況，以管理流動資金風險。

於二零一四年十二月三十一日，本集團並無未動用之銀行融資。截至二零一三年十二月三十一日，本集團有於二零一二年十月取得之銀行融資650,000,000港元，到期日介乎二零一四年至二零一七年。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 management (Continued)

Repayment on the borrowings amounting to HK\$630,000,000 was classified as liabilities held for sale in 2013 and repaid upon the completion of disposal of subsidiaries during the year ended 31 December 2014.

Liquidity tables

In addition, the following tables detail the Group's expected maturity for its non-derivative financial assets and liabilities. The tables have been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned/lost on those assets and liabilities. The inclusion of information on these non-derivative financial assets and liabilities is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined 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)

流動資金風險管理 (續)

為數630,000,000港元之借貸還款已於二零一三年分類為持作出售之負債，並已於截至二零一四年十二月三十一日止年度完成出售附屬公司後償還。

流動資金表

此外，下表詳述本集團非衍生金融資產及負債之預期到期情況。有關列表乃根據金融資產及負債之未折現合約現金流量（包括將就該等資產及負債所賺取／損失之利息）編製。由於流動資金乃按資產淨值及負債淨額基準管理，故為了解本集團之流動資金風險管理，載入有關該等非衍生金融資產及負債之資料誠屬必要。

倘浮動利率變動有別於呈報期結束時釐定之利率估計，則下表就非衍生金融資產及負債之浮動利率工具入賬之金額將予以調整。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 management (Continued)

Liquidity tables (Continued)

36. 金融工具 (續)

36b. 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金表 (續)

	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 現金流量總額 千港元	Carrying amount 31 December HK\$'000 十二月三十一日 之賬面值 千港元
2014						
Non-derivative financial assets						
Available-for-sale investments	–	18,722	–	–	18,722	18,722
Trade and other receivables	–	407,675	–	–	407,675	407,675
Loan notes receivable	13	–	550,000	–	550,000	435,281
Investments held for trading	–	317	–	–	317	317
Bank balances and cash	0.01	1,272,649	–	–	1,272,649	1,272,649
		1,699,363	550,000	–	2,249,363	2,134,644
Non-derivative financial liabilities						
Trade and other payables	–	11,252	–	–	11,252	11,252
Borrowings – variable rate	3.15	113,700	159,135	–	272,835	260,000
		124,952	159,135	–	284,087	271,252
2013						
Non-derivative financial assets						
Available-for-sale investments	–	31,638	–	–	31,638	31,638
Trade and other receivables	–	782,816	–	–	782,816	782,816
Investments held for trading	–	535	–	–	535	535
Pledged bank deposits	–	306,079	–	–	306,079	306,079
Bank balances and cash	0.01	427,273	–	–	427,273	427,273
		1,548,341	–	–	1,548,341	1,548,341
Non-derivative financial liabilities						
Trade and other payables	–	22,091	–	–	22,091	22,091
Borrowings – variable rate	3.00	216,729	106,000	168,000	490,729	466,000
Amounts due to non-controlling shareholder of a subsidiary	–	9,509	–	–	9,509	9,509
		248,329	106,000	168,000	522,329	497,600

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 management (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. Such bank loans would be repaid within 1 year 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.

36c. Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

36. 金融工具 (續)

36b. 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

倘浮動利率變動有別於呈報期結束時釐定之利率估計，則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。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內償還。屆時，本金及利息現金流出總額將為643,684,000港元。

36c. 公平價值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (CONTINUED)

36c. Fair value measurements (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

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 無法觀察輸入數據與公平價值之關係
	31 December 2014 二零一四年十二月三十一日	31 December 2013 二零一三年十二月三十一日				
金融資產	於以下日期之公平價值		公平價值層級	估值方法及主要輸入數據		
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\$317,000	Listed equity securities in Hong Kong – HK\$535,000	Level 1	Quoted bid prices in an active market	N/A	N/A
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— 317,000港元	香港上市股本證券— 535,000港元	第一級	活躍市場買入報價	不適用	不適用

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY

(a) For the year ended 31 December 2014

As disclosed in note 26, the Group disposed of its 60% equity interest in More Star and 60% of its shareholder's loan due from More Star, for a total cash consideration of approximately HK\$762,893,000. The transaction was completed on 14 March 2014 and has resulted in the recognition of a gain of HK\$459,286,000 in profit or loss in the current year.

36. 金融工具 (續)

36c. 公平價值計量 (續)

以循環基準按公平價值計量之本集團金融資產及金融負債公平價值

於各呈報期結束時，本集團部分金融資產及金融負債按公平價值計量。下表提供該等金融資產及金融負債公平價值之釐定方法（尤其是所採用之估值方法及輸入數據）。

37. 出售附屬公司／視作出售一家附屬公司

(a) 截至二零一四年十二月三十一日止年度

誠如附註26所披露，本集團出售其於More Star之60%股本權益及More Star結欠本集團股東貸款之60%，總現金代價約為762,893,000港元。是項交易已於二零一四年三月十四日完成，導致本年度於損益確認收益459,286,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) For the year ended 31 December 2014

(Continued)

On 27 October 2014, the Group entered into an arrangement with an independent third party and it resulted in the Group losing control over Enjoy Media Holdings Limited ("Enjoy Media"), a wholly-owned subsidiary of the Group, and its PRC subsidiary. The transaction was completed on the same date and has resulted in a gain on disposal of subsidiaries of HK\$3,078,000 recognised in profit or loss in the current year.

On 11 April 2014, the Group entered into sale and purchase agreements with ITCP, for the sale of (i) its entire equity interest in and shareholder's loan due from Eagle Spirit (mainly representing 40% equity interest in More Star) at a total consideration of not exceeding HK\$566,000,000; and (ii) its entire equity interest in and shareholder's loan due from Makerston (mainly representing 20% equity interest in Rosedale Beijing) at a total consideration not exceeding of HK\$324,000,000. The transactions were completed on 15 December 2014 and the Group's control was lost on the same date, with the total consideration of HK\$487,000,000 from the disposal of Eagle Spirit and HK\$288,000,000 from disposal of Makerston, respectively. The transactions have resulted in the recognition of a loss on disposal of Eagle Spirit of HK\$21,355,000 and a gain on disposal of Makerston of HK\$3,315,000 in profit or loss in the current year.

37. 出售附屬公司／視作出售 一家附屬公司 (續)

(a) 截至二零一四年十二月 三十一日止年度 (續)

於二零一四年十月二十七日，本集團與一名獨立第三方訂立一項安排，導致本集團失去其全資附屬公司 Enjoy Media Holdings Limited (「Enjoy Media」) 及其中國附屬公司之控制權。是項交易已於同日完成，導致本年度於損益確認出售附屬公司之收益3,078,000港元。

於二零一四年四月十一日，本集團與德祥地產訂立買賣協議，出售(i) 其於Eagle Spirit之全部股本權益及Eagle Spirit結欠之股東貸款(主要佔More Star之40%股本權益)，總代價不超過566,000,000港元；及(ii) 其於Makerston之全部股本權益及Makerston結欠之股東貸款(主要佔北京珀麗之20%股本權益)，總代價不超過324,000,000港元。該等交易已於二零一四年十二月十五日完成，而本集團已於同日失去控制權；出售Eagle Spirit及Makerston之總代價分別為487,000,000港元及288,000,000港元。該等交易導致本年度於損益確認出售Eagle Spirit之虧損21,355,000港元及出售Makerston之收益3,315,000港元。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) For the year ended 31 December 2014

(Continued)

The net assets of More Star, Enjoy Media, Eagle Spirit and Makerston at the dates of disposal were as follows:

	More Star at 14.3.2014 HK\$'000 More Star 於二零一四年 三月十四日 千港元	Enjoy Media at 27.10.2014 HK\$'000 Enjoy Media 於二零一四年 十月二十七日 千港元	2014 二零一四年 Eagle Spirit at 15.12.2014 HK\$'000 Eagle Spirit 於二零一四年 十二月十五日 千港元	Makerston at 15.12.2014 HK\$'000 Makerston 於二零一四年 十二月十五日 千港元	Total HK\$'000 合計 千港元
Total consideration:					
Consideration receivable	-	-	250,000	1,159	251,159
Cash consideration	762,893	-	20,530	69,960	853,383
Loan notes receivable (note 20)	-	-	217,000	217,000	434,000
	762,893	-	487,530	288,119	1,538,542
Analysis of assets and liabilities over which control was lost:					
Property, plant and equipment	810,140	47	715	-	810,902
Interest in a joint venture	-	-	194,261	-	194,261
Interest in an associate	-	-	-	263,570	263,570
Amount due from a joint venture	-	-	297,287	-	297,287
Other assets	-	-	16,520	-	16,520
Inventories	-	-	503	-	503
Trade and other receivables	49	1,149	9,570	9	10,777
Bank balances and cash	50	1	8,052	20,133	28,236
Trade and other payables	(8,611)	(1,750)	(18,023)	-	(28,384)
Shareholder's loan (Note)	(763,125)	-	-	-	(763,125)
Net assets (liabilities) disposed of	38,503	(553)	508,885	283,712	830,547

Note: The shareholder's loan includes the amount due from immediate shareholder before disposal and the repayment of bank borrowing.

37. 出售附屬公司／視作出售一家附屬公司 (續)

(a) 截至二零一四年十二月三十一日止年度 (續)

More Star、Enjoy Media、Eagle Spirit 及 Makerston 於出售日期之資產淨值如下：

附註：股東貸款包括出售及償還銀行借貸前應收直接股東之款項。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

37. 出售附屬公司／視作出售 一家附屬公司 (續)

(a) For the year ended 31 December 2014

(Continued)

(a) 截至二零一四年十二月 三十一日止年度 (續)

		2014 二零一四年				
		Enjoy Media at 14.3.2014	Enjoy Media at 27.10.2014	Eagle Spirit at 15.12.2014	Makerston at 15.12.2014	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		More Star 於二零一四年 三月十四日 千港元	Enjoy Media 於二零一四年 十月二十七日 千港元	Eagle Spirit 於二零一四年 十二月十五日 千港元	Makerston 於二零一四年 十二月十五日 千港元	合計 千港元
Gain (loss) on disposal of subsidiaries:	出售附屬公司之 收益 (虧損):					
Consideration received and receivable	已收及應收代價	762,893	-	487,530	288,119	1,538,542
Net (assets) liabilities disposed of	所出售之 (資產) 負債淨額	(38,503)	553	(508,885)	(283,712)	(830,547)
Sale of 60% shareholder's loan	出售股東貸款之60%	(457,875)	-	-	-	(457,875)
Initial recognition at fair value of 40% interest in More star as an interest in a joint venture	按公平價值初步確認 於More Star之40% 權益·列作於一家合營 公司之權益	192,771	-	-	-	192,771
Gain (loss) on disposal before release of attributable reserve	解除應佔儲備前出售之收益 (虧損)	459,286	553	(21,355)	4,407	442,891
Cumulative exchange difference in respect of the net assets	有關資產淨值之累計 匯兌差額	-	2,525	-	(1,092)	1,433
Gain (loss) on disposal after release of cumulative exchange difference	解除累計匯兌差額後 出售之收益 (虧損)	459,286	3,078	(21,355)	3,315	444,324
Net cash inflow (outflow) arising on disposal:	出售所產生之現金流入 (流出)淨額:					
Cash consideration received	已收現金代價	762,893	-	20,530	69,960	853,383
Less: Bank balances and cash disposed of	減: 所出售之銀行 結餘及現金	(50)	(1)	(8,052)	(20,133)	(28,236)
		762,843	(1)	12,478	49,827	825,147

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(b) For the year ended 31 December 2013

On 31 May 2013, the Group entered into a capital increase agreement with an independent third party (the "Investor"), whereby, Rosedale Beijing was eligible to increase its registered capital from US\$17,200,000 to US\$86,000,000, which 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 month 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 20% interest in Rosedale Beijing as an associate.

The net assets of Rosedale Beijing disposed of as follows:

		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
Deferred cash consideration	遞延現金代價	665,405

37. 出售附屬公司／視作出售一家附屬公司(續)

(b) 截至二零一三年十二月三十一日止年度

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。據此，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20%權益。

所出售之北京珀麗資產淨值如下：

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37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(b) For the year ended 31 December 2013

(Continued)

37. 出售附屬公司／視作出售一家附屬公司 (續)

(b) 截至二零一三年十二月三十一日止年度 (續)

		2013 二零一三年 HK\$'000 千港元
Gain on deemed disposal of the subsidiary:	視作出售附屬公司之收益：	
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
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
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)
		297,311

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 was repayment from Rosedale Beijing of the amounts of HK\$304,285,000 being received by the Group upon the completion of the deemed disposal.

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。

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37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(b) For the year ended 31 December 2013

(Continued)

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. During the year ended 31 December 2014, the amount was subsequently settled. Since the Group had further granted a grace period to the Investor for arranging the settlement after 29 May 2014 specified on the capital increase agreement, an interest income of HK\$7,920,000 was received and recognised in profit or loss.

Other reserve in relation to the above subsidiary amounting to approximately HK\$13,093,000 was charged to the accumulated losses upon deemed disposal of the subsidiary for the year ended 31 December 2013.

The subsidiary disposed of during the year ended 31 December 2013 contributed approximately HK\$80,075,000 to the revenue of the Group. It contributed to the net loss of HK\$6,240,000 attributable to owners of the Company for the year ended 31 December 2013.

37. 出售附屬公司／視作出售一家附屬公司 (續)

(b) 截至二零一三年十二月三十一日止年度 (續)

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向本集團作出有關其於北京珀麗50%股本權益之股份質押作抵押。於截至二零一四年十二月三十一日止年度，該筆款項已於其後清償。自本集團進一步向該投資者授出寬限期，安排於增資協議所訂之二零一四年五月二十九日後清償以來，本集團已收取利息收入7,920,000港元，並已於損益確認。

截至二零一三年十二月三十一日止年度，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。

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為本集團收入貢獻約80,075,000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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

- (c) 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, 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.

On 20 December 2013, the Group also entered into an agreement with an independent third party, whereby, the counterparty purchased 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.

37. 出售附屬公司／視作出售 一家附屬公司 (續)

- (c) 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，出售方圓四季酒店（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，現金代價為52,000,000港元。是項交易於協議簽訂後隨即完成，導致於截至二零一三年十二月三十一日止年度於損益確認虧損約15,405,000港元。

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。是項交易已於同日完成，並導致於截至二零一三年十二月三十一日止年度於損益確認虧損約4,654,000港元。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(c) (Continued)

The net assets of International Travel System Inc. and Square Inn Hotel at the dates of disposal were as follows:

		2013 二零一三年		
		International Travel System Inc. at 20.12.2013 HK\$'000	Square Inn Hotel at 29.4.2013 HK\$'000	Total 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	合計 千港元
Total consideration:	總代價：			
Other receivables	其他應收賬款	–	–	–
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
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：			
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)
Tax liabilities	稅項負債	(871)	–	(871)
Deferred taxation	遞延稅項	(1,194)	–	(1,194)
Net assets disposed of	所出售之資產淨值	13,835	67,405	81,240

37. 出售附屬公司／視作出售一家附屬公司 (續)

(c) (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		
		International Travel System Inc. at 20.12.2013 HK\$'000	Square Inn Hotel at 29.4.2013 HK\$'000	Total 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	合計 千港元
Total consideration:	總代價：			
Other receivables	其他應收賬款	–	–	–
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
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：			
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)
Tax liabilities	稅項負債	(871)	–	(871)
Deferred taxation	遞延稅項	(1,194)	–	(1,194)
Net assets disposed of	所出售之資產淨值	13,835	67,405	81,240

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. DISPOSALS OF SUBSIDIARIES/DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

(c) (Continued)

37. 出售附屬公司／視作出售 一家附屬公司 (續)

(c) (續)

		2013 二零一三年		
		International Travel System Inc. at 20.12.2013 HK\$'000	Square Inn Hotel at 29.4.2013 HK\$'000	Total 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	合計 千港元
Loss on disposal of subsidiaries:	出售附屬公司之虧損：			
Consideration received and receivables	已收及應收代價	5,000	52,000	57,000
Net assets disposed of	所出售之資產淨值	(13,835)	(67,405)	(81,240)
Non-controlling interests	非控股權益	876	–	876
Expenses in connection with the disposal	與出售相關之開支	(221)	–	(221)
Loss on disposal before release of attributable reserve	解除應佔儲備前出售之虧損	(8,180)	(15,405)	(23,585)
Cumulative exchange difference in respect of the net assets	就資產淨值之累計匯兌差額	3,526	–	3,526
Loss on disposal after release of cumulative exchange difference	解除累計匯兌差額後出售之虧損	(4,654)	(15,405)	(20,059)
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：			
Cash consideration received	已收現金代價	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

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 reporting period of 31 December 2013.

本集團就出售方圓四季酒店與買家作進一步磋商，於二零一三年十二月三十一日呈報期結束後將以現金清償遞延代價10,000,000港元。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the Group's credit facilities:

Hotel properties	酒店物業
Bank balances	銀行結餘

As at 31 December 2013, certain bank borrowings are secured by fixed charges over the entire issued capital of a wholly-owned subsidiaries 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 had been recognised as assets and liabilities classified as held for sale. The proceeds from the disposal was used for repayment of the bank borrowing.

38. 資產抵押

具下列賬面值之資產已被抵押作為本集團信貸融資之擔保：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Hotel properties	-	810,140
Bank balances	-	311,079
	-	1,121,219

於二零一三年十二月三十一日，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。出售所得款項已用於償還銀行借貸。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. OPERATING LEASE

As lessee

At 31 December 2014, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Hotel properties

Within one year

In the second to fifth years inclusive

Over five years

酒店物業

一年內

第二年至第五年(包括首尾兩年)

五年後

Other land and buildings

Within one year

In the second to fifth years inclusive

其他土地及樓宇

一年內

第二年至第五年(包括首尾兩年)

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

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

39. 經營租約

作為承租人

於二零一四年十二月三十一日，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：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Hotel properties		
Within one year	40,005	39,023
In the second to fifth years inclusive	158,731	190
Over five years	39,600	–
	238,336	39,213
Other land and buildings		
Within one year	384	83
In the second to fifth years inclusive	512	–
	896	83

其他土地及樓宇之經營租約付款指本集團為其若干船塢所應付之租金。

中國酒店物業租約商定為期平均三年至五年。香港酒店物業租約商定為期平均兩年至六年。

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39. OPERATING LEASE (CONTINUED)

As lessor

Property rental income earned during the year was approximately HK\$43,292,562 (2013: HK\$24,092,000).

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:

39. 經營租約 (續)

作為出租人

年內賺取之物業租金收入約為43,292,562港元(二零一三年: 24,092,000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兩年至六年之中國酒店物業內之物業之未來最低租約付款:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Within one year	一年內	8,914	8,604
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	15,221	24,348
Over five years	五年後	-	405
		24,135	33,357

40. CAPITAL COMMITMENTS

40. 資本承擔

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 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:		
Purchase of property, plant and equipment	購買物業、機器及設備	62	-

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.

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。

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41. PROVIDENT FUND SCHEMES (CONTINUED)

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\$30,000 since 31 May 2014 (previously HK\$25,000), 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\$7,171,000 (2013: HK\$11,674,000).

At the end of the reporting period, there were no forfeited contributions (2013: 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 (續)

自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。自二零一四年五月三十一日起，每月相關收入上限為30,000港元（前為25,000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7,171,000港元（二零一三年：11,674,000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（二零一三年：無）。

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42. PURCHASE OF SHARES OF A SUBSIDIARY FROM NON-CONTROLLING SHAREHOLDERS

On 29 August 2014, the Group entered into a sale and purchase agreement with a non-controlling shareholder of Apex Quality Group Limited ("Apex") (the "2014 Vendor"), whereby, the 2014 Vendor agreed to sell and the Group agreed to purchase 2,079,000 ordinary shares of US\$0.02 each in the capital of Apex, representing approximately 0.7% of the issued share capital of Apex at a total consideration of HK\$15,000,000. Following the completion, the Company's equity interest in Apex increased from 88.7% to approximately 89.4% and Apex remains as a non wholly-owned subsidiary of the Group. The said transaction was completed in August 2014.

On 21 June 2013, the Group entered into a sale and purchase agreement with a non-controlling shareholder of Apex (the "2013 Vendor"), whereby, the 2013 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, 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, the Group had the following transactions with related parties during the year:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Rental expenses paid to a joint venture	已付一家合營公司之租金開支	47,997	—
Interest income received and receivable from a joint venture	已收及應收一家合營公司之利息收入	16,300	—

42. 向非控股股東購買一家附屬公司之股份

於二零一四年八月二十九日，本集團與 Apex Quality Group Limited (「Apex」) 之一名非控股股東 (「二零一四年賣方」) 訂立一份買賣協議，據此，二零一四年賣方同意出售而本集團同意購買 Apex 股本中 2,079,000 股每股面值 0.02 美元之普通股，相當於 Apex 已發行股本約 0.7%，總代價為 15,000,000 港元。完成後，本公司於 Apex 之股本權益由 88.7% 增至約 89.4%，而 Apex 仍舊為本集團之非全資附屬公司。上述交易已於二零一四年八月完成。

於二零一三年六月二十一日，本集團與 Apex 之一名非控股股東 (「二零一三年賣方」) 訂立一份買賣協議，據此，二零一三年賣方同意出售而本集團同意購買 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。完成後，本公司於 Apex 之股本權益增至約 88.7%，而 Apex 仍舊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，本集團年內與關連人士進行之交易如下：

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

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

43. 關連人士交易 (續)

(b) 主要管理人員之薪酬

主要管理人員薪酬載於附註11。

44. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況資料

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Total assets	資產總值		
Property, plant and equipment	物業、機器及設備	187	384
Investments in subsidiaries	於附屬公司之投資	–	–
Amounts due from subsidiaries	應收附屬公司款項	1,403,690	1,642,945
Trade and other receivables	貿易及其他應收賬款	100,782	22,724
Bank balances and cash	銀行結餘及現金	97,618	10,605
		1,602,277	1,676,658
Total liabilities	負債總額		
Trade and other payables	貿易及其他應付賬款	7,096	6,786
Borrowing – amount due within one year	借貸—一年內到期款項	110,000	10,000
Borrowing – amount due after one year	借貸—一年後到期款項	150,000	250,000
		267,096	266,786
Net assets	資產淨值	1,335,181	1,409,872
Capital and reserves	資本及儲備		
Share capital	股本	6,577	6,577
Reserves	儲備	1,328,604	1,403,295
		1,335,181	1,409,872

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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 2013	於二零一三年一月一日	6,577	1,248,048	658,303	(428,751)	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	658,303	(503,056)	1,409,872
Loss for the year	本年度虧損	-	-	-	(8,923)	(8,923)
Dividend paid	已付股息	-	-	-	(65,768)	(65,768)
At 31 December 2014	於二零一四年十二月三十一日	6,577	1,248,048	658,303	(577,747)	1,335,181

45. PRINCIPAL SUBSIDIARIES

45. 主要附屬公司

Details of the Company's principal subsidiaries as at 31 December 2014 and 2013 are as follows:

以下為於二零一四年及二零一三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
			2014 % 二零一四年 %	2013 % 二零一三年 %	
Allied Glory Investment Limited ("Allied Glory") 合榮投資有限公司(「合榮」)	Hong Kong 香港	HK\$2 2港元	73.5	72.8	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	89.4	88.7	Investment holding 投資控股

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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
			2014 % 二零一四年 %	2013 % 二零一三年 %	
DS Eastin Limited 日陽東方投資有限公司	Hong Kong 香港	HK\$20 20港元	–	88.7	Investment holding in the PRC 中國投資控股
Eagle Spirit Holdings Limited Eagle Spirit Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
Fortress State International Limited 灑中國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Property holding in Hong Kong 於香港持有物業
HMH China Investments Limited HMH China Investments Limited	Bermuda 百慕達	CAD1,152,913 1,152,913加幣	73.5 73.5	72.8 72.8	Investment holding 投資控股
Lucky Million Investments Limited Lucky Million Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	89.4 89.4	88.7 88.7	Investment holding in Hong Kong 香港投資控股
Luoyang Golden Gulf Hotel Co., Ltd. 洛陽金水灣大酒店有限公司	PRC# 中國*	RMB145,000,000 人民幣145,000,000元	60 60	60 60	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
Makerston Limited Makerston Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	– –	88.7 88.7	Investment holding in Hong Kong 香港投資控股
Rosedale Group Management Limited 珀麗集團管理有限公司	Hong Kong 香港	HK\$2 2港元	– –	88.7 88.7	Provision of management services in Hong Kong 於香港提供管理服務
Rosedale Hotel Group Limited 珀麗酒店集團有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	89.4 89.4	88.7 88.7	Investment holding in Hong Kong 香港投資控股
Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou") 廣州珀麗酒店有限公司 (「廣州 珀麗」)	PRC## 中國##	US\$11,500,000 11,500,000美元	72.7 72.7	72.1 72.1	Hotel ownership and operation in the PRC 於中國擁有及經營酒店

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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
			2014 %	2013 %	
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	二零一三年 %	主要業務及營業地點
			二零一四年 %	二零一三年 %	
Shenyang Hotel Holdings Limited	British Virgin Islands	US\$100	84.9	84.2	Hotel investment in the PRC
沈陽酒店股份有限公司	英屬維爾京群島	100美元	84.9	84.2	中國酒店投資
Rosedale Hotel International Limited	British Virgin Islands	US\$1	100	100	Investment holding
Rosedale Hotel International Limited	英屬維爾京群島	1美元	100	100	投資控股
Rosedale Hotel Kowloon Limited	Hong Kong	HK\$1	-	100	Hotel operation in Hong Kong
九龍珀麗酒店有限公司	香港	1港元	-	100	於香港經營酒店
Rosedale Hotel Shenyang Company Limited (formerly known as Time Plaza (Shenyang) Limited)	PRC*	RMB168,000,000	78.1	77.5	Hotel ownership and operation in the PRC
瀋陽珀麗酒店有限公司 (前稱時代廣場(瀋陽)有限公司)	中國*	人民幣168,000,000元	78.1	77.5	於中國擁有及經營酒店
Rosedale Park Limited	Hong Kong	HK\$2	89.4	88.7	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	89.4	88.7	於香港經營酒店
The Rosedale Luxury Hotel & Suites Ltd.	PRC***	US\$20,000,000	100	100	Property investment in the PRC
珀麗置業(上海)有限公司	中國***	20,000,000美元	100	100	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	89.4	88.7	Investment holding in Hong Kong
Shenyang Limited	英屬維爾京群島	1美元	89.4	88.7	香港投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	100	100	Investment holding in Hong Kong
索普物業有限公司	英屬維爾京群島	普通股 – 10美元 優先股 – 1,000美元	100	100	香港投資控股

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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
			2014 %	2013 %	
公司名稱	註冊成立/登記地點	已發行及繳足股本/ 註冊資本	本集團持有已發行股本/ 註冊資本之實際權益		主要業務及營業地點
			二零一四年 %	二零一三年 %	
Success Billion Limited	British Virgin Islands	US\$1	100	100	Trading of securities in Hong Kong
Success Billion Limited	英屬維爾京群島	1美元	100	100	於香港買賣證券
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

The subsidiaries are Sino-foreign equity joint ventures.

該等附屬公司乃中外股本合營公司。

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.

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。

The subsidiary is a wholly foreign owned entity.

該附屬公司乃一家外商獨資企業。

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。

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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	
			31.12.2014 二零一四年十二月三十一日	31.12.2013 二零一三年十二月三十一日	31.12.2014 HK\$'000 二零一四年十二月三十一日 千港元	31.12.2013 HK\$'000 二零一三年十二月三十一日 千港元	31.12.2014 HK\$'000 二零一四年十二月三十一日 千港元	31.12.2013 HK\$'000 二零一三年十二月三十一日 千港元
Apex	BVI	Hong Kong and PRC	89.4%	88.7%	56,652	61,034	211,265	205,170
Apex	英屬維爾京群島	香港及中國					10,270	37,269
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司								
							221,535	242,439

Apex is an unlisted equity interest with limited liability incorporated in the British Virgin Islands. The Group's shareholding of Apex varied between 88.7% and 89.4% (2013: between 88.2% to 88.7%). 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。本集團所持之Apex股權介乎88.7%至89.4%之間(二零一三年：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。

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45. PRINCIPAL SUBSIDIARIES (CONTINUED)

45. 主要附屬公司 (續)

Apex

Apex

		31.12.2014 HK\$'000 二零一四年 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
Current assets	流動資產	1,057,990	1,246,704
Non-current assets	非流動資產	659,752	726,133
Current liabilities	流動負債	(112,045)	(327,674)
Non-current liabilities	非流動負債	(54,842)	(58,557)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,352,007	1,381,436
Non-controlling interests	非控股權益	198,848	205,170

Current assets mainly comprise of trade and other receivables of HK\$9,488,000 (2013: HK\$681,010,000), pledged bank deposits of HK\$nil (2013: HK\$306,079,000), loans to fellow subsidiaries of HK\$553,338,000 (2013: HK\$63,972,000) and bank balances and cash of HK\$492,961,000 (2013: HK\$160,479,000).

流動資產主要包括貿易及其他應收賬款9,488,000港元(二零一三年: 681,010,000港元)、已抵押銀行存款零港元(二零一三年: 306,079,000港元)、同系附屬公司結欠之貸款553,338,000港元(二零一三年: 63,972,000港元)以及銀行結餘及現金492,961,000港元(二零一三年: 160,479,000港元)。

Non-current assets mainly comprise of property, plant and equipment of HK\$422,231,000 (2013: HK\$456,506,000), loan note receivable of HK\$217,721,000 (2013: nil), interest in an associate of HK\$nil (2013: HK\$269,627,000) and long-term rental deposits of HK\$19,800,000 (2013: nil).

非流動資產主要包括物業、機器及設備422,231,000港元(二零一三年: 456,506,000港元)、應收貸款票據217,721,000港元(二零一三年: 無)、於一家聯營公司之權益零港元(二零一三年: 269,627,000港元)及長期租金押金19,800,000港元(二零一三年: 無)。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

45. PRINCIPAL SUBSIDIARIES (CONTINUED)

Apex (Continued)

Revenue	收入	217,600	309,730
Other revenue	其他收入	21,090	845,415
Expenses	開支	(265,617)	(420,497)
(Loss) profit for the year	本年度(虧損)溢利	(26,927)	734,648
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(23,604)	738,133
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(3,323)	(3,485)
(Loss) profit for the year	本年度(虧損)溢利	(26,927)	734,648
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面開支	(7,765)	(123,152)
Other comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)收入	(1,059)	1,510
Other comprehensive expenses for the year	本年度其他全面開支	(8,824)	(121,642)
Total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收入總額	(31,369)	614,981
Total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔全面開支總額	(4,382)	(1,975)
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額	(35,751)	613,006
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	682,822	14,320
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(144,108)	123,944
Net cash outflow from financing activities	融資活動之現金流出淨額	(206,000)	(14,385)
Net cash inflow	現金流入淨額	332,714	123,879

45. 主要附屬公司(續)

Apex (續)

Year ended 31.12.2014 HK\$'000 截至二零一四年 十二月三十一日 止年度 千港元	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
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Revenue	收入	217,600	309,730
Other revenue	其他收入	21,090	845,415
Expenses	開支	(265,617)	(420,497)
(Loss) profit for the year	本年度(虧損)溢利	(26,927)	734,648
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(23,604)	738,133
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(3,323)	(3,485)
(Loss) profit for the year	本年度(虧損)溢利	(26,927)	734,648
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面開支	(7,765)	(123,152)
Other comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)收入	(1,059)	1,510
Other comprehensive expenses for the year	本年度其他全面開支	(8,824)	(121,642)
Total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收入總額	(31,369)	614,981
Total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔全面開支總額	(4,382)	(1,975)
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額	(35,751)	613,006
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	682,822	14,320
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(144,108)	123,944
Net cash outflow from financing activities	融資活動之現金流出淨額	(206,000)	(14,385)
Net cash inflow	現金流入淨額	332,714	123,879

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

45. PRINCIPAL SUBSIDIARIES (CONTINUED)

Change in ownership interest in a subsidiary

During the year ended 31 December 2014, the Group's equity interest in Apex was increased from 88.7% to 89.4% (2013: 88.2% to 88.7%) upon the purchase of shares of Apex from a non-controlling shareholder at a total cash consideration of HK\$15,000,000 (2013: HK\$13,500,000).

During the year ended 31 December 2013, 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.

45. 主要附屬公司 (續)

附屬公司之擁有權權益變動

於截至二零一四年十二月三十一日止年度，以總現金代價15,000,000港元（二零一三年：13,500,000港元）向一名非控股股東購買Apex之股份後，本集團於Apex之股本權益由88.7%增至89.4%（二零一三年：88.2%增至88.7%）。

於截至二零一三年十二月三十一日止年度，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。

Financial Summary

財務概要

RESULTS

業績

		2014	Year ended 31 December			
		HK\$'000	2013	2012	2011	2010
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			截至十二月三十一日止年度			
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元	千港元
Continuing operations	持續經營業務					
Turnover	營業額	406,647	447,220	429,466	391,023	309,339
Profit (loss) before taxation	除稅前溢利(虧損)	375,531	502,184	(148,112)	(217,886)	(290,872)
Income tax (expense) credit	所得稅(開支)抵免	(2,600)	(59,086)	(933)	(1,445)	4,061
Profit (loss) for the year from continuing operations	持續經營業務之本年度溢利(虧損)	372,931	443,098	(149,045)	(219,331)	(286,811)
Discontinued operations	終止經營業務					
Loss for the year from discontinued operations	終止經營業務之本年度虧損	-	-	-	-	699,724
Profit (loss) for the year	本年度溢利(虧損)	372,931	443,098	(149,045)	(219,331)	412,913
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	380,755	381,966	(143,188)	(206,643)	468,446
Non-controlling interests	非控股權益	(7,824)	61,132	(5,857)	(12,688)	(55,533)
		372,931	443,098	(149,045)	(219,331)	412,913

ASSETS AND LIABILITIES

資產及負債

		2014	As at 31 December			
		HK\$'000	2013	2012	2011	2010
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			於十二月三十一日			
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	2,972,714	3,567,266	3,130,142	3,151,655	3,023,269
Total liabilities	負債總額	482,643	1,348,673	1,240,384	1,057,409	754,118
		2,490,071	2,218,593	1,889,758	2,094,246	2,269,151
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,268,536	1,976,154	1,704,987	1,854,959	2,005,557
Non-controlling interests	非控股權益	221,535	242,439	184,771	239,287	263,594
		2,490,071	2,218,593	1,889,758	2,094,246	2,269,151

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
Rosedale Hotel Shenyang Company Limited (formerly known as Time Plaza (Shenyang) Limited)	Rosedale 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%
瀋陽珀麗酒店有限公司 (前稱時代廣場(瀋陽) 有限公司)	瀋陽珀麗酒店 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%

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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