



# 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  
**2012**  
年報

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# Management Discussion and Analysis

## 管理層論述及分析

### REVIEW OF OPERATIONS

The Group attained a turnover of HK\$429.5 million from its continuing operations for the year ended 31 December 2012, represented an increase of 9.8% as compared to that of HK\$391.0 million in 2011. Gross profits for the year increased by 83.7% to HK\$110.8 million for the year ended 31 December 2012 (2011: HK\$60.3 million). Loss for the Group for the year ended 31 December 2012 was HK\$149.0 million (2011: HK\$219.3 million). Loss for the year was arrived at after charging administrative expenses of HK\$163.0 million (2011: HK\$183.1 million); finance costs of HK\$18.6 million (2011: HK\$23.9 million); impairment loss recognised in respect of other intangible assets arising from certain under-performed hotel lease contracts of HK\$34.1 million (2011: HK\$10.1 million); impairment loss recognised in respect of property, plant and equipment of HK\$44.2 million (2011: HK\$31.2 million) and loss on disposal of property, plant and equipment of HK\$26.3 million (2011: HK\$24.6 million); and after crediting an increase in fair value of investment properties of HK\$10.0 million (2011: HK\$13.5 million) and gain on disposal of available-for-sale investment of HK\$17.0 million (2011: Nil).

### 業務回顧

於截至二零一二年十二月三十一日止年度，本集團持續經營業務錄得營業額429,500,000港元，較二零一一年之391,000,000港元增加9.8%。截至二零一二年十二月三十一日止年度，本年度毛利增加83.7%至110,800,000港元（二零一一年：60,300,000港元）。本集團截至二零一二年十二月三十一日止年度之虧損為149,000,000港元（二零一一年：219,300,000港元）。本年度虧損已扣除行政開支163,000,000港元（二零一一年：183,100,000港元）、融資成本18,600,000港元（二零一一年：23,900,000港元）、因若干表現稍遜之酒店租賃合約而產生之其他無形資產之已確認減值虧損34,100,000港元（二零一一年：10,100,000港元）、物業、機器及設備之已確認減值虧損44,200,000港元（二零一一年：31,200,000港元），以及出售物業、機器及設備之虧損26,300,000港元（二零一一年：24,600,000港元），並已計入投資物業之公平價值增加10,000,000港元（二零一一年：13,500,000港元）及出售可供出售投資之收益17,000,000港元（二零一一年：無）。

# Management Discussion and Analysis

## 管理層論述及分析

### SEGMENT RESULTS

#### Hotel Operations

Following the soft opening of the Rosedale Hotel Kowloon in July 2012, the business hotel network of the Group was further comprehended. As at 31 December 2012, the hotel operations of the Group comprised the four "Rosedale" branded 4-star rated hotels, the Times Plaza Hotel, Shenyang, the Luoyang Golden Gulf Hotel and the Square Inn budget hotel chain. Turnover increased by 9.8% to HK\$429.5 million for the year ended 31 December 2012 (2011: HK\$391.0 million) resulted from the increasing average room rates and average occupancy rates. The strong Renminbi also played an important role to this improving performance. The operating margin of the Group was further improved subsequent to the surrender and disposal of certain under-performed budget hotel leases during the year. Segment loss for the reporting year was HK\$137.9 million (2011: HK\$163.5 million). Loss for the year was mainly attributable to the high depreciation charge on the Group's hotel properties and ancillary fixed assets; impairment loss recognised on and loss on disposal of leasehold improvement in respect of those under-performed budget hotel leases. The impairment was made after considering the future discounted cash flows and in view of the fierce competition of budget hotel market and the weakening economy in the PRC.

#### Securities Trading

Profits from trading of securities for the year ended 31 December 2012 was HK\$1.8 million (2011: loss of HK\$9.5 million).

### MATERIAL ACQUISITIONS AND DISPOSALS

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

### 分類業績

#### 酒店經營

自九龍珀麗酒店於二零一二年七月開始試業以來，本集團之商務酒店網絡更為全面。於二零一二年十二月三十一日，四間以「珀麗」為品牌之四星級酒店、瀋陽時代廣場酒店、洛陽金水灣大酒店及方圓四季經濟型連鎖酒店組成本集團之酒店經營業務。由於平均房價及平均入住率均有所上升，故截至二零一二年十二月三十一日止年度之營業額增長9.8%至429,500,000港元（二零一一年：391,000,000港元）。人民幣升值亦對業績增長帶來莫大貢獻。本集團於年內放棄及出售若干表現稍遜之經濟型酒店租賃，經營利潤率進一步改善。呈報年度之分類虧損為137,900,000港元（二零一一年：163,500,000港元）。本年度虧損主要源於本集團酒店物業及相關固定資產之龐大折舊費用、就該等表現稍遜之經濟型酒店租賃之租賃物業裝修確認之減值虧損及出售有關項目之虧損。本集團乃於考慮到未來折現現金流量，以及經濟型酒店市場競爭激烈及中國經濟疲弱後作出減值。

#### 證券買賣

截至二零一二年十二月三十一日止年度，證券買賣錄得溢利1,800,000港元（二零一一年：虧損9,500,000港元）。

#### 重大收購及出售事項

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

# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

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

On 1 February 2012, Eagle Spirit Holdings Limited (“Eagle Spirit”), a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (the “Agreement”) with an independent third party (the “Purchaser”), amongst other things, for the disposal of the entire equity interest (the “Sale Share”) in and the shareholder’s loan (the “Sale Loan”) to More Star Limited (“More Star”) for a total consideration of approximately HK\$1,317,708,000 (subject to adjustment). The disposal of the Sale Share and the Sale Loan constituted a very substantial disposal whereas the exercise of the put option by the Purchaser constituted a very substantial acquisition for the Company under the Listing Rules. The Agreement and the transactions contemplated thereunder were therefore subject to the shareholders’ approval requirements under the Listing Rules. The Agreement and the transactions contemplated thereunder were approved by the shareholders of the Company at the special general meeting convened in April 2012. On 29 June 2012, the Purchaser informed the Company that the condition precedent to completion in relation to the initial public offering of the units in the stapled group would not be satisfied on or before 30 June 2012. Accordingly, the Agreement lapsed on 30 June 2012 and was of no further effect and no party shall have any claim against other party(ies) by reason thereof.

### 重大收購及出售事項 (續)

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

於二零一二年二月一日，Eagle Spirit Holdings Limited (「Eagle Spirit」，本公司之全資附屬公司) 與一名獨立第三方 (「買方」) 訂立一項有條件股份出售協議 (「該協議」)，以 (其中包括) 出售More Star Limited (「More Star」) 之全部股本權益 (「待售股份」) 及結欠之股東貸款 (「待售貸款」)，總代價約為1,317,708,000港元 (可予調整)。根據上市規則，出售待售股份及待售貸款構成本公司一項非常重大出售事項，而買方行使認沽期權構成本公司一項非常重大收購事項。因此，該協議及據此擬進行之交易須遵守上市規則下經股東批准之規定。本公司股東已於二零一二年四月召開之股東特別大會上批准該協議及據此擬進行之交易。於二零一二年六月二十九日，買方知會本公司，有關合訂集團基金單位首次公開發售之完成先決條件不會於二零一二年六月三十日或之前達成。因此，該協議已於二零一二年六月三十日失效及再無效力，而訂約各方不得再就此向其他方提出任何申索。

# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 24 October 2012, Enjoy Media Holdings Limited (“Enjoy”), a subsidiary of the Group entered into a memorandum of understanding (the “MOU”) with an independent third party (the “Intended Purchaser”) in relation to the possible disposal of the entire issued share capital of the Square Inn Hotel Management Limited (the “Target”), at a consideration of HK\$52,000,000. If the parties fail to sign a formal agreement on or before 31 January 2013 (the “Signing Date”) for whatever reason, the MOU shall lapse automatically. The Target is principally engaged in the holding of a lease contract for the operation of a three-star hotel in Macau (the “Hotel”). The Hotel has not yet been in operation pending the grant of a hotel licence by the relevant government authority. On 25 January 2013, Enjoy and the Intended Purchaser entered into a supplemental memorandum of understanding, pursuant to which the parties agreed that, amongst other things, the Signing Date be extended to a date falling on or before 30 April 2013 or such later date as may be agreed by the parties in writing. No formal agreement has been entered into by the parties up to the date of this annual report.

### LIQUIDITY AND FINANCIAL RESOURCES

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

		2012 HK\$’000 二零一二年 千港元	2011 HK\$’000 二零一一年 千港元
Loan from a related company	一家關連公司之貸款	–	14.6
Borrowings – amount due within one year	借貸 – 一年內到期款項	467.9	483.9
Borrowings – amount due after one year	借貸 – 一年後到期款項	458.2	223.0
		<b>926.1</b>	721.5

### 重大收購及出售事項 (續)

於二零一二年十月二十四日，Enjoy Media Holdings Limited (「Enjoy」，本集團之附屬公司)與一名獨立第三方(「有意買方」)就可能出售方圓四季酒店管理有限公司(「目標公司」)全部已發行股本訂立諒解備忘錄(「諒解備忘錄」)，代價為52,000,000港元。倘若訂約各方因任何理由而未能於二零一三年一月三十一日(「簽署日期」)或之前簽署正式協議，則諒解備忘錄將自動失效。目標公司之主要業務為持有租賃合約以經營一間位於澳門之三星級酒店(「該酒店」)。該酒店尚未開業，有待相關政府部門發出酒店牌照。於二零一三年一月二十五日，Enjoy與有意買方訂立一份補充諒解備忘錄，據此，訂約各方協定(其中包括)簽署日期將延遲至二零一三年四月三十日或之前(或訂約各方可能書面協定之較後日期)。截至本年報日期，訂約各方尚未訂立正式協議。

### 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：

# Management Discussion and Analysis

## 管理層論述及分析

### LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Borrowings of approximately HK\$8.1 million bear interest at a fixed rate of 10% per annum. All other borrowings bear floating interest rates. During the year, the Group repaid loans of approximately HK\$69.7 million and obtained a new loan facility of HK\$250 million at an interest rate of the higher of HIBOR plus 2.5% per annum or 3% per annum and is repayable in two instalments in December 2015 and 2017 to finance the normal operation of the Company. Bank deposits of approximately HK\$15.0 million and properties of approximately HK\$1,425.4 million were pledged as securities for bank borrowings as at 31 December 2012.

The gearing ratio as at 31 December 2012, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 54.3% (2011: 38.9%).

### PLEDGE OF ASSETS

At 31 December 2012, certain assets of the Group at net book value of HK\$1,440.4 million (2011: HK\$1,337.0 million) were pledged to banks and financial institutions for credit facilities.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2012 (2011: Nil).

### 流動資金及財務資源 (續)

借貸約8,100,000港元按固定利率每年10厘計息。所有其他借貸均按浮動利率計息。年內，本集團已償還貸款約69,700,000港元，並取得一筆新造貸款融資為數250,000,000港元。該貸款融資按香港銀行同業拆息加2.5厘或3厘之年利率（以較高者為準）計息，須於二零一五年及二零一七年十二月分兩期償還，用作本公司之一般營運融資。於二零一二年十二月三十一日，約15,000,000港元之銀行存款及約1,425,400,000港元之物業已予抵押，作為銀行借貸之擔保。

於二零一二年十二月三十一日，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54.3%（二零一一年：38.9%）。

### 資產抵押

於二零一二年十二月三十一日，本集團已將賬面淨值為1,440,400,000港元（二零一一年：1,337,000,000港元）之若干資產抵押予銀行及金融機構以取得信貸融資額。

### 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債（二零一一年：無）。

# 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 2012, the Group has not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### EMPLOYEES

At 31 December 2012, the Group has 1,371 employees of which 1,030 employees were stationing in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employee. The Group also provided training programs, provident fund scheme and medical insurance for its employees.

### PROSPECTS

The World Economic Outlook projections imply that global growth will strengthen gradually through 2013, averaging 3.5 percent on an annual basis, a moderate uptick from 3.2 percent in 2012. A further strengthening to 4.1 percent is projected for 2014, assuming recovery takes a firm hold in the euro area economy. However, downside risks remain significant, including renewed setbacks in the euro area and risks of excessive near-term fiscal consolidation in the United States.

In the PRC, it is generally expected the politics and economic environment will move into a new era following the successful handover of the sovereignty to the new national leaders after the twelfth National People's Congress held in March 2013.

### 外幣風險

本集團大部分資產與負債及業務交易均以港元及人民幣計算。於截至二零一二年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

於二零一二年十二月三十一日，本集團聘用1,371名僱員，當中1,030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

《世界經濟展望》之預測表示，全球增長將於二零一三年逐步加快，按年率計平均為3.5%，較二零一二年之3.2%輕微改善。假設歐元區經濟確實復甦，預測二零一四年將進一步加快至4.1%。然而，衰退風險仍然重大，其中包括歐元區再次爆發危機，以及美國可能於短期內過度削減。

鑑於二零一三年三月舉行之第十二屆全國人民代表大會成功實現政權交替，產生新的國家領導層，普遍預期中國之政治及經濟環境將邁向新紀元。



# Management Discussion and Analysis

## 管理層論述及分析

### PROSPECTS (CONTINUED)

The Group, with years of successful experience in the PRC and domestic hospitality business, has already got its place in this flourishing market. With the newly opened Rosedale Hotel Kowloon, the Group's four-star rated business hotel chain is further comprehended with over 2,000 guests rooms in operations. The Group has already received a consent from the Beijing Municipal Commission of Urban Planning for the extension of Rosedale Hotel Beijing. The Group has a preliminary concept to increase its GFA by 25,000 square meters with the addition of approximately 250 guest rooms, a swimming pool and other ancillary facilities at the standard of a 5-star rated hotel. Facing severe competition from both local and international budget hotel brands, the Group has surrendered and/or disposed of certain non-performed hotel leases during 2012. The Group shall further review its business strategy on its budget hotel business and to focus on retaining those hotels located in Guangdong Province and with good business potentials that would provide positive contribution to the Group in the coming years.

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

### 展望 (續)

憑藉多年來於中國及境內款待行業之成功經驗，本集團已於這個蓬勃之市場中佔一席位。隨着九龍珀麗酒店最新開張，本集團四星級連鎖商務酒店更為全面，經營之客房總數逾2,000間。本集團已接獲北京市規劃委員會就擴建北京珀麗酒店發出之同意書。本集團初步構思將其總建築面積增加25,000平方米，可增設約250間客房、游泳池及其他附屬設施，使酒店達到五星級酒店標準。面對本地及國際經濟型酒店品牌之激烈競爭，本集團已於二零一二年放棄及／或出售若干表現稍遜之酒店租賃。本集團將進一步檢討其經濟型酒店業務之經營策略，並集中經營位於廣東省內，且業務發展潛力理想之酒店，為本集團未來數年帶來正面貢獻。

展望將來，本集團不斷投放資源強化其品牌及於款待行業之市場地位，並物色更多優質投資機會以提升股東財富。

## EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit**, aged 59, is the Chairman of the Company. Mr. Cheung was appointed as a Director of the Company in October 2003. He is also the chairman of the Nomination Committee of the Company and a director of various subsidiaries of the Company. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 35 years of experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman and an executive director of ITC Properties Group Limited, the shares of which are listed in Hong Kong. He is also an independent non-executive director of International Entertainment Corporation and Future Bright Holdings Limited, both of which are listed companies in Hong Kong.

**Ms. Chan Ling, Eva**, aged 47, 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 24 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of the Institute of Chartered Accountants in Australia, a fellow of the Association of Chartered Certified Accountants and also a practicing member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is an executive director of China Strategic Holdings Limited and an independent non-executive director of Trasy Gold Ex Limited, both of which are listed companies in Hong Kong. She is also the deputy chairman of China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America. Ms. Chan is also a director of MRI Holdings Limited ("MRI") whose shares were previously listed on the Australian Securities Exchange. The recommendation by the directors of MRI to return the assets to its shareholders by way of members' voluntary liquidation was approved by its shareholders on 29 April 2010.

**Mr. Chan Pak Cheung, Natalis**, aged 62, 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 32 years' experience in the entertainment and film industry in Hong Kong.

## 執行董事

**張漢傑先生**，現年59歲，為本公司主席。張先生於二零零三年十月獲委任為本公司之董事。彼亦為本公司提名委員會主席及本公司多間附屬公司之董事。張先生畢業於倫敦大學，持有文學學士學位，以及於地產發展、物業投資及企業融資方面積逾35年經驗。彼曾於香港多間具領導地位的物業發展公司擔任重要行政職位。張先生為德祥地產集團有限公司主席兼執行董事，該公司之股份於香港上市。彼亦為國際娛樂有限公司及佳景集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

**陳玲女士**，現年47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24年核數、會計及財務之經驗。彼為澳洲特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會執業會員。陳女士為中策集團有限公司之執行董事及卓施金網有限公司之獨立非執行董事，該兩間公司均為香港上市公司。彼亦為China Enterprises Limited之副主席，該公司為本公司之主要股東（按證券及期貨條例第XV部所界定），及其股份於美國櫃檯市場買賣。陳女士亦為其股份曾於澳洲證券交易所上市之MRI Holdings Limited ("MRI")之董事。MRI董事提出透過成員自願清盤將資產歸還予其股東之推薦建議獲其股東於二零一零年四月二十九日批准。

**陳百祥先生**，現年62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32年經驗。

# Directors Profile

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwok Ka Lap, Alva**, aged 64, has been an Independent Non-executive Director of the Company since December 2002 and is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investment business for over 30 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive director of ITC Properties Group Limited and Hanny Holdings Limited, both of which are listed companies in Hong Kong.

**Mr. Poon Kwok Hing, Albert**, aged 51, has been an Independent Non-executive Director of the Company since March 2007 and is also the chairman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong.

**Mr. Sin Chi Fai**, aged 53, 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 16 years' experience in banking field and has over 16 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of Hanny Holdings Limited, a listed company in Hong Kong, and China Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and the shares of which are traded on the OTC Securities Market in the United States of America.

### 獨立非執行董事

**郭嘉立先生**，現年64歲，自二零零二年十二月出任本公司獨立非執行董事及亦為本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。彼曾為一間從事設計商業行政系統之國際公司之市場經理。郭先生於保險及投資業務方面積逾30年經驗，且為高級管理人員，管轄具規模之營業隊伍。彼亦為德祥地產集團有限公司及錦興集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

**潘國興先生**，現年51歲，自二零零七年三月出任本公司獨立非執行董事及亦為本公司審核委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。潘先生畢業於英國University of Bath，並取得工商管理科碩士學位。彼為香港會計師公會及澳洲會計師公會之會員。彼亦為香港上市公司錦興集團有限公司之獨立非執行董事。

**冼志輝先生**，現年53歲，自二零零八年一月出任本公司獨立非執行董事及亦為本公司審核委員會成員。冼先生為一間新加坡公司之董事及股東，該公司於亞洲國家從事分銷數據儲存媒體及與電腦相關產品。彼於香港理工學院（現稱為香港理工大學）獲取銀行系文憑及為Singapore Institute of Directors之會員。冼先生於銀行業積逾16年經驗及於資訊科技業擁有逾16年銷售及市場推廣經驗。彼亦為香港上市公司錦興集團有限公司及本公司主要股東（按證券及期貨條例第XV部所界定）China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

# Senior Management Profile

## 高級管理人員簡介

### CORPORATE MANAGEMENT

**Mr. Lai Tsz Wah**, aged 49, has been the Group Financial Controller of the Company since June 2009 and is a director of various subsidiaries of the Company. He joined the Company in March 1998 and has years of experience in auditing, accounting and finance in both international accounting firms and listed companies. Mr. Lai is also the chief executive officer and an executive director of Qin Jia Yuan Media Services Company Limited, a listed company in Hong Kong. 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 45, has been the Company Secretary of the Company since August 2009. Ms. Law is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial practice.

### HOTEL BUSINESS

**Mr. Ng Chack Yan**, aged 62, joined Rosedale Hotel Management Limited in November 2002 and was appointed as the Assistant General Manager since April 2003. Mr. Ng holds a bachelor's degree in business administration and a master's degree in accounting. He has over 25 years of experience in the hotel industry. Prior to joining the Group, Mr. Ng held a number of executive positions in various hotels of the renowned multinational hotel chains in the PRC, Hong Kong, Singapore and Indonesia.

**Mr. Cheng Chun Chau**, aged 47, participated in the foundation of Rosedale on the Park ("Rosedale-HK") in 2000. Mr. Cheng is currently the General Manager of Rosedale-HK and Rosedale Hotel Kowloon. During the period from August 2008 to May 2011, he was also the General Manager of Rosedale Hotel & Suites, Guangzhou. Mr. Cheng holds a master's degree in strategic hospitality management and is a member of the Institute of Hospitality, UK and Academic Consultant in Hospitality Management of Unity Learning Institute Hong Kong. He has over 28 years of experience and knowledge in managing hotels and projects in both Hong Kong and the PRC. Prior to joining the Group, Mr. Cheng held a number of executive positions in various hotels in Hong Kong and the PRC.

### 企業管理

**賴子華先生**，現年49歲，自二零零九年六月出任本公司之集團財務總監，並為本公司多間附屬公司之董事。彼於一九九八年三月加入本公司。彼於國際會計師行及上市公司具有多年核數、會計及財務之經驗。賴先生亦為勤+緣媒體服務有限公司之行政總裁兼執行董事，該間公司為香港上市公司。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45歲，自二零零九年八月出任本公司之公司秘書。羅女士為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼於公司秘書實務擁有豐富經驗。

### 酒店業務

**吳澤仁先生**，現年62歲，於二零零二年十一月加入珀麗酒店管理有限公司，並於二零零三年四月起獲委任為助理總經理。吳先生持有工商管理學士及會計碩士學位。彼於酒店業積逾25年經驗。在加入本集團前，吳先生曾於中國、香港、新加坡及印度尼西亞多間著名跨國酒店集團所屬酒店擔任行政要職。

**鄭鎮秋先生**，現年47歲，於二零零零年加入香港珀麗酒店（「香港珀麗」）參與籌辦工作。鄭先生現為香港珀麗及九龍珀麗酒店之總經理。彼亦曾於二零零八年八月至二零一一年五月期間擔任廣州珀麗酒店之總經理。鄭先生持有策略性酒店管理碩士學位，並為英國Institute of Hospitality之會員及香港博一進修學院酒店款待業管理科目之學術顧問。彼於香港及中國兩地之酒店及項目管理方面積逾28年經驗及廣博知識。在加入本集團前，鄭先生曾於香港及中國多間酒店擔任行政要職。

# Senior Management Profile

## 高級管理人員簡介

### HOTEL BUSINESS (CONTINUED)

**Mr. Lucas Chanter**, aged 41, joined Rosedale Hotel Management Limited in March 2010 and was appointed as the Director of Business Development since September 2010. Mr. Chanter holds a diploma of hospitality management. He has over 22 years of experience as a hotelier. Prior to joining the Group, Mr. Chanter held a number of executive positions in various hotels and resorts in Australia, Fiji, the Caribbean and Thailand.

**Mr. Zhou Jian Hua**, aged 50, has been a director of Square Inn Budget Hotels since September 2010. He is also a director of a number of subsidiaries of the Company. Prior to joining the Group, Mr. Zhou was a consultant to various travel agents in China. Mr. Zhou was the General Manager of 廣東南方航空國際旅行社 (Guangdong Southern Airline International Travel Company), a wholly-owned subsidiary of China Southern Airlines Company Limited, during the period from March 1998 to July 2005. Mr. Zhou holds a bachelor's degree in history from Jinan University.

### 酒店業務 (續)

**Lucas Chanter先生**，現年41歲，於二零一零年三月加入珀麗酒店管理有限公司，並於二零一零年九月起獲委任為業務發展總監。Chanter先生持有酒店管理文憑。彼於酒店業積逾22年經驗。在加入本集團前，Chanter先生曾於澳洲、斐濟、加勒比海及泰國多間酒店及渡假酒店擔任行政要職。

**周建華先生**，現年50歲，自二零一零年九月出任方圓四季經濟型連鎖酒店董事，並為本公司多間附屬公司之董事。在加入本集團之前，周先生曾擔任中國多家旅行社顧問。周先生曾於一九九八年三月至二零零五年七月期間擔任廣東南方航空國際旅行社（中國南方航空股份有限公司之全資附屬公司）負責人。周先生持有暨南大學歷史系學士學位。

### 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"). In the opinion of the Board, the Company has applied the principles of and complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) as well as the Corporate Governance Code (effective from 1 April 2012) (collectively the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 December 2012 except for Code Provisions A.1.1 and A.4.1.

### 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 PRC. Our corporate objective is to create and enhance value for our shareholders. To achieve this corporate objective, our business strategies are to maintain 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. We are committed to maintain a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable us to finance our existing operations and proceed with potential investments.

### BOARD OF DIRECTORS

The board of directors of the Company (the "Board") currently comprises six directors including three executive directors and three independent non-executive directors whose biographical details are set out in the "Directors Profile" section of this annual report. The Board is principally accountable to the Shareholders and responsible for the leadership and control of the Company and its subsidiaries (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.

### 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。董事會認為本公司於截至二零一二年十二月三十一日止年度內一直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常規守則（生效至二零一二年三月三十一日）及企業管治守則（自二零一二年四月一日起生效）之守則條文（統稱「守則」），惟守則條文A.1.1及A.4.1除外。

### 企業策略及長遠業務模式

本公司主要在香港及中國從事酒店投資及管理業務。本集團之企業宗旨乃為股東創造及提升價值，為此，本集團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。本集團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。

### 董事會

本公司董事會（「董事會」）現時由六名董事組成，包括三名執行董事及三名獨立非執行董事，彼等之履歷詳情載於本年報「董事簡介」一節。董事會主要對股東負責，並負責領導及管治本公司及其附屬公司（統稱「本集團」），包括監督本集團業務、制定企業策略及策略方針、監察營運及財務表現、設定目標及業務發展計劃以及監察高級管理人員之表現。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

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

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

Under Code Provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, two (2) regular Board meetings and three (3) irregular Board meetings were held. In addition, four (4) 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 (續)

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

董事會每年定期開會，以審閱本集團之財務及營運表現，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。

根據守則條文A.1.1，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。年內，本公司董事會已舉行兩(2)次定期會議及三(3)次不定期會議。另外，董事會通過四(4)項書面決議。

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察本公司特定方面之事務。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

The attendance of each director of the Company at the full board meetings and general meetings held in 2012 is as follows:

Directors		Attendance		
		Board Meetings	Annual General Meeting	Special General Meeting
董事		董事會	股東大會	股東大會
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Cheung Hon Kit ( <i>Chairman</i> )	張漢傑先生 (主席)	5/5	1/1	1/1
Ms. Chan Ling, Eva ( <i>Managing Director</i> )	陳玲女士 (董事總經理)	5/5	1/1	1/1
Mr. Chan Pak Cheung, Natalis	陳百祥先生	5/5	0/1	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	5/5	0/1	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	4/5	1/1	1/1
Mr. Sin Chi Fai	冼志輝先生	5/5	0/1	0/1

### CHAIRMAN AND MANAGING DIRECTOR

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

### 董事會 (續)

各董事於二零一二年舉行的全體董事會會議及股東大會之出席情況如下：

### 主席及董事總經理

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



# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

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

The Company has received the annual confirmation of independence from each of the independent non-executive directors as required under Rule 3.13 of the Listing Rules. On 22 March 2013, the Nomination Committee held a meeting to assess the annual confirmation of independence from each of the independent non-executive directors. Taking into account the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee considered that all independent non-executive directors remained independent.

### AUDIT COMMITTEE

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

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

The main responsibilities of the Audit Committee are to review the financial information of the Company and to oversee the relationship with the Company's auditor. It also assists the Board to oversee the financial reporting system and internal control procedures.

During 2012, three (3) meetings of the Audit Committee were held with the management of the Company and the Company's auditor:

- (1) to review and/or discuss financial reporting matters including the annual results and interim results as well as the accounting policies and practices which may affect the Group;

### 非執行董事

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及獨立非執行董事）須根據本公司之公司細則第99條於股東週年大會上輪席退任及重選。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。於二零一三年三月二十二日，提名委員會舉行會議，就每位獨立非執行董事之有關其獨立性之年度確認書作出評核。按上市規則第3.13條所載之準則作出考慮，提名委員會認為所有獨立非執行董事仍屬獨立人士。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並依照守則訂明其書面職權範圍。

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

審核委員會主要職責為審閱本公司財務資料，以及管理與本公司核數師的關係，同時亦協助董事會監管財務申報機制及內部監控程序。

二零一二年內，審核委員會與本公司管理層及本公司核數師已舉行三(3)次會議，並於會上：

- (1) 審閱及／或討論財務申報事宜，包括全年業績及中期業績和對有可能影響本集團之會計政策及實務；

### AUDIT COMMITTEE (CONTINUED)

- (2) to approve the terms of engagement of external auditors; and
- (3) to review the effectiveness of the internal control system of the Group.

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

#### Members of Audit Committee

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

#### Attendance

3/3  
3/3  
3/3

### 審核委員會 (續)

- (2) 批准外聘核數師之聘用條款；及
- (3) 審閱本集團內部監控機制之成效。

審核委員會之成員及出席會議情況如下：

#### 審核委員會成員

潘國興先生  
郭嘉立先生  
冼志輝先生

#### 出席次數

3/3  
3/3  
3/3

### REMUNERATION COMMITTEE

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

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

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

During 2012, the Remuneration Committee held one (1) meeting to review the remuneration policy of the Company such as the proposed level of salary increase for 2013, the fringe benefits to the employees of the Company and the remuneration packages of the executive directors and senior management of the Company. In addition, the Remuneration Committee passed one (1) resolutions in writing regarding the payment of discretionary bonus for the year of 2011 to the Managing Director and the senior management of the Company.

### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並依照守則訂明其書面職權範圍。

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

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

二零一二年內，薪酬委員會就檢討本公司之薪酬政策舉行了一(1)次會議，檢討範圍包括二零一三年薪金調整之建議幅度，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，薪酬委員會通過一(1)項書面決議，批准發放董事總經理及本公司高級管理人員二零一一年之酌情花紅。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (CONTINUED)

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

Members of Remuneration Committee	Attendance	薪酬委員會成員	出席次數
Mr. Kwok Ka Lap, Alva	1/1	郭嘉立先生	1/1
Mr. Poon Kwok Hing, Albert	1/1	潘國興先生	1/1
Ms. Chan Ling, Eva	1/1	陳玲女士	1/1

The directors of the Company are remunerated with reference to their respective duties and responsibilities with the Company 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 2012 are disclosed in note 12 to the financial statements.

For the year ended 31 December 2012, the remuneration of the members of the senior management of the Company is within the following bands:

### 薪酬委員會 (續)

薪酬委員會之成員及出席會議情況如下：

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。本公司董事之酬金詳情於財務報表附註12中披露。

截至二零一二年十二月三十一日止年度，本公司之高級管理人員之薪酬在以下範圍內：

		Number of senior management 高級管理人員數目
Up to HK\$1,000,000	1,000,000港元止	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

### NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) in March 2012 with written terms of reference in line with the Code.

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

The main responsibilities of the Nomination Committee are to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; to identify individuals suitably qualified to become board member; to assess the independence of independent non-executive directors; to review annually the contribution required from a director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them and to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors. Before its establishment, the Board is responsible for the appointment of directors according to the Bye-Laws of the Company.

The nomination of directors will be taken into consideration of the nominee’s qualification, ability and potential contributions to the Company.

No new directors were nominated for appointment during the year ended 31 December 2012.

### 提名委員會

本公司於二零一二年三月成立提名委員會（「提名委員會」），並依照守則訂明其書面職權範圍。

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

提名委員會之主要職責為最少每年檢討董事會架構、人數及組成，並就任何為配合本公司之企業策略而擬對董事會作出的變動向董事會提出建議；物色具備合適資格之人士出任董事會成員；評核獨立非執行董事之獨立性；每年檢討董事為向本公司履行職責所付出的貢獻，及有關董事有否付出足夠時間履行職責；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。成立提名委員會之前，董事會根據本公司之公司細則負責董事之委任。

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。

於截止二零一二年十二月三十一日年度內，並無提名委任任何新董事。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

During 2012, the Nomination Committee held one (1) meeting to review the structure, size and composition (including skills, knowledge and experience) of the Board and whether directors of the Company have spent sufficient time in performing their responsibilities.

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

#### Members of Nomination Committee

#### Attendance

Mr. Cheung Hon Kit	1/1
Mr. Poon Kwok Hing, Albert	1/1
Mr. Kwok Ka Lap, Alva	1/1

### CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the "Corporate Governance Committee") in March 2012 with written terms of reference in line with the Code.

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

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.

### 提名委員會 (續)

二零一二年內，提名委員會就檢討董事會架構、人數及組成（包括技能、知識及經驗方面）及本公司董事有否付出足夠時間履行職責舉行了一(1)次會議。

提名委員會之成員及出席會議情況如下：

#### 提名委員會成員

#### 出席次數

張漢傑先生	1/1
潘國興先生	1/1
郭嘉立先生	1/1

### 企業管治委員會

本公司於二零一二年三月成立企業管治委員會（「企業管治委員會」），並依照守則訂明其書面職權範圍。

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

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。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

(CONTINUED)

During 2012, the Corporate Governance Committee held one (1) meeting to review the Company's practices on corporate governance and the Company's practices in compliance with legal and regulatory requirements and to discuss the training and continuous professional development of directors of the Company.

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

#### Members of Corporate Governance Committee

	Attendance	企業管治委員會成員	出席次數
Ms. Chan Ling, Eva	1/1	陳玲女士	1/1
Mr. Poon Kwok Hing, Albert	1/1	潘國興先生	1/1
Mr. Kwok Ka Lap, Alva	1/1	郭嘉立先生	1/1

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2012, the directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

#### Auditor's Responsibilities and Remuneration

During the year, the auditor of the Company received approximately HK\$4,001,000 for audit services and approximately HK\$2,649,000 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 40.

### 企業管治委員會 (續)

二零一二年內，企業管治委員會就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，以及討論本公司董事在培訓及持續專業的發展方面舉行了一(1)次會議。

企業管治委員會之成員及出席會議情況如下：

#### 問責及審核

##### 董事對財務報表之責任

本公司董事須負責編製各財務期間之財務報表，並真實及公平反映於該期間本集團之事務、業績及現金流量狀況。於編製截至二零一二年十二月三十一日止年度之財務報表時，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財務報表。

##### 核數師之責任及酬金

年內，本公司核數師就其審核服務及中期審閱和其他非審核服務分別收取約4,001,000港元及2,649,000港元。

本公司核數師就其申報責任作出之聲明載於第40頁之獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### 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.

### COMMUNICATION WITH SHAREHOLDERS

The Company acknowledges the importance of communicating with Shareholders. A Shareholders' communication policy was adopted in March 2012 pursuant to the Code.

Various channels of communication have been established for maintaining communications with Shareholders 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.

The Company's website is the primary means to provide information to Shareholders. Information relating to the Company is available on the Company's website at [www.rhh.com.hk](http://www.rhh.com.hk).

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.

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

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

### 問責及審核 (續)

#### 內部監控

年內，董事會已透過審核委員會檢討本集團之內部監控程序之成效，檢討範圍包括為保障股東權益而制定之各項政策、程序及監管系統；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。

#### 與股東之溝通

本公司深明與股東通訊之重要性，並已根據守則於二零一二年三月採納股東通訊政策。

為維持與股東溝通，本公司已建立各種溝通渠道，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。

本公司網站乃向股東提供資料之基本途徑。有關本公司之資料均可於本公司網站 [www.rhh.com.hk](http://www.rhh.com.hk) 瀏覽。

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。

本公司將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。

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。

### SHAREHOLDERS' RIGHTS

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

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, 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, 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 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 and may consist of several documents in like form, each signed by one or more requisitionists.

The requisition will be verified with the Company's branch share registrar in Hong Kong and upon confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice to all the 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（地址為香港灣仔皇后大道東28號金鐘滙中心26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，有權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。

有關要求將由公司股份登記分處核實，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。



# Corporate Governance Report

## 企業管治報告

### 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 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 requisitionists, 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 requisitionists 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, (i) any number of Shareholder representing not less than one-twentieth (5%) of the total voting rights of all the 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 the Shareholders entitled to receive notice of next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate the 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的召開。

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

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

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

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

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

### 股東權利 (續)

#### 股東於股東大會上提呈議案之程序 (續)

書面要求必須經由呈請人簽署，且可由數份相同格式及每份由一名或多名呈請人簽署之文件組成，及送達本公司註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda），並註明公司秘書收啟。該要求連同繳存合理及足夠款項用以支付公司相關支出，（倘為要求通知的決議案之要求）及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。

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

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

#### 股東提名候選董事之程序

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

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

According to Code Provision A.6.5 of the Code (effective on 1 April 2012), all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

During the year, the Company has delivered the latest version of "A Guide on Directors' Duties" published by the Hong Kong Companies Registry, "Guidelines for Directors" and "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors to all directors of the Company, and encourages them to read such guides in order to acquaint themselves with the general duties of directors and the required standard of care, skill and diligence in the performance of their functions and exercise of their powers as directors.

From time to time, directors of the Company are provided with written 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 are also encouraged to attend the relevant training courses and seminars at the Company's expenses.

According to the records received by the Company, all directors of the Company (namely, Mr. Cheung Hon Kit, Ms. Chan Ling, Eva, Mr. Chan Pak Cheung, Natalis, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai) have participated in continuous professional development during the period from 1 April 2012 to 31 December 2012 by reading materials provided by the Company as described above. Besides, Ms. Chan Ling, Eva and Mr. Poon Kwok Hing, Albert attended other seminars relating to directors' duties and accounting/financial/management or other professional skills organised by professional bodies and/or independent auditors.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company have complied with the required standard as set out in the Model Code during the year ended 31 December 2012.

### 董事培訓

根據守則之守則條文A.6.5(於二零一二年四月一日生效)，所有董事應參與持續專業發展，發展並更新其知識及技能。

年內，本公司已向本公司所有董事派發由香港公司註冊處刊發之《董事責任指引》以及由香港董事學會刊發之《董事指引》及《獨立非執行董事指南》之最新版本，並鼓勵所有董事細閱該等指南，藉以了解董事之一般責任以及履行董事職能及運用董事權力時應有之技巧、責任及謹慎之所需水平。

本公司董事不時獲提供有關上市規則之最新發展及其他適用之監管規定之書面資料，以確保彼等遵守並加強了解良好企業管治常規。本公司亦鼓勵董事出席相關培訓課程及講座，費用由本公司承擔。

根據本公司接獲之記錄，本公司所有董事(即張漢傑先生、陳玲女士、陳百祥先生、郭嘉立先生、潘國興先生及冼志輝先生)於二零一二年四月一日至二零一二年十二月三十一日期間均透過細閱上述由本公司提供之資料，參與持續專業發展。此外，陳玲女士及潘國興先生亦已出席其他由各專業組織及/或獨立核數師就董事責任及會計/財務/管理或其他專業技巧所舉辦之講座。

### 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二零一二年十二月三十一日止年度內，一直遵守標準守則之所需標準。

# Report of the Directors

## 董事會報告

The directors of the Company (the “Directors”) have pleasure to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 42 and 43.

The board of Directors (the “Board”) has resolved not to recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

### FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 158.

### SHARE CAPITAL

Particulars of the movements in the share capital of the Company are set out in note 37 to the consolidated financial statements.

本公司董事（「董事」）謹提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃一投資控股公司。其主要附屬公司從事經營酒店業務及證券買賣。

### 業績及派息

本集團截至二零一二年十二月三十一日止年度之業績載於第42及43頁之綜合全面收益表。

董事會（「董事會」）已決議不建議派發截至二零一二年十二月三十一日止年度之末期股息（二零一一年：無）。

### 財務概要

本集團過往五年之財務概要載於第158頁。

### 股本

本公司股本變動之詳情載於綜合財務報表附註37。

# 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 2012 were approximately HK\$229,552,000 (2011: HK\$340,969,000).

### BORROWING

Details of borrowings of the Group are set out in note 32 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### 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，本公司不可宣派或派付股息或自繳入盈餘作出分派，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其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。

董事認為本公司於二零一二年十二月三十一日可供分派予股東之儲備為約229,552,000港元（二零一一年：340,969,000港元）。

### 借貸

本集團之借貸詳情載於綜合財務報表附註32。

### 物業、機器及設備

本集團於年內之物業、機器及設備之變動詳情載於綜合財務報表附註16。

# Report of the Directors

## 董事會報告

### PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2012 are set out on pages 159 to 160 of this annual report.

### DIRECTORS

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

#### Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)  
Ms. Chan Ling, Eva (*Managing Director*)  
Mr. Chan Pak Cheung, Natalis

#### 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, Ms. Chan Ling, Eva and Mr. Sin Chi Fai will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 本集團之物業詳情

本集團於二零一二年十二月三十一日之物業詳情載於本年報第159至160頁。

### 董事

於年內及截至本報告日期，董事如下：

#### 執行董事：

張漢傑先生 (*主席*)  
陳玲女士 (*董事總經理*)  
陳百祥先生

#### 獨立非執行董事：

郭嘉立先生  
潘國興先生  
冼志輝先生

根據本公司之公司細則第99條規定陳玲女士及冼志輝先生將於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

### 董事之服務合約

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

### 董事之合約權益

各董事在本公司或其任何附屬公司於年度終結時或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2012, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

#### Interests in the shares

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

Save as disclosed above, as at 31 December 2012, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

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

No options were granted, nor were there any options outstanding under the Scheme during the period from 1 January 2012 to 3 May 2012.

### 董事之證券權益

於二零一二年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉（a）一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或（b）依據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司（「聯交所」）如下：

#### 於股份之權益

除上文所披露者外，於二零一二年十二月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉（a）一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或（b）依據標準守則通知本公司及聯交所。

### 購股權計劃

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

於二零一二年一月一日至二零一二年五月三日期間內，並無根據計劃授出購股權或尚未行使之購股權。

### SHARE OPTION SCHEME (CONTINUED)

The purpose of the Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries.

Subject to the condition that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the Scheme.

At the annual general meeting of the Company held on 27 May 2005, an ordinary resolution was passed to amend the Scheme so that the Scheme sets out that when determining the “refreshed” 10% limit under the Scheme as at the date of approval of the limit, options previously granted (i.e. before the date of approval of the limit) under the Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) would not be counted for the purpose of calculating the limit as “refreshed”.

The number of shares in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any individual in aggregate in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Shareholders.

### 購股權計劃 (續)

計劃旨在讓本公司向本公司或其任何附屬公司之僱員、行政人員或高級人員(包括本公司或其任何附屬公司之執行及非執行董事)以及任何對本公司或其任何附屬公司將會或曾經作出貢獻之供應商、顧問、代理或諮詢人授予購股權，作為彼等對本公司或該等附屬公司所作貢獻之獎勵及回報。

因根據計劃及本公司任何其他計劃授出而尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股份之30%，在此條件規限下，根據計劃可授出之購股權涉及之股份總數，加上任何其他計劃所涉及之股份，不得超過本公司於批准及採納計劃當日已發行股份之10%。

於二零零五年五月二十七日舉行之本公司股東週年大會中，一項修訂計劃之普通決議案獲得通過，致使計劃規定，於限額獲批准之日期釐定計劃項下之「更新」10%限額時，過往(即有關限額獲批准之日期前)根據計劃及本公司任何其他購股權計劃授出之購股權(包括根據該等計劃尚未行使、已註銷、已失效之購股權或已行使之購股權)於釐定將不會計算在內。

若未經本公司股東事先批准，根據計劃及本公司其他購股權計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過本公司已發行股份之1%。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

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

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

Options granted must be taken up within 30 days after the date of offer. The consideration payable for the options is HK\$1.00. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the Board but in any event not exceeding 10 years. The exercise price is determined by the Directors and will not be less than the highest of (i) the average closing price of the shares for the five business days immediately preceding the date of grant; (ii) the closing price of the shares on the date of grant; and (iii) the nominal value of the shares of the Company.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

No time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購股權計劃 (續)

倘向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士(定義見上市規則第1.01條)授出購股權,並將導致該有關人士獲授購股權當日止(包括當日)十二個月內所有已授出及將授出之購股權獲行使時後所發行及將予發行之股份數目:

- (i) 佔已發行股份合共超過0.1%;及
- (ii) 按各授出日期之本公司股份收市價為基準之價值合共超過5,000,000港元,

上述授出購股權須經本公司非關連人士(定義見上市規則)之股東事先批准,方可進行。

授出之購股權必須於要約日期後計三十日內獲接納。購股權之應付代價為1港元。購股權可於購股權獲接納之日起至董事會釐定之日期止任何時間行使,惟無論如何不得超過十年。行使價格由本公司董事釐定,且將不會低於(i)股份緊接授出之日前五個營業日之平均收市價;(ii)股份於授出之日之收市價;及(iii)本公司股份之面值(以最高者為準)。

### 認購股份或債券的安排

於年內,本公司或其任何附屬公司概無訂立任何安排,以致本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of the Directors, other than Independent Non-executive Directors, in competing businesses as at 31 December 2012 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

### 董事於有競爭性業務之權益

根據上市規則第8.10條須予披露董事(獨立非執行董事除外)於二零一二年十二月三十一日於有競爭性業務之權益如下:

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

# Report of the Directors

## 董事會報告

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

### 董事於有競爭性業務之權益 (續)

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

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

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

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2012, the interests or short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### (i) Interests in the shares

Name of Shareholder	Long position/ Short position	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(a) Dr. Chan Kwok Keung, Charles (Note 1) 陳國強博士 (附註1)	Long position	Beneficial owner	1,132,450	0.17%
	好倉	實益擁有人	1,132,450	0.17%
	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
Ms. Ng Yuen Lan, Macy (Note 1) 伍婉蘭女士 (附註1)	Long position	Interest of spouse	195,468,450	29.72%
	好倉	配偶權益	195,468,450	29.72%
ITC Corporation Limited ("ITC") (Note 1) 德祥企業集團有限公司 (「德祥企業」) (附註1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
ITC Investment Holdings Limited ("ITC Investment") (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
ITC Investment Holdings Limited ("ITC Investment") (附註1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
Leaptop Investments Limited (Note 1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
Leaptop Investments Limited (附註1)	Long position	Interest of controlled corporation	194,336,000	29.55%
	好倉	受控制公司之權益	194,336,000	29.55%
Asia Will Limited ("AWL") (Note 1) 得普有限公司 (「得普」) (附註1)	Long position	Beneficial owner	194,336,000	29.55%
	好倉	實益擁有人	194,336,000	29.55%

### 主要股東及其他人士之權益

於二零一二年十二月三十一日，董事以外人士於本公司之股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：

#### (i) 於股份之權益

# Report of the Directors

## 董事會報告

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

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

Name of Shareholder	Long position/ Short position	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(b) China Enterprises Limited ("CEL") (Note 2)	Long position	Interest of controlled corporation	48,660,424	7.40%
China Enterprises Limited (「CEL」) (附註2)	好倉	受控制公司之權益	48,660,424	7.40%
	Long position	Beneficial owner	250,000	0.04%
	好倉	實益擁有人	250,000	0.04%
Cosmos Regent Ltd. (Note 2)	Long position	Beneficial owner	43,325,554	6.59%
Cosmos Regent Ltd. (附註2)	好倉	實益擁有人	43,325,554	6.59%

#### Notes:

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

In addition to the interests as recorded in the register required to be kept by the Company under section 336 of the SFO, the Company was notified that AWL held 195,706,000 shares of the Company as at 31 December 2012.

### 主要股東及其他人士之權益 (續)

#### (i) 於股份之權益 (續)

#### 附註：

- (1) 得普擁有194,336,000股本公司股份之權益，該公司乃Leaptop Investments Limited之全資附屬公司，而Leaptop Investments Limited則為ITC Investment之全資附屬公司。ITC Investment為德祥企業之全資附屬公司。陳國強博士（「陳博士」）直接及間接共持有德祥企業之已發行股本超過三分之一，因此被視作擁有得普所持有本公司股份之權益。陳博士亦以個人名義持有1,132,450股本公司股份。伍婉蘭女士為陳博士之配偶，因此被視作擁有得普及陳博士所持有本公司股份之權益。

除本公司根據證券及期貨條例第336條規定須予備存之登記冊所載之權益外，本公司獲知會得普於二零一二年十二月三十一日持有195,706,000股本公司股份。

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

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

Notes: (Continued)

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

According to the interests as recorded in the register required to be kept by the Company under 336 of the SFO, CEL held 48,910,424 shares of the Company. The Company was notified that the 250,000 shares of the Company held by CEL in the capacity of beneficial owner had been sold and CEL held 48,660,424 shares of the Company as at 31 December 2012.

Save as disclosed above, as at 31 December 2012, the Company had not been notified of any other persons (other than the Directors) who had interests or short positions in the shares and underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

### 主要股東及其他人士之權益 (續)

#### (i) 於股份之權益 (續)

附註：(續)

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

按本公司根據證券及期貨條例第336條規定須予備存之登記冊所載之權益，CEL持有48,910,424股本公司股份。本公司獲知會CEL已出售其以實益擁有人身份持有之250,000股本公司股份，CEL於二零一二年十二月三十一日持有48,660,424股本公司股份。

除上文披露者外，於二零一二年十二月三十一日，本公司並無接獲任何其他人士（董事除外）通知，表示其於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

# Report of the Directors

## 董事會報告

### 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 2012 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules were set out below:

A discretionary bonus for the year ended 31 December 2012 was paid to Ms. Chan Ling, Eva in the amount of HK\$300,000 in February 2013.

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

### PRE-EMPTIVE RIGHTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 董事資料之更改

根據上市規則第13.51(B)條之規定，自本公司截至二零一二年六月三十日止六個月之中期報告刊發以來須就董事資料之變更披露如下：

截至二零一二年十二月三十一日年度之酌情花紅，乃於二零一三年二月以300,000港元向陳玲女士支付。

最新之董事履歷詳情載於本年報「董事簡介」一節。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

雖然百慕達法律並無對優先購買權加以限制，本公司之公司細則中並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，本公司已按上市規則之規定，維持足夠公眾持股量。

# Report of the Directors

## 董事會報告

### DONATIONS

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

### AUDITOR

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

On behalf of the Board

**CHEUNG HON KIT**

*CHAIRMAN*

Hong Kong, 22 March 2013

### 捐獻

年內，本集團並無作出任何慈善捐獻。

### 核數師

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

代表董事會

主席

**張漢傑**

香港，二零一三年三月二十二日



# 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 157, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

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157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,其中包括於二零一二年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 2012 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

22 March 2013

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 貴集團於二零一二年十二月三十一日之事務狀況及 貴集團於截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一三年三月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		NOTES	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
Turnover	營業額	6	429,466	391,023
Direct operating costs	直接經營成本		(318,660)	(330,710)
Gross profit	毛利		110,806	60,313
Interest income	利息收入	8	194	164
Other income and gains	其他收入及收益	9	3,419	1,877
Distribution and selling expenses	分銷及銷售開支		(5,550)	(4,570)
Administrative expenses	行政開支		(162,965)	(183,091)
Finance costs	融資成本	10	(18,602)	(23,895)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	20	17,037	–
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損		–	(6,383)
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	21	(34,081)	(10,094)
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	16	(44,183)	(31,150)
Increase (decrease) in fair value of investments held for trading	持作買賣投資之公平價值增加(減少)		1,849	(9,540)
Gain on disposal of subsidiaries	出售附屬公司之收益	42	2,216	9,487
Loss on disposal of an associate	出售一家聯營公司之虧損		–	(9)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損		(26,251)	(24,591)
Increase in fair value of investment properties	投資物業之公平價值增加	17	9,971	13,543
Share of result of an associate	應佔一家聯營公司業績		(2,100)	(7,089)
Fair value gain (loss) on derivative financial instrument	衍生金融工具之公平價值收益(虧損)		128	(2,858)
Loss before taxation	除稅前虧損	11	(148,112)	(217,886)
Taxation expense	稅項支出	13	(933)	(1,445)
Loss for the year	本年度虧損		(149,045)	(219,331)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額		5,822	60,146
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備		–	(1,105)
			5,822	59,041
Total comprehensive expense for the year	本年度全面開支總額		(143,223)	(160,290)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	NOTE 附註	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Loss for the year attributable to:	本年度虧損由下列人士應佔：		
Owners of the Company	本公司擁有人	<b>(143,188)</b>	(206,643)
Non-controlling interests	非控股權益	<b>(5,857)</b>	(12,688)
		<b>(149,045)</b>	(219,331)
Total comprehensive expense attributable to:	全面開支總額由下列人士應佔：		
Owners of the Company	本公司擁有人	<b>(137,366)</b>	(153,674)
Non-controlling interests	非控股權益	<b>(5,857)</b>	(6,616)
		<b>(143,223)</b>	(160,290)
		HK\$ 港元	HK\$ 港元
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
– Basic	– 基本	15 <b>(0.22)</b>	(0.31)
– Diluted	– 攤薄	<b>N/A 不適用</b>	(0.31)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

	NOTES	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	2,202,407	2,137,518
Investment properties	投資物業	17	324,000	271,400
Interest in an associate	於一家聯營公司之權益	18	4	4
Interests in jointly controlled entities	於共同控制實體之權益	19	17,050	17,050
Available-for-sale investments	可供出售投資	20	63,877	63,877
Other intangible assets	其他無形資產	21	-	39,018
Amount due from an associate	應收一家聯營公司款項	18	31,896	33,996
Pledged bank deposits	已抵押銀行存款	27	11,780	14,933
Club debentures, at cost less impairment	會所債券，按成本值扣除減值		520	520
Other assets	其他資產	22	50,804	32,861
			<b>2,702,338</b>	2,611,177
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	6,184	6,088
Amount due from an investee	應收一家被投資公司款項	24	-	12,300
Available-for-sale investments	可供出售投資	20	-	56,259
Trade and other receivables	貿易及其他應收賬款	25	54,001	64,220
Investments held for trading	持作買賣之投資	26	290	15,682
Pledged bank deposits	已抵押銀行存款	27	3,263	-
Bank balances and cash	銀行結餘及現金	27	364,066	353,202
			<b>427,804</b>	507,751
Asset classified as held for sale	分類為持作出售之資產	28	-	32,727
			<b>427,804</b>	540,478
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	117,061	131,886
Loan from a related company	一家關連公司貸款	30	-	14,569
Tax liabilities	稅項負債		11,571	14,138
Amount due to a related company	應付一家關連公司款項	31	-	100
Borrowings – amount due within one year	借貸 – 一年內到期款項	32	467,889	483,880
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	34	9,157	9,157
Derivative financial instrument	衍生金融工具	35	2,730	2,858
			<b>608,408</b>	656,588
Net current liabilities	流動負債淨額		<b>(180,604)</b>	(116,110)
Total assets less current liabilities	資產總值減流動負債		<b>2,521,734</b>	2,495,067

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		NOTES	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸 – 一年後到期款項	32	<b>458,222</b>	222,963
Deferred taxation	遞延稅項	36	<b>173,754</b>	177,858
			<b>631,976</b>	400,821
Net assets	資產淨值		<b>1,889,758</b>	2,094,246
Capital and reserves	資本及儲備			
Share capital	股本	37	<b>6,577</b>	6,577
Reserves	儲備	39	<b>1,698,410</b>	1,848,382
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,704,987</b>	1,854,959
Non-controlling interests	非控股權益		<b>184,771</b>	239,287
Total equity	權益總額		<b>1,889,758</b>	2,094,246

The consolidated financial statements on pages 42 to 157 were approved and authorised for issue by the Board of Directors on 22 March 2013 and are signed on its behalf by:

載於第42頁至第157頁之綜合財務報表已於二零一三年三月二十二日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG HON KIT**  
CHAIRMAN

**CHAN LING, EVA**  
EXECUTIVE DIRECTOR

張漢傑  
主席

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 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Convertible notes reserve	Translation reserve	Asset revaluation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note 39)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	可換股票據儲備	匯兌儲備	資產重估儲備	其他儲備	累計虧損	合計	非控股權益	合計
		千港元	千港元	千港元 (附註39)	千港元	千港元	千港元	千港元 (附註a)	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	6,577	1,248,048	658,303	63,757	191,622	1,719	(60,683)	(103,786)	2,005,557	263,594	2,269,151
Other comprehensive income for the year – exchange difference arising on translation of financial statements of foreign operations	本年度其他全面收入 – 換算海外公司財務報表時產生之匯兌差額	-	-	-	-	54,074	-	-	-	54,074	6,072	60,146
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	-	(1,105)	-	-	-	(1,105)	-	(1,105)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(206,643)	(206,643)	(12,688)	(219,331)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	52,969	-	-	(206,643)	(153,674)	(6,616)	(160,290)
Transfer of convertible note reserve upon redemption	贖回時轉撥可換股票據儲備	-	-	-	(63,757)	-	-	-	63,757	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(1,719)	-	1,719	-	(14,615)	(14,615)
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	-	-	-	3,076	-	3,076	(3,076)	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	6,577	1,248,048	658,303	-	244,591	-	(57,607)	(244,953)	1,854,959	239,287	2,094,246
Other comprehensive income for the year – exchange difference arising on translation of financial statements of foreign operations	本年度其他全面收入 – 換算海外公司財務報表時產生之匯兌差額	-	-	-	-	5,822	-	-	-	5,822	-	5,822
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(143,188)	(143,188)	(5,857)	(149,045)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	5,822	-	-	(143,188)	(137,366)	(5,857)	(143,223)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	735	735
Purchase of shares of subsidiaries from non-controlling shareholders	向非控股股東購買附屬公司之股份	-	-	-	-	-	-	(12,606)	-	(12,606)	(49,394)	(62,000)
At 31 December 2012	於二零一二年十二月三十一日	6,577	1,248,048	658,303	-	250,413	-	(70,213)	(388,141)	1,704,987	184,771	1,889,758

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss for the year	本年度虧損	<b>(149,045)</b>	(219,331)
Adjustments for:	調整:		
Share of result of an associate	應佔一家聯營公司業績	<b>2,100</b>	7,089
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>76,804</b>	99,597
Interest income	利息收入	<b>(194)</b>	(164)
Effective interest expenses of convertible notes	可換股票據之實際利息支出	-	11,791
Other interest expenses	其他利息開支	<b>13,102</b>	12,104
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>26,251</b>	24,591
Fair value (gain) loss on derivative financial instrument	衍生金融工具之公平值(收益)虧損	<b>(128)</b>	2,858
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	<b>(17,037)</b>	-
Impairment loss recognised in respect of other intangible assets	其他無形資產之已確認減值虧損	<b>34,081</b>	10,094
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	<b>44,183</b>	31,150
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損	-	6,383
(Increase) decrease in fair value of investments held for trading	持作買賣之投資之公平價值(增加)減少	<b>(1,849)</b>	9,540
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(2,216)</b>	(9,487)
Loss on disposal of an associate	出售一家聯營公司之虧損	-	9
Increase in fair value of investment properties	投資物業之公平價值增加	<b>(9,971)</b>	(13,543)
Amortisation of other intangible assets	其他無形資產之攤銷	<b>4,937</b>	5,115
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>21,018</b>	(22,204)
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)	<b>12,229</b>	(4,160)
Decrease (increase) in investments held for trading	持作買賣之投資減少(增加)	<b>17,241</b>	(6,211)
Increase in inventories	存貨增加	<b>(96)</b>	(405)
(Increase) decrease in other assets	其他資產(增加)減少	<b>(17,943)</b>	9,687
Decrease in trade and other payables	貿易及其他應付賬款減少	<b>(13,114)</b>	(17,589)
		<b>(1,683)</b>	(18,678)
Cash from (used in) operations	經營業務所得(所用)之現金	<b>19,335</b>	(40,882)
Taxation (paid) refund in the People's Republic of China	(已付)退回之中華人民共和國稅項	<b>(5,441)</b>	997
Net cash from (used in) operating activities	經營業務所得(所用)之現金淨額	<b>13,894</b>	(39,885)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	NOTE	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	附註		
Cash flows from investing activities			
Investing activities - cash flows			
Additions to property, plant and equipment and investment properties		(240,778)	(444,389)
Placement of pledged bank deposits		(55,916)	(14,933)
Proceeds from disposal of available-for-sale investment		71,296	-
Withdrawal of pledged bank deposits		55,806	-
Proceeds from disposal of property, plant and equipment		22,481	74,073
Repayment from an investee		12,300	-
Interest received		194	164
Refund of construction cost		-	17,221
Disposal of subsidiaries	42	-	80,904
Receipt from an associate		-	5
Net cash used in investing activities		(134,617)	(286,955)
Cash flows from financing activities			
Financing activities - cash flows			
New borrowings raised		289,000	691,343
Repayment of bank and other borrowings		(69,732)	(46,037)
Purchase of shares of subsidiaries from non-controlling shareholders		(62,000)	-
(Repayment) receipt of loan from a related company		(14,569)	14,569
Interest paid		(13,102)	(16,261)
(Repayment to) advance from a related company		(100)	100
Redemption of convertible notes		-	(341,880)
Repayment of loans from related companies		-	(10,000)
Net cash from financing activities		129,497	291,834
Net increase (decrease) in cash and cash equivalents		8,774	(35,006)
Cash and cash equivalents at beginning of the year		353,202	387,519
Effect of foreign exchange rate changes		2,090	689
Cash and cash equivalents at end of the year, represented by Bank balances and cash		364,066	353,202

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 1. GENERAL

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

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

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the "Group") in view of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$180,604,000 as at 31 December 2012 and recorded recurring losses of approximately HK\$149,045,000 for the year then ended. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that (i) the Group has obtained additional banking facilities of HK\$650,000,000 in October 2012 to refinance its short-term bank borrowings due January 2013 amounting to HK\$435,000,000 with maturity dates from 2014 through 2017; and (ii) the Group has other assets available to pledge for obtaining further banking facilities. Although the new HK\$650,000,000 banking facilities contain a repayable on demand clause which the bank may demand repayment at any time, the directors of the Company believe that the Company will only be demanded to repay according to the scheduled repayment dates.

### 1. 一般資料

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

本公司乃一家投資控股公司。其主要附屬公司從事經營酒店業務及證券買賣。

綜合財務報表乃以港元（亦即本公司之功能貨幣）呈列。

### 2. 綜合財務報表之編製基準

在編製綜合財務報表時，鑑於本公司及其附屬公司（統稱「本集團」）於二零一二年十二月三十一日之流動負債超出流動資產約180,604,000港元，且於截至該日止年度錄得經常性虧損約149,045,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮(i)本集團已於二零一二年十月取得額外銀行融資650,000,000港元，為其於二零一三年一月到期之短期銀行借貸再融資，有關借貸為數435,000,000港元，到期日介乎二零一四年至二零一七年；及(ii)本集團擁有其他資產，可供作為取得進一步銀行融資之抵押。儘管新取得之650,000,000港元銀行融資包含按要求償還條文，銀行可隨時要求還款，然而，本公司董事相信，本公司僅會被要求按既定到期日還款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

### 3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂。

香港會計準則第12號之修訂	遞延稅項：收回相關資產
香港財務報告準則第7號之修訂	金融工具：披露 — 轉讓金融資產

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表所載之披露事項並無重大影響。

#### 香港會計準則第12號之修訂「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號之修訂「遞延稅項：收回相關資產」。根據該等修訂，就計量遞延稅項而言，按照香港會計準則第40號「投資物業」使用公平價值模型計量之投資物業獲假定為將透過出售全部收回，惟該項假定在若干情況遭推翻則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets (Continued)

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the ‘sale’ presumption set out in the amendments to HKAS 12 is rebutted.

The application of the amendments to HKAS 12 has resulted in the Group recognising deferred tax liabilities on changes in fair value of the investment properties of approximately HK\$4,000,000 for the year ended 31 December 2012, which is on the same basis as prior year.

#### New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>

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

#### 香港會計準則第12號之修訂「遞延稅項：收回相關資產」（續）

本集團使用公平價值模型計量其投資物業。由於應用香港會計準則第12號之修訂，董事已檢討本集團之投資物業組合，結論為本集團持有投資物業所據之業務模式，旨在隨時間流逝（而非透過出售）消耗投資物業內含之絕大部分經濟利益。因此，董事確定香港會計準則第12號之修訂所載之「出售」假定已遭推翻。

按照與上一年度相同之基準，應用香港會計準則第12號之修訂，已導致本集團於截至二零一二年十二月三十一日止年度就投資物業之公平價值變動確認遞延稅項負債約4,000,000港元。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂	披露—金融資產及金融負債之對銷 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號之 修訂	投資實體 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平價值計量 <sup>1</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之 投資 <sup>1</sup>
香港會計準則第1號之修訂	其他全面收入項目之 呈列 <sup>3</sup>
香港會計準則第32號之修訂	金融資產及金融負債之 對銷 <sup>4</sup>
香港（國際財務報告詮釋 委員會）－詮釋第20號	露天礦場於生產階段之 剝離成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一四年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 will not result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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

#### 香港會計準則第32號之修訂「金融資產及金融負債之對銷」及香港財務報告準則第7號之修訂「披露－金融資產及金融負債之對銷」

香港會計準則第32號之修訂澄清與金融資產及金融負債之對銷規定有關之現行應用問題。具體而言，該等修訂澄清「現時擁有於法律上可強制執行之對銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號之修訂規定，實體須就具有可強制執行之統一淨額結算協議或類似安排下之金融工具，披露與對銷權及相關安排（如抵押品過賬規定）有關之資料。

香港財務報告準則第7號之修訂於二零一三年一月一日或之後開始之年度期間以及有關年度期間內之中期期間生效。亦須就所有比較期間作出追溯披露。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始之年度期間方始生效，並須追溯應用。

董事預期，應用香港會計準則第32號及香港財務報告準則第7號之修訂不會導致日後就金融資產及金融負債之對銷作出更廣泛披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### HKFRS 9 Financial Instruments

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

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

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

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

#### 香港財務報告準則第9號「金融工具」

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

#### 香港財務報告準則第9號之主要規定描述如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### HKFRS 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.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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

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

#### 香港財務報告準則第9號「金融工具」（續）

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

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，可以提早應用。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HK(SIC) – Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements:

- (a) power over an investee,
- (b) exposure, or rights, to variable returns from its involvement with the investee, and
- (c) the ability to use its power over the investee to affect the amount of the investor’s returns.

Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

一套五項有關綜合賬目、合營安排、聯營公司及披露之準則於二零一一年六月獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

上述五項準則之主要規定載列如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分。於香港財務報告準則第10號生效日期後，香港（常務詮釋委員會）－詮釋第12號「綜合賬目－特別目的實體」將被撤銷。根據香港財務報告準則第10號，綜合賬目之基準僅有控制權一項。此外，香港財務報告準則第10號包含控制權之新釋義，其中包括三個元素：

- (a) 對被投資公司之權力，
- (b) 自參與被投資公司營運所得浮動回報之承擔或權利，及
- (c) 能夠運用其對被投資公司之權力以影響投資者回報金額。

香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

(Continued)

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

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

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

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類。於香港財務報告準則第11號生效日期後，香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合營方之非貨幣出資」將被撤銷。根據香港財務報告準則第11號，合營安排分為合營業務或合營公司，視乎訂約各方於該等安排下之權利及責任而釐定。相對根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例綜合計算方式入賬。

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

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂乃為澄清首次應用此五項香港財務報告準則之若干過渡指引而頒佈。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

(Continued)

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

Based on the existing group structure, the application of these five standards is not expected to have a significant impact on the amounts reported in the consolidated financial statements.

#### HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

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

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則（續）

此五項準則連同有關過渡指引之修訂於二零一三年一月一日或之後開始之年度期間生效，可以提早採納，惟此五項準則全部須於同一時間應用。

根據現有集團架構，預期應用此五項準則不會對綜合財務報表已呈報之金額構成重大影響。

#### 香港財務報告準則第13號「公平價值計量」

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

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，可以提早應用。董事預期，應用此項新準則可能對綜合財務報表已呈報之若干金額構成影響，並須於綜合財務報表作出更廣泛披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised Standards and Interpretations issued but not yet effective will have no material effect on amounts reported in the consolidated financial statements and/or disclosures set out in these consolidated financial statements of the Group.

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

#### 香港會計準則第1號之修訂「其他全面收入項目之呈列」

香港會計準則第1號之修訂「其他全面收入項目之呈列」為全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份獨立但相連之報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。於未來會計期間應用該等修訂時，其他全面收入項目之呈列方式將會作出相應修改。

本公司董事預期，應用其他已頒佈但尚未生效之新訂及經修訂準則及詮釋不會對綜合財務報表已呈報之金額及／或本集團綜合財務報表所載之披露資料構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, investments held for trading and derivative financial instrument that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

### 4. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，惟投資物業、持作買賣之投資及衍生金融工具以公平價值計量（見下文所載會計政策說明）除外。歷史成本一般根據為交換貨品而提供之代價公平價值計算。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之公司（其附屬公司）之財務報表。倘本公司有權規管公司之財務及營運政策，以致從該公司之業務中獲得利益，即被視為對該公司擁有控制權。

於年內購入或出售之附屬公司之收入及開支，由收購生效之日起計及截至出售生效之日止（按適用者）計入綜合全面收益表內。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團其他成員公司所採用者一致。

集團間所有交易、結餘、收入及開支已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之股本乃分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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

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

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

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

When the Group loses control of a subsidiary, it

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

### 4. 主要會計政策 (續)

#### 綜合賬目基準 (續)

##### *分配全面收入總額至非控股權益*

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

##### *本集團於現時附屬公司之擁有權益之變動*

倘本集團於現有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。

當本集團失去一家附屬公司之控制權時，

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated losses as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 主要會計政策 (續)

#### 綜合賬目基準 (續)

##### 本集團於現時附屬公司之擁有權權益之變動 (續)

倘該家附屬公司之資產按重估金額或公平價值入賬，而相關累計損益於其他全面收入確認並於權益累計，則之前於其他全面收入確認並於權益累計之金額會予以入賬，猶如本集團已直接出售相關資產（即按適用香港財務報告準則所訂重新分類至損益或直接轉撥至累計虧損）。於失去控制權當日於前附屬公司保留之任何投資之公平價值，被視為根據香港會計準則第39號「金融工具：確認及計量」作後期會計處理之初步確認公平價值，或（如適用）初步確認於一家聯營公司或一家共同控制實體之投資時之成本。

#### 於聯營公司之投資

聯營公司指本集團對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。重大影響力指參與被投資公司財務及營運決策之權力，惟並非該等政策之控制權或共同控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statement of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Groups for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。用於權益會計法之聯營公司財務報表，將跟本集團在類似交易及接近情況下使用統一會計政策編製。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況報表初步確認，並其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。當本集團所佔聯營公司虧損超出於該聯營公司權益時（包括實質上組成本集團於該聯營公司之淨投資一部分之任何長期權益），本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須確認額外虧損。

收購成本超逾本集團於收購日期應佔聯營公司之已確認可識別資產及負債之公平淨值之任何金額，均確認為計入投資賬面值之商譽。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何金額於重新評估後隨即於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates (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. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 4. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

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

出售聯營公司會導致本集團失去對該聯營公司的重大影響力時，任何保留投資會按當日之公平價值計量，公平價值則被視為根據香港會計準則第39號首次確認為金融資產之公平價值。先前已保留權益應佔聯營公司賬面值與其公平價值之間的差額，於釐訂出售該聯營公司之損益時會計算在內。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已於其他全面收益確認之損益會於出售相關資產或負債時重新分類至損益，則本集團失去對該聯營公司之重大影響力時，本集團會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團並無關連的情況下，方在本集團之綜合財務報表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Joint ventures

##### *Jointly controlled entities*

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

### 4. 主要會計政策 (續)

#### 合營公司

##### *共同控制實體*

共同控制實體指以合營安排另行成立之獨立實體，合營各方共同控制該實體之經濟活動。

用於權益會計法之共同控制實體財務報表，將跟本集團在類似交易及接近情況下使用統一會計政策編製。

共同控制實體之業績及資產與負債利用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合財務狀況報表內初步確認，並其後就確認本集團應佔共同控制實體之損益及其他全面收益作出調整。倘本集團應佔共同控制實體之虧損相等於或高於其於該共同控制實體之權益（包括實質上組成本集團於該共同控制實體之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該共同控制實體支付款項，則須確認額外虧損。

收購成本超逾本集團於收購日期應佔共同控制實體之已確認可識別資產及負債之公平淨值之任何金額，均確認為計入投資賬面值之商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Joint ventures (Continued)

##### Jointly controlled entities (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

### 4. 主要會計政策 (續)

#### 合營公司 (續)

##### 共同控制實體 (續)

本集團應佔之可識別資產及負債之公平淨值超出收購成本之任何金額於重新評估後隨即於損益確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值一部分。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

出售共同控制實體會導致本集團失去對該共同控制實體的共同控制權時，任何保留投資會按當日之公平價值計量，公平價值則被視為根據香港會計準則第39號首次確認為金融資產之公平價值。先前已保留權益應佔共同控制實體賬面值與其公平價值之間的差額，於釐訂出售該共同控制實體之損益時計算在內。此外，本集團將先前在其他全面收益就該共同控制實體確認之所有金額入賬，基準與該共同控制實體直接出售相關資產或負債的基準相同。因此，倘該共同控制實體先前已於其他全面收益確認之收益或虧損於出售相關資產或負債時重新分類至損益，則本集團失去對該共同控制實體之共同控制權時，本集團會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Joint ventures (Continued)

##### Jointly controlled entities (Continued)

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

#### Non-current assets held for sale

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

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

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

When the Group classifies an asset (or disposal group) as held for sale, but its sale no longer meeting the conditions for such classification, the Group shall cease to classify the asset (or disposal group) as held for sale.

### 4. 主要會計政策 (續)

#### 合營公司 (續)

##### 共同控制實體 (續)

倘集團實體與其共同控制實體交易，與該共同控制實體交易所產生之損益僅會在有關共同控制實體之權益與本集團並無關連的情況下，方在本集團之綜合財務報表確認。

#### 持作出售非流動資產

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

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

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

倘本集團將資產（或出售組別）分類為持作出售，惟其出售不再符合有關分類之條件，則本集團不再將該資產（或出售組別）分類為持作出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Group shall measure a non-current asset that ceases to be classified as held for sale at the lower of:

- (a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, that would have been recognised had the asset not been classified as held for sale; and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

#### Revenue recognition

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

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

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

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

### 4. 主要會計政策 (續)

#### 持作出售非流動資產 (續)

本集團按下列兩項中之較低者計量不再分類為持作出售之非流動資產：

- (a) 於資產分類為持作出售前之賬面值，並就該資產未分類為持作出售而應確認之任何折舊予以調整；及
- (b) 於其後決定不作出售當日之可收回金額。

#### 收益確認

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

來自酒店經營（包括酒店住宿、餐膳及宴會業務）之收益乃於提供服務時確認。

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

經營租約之租金收入於有關租約期內按直線法於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than hotel properties under construction and construction in progress less their estimated residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

Construction in progress includes plant and equipment in the course of installation and for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other plant and equipment, commences when the assets are ready for their intended use.

### 4. 主要會計政策 (續)

#### 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租賃土地(分類為融資租約)及樓宇,惟在建酒店物業及在建工程除外)按成本減其後之累計折舊及隨後累計減值虧損(如有)於綜合財務狀況報表列賬。

在建酒店物業及在建工程以外之物業、機器及設備項目之折舊,乃根據其估計可使用年期,經扣除估計剩餘價值後,按直線法撇銷其成本確認。

估計可使用年期、剩餘價值及折舊方法會在各呈報期結束時檢討,任何估計變動之影響按預計基準列賬。

在建工程包括安裝中及供自用之機器及設備,乃按成本值減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。在建工程會於完成及可作擬定用途時分類至合適之機器及設備類別。此等資產會於可作擬定用途時按與其他機器及設備相同之基準開始計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Hotel properties under construction are stated at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### Investment properties

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

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

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

### 4. 主要會計政策 (續)

#### 物業、機器及設備 (續)

在建酒店物業按成本值扣除任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。有關物業會於完成及可作擬定用途時分類至合適之物業、機器及設備類別。該等資產會於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

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

#### 投資物業

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

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

在建投資物業產生之建築成本已資本化作為在建投資物業賬面值之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

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

#### Financial instruments

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

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

#### Financial assets

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

### 4. 主要會計政策 (續)

#### 投資物業 (續)

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

#### 金融工具

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

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

#### 金融資產

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

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

債務工具之利息收入乃按實際利率基準確認。

##### 透過損益按公平價值計算之金融資產

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

倘若出現下列情況，則金融資產被歸類為持作買賣：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the line item in consolidated statement of comprehensive income. Fair value is determined in the manner disclosed in note 41c.

##### Loans and receivables

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

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

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

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 透過損益按公平價值計算之金融資產 (續)

透過損益按公平價值計算之金融資產乃按公平價值計算，而重新計量產生之公平價值變動乃於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之股息或利息，並計入綜合全面收益表項目內。公平價值按附註41c披露之方式釐定。

##### 貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收賬款（包括應收聯營公司款項、應收一家被投資公司款項、貿易及其他應收賬款、已抵押銀行存款以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

##### 可供出售金融資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

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

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

##### Impairment of financial assets

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

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

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.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益中確認。

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

##### 金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據包括：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

##### 金融負債及股本工具

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

##### 股本工具

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

##### 實際利率法

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

利息開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

##### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

##### Convertible notes

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 透過損益按公平價值計算之金融負債

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

倘若出現下列情況，則金融負債被歸類為持作買賣：

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

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

##### 可換股票據

本公司所發行之可換股票據包括負債及可換股期權部分，於首次確認時按合約安排性質以及金融負債及股本工具之定義分別歸類為其各自之項目部分。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司之股本工具而結算，則分類為股本工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

##### Convertible notes (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the conversion option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits (accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 可換股票據 (續)

於初步確認時，負債部分之公平價值乃按類似不可轉換債務之現行市場利率釐定。發行可換股票據之總所得款項與轉往負債部分之公平價值之差額，即持有人可將票據兌換為股權之可換股期權，應列入股權（可換股票據儲備）。

於往後期間，可換股票據之負債部分乃採用實際利率法按攤銷成本列賬。股權部分，即可將負債部分兌換為本公司普通股之期權，將保留於可換股票據儲備，直至可換股期權獲行使為止，在此情況下，可換股票據儲備之結餘將轉移至股份溢價。倘期權於到期日尚未獲行使，則可換股票據儲備之結餘將撥至保留溢利（累計虧損）。期權兌換或到期時將不會於損益中確認任何收益或虧損。

與發行可換股票據相關之交易成本乃按總所得款項之劃分比例分配至負債及股權部分。與股權部分相關之交易成本乃直接於股權內扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期限採用實際利率法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

##### Other financial liabilities

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

##### Derecognition

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

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

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

### 4. 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、一家關連公司貸款、應付一家關連公司款項、借貸及應付附屬公司非控股股東款項)其後採用實際利率法按攤銷成本計量。

##### 取消確認

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### Taxation

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

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

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

### 4. 主要會計政策 (續)

#### 存貨

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

#### 稅項

所得稅支出指本年度應付稅項及遞延稅項之總額。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of 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.

### 4. 主要會計政策 (續)

#### 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共同控制實體之權益相關之應課稅暫時差異而予以確認，惟本集團在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。涉及該等投資及權益之可扣減暫時差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 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

#### Intangible assets

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

### 4. 主要會計政策 (續)

#### 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，則本假定被駁回。倘本假定被駁回，則該等投資物業之遞延稅項負債及遞延稅項資產按上文香港會計準則第12號所載一般原則計量（即根據如何收回該等物業之方法）。

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

倘業務合併之初步會計產生即期稅項或遞延稅項，則於計算業務合併時計入稅務影響。

#### 無形資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

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

#### Impairment losses on tangible and intangible assets

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

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.

### 4. 主要會計政策 (續)

#### 無形資產 (續)

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

#### 有形及無形資產之減值虧損

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### Leasing

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

##### *The Group as lessor*

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

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

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

### 4. 主要會計政策 (續)

#### 有形及無形資產之減值虧損 (續)

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

#### 租約

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

##### *本集團作為出租人*

經營租約之租金收入乃按相關租約年期以直線法於損益確認。

##### *本集團作為承租人*

經營租約款項於租約期間按直線法確認為開支。

經營租約產生之或然租金於產生期間確認為開支。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### *Leasehold land and building*

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

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

#### Foreign currencies

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

### 4. 主要會計政策 (續)

#### 租約 (續)

##### *租賃土地及樓宇*

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

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

#### 外幣

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

### 4. 主要會計政策 (續)

#### 外幣 (續)

於結算及重新換算貨幣項目時產生之匯兌差異，於其產生期間在損益內確認。於重新換算以公平價值入賬之非貨幣項目時產生之匯兌差異計入有關期間之損益，惟重新換算收益及虧損直接於其他全面收入中確認之非貨幣項目時產生之匯兌差異則除外，於該情況下，其匯兌差異亦直接於其他全面收入中確認。

為呈列綜合財務報表之目的，本集團海外業務之資產及負債均以呈報期結束時適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則以本年度平均匯率予以換算，除非期內匯率大幅波動，於此情況下，則按交易日期適用之匯率換算。產生之匯兌差異（如有）於其他全面收入確認，並以匯兌儲備名目於權益累計（歸類為非控股權益（如適用））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 4. 主要會計政策 (續)

#### 外幣 (續)

於出售海外業務 (即出售本集團於該海外業務之全部權益, 或涉及失去對包括海外業務之附屬公司之控制權之出售, 或涉及失去對包括海外業務之共同控制實體之共同控制權之出售, 或涉及失去對包括海外業務之聯營公司之重大影響力之出售) 時, 就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。此外, 倘附屬公司之部分出售並未導致本集團失去對該附屬公司之控制權, 則按比例將累計匯兌差額重新歸類為非控股權益, 並不會於損益內確認。就所有其他部分出售而言 (即聯營公司或共同控制實體的部分出售並未導致本集團失去對其之重大影響力或共同控制權), 則按比例將累計匯兌差額重新歸類至損益。

#### 借貸成本

直接因收購、興建或生產合資格資產 (需就進行擬定用途或銷售作相當時間準備之資產) 而產生之借貸成本計入該等資產之成本, 直至該等資產大致上達致其擬定用途或可供出售為止。特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

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

#### Share-based payment transactions

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

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

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

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

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

### 4. 主要會計政策 (續)

#### 退休福利成本

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

#### 以股代款交易

##### *以股本結算之以股代款交易*

*向本集團董事、僱員及其他合資格參與者授出購股權*

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

#### 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.

### 5. 估計不明朗因素之主要來源及關鍵會計判斷

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

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

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

#### 估計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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. 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 2012, the carrying amount of relevant available-for sale investments is approximately HK\$63,877,000 (2011: HK\$63,877,000). The directors performed impairment assessment of the Group's available-for-sale investments and no impairment loss was recognised in profit or loss for the years ended 31 December 2012 and 2011.

##### *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 2012, the carrying amount of property, plant and equipment is approximately HK\$2,202,407,000 (2011: HK\$2,137,518,000) (net of accumulated depreciation and impairment loss of approximately HK\$556,506,000 (2011: HK\$519,986,000)).

The directors performed impairment assessment of the Group's property, plant and equipment and an impairment loss of HK\$44,183,000 (2011: HK\$31,150,000) was recognised in profit or loss during the year.

### 5. 估計不明朗因素之主要來源及關鍵會計判斷 (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)*

於二零一二年十二月三十一日，相關可供出售投資之賬面值約為63,877,000港元（二零一一年：63,877,000港元）。董事已就本集團之可供出售投資進行減值評估，且於截至二零一二年及二零一一年十二月三十一日止年度並無在損益確認減值虧損。

##### *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。於二零一二年十二月三十一日，物業、機器及設備之賬面值約為2,202,407,000港元（二零一一年：2,137,518,000港元）（已扣除累計折舊及減值約556,506,000港元（二零一一年：519,986,000港元））。

董事已就本集團之物業、機器及設備進行減值評估，並於本年度之損益確認減值虧損44,183,000港元（二零一一年：31,150,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. 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 2012 was approximately HK\$2,057,167,000 (2011: HK\$1,276,988,000). 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\$217,017,000 (2011: HK\$243,778,000) of which the useful life is determined to be the shorter of 2.5% per annum and the unexpired terms of the leases. A subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the People's Republic of China (the "PRC") for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years. Should the conditions not be fulfilled, the depreciation period of the hotel properties would be adjusted and up to January 2017 only. When estimating the useful life of this hotel, it is assumed that the right to operate and manage the hotel can be extended for a further period of 20 years.

### 5. 估計不明朗因素之主要來源及關鍵會計判斷(續)

#### 估計不明朗因素之主要來源

(續)

##### *酒店物業折舊*

於二零一二年十二月三十一日，本集團酒店物業之賬面值約為2,057,167,000港元(二零一一年：1,276,988,000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於該等期間內之估計，即本集團計劃從酒店物業之使用中可獲取之經濟利益。年內，已審閱酒店物業之可使用年期，而該等估計被認為恰當。上述金額包括一項賬面值約為217,017,000港元(二零一一年：243,778,000港元)之酒店物業(其可使用年期按年率2.5%及租約剩餘年期(以較短者為準)釐定)。該所位於中華人民共和國(「中國」)廣州之酒店由一九八七年一月至二零一七年一月期間之營運及管理權已授予本公司一家附屬公司，倘該附屬公司達到若干條件，該營運期間可額外延長二十年。倘未能達到條件，該酒店物業之折舊期會被調整至二零一七年一月止。估計該酒店之可使用年期時，已假設該酒店之營運及管理權可進一步延長二十年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

(CONTINUED)

#### Critical accounting judgements

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxes on increase in fair value of investment properties with an enterprise income tax ("EIT") rate of 25%, amounting to HK\$4,000,000 (2011: HK\$Nil).

### 6. TURNOVER

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

Hotel operations

酒店經營

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
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429,466

391,023

### 5. 估計不明朗因素之主要來源及關鍵會計判斷 (續)

#### 關鍵會計判斷

##### *投資物業之遞延稅項*

就計量以公平價值模型計量之投資物業所產生之遞延稅項負債而言，董事已檢討本集團之投資物業組合，結論為本集團持有投資物業所據之業務模式，旨在隨時間流逝消耗投資物業內含之絕大部分經濟利益。因此，計量本集團投資物業之遞延稅項時，董事認為使用公平價值模型計量之投資物業賬面值可透過銷售全面收回之假定已遭推翻。因此，本集團已就投資物業公平價值增加以企業所得稅（「企業所得稅」）稅率25%確認遞延稅項4,000,000港元（二零一一年：無）。

### 6. 營業額

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION

Information reported to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of business activities that the segment carried out. 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

### 7. 分類資料

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

本集團根據香港財務報告準則第8號劃分之特定可報告及經營分類如下：

1. 酒店經營－酒店住宿、餐膳及宴會業務
2. 證券買賣－股本證券買賣

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

For the year ended 31 December 2012

### 7. 分類資料 (續)

#### 分類收入及業績

本集團之收入及業績以各可報告及經營分類分析如下。

截至二零一二年十二月三十一日止年度

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
<b>TURNOVER</b>	<b>營業額</b>	<b>429,466</b>	<b>-</b>	<b>429,466</b>
<b>RESULTS</b>	<b>業績</b>			
Amount excluding impairment loss recognised in respect of other intangible assets and property, plant and equipment	金額(不包括其他無形資產以及物業、機器及設備之已確認減值虧損)	(59,620)	1,845	(57,775)
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、機器及設備之已確認減值虧損	(78,264)	-	(78,264)
Segment (loss) profit	分類(虧損)溢利	(137,884)	1,845	(136,039)
Interest income	利息收入			194
Share of result of an associate	應佔一家聯營公司業績			(2,100)
Gain on disposal of subsidiaries	出售附屬公司之收益			2,216
Increase in fair value of investment properties	投資物業之公平價值增加			9,971
Fair value gain on derivative financial instrument	衍生金融工具之公平價值收益			128
Finance costs	融資成本			(18,602)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(3,880)
Loss before taxation	除稅前虧損			(148,112)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

### 7. 分類資料 (續)

#### Segment revenues and results (Continued)

#### 分類收入及業績 (續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
<b>TURNOVER</b>	<b>營業額</b>	391,023	–	391,023
<b>RESULTS</b>	<b>業績</b>			
Amount excluding impairment loss recognised in respect of other intangible assets and property, plant and equipment	金額 (不包括其他無形資產以及物業、機器及設備之已確認減值虧損)	(122,255)	(9,549)	(131,804)
Impairment loss recognised in respect of other intangible assets and property, plant and equipment	其他無形資產以及物業、機器及設備之已確認減值虧損	(41,244)	–	(41,244)
Segment loss	分類虧損	(163,499)	(9,549)	(173,048)
Interest income	利息收入			164
Share of result of an associate	應佔一家聯營公司業績			(7,089)
Impairment loss recognised in respect of amount due from an investee	應收一家被投資公司款項之已確認減值虧損			(6,383)
Gain on disposal of subsidiaries	出售附屬公司之收益			9,487
Loss on disposal of an associate	出售一家聯營公司之虧損			(9)
Increase in fair value of investment properties	投資物業之公平價值增加			13,543
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損			(2,858)
Finance costs	融資成本			(23,895)
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(27,798)
Loss before taxation	除稅前虧損			(217,886)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit or loss represents the profit or loss from each segment without allocation of central administrative costs, directors' salaries, interest income, finance costs, gain on disposal of subsidiaries, certain impairment losses, loss on disposal of an associate, change in fair value of investment properties, share of results of an associate and fair value gain (loss) of derivative financial instrument. There was asymmetrical allocation to operating segments because the Group allocated borrowings to operating segments without allocating the related finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Hotel operations	酒店經營	<b>2,328,221</b>	2,276,585
Securities trading	證券買賣	<b>290</b>	15,682
Total segment assets	分類資產總值	<b>2,328,511</b>	2,292,267
Investment properties	投資物業	<b>324,000</b>	271,400
Available-for-sale investments	可供出售投資	<b>63,877</b>	63,877
Interest in an associate	於一家聯營公司之權益	<b>4</b>	4
Interests in jointly controlled entities	於共同控制實體之權益	<b>17,050</b>	17,050
Bank balances and cash	銀行結餘及現金	<b>364,066</b>	353,202
Other unallocated assets	其他未分配資產	<b>32,634</b>	153,855
Consolidated assets	綜合資產	<b>3,130,142</b>	3,151,655

### 7. 分類資料 (續)

#### 分類收入及業績 (續)

經營分類之會計政策與附註4所述本集團之會計政策相同。分類溢利或虧損指各分類產生之溢利或虧損，當中並未分配中央行政成本、董事薪金、利息收入、融資成本、出售附屬公司之收益、若干減值虧損、出售一家聯營公司之虧損、投資物業之公平價值變動、應佔一家聯營公司業績及衍生金融工具之公平價值收益(虧損)。由於本集團將借貸分配至經營分類，而不會分配相關融資成本，故各經營分類間之分配比例不盡相同。此乃向主要營運決策者呈報供其分配資源及評估業績之計量方法。

#### 分類資產及負債

以下為本集團按可報告及經營分類之資產及負債分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Hotel operations	酒店經營	<b>1,019,847</b>	766,504
Securities trading	證券買賣	<b>68</b>	53
Total segment liabilities	分類負債總額	<b>1,019,915</b>	766,557
Tax liabilities	稅項負債	<b>11,571</b>	14,138
Deferred taxation	遞延稅項	<b>173,754</b>	177,858
Other unallocated liabilities	其他未分配負債	<b>35,144</b>	98,856
Consolidated liabilities	綜合負債	<b>1,240,384</b>	1,057,409

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

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

### 7. 分類資料 (續)

#### 分類資產及負債 (續)

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Hotel operations	酒店經營	<b>1,019,847</b>	766,504
Securities trading	證券買賣	<b>68</b>	53
Total segment liabilities	分類負債總額	<b>1,019,915</b>	766,557
Tax liabilities	稅項負債	<b>11,571</b>	14,138
Deferred taxation	遞延稅項	<b>173,754</b>	177,858
Other unallocated liabilities	其他未分配負債	<b>35,144</b>	98,856
Consolidated liabilities	綜合負債	<b>1,240,384</b>	1,057,409

為監察分類表現及對各分類作資源分配：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

2012

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

### 7. 分類資料 (續)

#### 其他分類資料

二零一二年

2011

二零一一年

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated total HK\$'000 綜合合計 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分類溢利或虧損或分類資產時計入之款項：				
Decrease in fair value of investment held for trading	持作買賣投資公平價值減少	-	(9,540)	-	(9,540)
Amortisation of other intangible assets	其他無形資產之攤銷	5,115	-	-	5,115
Addition to non-current assets	非流動資產增加	447,015	-	-	447,015
Depreciation of property, plant and equipment	物業、機器及設備之折舊	95,081	-	4,516	99,597
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	24,591	-	-	24,591

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (Continued)

Addition to non-current assets include property, plant and equipment during the years ended 31 December 2012 and 2011.

#### Geographical information

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

Hong Kong	香港
The PRC (excluding Hong Kong)	中國 (不包括香港)

<b>2012</b>	<b>2011</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>二零一二年</b>	<b>二零一一年</b>
<b>千港元</b>	<b>千港元</b>

<b>171,881</b>	109,649
<b>257,585</b>	281,374
<b>429,466</b>	391,023

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

The PRC (excluding Hong Kong)	中國 (不包括香港)
Hong Kong	香港
Others	其他

<b>2012</b>	<b>2011</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>二零一二年</b>	<b>二零一一年</b>
<b>千港元</b>	<b>千港元</b>

<b>1,661,092</b>	1,731,326
<b>867,371</b>	732,822
<b>66,322</b>	34,223
<b>2,594,785</b>	2,498,371

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

### 7. 分類資料 (續)

#### 其他分類資料 (續)

於截至二零一二年及二零一一年十二月三十一日止年度，非流動資產增加包括物業、機器及設備。

#### 地域資料

有關本集團來自外部客戶之收入資料乃按提供服務所在地(就酒店經營而言)列示：

有關本集團非流動資產之資料乃按資產所在地區列示：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers and services

There is no revenue from any single external customers that contributed over 10% on the total sales of the Group during the years ended 31 December 2012 and 2011.

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.

### 8. INTEREST INCOME

Interest income on:

Bank deposits

源自下列各項之利息收入：

銀行存款

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
----------------------------------	----------------------------------

194

164

### 9. OTHER INCOME AND GAINS

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

Exchange gain

Sundry income

本集團之其他收入及收益分析如下：

匯兌收益

雜項收入

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
----------------------------------	----------------------------------

16

3,403

3,419

269

1,608

1,877

### 7. 分類資料 (續)

#### 有關主要客戶及服務之資料

於截至二零一二年及二零一一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。

### 8. 利息收入

### 9. 其他收入及收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸之利息	<b>23,828</b>	15,242
Loan facilities fee	貸款融資費用	–	266
Effective interest on convertible notes	可換股票據之實際利息	–	11,791
<b>Total finance costs</b>	<b>總融資成本</b>	<b>23,828</b>	27,299
Less: amounts capitalised	減：已資本化之款項	<b>(5,226)</b>	(3,404)
		<b>18,602</b>	23,895

### 11. LOSS BEFORE TAXATION

### 11. 除稅前虧損

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>76,804</b>	99,597
Amortisation of other intangible assets	其他無形資產之攤銷	<b>4,937</b>	5,115
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>81,741</b>	104,712
Auditor's remuneration	核數師酬金	<b>4,001</b>	4,268
Cost of inventories recognised as expenses	已確認為支出之存貨成本	<b>44,166</b>	43,886
Impairment loss recognised in respect of other receivables	其他應收款項之已確認減值虧損	<b>11,526</b>	6,653
Minimum lease payments paid in respect of rented premises	已付租賃物業之最低租金付款	<b>64,407</b>	65,856
Staff costs (including directors' emoluments)	僱員成本（包括董事酬金）	<b>144,084</b>	136,601
and after crediting:	並已計入：		
Gross rental income from shops in hotel properties less negligible outgoings	位於酒店物業內之商舖之租金收入總額減可忽略支出	<b>23,475</b>	20,952

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

For the year ended 31 December 2012

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

\* 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.

### 12. 董事及行政總裁酬金及最高薪酬僱員

本集團支付予各董事之酬金詳情如下：

截至二零一二年十二月三十一日止年度

\* 陳玲女士亦為本公司行政總裁，而其上述披露酬金包括其作為行政總裁提供服務之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2011

### 12. 董事及行政總裁酬金及最高 薪酬僱員 (續)

截至二零一一年十二月三十一日止年度

		Fees HK\$'000 袍金 千港元	Salaries and other benefits HK\$'000 薪金及 其他福利 千港元	Retirement benefit scheme contributions HK\$'000 退休福利 計劃供款 千港元	Total emoluments HK\$'000 總酬金 千港元
Executive directors:	執行董事：				
Mr. Cheung Hon Kit	張漢傑先生	-	-	-	-
Dr. Yap, Allan*	Yap, Allan博士*	-	-	-	-
Ms. Chan Ling, Eva	陳玲女士	240	1,040	8	1,288
Mr. Chan Pak Cheung, Natalis	陳百祥先生	-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	60	-	-	60
Mr. Poon Kwok Hing, Albert	潘國興先生	60	-	-	60
Mr. Sin Chi Fai	冼志輝先生	60	-	-	60
		420	1,040	8	1,468

\* Dr. Yap, Allan retired on 25 May 2011

\* Yap, Allan博士於二零一一年五月二十五日退任



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

Of the five individuals with the highest emoluments in the Group, one (2011: one) was director and the chief executive of the Company whose emolument is included in the disclosures above.

Except the one (2011: one) director and chief executive as disclosed above, the emoluments of the remaining four highest paid (2011: four) individuals were as follows:

### 12. 董事及行政總裁酬金及最高薪酬僱員 (續)

於兩個年度，概無任何董事或行政總裁放棄任何酬金。

本集團五位最高薪酬人士中，一位（二零一一年：一位）為本公司董事及行政總裁，其薪酬已於上文披露。

除上文所披露之一位（二零一一年：一位）董事及行政總裁外，本集團支付予餘下四位（二零一一年：四位）最高薪酬人士之酬金詳情載於下文：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries and other benefits	薪金及其他福利	<b>6,625</b>	4,975
Retirement benefit scheme contributions	退休福利計劃供款	<b>89</b>	92
		<b>6,714</b>	5,067
		2012 二零一二年	2011 二零一一年
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	<b>3</b>	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	<b>1</b>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 13. TAXATION EXPENSE

### 13. 稅項支出

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	<b>(4,035)</b>	(3,378)
Underprovision in prior years	過往年度撥備不足	<b>(1,002)</b>	(1,327)
Deferred tax (note 36):	遞延稅項(附註36)：		
Current year	本年度	<b>4,104</b>	3,260
Taxation expense	稅項支出	<b>(933)</b>	(1,445)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax is provided as the Group incurred assessable loss for both years.

香港利得稅以兩個年度之估計應課稅溢利按稅率16.5%計算。由於本集團兩個年度均錄得應課稅虧損，故並無計提香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司之稅率由二零零八年一月一日起為25%。

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

本年度之稅項可與綜合全面收益表中之除稅前虧損進行對賬如下：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Loss before taxation	除稅前虧損	<b>(148,112)</b>	(217,886)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	<b>24,438</b>	35,951
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減之開支之稅務影響	<b>(45,907)</b>	(64,988)
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	<b>31,945</b>	32,695
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>(10,214)</b>	(5,168)
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	<b>(347)</b>	(1,170)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>600</b>	1,613
Underprovision in prior years	過往年度撥備不足	<b>(1,002)</b>	(1,327)
Others	其他	<b>(446)</b>	949
Taxation for the year	本年度之稅項	<b>(933)</b>	(1,445)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 14. DIVIDENDS

No dividend was paid or proposed during 2012, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

### 15. LOSS PER SHARE

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之 本公司擁有人應佔虧損	<b>(143,188)</b>	(206,643)
		<b>Number of shares 股份數目</b>	
		<b>2012 二零一二年</b>	<b>2011 二零一一年</b>
Number of ordinary shares for the purposes of basic loss per share for 2012 and basic and diluted loss per share for 2011	用作計算二零一二年每股基本虧損及 二零一一年每股基本及攤薄虧損之 普通股數目	<b>657,675,872</b>	657,675,872

There was no potential ordinary share outstanding during the year ended 31 December 2012.

The calculation of diluted loss per share for the year ended 31 December 2011 had not assumed the conversion of the Company's then outstanding convertible notes as the potential ordinary shares were anti-dilutive during the year ended 31 December 2011.

### 14. 股息

於二零一二年概無派付或建議派付股息，而自呈報期結束以來亦無建議派付任何股息（二零一一年：無）。

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

於截至二零一二年十二月三十一日止年度，概無未行使潛在普通股。

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、機器及設備

		Hotel properties HK\$'000 Note (a)	Hotel property under construction HK\$'000	Furniture and fixtures HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Office equipment and machinery HK\$'000	Vessels HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元 附註(a)	在建 酒店物業 千港元	傢俬及裝置 千港元	租賃 物業裝修 千港元	汽車 千港元	辦公室 設備及機器 千港元	船隻 千港元	在建工程 千港元	合計 千港元
<b>COST</b>	<b>成本</b>									
At 1 January 2011	於二零一一年一月一日	1,484,844	264,911	36,346	422,369	4,673	53,197	5,347	113,867	2,385,554
Currency realignment	幣值調整	74,543	-	672	4,923	249	2,184	-	-	82,571
Additions	添置	8,797	395,178	4,527	34,911	2,287	1,258	57	-	447,015
Disposals	出售	-	-	(923)	(124,022)	(426)	(3,911)	(4,442)	-	(133,724)
Disposal of subsidiaries	出售附屬公司	-	-	-	(10,957)	(121)	(92)	-	-	(11,170)
Write-off	撇銷	-	-	-	-	-	-	-	(62,794)	(62,794)
Adjustment of cost with contractor	與承建商調整成本	-	-	-	-	-	-	-	(17,221)	(17,221)
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	-	-	(33,852)	(33,852)
Transferred to assets held-for-sale	轉撥至持作出售資產	-	-	-	-	-	-	(32,727)	-	(32,727)
At 31 December 2011	於二零一一年十二月三十一日	1,568,184	660,089	40,622	327,224	6,662	52,636	2,087	-	2,657,504
Currency realignment	幣值調整	2,559	-	29	15	4	367	-	-	2,974
Additions	添置	-	162,331	1,826	33,505	-	2,060	-	-	199,722
Disposals	出售	-	-	(1,090)	(129,873)	(3,727)	(449)	-	-	(135,139)
Transferred from assets held-for-sale	轉撥自持作出售資產	-	-	-	-	-	-	33,852	-	33,852
Transfer of hotel property under construction to hotel properties	轉撥在建酒店物業至酒店物業	822,420	(822,420)	-	-	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	2,393,163	-	41,387	230,871	2,939	54,614	35,939	-	2,758,913
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1 January 2011	於二零一一年一月一日	224,651	-	24,384	116,975	3,024	42,072	1,456	62,794	475,356
Currency realignment	幣值調整	15,300	-	247	2,803	187	1,986	-	-	20,523
Provided for the year	本年度撥備	51,245	-	3,120	39,834	882	2,837	1,679	-	99,597
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	-	-	31,150	-	-	-	-	31,150
Eliminated on disposals	出售時撇除	-	-	(456)	(29,449)	(339)	(3,768)	(1,048)	-	(35,060)
Eliminated on disposals of subsidiaries	出售附屬公司時撇除	-	-	-	(8,733)	(21)	(32)	-	-	(8,786)
Eliminated on write-off	撇銷時撇除	-	-	-	-	-	-	-	(62,794)	(62,794)
At 31 December 2011	於二零一一年十二月三十一日	291,196	-	27,295	152,580	3,733	43,095	2,087	-	519,986
Currency realignment	幣值調整	647	-	25	12	3	128	-	-	815
Transferred from asset held-for-sale	轉撥自持作出售資產	-	-	-	-	-	-	1,125	-	1,125
Provided for the year	本年度撥備	44,153	-	3,158	25,212	560	1,737	1,984	-	76,804
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	-	-	44,183	-	-	-	-	44,183
Eliminated on disposals	出售時撇除	-	-	(920)	(83,224)	(2,247)	(16)	-	-	(86,407)
At 31 December 2012	於二零一二年十二月三十一日	335,996	-	29,558	138,763	2,049	44,944	5,196	-	556,506
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2012	於二零一二年十二月三十一日	2,057,167	-	11,829	92,108	890	9,670	30,743	-	2,202,407
At 31 December 2011	於二零一一年十二月三十一日	1,276,988	660,089	13,327	174,644	2,929	9,541	-	-	2,137,518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

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

Hotel properties (comprising land and buildings)	Over the shorter of the lease term 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	5% – 8.33%

An analysis of the properties of the Group (other than the properties amounting to HK\$122,072,000 (2011: HK\$125,548,000) set out in (c) below) held at the end of the reporting period is as follows:

### 16. 物業、機器及設備 (續)

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

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	5% – 8.33%

本集團於各呈報期結束時所持有之物業 (於下文(c)載列之122,072,000港元 (二零一一年: 125,548,000港元)物業除外)分析如下:

		Hotel properties 酒店物業		Hotel property under construction 在建酒店物業	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Medium term leases in Hong Kong (note a)	於香港之中期租約 (附註a)	871,134	–	–	660,089
Medium term leases in the PRC (notes b)	於中國之中期租約 (附註b)	1,063,961	1,151,440	–	–
		<b>1,935,095</b>	<b>1,151,440</b>	<b>–</b>	<b>660,089</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

Notes:

- (a) Included in hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$871,134,000 (2011: Nil) situated in Tai Kok Tsui, Hong Kong. The hotel property has commenced business in July 2012.
- (b) Included in hotel properties held under medium term leases in the PRC of approximately HK\$1,063,961,000 (2011: HK\$1,151,440,000) is a hotel property with a carrying value of approximately HK\$217,017,000 (2011: HK\$243,778,000) of which a subsidiary of the Company has been granted the right to operate and manage the hotel in Guangzhou, the PRC for a period from January 1987 to January 2017, and subject to certain conditions to be fulfilled by the subsidiary, the operating period may be extended for a further period of 20 years.
- (c) Included in hotel properties at the end of the reporting period is a hotel property with a carrying value of approximately HK\$122,072,000 (2011: HK\$125,548,000) 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.

Due to the unsatisfactory results of some of the budget hotels in the Group's hotel operation in the PRC, the Group has disposed of certain leasehold improvements and furniture and fixtures, relating to those budget hotels operations during the year ended 31 December 2012 to certain independent third parties and closed down the relevant operations. The carrying amounts of these assets disposed of were approximately HK\$45,746,000 (2011: HK\$94,573,000) with cash proceeds of approximately HK\$20,679,000, resulting in a loss on disposal of approximately HK\$25,067,000 (2011: HK\$22,667,000).

### 16. 物業、機器及設備 (續)

附註：

- (a) 呈報期結束時之酒店物業包括一座香港大角咀賬面值約871,134,000港元(二零一一年：無)之酒店物業。該酒店物業於二零一二年七月開始經營業務。
- (b) 於中國以中期租約持有之約1,063,961,000港元(二零一一年：1,151,440,000港元)酒店物業包括一座賬面值約217,017,000港元(二零一一年：243,778,000港元)之酒店物業，而本公司之附屬公司獲授予該間位於中國廣州市之酒店之經營及管理權，年期由一九八七年一月至二零一七年一月止，而在若干該附屬公司須予達成之條件規限下，經營期可進一步延長二十年。
- (c) 本集團於呈報期結束時持有物業權益之酒店物業包括於一座中國洛陽市賬面值約122,072,000港元(二零一一年：125,548,000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。

由於本集團酒店業務部分位於中國之經濟型酒店業績未如理想，因此，本集團於截至二零一二年十二月三十一日止年度向若干獨立第三方出售與該等經濟型酒店業務有關之若干租賃物業裝修以及傢俬及裝置，並結束相關經營業務。該等已出售資產之賬面金額約為45,746,000港元(二零一一年：94,573,000港元)，現金所得約為20,679,000港元，因而產生出售虧損約25,067,000港元(二零一一年：22,667,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

In view that some of the budget hotels in the PRC are making recurring losses, and are projected to incur losses in the future periods, and with the weakening Chinese economy, the directors have reviewed the recoverability of the relevant carrying amounts of the Group's leasehold improvements incurred by the Group in respect of those budget hotels which are leased by the Group under operating leases amounting to HK\$50,548,000 (2011: HK\$109,384,000) and the related operating rights amounting to HK\$34,081,000 (2011: HK\$49,112,000) classified as intangible assets in note 21 at the end of the reporting period. The recoverable amounts of the assets of the cash generating units ("CGU") which are represented by each of the budget hotels have been determined on the basis of the value in use of each of the CGUs. The discount rate in measuring the amounts of value in use was 14% (2011: 12%). The directors determined that the carrying amounts of certain of the budget hotel CGUs exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$44,183,000 (2011: HK\$31,150,000) has been recognised in respect of leasehold improvements and approximately HK\$34,081,000 (2011: HK\$10,094,000) in respect of operating rights of the CGUs.

The directors have also reviewed the recoverability of the carrying amounts of the Group's hotel properties (other than budget hotels disclosed above) with reference to their fair values at 31 December 2012 and 2011, which have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited ("Asset Appraisal"), an independent qualified professional valuer not connected with the Group. Asset Appraisal is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the comparison method, whereby comparison based on prices realised or market prices of comparable properties is made (Note). No impairment loss has been recognised in respect of the Group's hotel properties for both years as their fair values determined in this manner were estimated to be higher than their carrying amounts.

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.

### 16. 物業、機器及設備 (續)

鑑於部分位於中國之經濟型酒店錄得經常性虧損，並預計未來期間將招致虧損，加上中國經濟轉弱，董事已於呈報期結束時檢討本集團租賃物業裝修之相關賬面金額之可收回程度，有關租賃物業裝修乃與本集團根據經營租賃租賃之經濟型酒店50,548,000港元（二零一一年：109,384,000港元）及於附註21分類為無形資產之相關經營權34,081,000港元（二零一一年：49,112,000港元）有關。各經濟型酒店所代表之現金產生單位（「現金產生單位」）資產之可收回金額乃根據各現金產生單位之使用價值釐定。計量使用價值金額之折現率為14%（二零一一年：12%）。董事已確定若干經濟型酒店現金產生單位之賬面金額超出其可收回金額。因此，本集團已就該等現金產生單位之租賃物業裝修及經營權確認減值虧損分別約44,183,000港元（二零一一年：31,150,000港元）及約34,081,000港元（二零一一年：10,094,000港元）。

董事已參照本集團酒店物業（上文所披露之經濟型酒店除外）於二零一二年及二零一一年十二月三十一日之公平價值，檢討該等酒店物業之賬面金額之可收回程度。有關公平價值經由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司（「中誠達資產評估」）於該日進行之估值釐定。中誠達資產評估為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用比較法達致，當中按可比較物業之已變現價格或市價作比較（附註）。由於酒店物業以此方式釐定之公平價值估計高於其賬面金額，故本集團於兩個年度均無就酒店物業確認減值虧損。

附註：根據比較法，可比較物業之成交價（已變現價格）或（如無交易價）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調整，以達致資本值之合理比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平價值</b>	
At 1 January 2011	於二零一一年一月一日	294,493
Currency realignment	幣值調整	7,839
Additions	添置	778
Eliminated upon disposal of a subsidiary	出售一家附屬公司時對銷	(45,253)
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	13,543
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	271,400
Currency realignment	幣值調整	1,573
Additions	添置	41,056
Increase in fair value recognised in the profit or loss	於損益確認之公平價值增加	9,971
At 31 December 2012	於二零一二年十二月三十一日	324,000

The Group's investment properties represent a completed complex for commercial use, which is situated on medium-term land use right in the PRC.

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。

The fair value at 31 December 2012 and 2011 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited ("Norton Appraisals"), an independent qualified professional valuer not connected with the Group. Norton Appraisals is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach which considers the relevant market comparables as available in the locality as at the date of valuation and also consider its term of operation up to 15 October 2023.

於二零一二年及二零一一年十二月三十一日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司（「普敦國際評估」）於該日進行之估值釐定。普敦國際評估為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用直接比較法達致。直接比較法考慮當地於估值日期所獲得之相關市場可資比較個案，並計及二零二三年十月十五日止之經營年期。

The Group's property interest held under operating lease to earn rental or for capital appreciation purpose is measured using the fair value model and is classified and accounted for as investment property.

本集團以經營租賃持有以賺取租金或作資本升值用途之物業權益乃使用公平價值模型計量，並分類及入賬列為投資物業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE

### 18. 於一家聯營公司之權益

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Cost of investment in an associate	於一家聯營公司之投資成本		
Unlisted investments	非上市投資	4	4
Share of post-acquisition losses	應佔收購後虧損	-	-
		<b>4</b>	<b>4</b>
Amount due from an associate	應收一家聯營公司款項	<b>33,996</b>	41,085
Less: Share of post-acquisition losses that are in excess of the cost of investment	減：應佔超過投資成本之 收購後虧損	<b>(2,100)</b>	(7,089)
		<b>31,896</b>	33,996

The amount due from an associate is unsecured, interest free and repayable upon written notice given from the Company. In the opinion of the directors, the whole balance due from an associate at 31 December 2012 and 2011 will not be repaid within the next twelve months and accordingly is classified as non-current.

應收一家聯營公司款項為無抵押、免息及須於本公司發出書面通知時償還。董事認為，於二零一二年及二零一一年十二月三十一日之整筆應收一家聯營公司結餘將不會於未來十二個月內到期償還，故已分類為非流動。

Particulars of the Group's associate as at 31 December 2012 and 2011 are as follows:

本集團之聯營公司於二零一二年及二零一一年十二月三十一日之詳情如下：

Name of associate	Form of business structure	Place of incorporation	Issued and paid up share capital '000 已發行及繳足股本 千元	Proportion of issued capital held by the Group		Principal activities
				2012 本集團持有之 已發行資本比率 二零一二年	2011 二零一一年	
Business Action Holdings Limited ("Business Action")	Limited liability company	British Virgin Islands	US\$1	<b>45%</b>	45%	Investment holding
Business Action Holdings Limited ("Business Action")	有限責任公司	英屬維爾京群島	1美元	<b>45%</b>	45%	投資控股

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The summarised financial information in respect of the Group's associate is set out below:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Total assets	資產總值	<b>107,615</b>	110,781
Total liabilities	負債總額	<b>(120,498)</b>	(111,510)
Net liabilities	負債淨值	<b>(12,883)</b>	(729)
Group's share of net assets of an associate	本集團應佔一家聯營公司資產淨值	<b>4</b>	4
Total turnover	營業額總額	<b>1,444</b>	389
Total loss for the year	本年度虧損總額	<b>(4,039)</b>	(9,466)
Group's share of loss of an associate for the year	本年度本集團應佔一家聯營公司虧損	<b>(2,100)</b>	(7,089)

### 18. 於一家聯營公司之權益 (續)

本集團聯營公司之財務資料摘要載列如下：

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制實體之非上市投資成本	<b>36,927</b>	36,927
Share of post-acquisition losses	應佔收購後虧損	<b>(15,165)</b>	(15,165)
Less: Impairment losses recognised	減：已確認之減值虧損	<b>(4,712)</b>	(4,712)
		<b>17,050</b>	17,050

### 19. 於共同控制實體之權益

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(CONTINUED)

As at 31 December 2012 and 2011, the Group had interests in the following jointly controlled entities:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by the Group 2012 2011 本集團持有之註冊資本比率		Principal activity 主要業務
				二零一二年	二零一一年	
Sinomatrix Limited ("Sinomatrix")	Incorporated	British Virgin Islands	Ordinary	50% (Note a)	50%	Investment holding
Sinomatrix Limited (「Sinomatrix」)	法團	英屬維爾京群島	普通股	50% (附註a)	50%	投資控股
Tangula Railtours Limited	Sino-foreign cooperative enterprise	PRC	Registered capital	49% (Note b)	49%	Inactive
唐古拉旅游列車有限公司	中外合作經營企業	中國	註冊資本	49% (附註b)	49%	暫無營業

Notes:

- On 25 October 2010, the Group entered into an agreement with an independent third party and the agreement entitled the counterparty to purchase one out of two shares of Sinomatrix, a wholly-owned subsidiary of the Group, for a consideration of US\$2,200,000 (approximately equivalent to HK\$17,050,000). The transaction was completed in June 2011 and the Group has retained a 50% interest in Sinomatrix. Accordingly, Sinomatrix and its subsidiaries ("Sinomatrix Group") ceased to be subsidiaries of the Company and Sinomatrix became a jointly controlled entity of the Company from that day. Sinomatrix is holding a property located in Kedun Plaza, Nanning, Guangxi through a 70% owned subsidiary.
- The Board of Directors of Tangula Railtours Limited agreed the dissolution of the entity, which is still under processing at the date of approval of these consolidated financial statements.

### 19. 於共同控制實體之權益 (續)

於二零一二年及二零一一年十二月三十一日，本集團於下列共同控制實體擁有權益：

附註：

- 於二零一零年十月二十五日，本集團與一名獨立第三方訂立一份協議，該協議賦予該名對手方權利購買Sinomatrix（為本集團之全資附屬公司）兩股股份其中一股，代價為2,200,000美元（相等於約17,050,000港元）。該項交易於二零一一年六月完成，而本集團保留於Sinomatrix之50%權益。因此，Sinomatrix及其附屬公司（「Sinomatrix集團」）不再為本公司之附屬公司，而Sinomatrix於該日成為本公司之共同控制實體。Sinomatrix透過一間擁有70%之附屬公司持有位於廣西南寧Kedun Plaza之物業。
- 唐古拉旅游列車有限公司董事會同意公司解散，而解散於此等綜合財務報表獲批准當日尚未完成。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(CONTINUED)

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

### 19. 於共同控制實體之權益 (續)

有關本集團於共同控制實體之權益之財務資料摘要載列如下。本集團於當中應佔之權益乃使用權益法計算：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current assets	流動資產	-	-
Non-current assets	非流動資產	<b>16,440</b>	46,038
Current liabilities	流動負債	<b>(56)</b>	(5)
Non-current liabilities	非流動負債	<b>(16,497)</b>	(29,777)
Income recognised in profit or loss	於損益確認之收入	-	-
Expenses recognised in profit or loss	於損益確認之開支	-	-

### 20. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售投資

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Equity securities	股本證券		
Unlisted shares, at cost	非上市股份，按成本值	<b>63,877</b>	120,136
Less: Amounts shown under current assets (note b)	減：流動資產項下所示金額 (附註b)	-	(56,259)
Amounts shown under non-current assets	非流動資產項下所示金額	<b>63,877</b>	63,877

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Particulars of the Group's major available-for-sale investments as at 31 December 2012 and 2011 are as follows:

Name of entity	Place of establishment/ incorporation	Paid up capital/ registered capital '000	Proportion of nominal value of issued capital held by the Group		Interest attributable to the Group		Carrying amount		Principal activities
			2012	2011	2012	2011	2012	2011	
實體名稱	成立/註冊成立地點	繳足股本/ 註冊資本 千元	本集團持有之已發行 股本面值之比率		本集團應佔權益		賬面值		主要業務
			二零一二年	二零一一年	二零一二年	二零一一年	二零一二年 千港元	二零一一年 千港元	
廣州銀豪地產開發有限公司 ("廣州銀豪") (Note a)	PRC	RMB8,000	25%	25%	25%	25%	31,232	31,232	Property investment
廣州銀豪地產開發有限公司 ("廣州銀豪") (附註a)	中國	人民幣8,000元	25%	25%	25%	25%	31,232	31,232	物業投資
More Cash Ltd.	British Virgin Islands	US1	6%	6%	6%	6%	32,645	32,645	Property investment
More Cash Ltd.	英屬維爾京群島	1美元	6%	6%	6%	6%	32,645	32,645	物業投資
HKWOT (BVI) Limited ("HKWOT") (Note b)	British Virgin Islands	US\$0.1	-	10%	-	10%	-	56,259	Travel and related services
HKWOT (BVI) Limited ("HKWOT") (附註b)	英屬維爾京群島	0.1美元	-	10%	-	10%	-	56,259	旅遊及相關服務
							<b>63,877</b>	120,136	

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

### 20. 可供出售投資 (續)

於二零一二年及二零一一年十二月三十一日，本集團之主要可供出售投資詳情如下：

上述非上市投資指於中國成立或於英屬維爾京群島註冊成立之私人實體發行之非上市股本證券之投資。由於該等投資之合理公平價值估計範圍頗大，本公司董事認為不能可靠地計量有關公平價值，故該等投資於呈報期結束時按成本減減值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

At 31 December 2012 and 2011, the directors of the Company took into consideration of the market values of the properties held by their investees 廣州銀豪 and More Cash Ltd. and considered that they could recover fully the carrying value of the investment.

Notes:

- a. Though a subsidiary of the Group holds a 25% interest in 廣州銀豪, the directors considered that the Group cannot exercise significant influence on the financial and operating policies of 廣州銀豪 and accordingly, it is classified as an available-for-sale investment.
- b. On 27 February 2012, the Group completed the disposal of its 10% equity interest in HKWOT to the holding company of HKWOT, C-Travel International Limited ("C-Travel International"), for a consideration of US\$9,440,000 (equivalent to approximately HK\$73,296,000, net of relevant expenses) which was paid as to US\$9,180,000 (equivalent to approximately HK\$71,296,000, net of relevant expenses) by way of cash at completion and as to the balance of US\$260,000 (equivalent to approximately HK\$2,000,000) on the first anniversary of the completion date. The Group had previously disposed of 90% equity interest in HKWOT to C-Travel International in May 2010. The balance was previously stated at its cost and this transaction has resulted in the Group recognising a gain of approximately HK\$17,037,000 in profit or loss.

### 20. 可供出售投資 (續)

於二零一二年及二零一一年十二月三十一日，本公司董事考慮到被投資公司廣州銀豪及More Cash Ltd.持有之物業市值後，認為可全數收回有關投資之賬面值。

附註：

- a. 雖然本集團一家附屬公司持有廣州銀豪25%之權益，惟董事認為本集團不能對廣州銀豪之財務及經營政策行使重大影響力，故廣州銀豪乃被分類為一項可供出售投資。
- b. 於二零一二年二月二十七日，本集團完成向HKWOT之控股公司C-Travel International Limited (「C-Travel International」)出售本集團於HKWOT之10%股本權益，代價為9,440,000美元（相等於約73,296,000港元（扣除相關開支））。代價其中9,180,000美元（相等於約71,296,000港元（扣除相關開支））於完成時以現金支付，而餘額260,000美元（相等於約2,000,000港元）於完成日期滿一週年時支付。本集團早前已於二零一零年五月向C-Travel International出售於HKWOT之90%股本權益。有關結餘過往按成本值列賬。該項交易導致本集團於損益確認收益約17,037,000港元。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

		Railway intangibles HK\$'000 鐵路無形資產 千港元	Hotel operating agreements HK\$'000 酒店經營協議 千港元	Total HK\$'000 合計 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2011	於二零一一年一月一日	352,302	190,665	542,967
Disposals	出售	–	(7,746)	(7,746)
Write-off	撤銷	(352,302)	–	(352,302)
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日、二零一二年一月一日及二零一二年十二月三十一日	–	182,919	182,919
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At 1 January 2011	於二零一一年一月一日	352,302	129,107	481,409
Charge for the year	本年度支出	–	5,115	5,115
Eliminated on disposal	出售時對銷	–	(415)	(415)
Eliminated on write-off	撤銷時對銷	(352,302)	–	(352,302)
Impairment loss recognised in the year	本年度已確認減值虧損	–	10,094	10,094
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	–	143,901	143,901
Charge for the year	本年度支出	–	4,937	4,937
Impairment loss recognised in the year	本年度已確認減值虧損	–	34,081	34,081
At 31 December 2012	於二零一二年十二月三十一日	–	182,919	182,919
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	–	–	–
At 31 December 2011	於二零一一年十二月三十一日	–	39,018	39,018

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## 綜合財務報表附註

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### 21. OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Railway intangibles	16 years
Hotel operating agreements	6 years to 15 years

Railway intangibles comprised exclusive rights, trademark and affiliation agreement. The exclusive rights entitled the Group to conduct an exclusive tour train service related business on the Qinghai-Tibet Railway in the PRC, which include conducting tour related services, engaging in food and beverage service and lodging business, for a contractual period of 16 years from the date of commencement of the railway operation. The trademark allowed the Group to use the brand "Tangula" and "Tangula Express" for railway operation while the affiliation agreement was with an international hotel management chain which provided hospitality services on the train and enabled the Group to enhance its brand attractiveness of the train operations and to capture the potential customers base of the international hotel management chain. The railway intangibles were fully written off in prior year.

The hotel operating agreements entitle the Group to manage and operate certain budget hotels exclusively in Macau, Wuyishan and Foushan, the PRC for a period of 6 to 15 years (2011: 6 to 15 years).

### 21. 其他無形資產 (續)

以上無形資產類別均具有有限可使用年期。該等無形資產乃按直線基準以下列年期攤銷：

鐵路無形資產	16年
酒店經營協議	6年至15年

鐵路無形資產包括獨家權利、商標及聯屬協議。獨家權利賦予本集團權利，於鐵路開始營運當日起計之十六年合約期內經營中國青藏鐵路之特色鐵路遊服務相關業務，包括經營旅遊相關服務、餐飲服務及住宿業務。商標讓本集團可於鐵路營運使用「Tangula」及「Tangula Express」品牌，而聯屬協議乃與一連鎖式國際酒店管理公司訂立，該公司乃於列車上提供招待服務。聯屬協議讓本集團加強列車營運品牌之吸引力，並利用連鎖國際酒店管理公司之潛在客戶基礎。鐵路無形資產已於往年全面撇銷。

酒店經營協議賦予本集團權利，獨家管理及經營澳門、中國武夷山及佛山若干經濟型酒店，為期6至15年（二零一一年：6至15年）。



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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 21. OTHER INTANGIBLE ASSETS (CONTINUED)

For the purpose of impairment testing, the hotel operating agreement intangible assets has been allocated to the CGU of Asia Times Limited ("Asia Times"), Square Inn Hotel Management Limited (Macau) ("Square Inn Macau") and Sky Victory Resources Limited ("Sky Victory"). For the year ended 31 December 2011, there was no impairment made for Sky Victory as it had been disposed of during that year.

The recoverable amounts of the remaining CGUs have been determined on the basis of value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to revenue and direct cost. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

In view that some of the budget hotels are making losses, and are projected to incur losses in future periods, and with the weakening China economy, the directors have reviewed the recoverability of the carrying amounts of the Group's intangible assets relating to Asia Times and Square Inn Macau. The impairment review was based on cash flow forecasts derived from the most recent financial budgets of 5 years approved by management and forecast over the exclusive licence period of operations, using a discount rate of 14.0% (2011: 12.0%). Impairment loss recognised during the year is set out in note 16.

### 21. 其他無形資產 (續)

為進行減值測試，酒店經營協議無形資產已分配至Asia Times Limited (「Asia Times」)、方圓四季酒店管理有限公司(澳門)(「方圓四季澳門」)及Sky Victory Resources Limited (「Sky Victory」)之現金產生單位。由於Sky Victory已於截至二零一一年十二月三十一日止年度內出售，故並無就Sky Victory作出減值。

餘下現金產生單位之可收回金額以使用價值基準計算。計算使用價值之主要假設為涉及折現率、增長率及預期收入及直接成本變動等假設。管理層使用稅前比率估計折現率，以反映現時市場對現金產生單位之貨幣時間價值評估，以及該等現金產生單位之特定風險。增長率乃根據行業增長預測為依據。收入及直接成本變動乃根據過往市場慣例及市場日後變動之預測為依據。

鑑於部分經濟型酒店錄得虧損，並預計未來期間將招至虧損，加上中國經濟轉弱，董事已檢討本集團有關Asia Times及方圓四季澳門之無形資產賬面值之可收回程度。減值審閱乃根據管理層所審批之最近五年財務預算之現金流量預測及獨家經營牌照期限內之現金流量預測，使用14.0% (二零一一年：12.0%)之折現率審閱。於年內確認之減值虧損載於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 22. OTHER ASSETS

### 22. 其他資產

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Rental deposits and prepaid rental for hotel operating agreements (Note a)	酒店經營協議之租金押金及預付租金 (附註a)	471	788
Rental deposit (Note b)	租金押金 (附註b)	27,073	27,073
Investment deposit (Note c)	投資按金 (附註c)	11,160	–
Other	其他	12,100	5,000
		<b>50,804</b>	<b>32,861</b>

Notes:

- (a) The amounts represent rental deposit and prepaid rental paid for hotel operating agreements. The rental deposits are fully refundable upon the end of the lease term. The hotel operating agreements entitle the Group to manage and operate certain hotels exclusively in the PRC for a period of 3 to 9 years (2011: a period of 6 to 10 years).
- (b) The amount represents 6-month rental deposit paid for the lease of the hotel property of Rosedale on the Park.
- (c) The amounts represent deposit paid to an independent third party for acquiring hotel operating agreements for hotel property in Guangzhou. This deposit will be used to offset the consideration for such acquisition.

附註：

- (a) 該等款項指就酒店經營協議已付之租金押金及預付租金。租金押金於租期結束時可獲全數退還。酒店經營協議賦予本集團權利，獨家管理及經營中國若干酒店，為期3至9年（二零一一年：為期6至10年）。
- (b) 該筆款項指就香港珀麗酒店之酒店物業租賃已付之六個月租金押金。
- (c) 該等款項指就廣州酒店物業之收購酒店經營協議已付一名獨立第三方之按金。該按金將用作抵銷該收購之代價。

### 23. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and general stores which are to be utilised in the ordinary course of operations.

### 23. 存貨

存貨以成本列賬，主要為日常業務過程中使用之食品、飲品及一般用品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. AMOUNT DUE FROM AN INVESTEE

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

### 25. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Other receivables (Note)	其他應收賬款(附註)
Total trade and other receivables	貿易及其他應收賬款總額

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

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

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, 64% (2011: 65%) 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.

### 24. 應收一家被投資公司款項

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

### 25. 貿易及其他應收賬款

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade receivables	18,995	10,805
Other receivables (Note)	35,006	53,415
Total trade and other receivables	54,001	64,220

本集團給予若干客戶之除賬期為最長30日。以下為貿易應收賬款於呈報期結束時按發票日期(與相關收入確認日期相若)呈列之賬齡分析。

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
0 – 30 days	12,105	6,983
31 – 60 days	2,647	2,244
61 – 90 days	1,639	816
Over 90 days	2,604	762
	18,995	10,805

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64%貿易應收賬款(二零一一年：65%)具有良好信貸質素。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$6,890,000 (2011: HK\$3,822,000) 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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
31 – 60 days	31至60日	2,647	2,244
61 – 90 days	61至90日	1,639	816
Over 90 days	超過90日	2,604	762
Total	總計	6,890	3,822

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

#### Movement in the allowance for doubtful debts

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Balance at beginning of the year	於年初之結餘	–	2,577
Write off during the year	年內撇銷	–	(1,082)
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	–	(1,495)
Balance at end of the year	於年末之結餘	–	–

Note: Included in the other receivables balances at 31 December 2012 were prepaid rentals and utilities deposits to certain independent third parties in total of HK\$20,580,000 in relation to hotels operating in the PRC (2011: HK\$35,906,000).

### 25. 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6,890,000港元(二零一一年: 3,822,000港元)之貿易應收賬款。該等貿易應收賬款於呈報期結束時已逾期,但本集團並無就此作出減值虧損撥備,原因是本集團認為該等貿易應收賬款信貸質素並無產生重大變動,並可收回有關金額。本集團並無就該等結餘持有任何抵押品。

#### 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,亦無就兩個年度確認撥備。

#### 呆賬撥備之變動

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Balance at beginning of the year	–	2,577
Write off during the year	–	(1,082)
Eliminated upon disposal of subsidiaries	–	(1,495)
Balance at end of the year	–	–

附註: 二零一二年十二月三十一日之其他應收賬項結餘包括就於中國之酒店業務而已付若干獨立第三方之預付租金及水電按金合共20,580,000港元(二零一一年: 35,906,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 26. INVESTMENTS HELD FOR TRADING

Equity securities in unlisted investment funds (Note)	於非上市投資基金之股本證券 (附註)
Listed securities	上市證券
Equity securities listed in Hong Kong	於香港上市之股本證券

### 26. 持作買賣之投資

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	-	15,468
	290	214
	<b>290</b>	<b>15,682</b>

Note: As at 31 December 2011, the amount represented the investment in an unlisted private investment fund which mainly invested in listed securities. The fair value was established by reference to the price quoted by the fund administrator. In the current year, the Group redeemed fully the investment funds and the changes in fair value of investments held for trading at redemption date comparing to that at 31 December 2011 is recognised in profit or loss.

附註：於二零一一年十二月三十一日，該款項指於一項主要投資於上市證券之非上市私人投資基金之投資。公平價值乃參考基金管理人所報價格確定。本年度，本集團已全面贖回投資基金，而於贖回日期持作交易用途之投資公平價值與二零一一年十二月三十一日之轉變已在損益確認。

### 27. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances carry interest at prevailing market interest rates of 0.01% (2011: 0.01%) per annum. The pledged bank deposits at 31 December 2012 carried prevailing market interest rate of 0.01% (2011: 0.01%) per annum and were pledged for banking facilities used by the Group. Included in the pledged bank deposits is an amount of approximately HK\$11,780,000 (2011: HK\$14,933,000) being pledged for a long-term bank borrowing, and accordingly, the amount is classified as non-current.

### 27. 已抵押銀行存款／銀行結餘

銀行結餘按現行市場年利率0.01%（二零一一年：0.01%）計息。二零一二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（二零一一年：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。已抵押銀行存款包括一筆約11,780,000港元（二零一一年：14,933,000港元）之款項，乃長期銀行借貸之抵押，故該金額已分類為非流動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 28. ASSET CLASSIFIED AS HELD FOR SALE

In June 2011, the directors of the Company resolved to dispose of a vessel ("Vessel") and started negotiations with several interested parties. Accordingly, the assets attributable to the Vessel have been classified as assets held for sale and are separately presented in the consolidated statement of financial position as at 31 December 2011. Due to the weakening China economy, the interested parties previously identified would not be proceeding with the purchase. During the year, the directors have given careful consideration on the probability to dispose of the Vessel and have concluded that it is not highly probable for the Vessel to be disposed of within the next twelve months. Thus, the Vessel was reclassified from assets classified as held for sale to properties, plant and equipment at 31 December 2012. Depreciation expense amounting to HK\$1,984,000 was recognised in profit or loss in the current year. The Vessel is included in the Group's hotel operations for segment reporting purposes (see note 7).

The directors have reviewed the recoverability of the carrying amount of the Vessel at the date on which it ceases to be classified as asset held for sale and the end of the reporting period. The recoverable amount is estimated based on the recent market prices of comparable vessels with similar specifications. The directors determined that, with reference to a valuation carried by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected with the Group, the recoverable amount exceeds the carrying amount and no impairment loss has been recognised.

### 28. 分類為持作出售之資產

於二零一一年六月，本公司董事議決出售一艘船隻（「該船隻」）並開始與多名有意人士展開磋商。因此，該船隻應佔資產已分類為持作出售資產，並在二零一一年十二月三十一日之綜合財務狀況報表內分開呈列。鑑於中國經濟轉弱，先前已物色之有意訂約方未必會進行收購。年內，董事已審慎考慮能出售該船隻之可能性，而結論為該船隻不大可能於未來十二個月內售出。因此，該船隻已於二零一二年十二月三十一日由分類為持作出售資產重新分類為物業、機器及設備。已於本年度在損益確認折舊開支1,984,000港元。該船隻已計入本集團之酒店經營，以作分類報告用途（見附註7）。

董事已審閱該船隻於不再分類為持作出售資產當日及呈報期結束時之賬面值之可收回程度。可收回金額乃參照規格類似之可比較船隻之近期市價估算。董事確定，經參照與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司進行之估值，可收回金額超出賬面值，且並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 29. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$9,990,000 (2011: HK\$10,287,000) and the aged analysis of the trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
0 – 30 days	0至30日	4,781	5,083
31 – 60 days	31至60日	2,018	2,863
61 – 90 days	61至90日	1,687	1,427
Over 90 days	超過90日	1,504	914
		<b>9,990</b>	<b>10,287</b>

The credit period on purchases of goods ranged from 30 to 60 days. Included in other payables are payable for hotel supplies of approximately HK\$925,000 (2011: HK\$2,023,000), advance receipt from customers of approximately HK\$8,935,000 (2011: HK\$3,273,000), deposit received for rented premises of approximately HK\$18,989,000 (2011: HK\$11,334,000), payable for hotel construction amounting to approximately HK\$11,322,000 (2011: HK\$31,416,000), accrual for administrative expenses of approximately HK\$51,348,000 (2011: HK\$58,275,000) and interest payables on other borrowings of approximately HK\$2,665,000 (2011: HK\$2,777,000).

### 30. LOAN FROM A RELATED COMPANY

The loan from a related company, ITC Management Limited (“ITC Management”) was unsecured, bearing interest rate at Hong Kong Dollar Prime Rate plus 2% per annum and was fully repaid during the year. ITC Management is related to Company as the holding company of ITC Management has significant influence over the Company.

### 29. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約9,990,000港元之貿易應付賬款（二零一一年：10,287,000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：

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
0 – 30 days	4,781	5,083
31 – 60 days	2,018	2,863
61 – 90 days	1,687	1,427
Over 90 days	1,504	914
	<b>9,990</b>	<b>10,287</b>

購貨之除賬期介乎30日至60日。其他應付賬款包括酒店用品應付款項約925,000港元（二零一一年：2,023,000港元）、預先收取客戶款項約8,935,000港元（二零一一年：3,273,000港元）、就租賃物業已收訂金約18,989,000港元（二零一一年：11,334,000港元）、酒店建設應付款項約11,322,000港元（二零一一年：31,416,000港元）、應付行政開支約51,348,000港元（二零一一年：58,275,000港元）及其他借貸之應付利息約2,665,000港元（二零一一年：2,777,000港元）。

### 30. 一家關連公司貸款

來自一家關連公司ITC Management Limited（「ITC Management」）之貸款為無抵押、按港元最優惠利率加年利率2厘計息，並已於本年度全數償還。由於ITC Management之控股公司可對本公司行使重大影響力，故ITC Management與本公司有關連。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. AMOUNT DUE TO A RELATED COMPANY

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

### 31. 應付一家關連公司款項

應付一家關連公司ITC Management之款項乃無抵押、免息及須於年內悉數償還。

### 32. BORROWINGS

### 32. 借貸

	Effective interest rate 實計利率		Carrying amount 賬面值		
	31.12.2012 二零一二年 十二月三十一日	31.12.2011 二零一一年 十二月三十一日	31.12.2012 HK\$'000 二零一二年 十二月三十一日 千港元	31.12.2011 HK\$'000 二零一一年 十二月三十一日 千港元	
<b>Bank borrowings</b>	<b>銀行借貸</b>				
People's Bank of China ("PBOC") Benchmark Deposit rate times 120% secured RMB loan	中國人民銀行(「中國人民銀行」)存款基準利率乘120% 有抵押人民幣貸款	8.0%	8.0%	2,963	3,703
Hong Kong Interbank Offered rate ("HIBOR") plus 2.4% secured HKD loan	香港銀行同業拆息(「香港銀行同業拆息」)加2.4厘有抵押 港元貸款	2.8%	2.7%	220,000	230,000
HIBOR plus 1.75% secured HKD loan	香港銀行同業拆息加1.75厘 有抵押港元貸款	2.2%	2.0%	435,000	405,000
			<b>657,963</b>	<b>638,703</b>	
<b>Other borrowings</b>	<b>其他借貸</b>				
Higher of HIBOR plus 2.5% or 3% unsecured HKD loan	香港銀行同業拆息加 2.5厘或3厘(以較高者 為準)無抵押港元貸款	3.0%	-	250,000	-
Fixed interest rate unsecured HKD loan	固定利率無抵押 港元貸款	10.0%	10.0%	8,148	8,148
Hong Kong Dollar Prime Rate plus 2% unsecured HKD loan	港元最優惠利率加2厘 無抵押港元貸款	7.0%	7.0%	10,000	59,992
			<b>268,148</b>	<b>68,140</b>	
			<b>926,111</b>	<b>706,843</b>	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 32. BORROWINGS (CONTINUED)

### 32. 借貸 (續)

		31.12.2012 HK\$'000 二零一二年 十二月三十一日 千港元	31.12.2011 HK\$'000 二零一一年 十二月三十一日 千港元
<b>Carrying amount repayable*:</b>	<b>須償還之賬面值*：</b>		
Within one year	一年內	<b>32,889</b>	78,880
More than one year but not exceeding two years	超過一年但不超過兩年	<b>208,222</b>	16,963
More than two years but not exceeding five years	超過兩年但不超過五年	<b>250,000</b>	206,000
		<b>491,111</b>	301,843
Carrying amount of the bank loan that contains a repayable on demand clause and due within one year	載有按要求還款條文且於一年內 到期之銀行貸款之賬面值	<b>435,000</b>	-
Carrying amount of the bank loan that are not repayable within one year from the end of the reporting period that contains a repayment demand clause (shown under current liabilities)	並非於呈報期結束起計一年內償還 且載有按要求還款條文之銀行貸款 (列為流動負債)之賬面值	-	405,000
		<b>926,111</b>	706,843
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	<b>(467,889)</b>	(483,880)
Amounts shown under non-current liabilities	列為非流動負債之款項	<b>458,222</b>	222,963

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

\* 應付款項以貸款協議所載之協定還款日期為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 32. 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

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
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<b>57,825</b>	57,881
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During the year, the Group obtained additional bank loan amounting to HK\$30,000,000 (2011: HK\$638,703,000) which are repayable within one year. HK\$435,000,000 (2011: HK\$405,000,000) of the loans have been classified as current liabilities as the loan contains repayable on demand clause. Bank deposits of approximately HK\$15,043,000 (2011: HK\$14,933,000) and hotel properties of approximately HK\$1,425,382,000 (2011: HK\$1,322,046,000) were pledged as securities for these bank borrowings as at 31 December 2012.

As at 31 December 2012, included in other borrowings were balances of approximately HK\$8,148,000 (2011: HK\$8,148,000) with a company which has a common substantial shareholder with the Company. Also included in other borrowings were balance of HK\$250,000,000 (2011: Nil) with a company which is a strategic business partner of the Company.

### 32. 借貸 (續)

於呈報期結束時，本集團之未動用借貸融資如下：

年內，本集團取得額外銀行貸款，為數30,000,000港元（二零一一年：638,703,000港元），於一年內償還。該等貸款中，435,000,000港元（二零一一年：405,000,000港元）因載有按還款條款而被分類為流動負債。於二零一二年十二月三十一日，約15,043,000港元（二零一一年：14,933,000港元）之銀行存款及約1,425,382,000港元（二零一一年：1,322,046,000港元）之酒店物業已予抵押，作為該等銀行借貸之擔保。

於二零一二年十二月三十一日，其他借貸包括與一家與本公司擁有共同主要股東之公司之結餘約8,148,000港元（二零一一年：8,148,000港元）。其他借貸亦包括與一家為本公司策略業務夥伴之公司之結餘250,000,000港元（二零一一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 33. CONVERTIBLE NOTES

The movement of the liability component of the convertible loan notes ("Notes") for the year ended 31 December 2011 was set out below:

		2011 HK\$'000 二零一一年 千港元
Carrying amount at the beginning of the year	於年初之賬面值	330,842
Interest charge (Note 10)	利息開支(附註10)	11,791
Interest paid	已付利息	(753)
Redeemed during the year	年內贖回	(341,880)
Carrying amount at the end of the year	於年終之賬面值	-

The remaining Notes were fully redeemed at HK\$341,880,000 on 7 June 2011 which was at 110% of the principal amount according to redemption plan of the Notes.

### 34. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

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

### 35. DERIVATIVE FINANCIAL INSTRUMENT

During the year ended 31 December 2011, the Group entered into an interest rate swap with a bank which is not under hedge accounting. The major terms of the interest rate swap are as follows:

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

The gain on fair value changes of the interest rate swap was approximately HK\$128,000 (2011: a loss of HK\$2,858,000) and was credited directly to profit or loss during the year ended 2012.

### 33. 可換股票據

可換股票據(「票據」)之負債部分於截至二零一一年十二月三十一日止年度之變動載列如下:

	2011 HK\$'000 二零一一年 千港元
Carrying amount at the beginning of the year	330,842
Interest charge (Note 10)	11,791
Interest paid	(753)
Redeemed during the year	(341,880)
Carrying amount at the end of the year	-

餘下票據已於二零一一年六月七日以根據票據贖回計劃本金額之110%合共341,880,000港元全數贖回。

### 34. 應付附屬公司非控股股東款項

該等款項乃無抵押、須按要求還款及免息。

### 35. 衍生金融工具

於截至二零一一年十二月三十一日止年度，本集團與一家銀行訂立一項並非以對沖會計處理之利率掉期。該利率掉期之主要條款如下:

利率掉期之公平價值變動收益約128,000港元(二零一一年:虧損2,858,000港元)，已直接計入截至二零一二年之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. DEFERRED TAXATION

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

		Accelerated tax depreciation on hotel properties HK\$'000 酒店物業之 加速稅項折舊 千港元	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 2011	於二零一一年一月一日	171,585	-	1,194	172,779
Currency realignment	貨幣調整	8,339	-	-	8,339
Credit to the profit or loss	於損益計入	(3,260)	-	-	(3,260)
At 31 December 2011	於二零一一年 十二月三十一日	176,664	-	1,194	177,858
Currency realignment	貨幣調整	-	-	-	-
Credit to the profit or loss (note 13)	於損益計入(附註13)	(8,104)	4,000	-	(4,104)
At 31 December 2012	於二零一二年 十二月三十一日	168,560	4,000	1,194	173,754

As at 31 December 2012, the Group has unused tax losses subject to the agreement of tax authorities of approximately HK\$750,656,000 (2011: HK\$688,753,000) 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\$65,926,000 (2011: HK\$55,276,000) can be carried forward for a period of five years up to 2017. The losses arising from overseas subsidiaries are insignificant, which will expire after a specific period of time. Other unrecognised tax losses may be carried forward indefinitely.

### 36. 遞延稅項

以下為於本年度及過往年度已確認之主要遞延稅項負債，以及有關之變動：

於二零一二年十二月三十一日，本集團之未動用稅務虧損（須經稅務機關同意）約為750,656,000港元（二零一一年：688,753,000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65,926,000港元（二零一一年：55,276,000港元）可結轉為期五年直至二零一七年。海外附屬公司產生且將於特定期間後到期之虧損並不重大，而其他未確認之稅務虧損可無限期結轉。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 37. SHARE CAPITAL

### 37. 股本

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

### 38. SHARE OPTION SCHEME

The Company had a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, enabling the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company had refreshed the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 27 May 2005, 19 May 2006, 23 May 2008 and 29 May 2009. The Scheme expired on 3 May 2012.

### 38. 購股權計劃

本公司曾設有一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司已更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可能發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零五年五月二十七日、二零零六年五月十九日、二零零八年五月二十三日及二零零九年五月二十九日舉行之股東週年大會上批准更新一般限額。該計劃已於二零一二年五月三日屆滿。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 38. SHARE OPTION SCHEME (CONTINUED)

All outstanding share options were lapsed in prior years and there were no share options granted during 2011 and 2012.

### 39. 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.

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in notes 32 and 34 (net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The directors of the Company review the capital structure on a semi-annually basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 38. 購股權計劃 (續)

於過往年度，所有尚未行使之購股權均告失效，而於二零一一年及二零一二年並無授出任何購股權。

### 39. 儲備

特別儲備指(i)按一九九七年九月進行集團重組時所收購附屬公司股份面值與為收購而發行本公司股份面值之間之差額；及(ii)於截至二零零六年及二零零八年十二月三十一日止年度進行之股本削減。

### 40. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括債務淨額（包括借貸（見附註32及34所披露），扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、累計虧損及其他儲備）。

本公司董事每半年檢討資本架構。檢討之一部分為董事考慮資本成本及各類資本所附帶之風險。本集團會通過派發股息、發行新股份、購回股份、發行新債務或贖回現有債務等方式，對整體資本架構作出平衡。

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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS

#### 41a. Categories of financial instruments

Financial assets	金融資產
FVTPL	透過損益按公平價值計算
– Investments held for trading	– 持作買賣之投資
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)
Available-for-sale financial assets	可供出售金融資產
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本
Derivative financial instrument	衍生金融工具

### 41. 金融工具

#### 41a. 金融工具類別

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
290	15,682
443,268	468,786
63,877	120,136
965,530	792,512
2,730	2,858

#### 41b. Financial risk management objectives and policies

The Group's major financial instruments include amount due from an investee, available-for-sale investments, amount due from an associate, trade and other receivables, investments held for trading, pledged bank deposits, bank balances and cash, trade and other payables, loan from a related company, derivative financial instrument, borrowings and amounts due to non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, cash flow, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### 41b. 財務風險管理目標及政策

本集團之主要金融工具包括應收一家被投資公司款項、可供出售投資、應收一家聯營公司款項、貿易及其他應收賬款、持作買賣之投資、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、一家關連公司貸款、衍生金融工具、借貸及應付附屬公司非控股股東款項。此等金融工具之詳情已於有關附註披露。此等金融工具之相關風險包括市場風險 (貨幣風險、現金流量、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載述如下。管理層負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

本集團之市場風險或管理與計量風險之方式並無重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

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

##### (ii) Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances, loan from a related company and borrowings (see notes 27, 30 and 32 for details of these balances). The Group also has fixed interest rate financial liabilities which exposed the Group to fair value interest rate risk. It is the Group's policy to keep its bank balances and borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Dollar Prime Rate, HIBOR and PBOC Benchmark Deposit rate arising from the Group's Hong Kong Dollar and Renminbi denominated borrowings.

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團並無以外幣進行重大買賣，故所承受外幣風險輕微。

##### (ii) 現金流量利率風險

本集團須承受與銀行結餘、一家關連公司貸款以及借貸（該等結餘詳情請見附註27、30及32）相關之現金流量利率風險。本集團之定息金融負債亦使本集團承受公平價值利率風險。本集團以浮動利率計息之銀行結餘及借貸之政策減低公平價值利率風險。

本集團於金融負債之利率風險詳載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團以港元及人民幣計值之借貸對港元最優惠利率、香港銀行同業拆息及中國人民銀行基準存款利率之波動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Cash flow interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each of the reporting period. For variable-rate loan from a related company and borrowings, the analysis is prepared assuming the amounts of liabilities outstanding at the end of each of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. No sensitivity is presented for the bank balances as the bank balances are short-term in nature and the impact is insignificant.

If interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2012 would increase/decrease by approximately HK\$3,832,000 (2011: by HK\$2,978,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loans.

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

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 現金流量利率風險 (續)

###### 敏感度分析

下文之敏感度分析乃根據於各呈報期結束時之非衍生工具利率風險釐定。於編製按浮動利率計息之一家關連公司貸款及借貸之分析時，會假設於各呈報期結束時之未償還負債金額於整年均未償還。於內部向主要管理人員報告利率風險時所用50個基點(二零一一年：50個基點)之增減幅度，乃管理層對利率可能出現之合理變動作出之評估。由於銀行結餘乃短期性質，而且影響並不重大，故並無呈列銀行結餘之敏感度。

倘利率上調／下滑50個基點(二零一一年：50個基點)，而所有其他變數維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後虧損將會增加／減少約3,832,000港元(二零一一年：2,978,000港元)，主要由於本集團承受涉及按浮動利率計息之貸款之利率風險。

由於浮息債務工具增加，故本集團於本年度對利率之敏感度上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to other price risk through its investments in equity securities and derivative financial instrument. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's other price risk is mainly concentrated on equity instruments quoted on the Stock Exchange.

##### Sensitivity analysis

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

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團於股本證券之投資及衍生金融工具承受其他價格風險。管理層透過持有一個集合不同風險之投資組合，以管理此類風險。此外，本集團已委任一支專責隊伍監察價格風險，並於有需要時考慮對沖有關風險。本集團之其他價格風險主要集中於在聯交所報價之股本工具。

##### 敏感度分析

由於影響被視為並不重大，故並無呈列其他價格風險之敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### *Credit risk*

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2012 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each of the reporting period end to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank deposits and bank balances exposed to is considered minimal as such amounts are placed with banks with good credit ratings.

Other than concentration of credit risk on 49% (2011: 27%) of the liquid funds which are deposited with a bank with high credit rating and amount due from an associate which mainly operates in the PRC, the Group does not have any other significant concentration of credit risk other than the amount due from an associate.

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### *信貸風險*

倘對手方未能履行於二零一二年十二月三十一日有關各類已確認金融資產之責任，則本集團所承擔之最高信貸風險為綜合財務狀況報表所列該等資產之賬面值。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別債項於各呈報期結束時之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於銀行存款及銀行結餘存放於擁有良好信貸評級之銀行，因此該等款額之信貸風險被視為極低。

除信貸風險集中於存款於一家擁有高信貸評級之銀行佔流動資金49%（二零一一年：27%）及應收一家聯營公司（其主要於中國營運）款項外，本集團除應收一家聯營公司款項外並無其他重大集中之信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred to as the "Group") in view of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$180,604,000 as at 31 December 2012 and recorded recurring losses of approximately HK\$149,045,000 for the year then ended. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that (i) the Group has obtained additional banking facilities of HK\$650,000,000 in October 2012 to refinance its short-term bank borrowings due January 2013 amounting to HK\$435,000,000 with maturity dates from 2014 through 2017; and (ii) the Group has other assets available to pledge for obtaining further banking facilities. Although the new HK\$650,000,000 banking facilities contain a repayable on demand clause which the bank may demand repayment at any time, the directors of the Company believe that the Company will only be demanded to repay according to the scheduled repayment dates.

The Group relies on bank and other borrowings as a significant source of liquidity, in the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 流動資金風險

在編製綜合財務報表時，鑑於本集團於二零一二年十二月三十一日之流動負債超出流動資產約180,604,000港元，且於截至該日止年度錄得經常性虧損約149,045,000港元，本公司董事已審慎考慮本公司及其附屬公司（統稱為「本集團」）之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮(i)本集團於二零一二年十月已取得額外銀行融資650,000,000港元，以將其於二零一三年一月到期之短期銀行借貸435,000,000港元（到期日由二零一四年至二零一七年）再融資；及(ii)本集團擁有可供作為取得進一步銀行融資之抵押之其他資產。儘管新造銀行融資650,000,000港元載有按要還款條文，據此銀行可隨時要求還款，惟本公司董事相信銀行僅會根據計劃還款日期要求本公司還款。

本集團之流動資金主要來自銀行及其他借貸。就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為充足之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行及其他借貸之動用情況，並確保遵守貸款契約。

下表載有本集團非衍生金融負債之剩餘合約年期詳情。有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未折現現金流量編製。具體而言，附帶按要還款條文之銀行貸款按其最早時間範圍入賬，而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃以協定之還款日期為依據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

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

		Weighted average interest rate %	On demand or less than 1 year HK\$'000	1-2 years HK\$'000	2-5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount 31 December HK\$'000
		加權 平均利率 %	按要求或 一年內 千港元	一年至 兩年 千港元	兩年至 五年 千港元	未折現 現金流量 總額 千港元	十二月三十一日 之賬面值 千港元
<b>2012</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables	貿易及其他應付賬款	-	30,262	-	-	30,262	30,262
Borrowings – variable rate	借貸—浮息	2.70	470,033	219,244	259,275	948,552	917,963
Borrowings – fixed rate	借貸—定息	10.00	8,963	-	-	8,963	8,148
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	9,157	-	-	9,157	9,157
			518,415	219,244	259,275	996,934	965,530
<b>Derivative financial liability</b>	<b>衍生金融負債</b>	4.00	1,372	1,480	-	2,852	2,730
<b>2011</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables	貿易及其他應付賬款	-	61,843	-	-	61,843	61,843
Loan from a related company	一家關連公司貸款	7.00	15,589	-	-	15,589	14,569
Amount due to a related company	應付一家關連公司款項	-	100	-	-	100	100
Borrowings – variable rate	借貸—浮息	2.69	484,116	20,374	210,192	714,682	698,695
Borrowings – fixed rate	借貸—定息	10.00	8,963	-	-	8,963	8,148
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	9,157	-	-	9,157	9,157
			579,768	20,374	210,192	810,334	792,512
<b>Derivative financial liability</b>	<b>衍生金融負債</b>	6.66	986	1,257	805	3,048	2,808

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

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

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. For the year ended 31 December 2012, the carrying amounts of these bank loans amounted to HK\$435,000,000 (2011: HK\$405,000,000). Such bank loans would be repaid within one year (2011: two years) after the end of the corresponding reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$444,353,000 (2011: HK\$408,713,000).

### 41. 金融工具 (續)

#### 41b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

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

附帶按要求還款條文之銀行貸款於上文所列到期日分析中計入「按要求或一年內」時間範圍內。截至二零一二年十二月三十一日止年度，該等銀行貸款之賬面值為435,000,000港元（二零一一年：405,000,000港元）。該等銀行貸款將根據貸款協議所載計劃還款日期於相應呈報期結束起計一年（二零一一年：兩年）內償還。屆時，本金及利息現金流出總額將為444,353,000港元（二零一一年：408,713,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### 41c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative financial instrument is determined by discounted cash flow analysis using the applicable yield curve of interest rate.

#### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 41. 金融工具 (續)

#### 41c. 公平價值

金融資產及金融負債之公平價值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公平價值乃參考市場買入報價釐定；
- 其他金融資產及金融負債（不包括衍生工具）之公平價值按公認定價模型進行折現現金流量分析釐定；及
- 衍生金融工具之公平價值使用適用利率收益率曲線以折現現金流量分析釐定。

#### *於綜合財務狀況報表確認之公平價值計量*

下表提供於初步確認後以公平價值計量之金融工具分析，按可觀察公平價值程度分為一至三級。

- 第一級公平價值計量來自相同資產或負債於活躍市場上所報報價（未經調整）。
- 第二級公平價值計量來自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據（不包括第一級計入之報價）。
- 第三級公平價值計量來自包括並非基於可觀察市場數據（無法觀察輸入數據）之資產或負債輸入數據之估值方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

### 41. 金融工具 (續)

#### 41c. Fair value (Continued)

#### 41c. 公平價值 (續)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

於綜合財務狀況報表確認之公平價值計量 (續)

		31 December 2012 二零一二年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial assets at FVTPL</b>	<b>透過損益按公平價值計算之金融資產</b>				
Listed securities	上市證券	290	-	-	290

		31 December 2012 二零一二年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial liabilities at FVTPL</b>	<b>透過損益按公平價值計算之金融負債</b>				
Derivative financial liability	衍生金融負債	-	2,730	-	2,730

		31 December 2011 二零一一年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial assets at FVTPL</b>	<b>透過損益按公平價值計算之金融資產</b>				
Investment held for trading	持作買賣之投資				
Equity securities in unlisted investment fund	非上市投資基金之股本證券	-	15,468	-	15,468
Listed securities	上市證券	214	-	-	214

		31 December 2011 二零一一年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 合計 千港元
<b>Financial assets at FVTPL</b>	<b>透過損益按公平價值計算之金融資產</b>				
Derivative financial liability	衍生金融負債	-	2,858	-	2,858

There were no transfers between Level 1 and 2 fair value measurements in 2012 and 2011.

於二零一二年及二零一一年，第一級與第二級公平價值計量之間並無進行轉撥。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES

On 4 December 2012, the Group entered into an agreement with an independent third party for the sale of its entire interest in Square Inn Budget Hotels Management, Inc. ("Square Inn Management"), a 79.82% owned subsidiary of the Group which is inactive, at a consideration of HK\$10,000. The transaction was completed in the same month, resulting in the recognition of a gain of approximately HK\$2,216,000 in profit or loss.

On 25 October 2010, the Group entered into an agreement with an independent third party and the agreement entitled the counterparty to purchase one out of two shares of Sinomatrix, a wholly-owned subsidiary of the Group principally engaged in investment holding, at a consideration of US\$2,200,000 (approximately equivalent to HK\$17,050,000). The transaction was completed in June 2011 and the Group has retained a 50% interest in Sinomatrix. Accordingly, the Sinomatrix Group ceased to be subsidiaries of the Company and Sinomatrix became a jointly controlled entity of the Company from that day.

In December 2010, the Group entered into an agreement for the sale of its entire interest in 四川方圓四季酒店管理有限公司 ("四川方圓"), a 50.5% owned subsidiary of the Group principally engaged in hotel operation, at a consideration of RMB3,000,000 (approximately equivalent to HK\$3,519,000). The transaction was completed in January 2011 and resulted in the recognition of a loss of approximately HK\$395,000 in profit or loss for the year ended 31 December 2011.

### 42. 出售附屬公司

於二零一二年十二月四日，本集團與一名獨立第三方訂立協議，出售本集團於 Square Inn Budget Hotels Management, Inc. (「Square Inn Management」) 本集團擁有79.82%權益之附屬公司，現時暫無營業)之全部權益，代價為10,000港元。該項交易已於同月完成，導致於損益確認收益約2,216,000港元。

於二零一零年十月二十五日，本集團與一名獨立第三方訂立協議，該協議賦予該名對手方權利購買本集團之全資附屬公司Sinomatrix兩股股份其中一股，代價為2,200,000美元(相等於約17,050,000港元)。該項交易於二零一一年六月完成，而本集團保留於Sinomatrix之50%權益。因此，Sinomatrix集團不再為本公司之附屬公司，而Sinomatrix自該日成為本公司之共同控制實體。

於二零一零年十二月，本集團訂立一份協議，出售本集團於其擁有50.5%權益之附屬公司四川方圓四季酒店管理有限公司(「四川方圓」，其主要業務為經營酒店)之全部權益，代價為人民幣3,000,000元(相等於約3,519,000港元)。該項交易於二零一一年一月完成，導致於截至二零一一年十二月三十一日止年度在損益確認虧損約395,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES (CONTINUED)

On 25 April 2011, the Group entered into an agreement for the sale of its 100% interest in Wise Mark International Investment Inc. ("Wise Mark"), a wholly-owned subsidiary of the Group principally engaged in hotel operation, to an independent third party, at a consideration of HK\$3,000,000. The transaction was completed in April 2011 and resulted in the recognition of a loss of approximately HK\$154,000 in profit or loss for the year ended 31 December 2011.

On 22 August 2011, the Group entered into an agreement for the sale of its entire interest in Sky Victory, a wholly-owned subsidiary of the Group principally engaged in hotel operation, at a consideration of RMB6,000,000 (approximately equivalent to HK\$7,200,000). The transaction was completed in September 2011 and resulted in the recognition of a gain of approximately HK\$56,000 in profit or loss for the year ended 31 December 2011.

On 26 September 2011, the Group entered into an agreement for the sale of its entire interest in Gold Richly Limited ("Gold Richly"), a 100% owned subsidiary of the Group principally engaged in property holding, at a consideration of RMB45,000,000 (approximately equivalent to HK\$55,102,000). The transaction was completed in October 2011 and resulted in the recognition of a gain of approximately HK\$9,980,000 in profit or loss for the year ended 31 December 2011.

### 42. 出售附屬公司 (續)

於二零一一年四月二十五日，本集團訂立一份協議，向一名獨立第三方出售本集團於其全資附屬公司威能國際投資有限公司（「威能國際」，其主要業務為經營酒店）之100%權益，代價為3,000,000港元。該項交易於二零一一年四月完成，導致於截至二零一一年十二月三十一日止年度在損益確認虧損約154,000港元。

於二零一一年八月二十二日，本集團訂立一份協議，出售本集團於其全資附屬公司Sky Victory（其主要業務為經營酒店）之全部權益，代價為人民幣6,000,000元（相等於約7,200,000港元）。該項交易於二零一一年九月完成，導致於截至二零一一年十二月三十一日止年度在損益確認收益約56,000港元。

於二零一一年九月二十六日，本集團訂立一份協議，出售本集團於其擁有100%權益之附屬公司金富利有限公司（「金富利」，其主要業務為持有物業）之全部權益，代價為人民幣45,000,000元（相等於約55,102,000港元）。該項交易於二零一一年十月完成，導致於截至二零一一年十二月三十一日止年度在損益確認收益約9,980,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		2012 二零一二年			2011 二零一一年			
	Square Inn Management at 4.12.2012	HK\$'000	Sinomatrix Group at 25.6.2011	四川方圓 at 31.1.2011	Wise Mark at 30.4.2011	Sky Victory at 22.8.2011	Gold Richly at 26.9.2011	Total
	Square Inn Management at 4.12.2012	千港元	Sinomatrix Group at 25.6.2011	四川方圓 at 31.1.2011	威能國際 at 30.4.2011	Sky Victory at 22.8.2011	金富利 at 26.9.2011	合計
	於二零一二年十二月四日	千港元	於二零一一年六月二十五日	於二零一一年一月三十一日	於二零一一年四月三十日	於二零一一年八月二十二日	於二零一一年九月二十六日	千港元
Property, plant and equipment	物業、機器及設備	-	-	-	1,378	1,006	-	2,384
Investment properties	投資物業	-	-	-	-	-	45,253	45,253
Intangible assets	無形資產	-	-	-	1,478	5,853	-	7,331
Available-for-sale investment	可供出售投資	-	48,715	-	-	-	-	48,715
Inventories	存貨	-	-	45	-	115	76	236
Trade and other receivables	貿易及其他應收賬款	-	-	700	68	568	159	1,495
Other assets	其他資產	-	-	-	343	265	-	608
Bank balances and cash	銀行結餘及現金	-	-	301	-	109	23	433
Assets classified as held for sale	分類為持作出售之資產	-	-	4,903	-	-	-	4,903
Trade and other payables	貿易及其他應付賬款	(1,711)	-	(1,961)	(113)	(728)	(931)	(3,733)
Tax liabilities	稅項負債	(1,230)	-	(74)	-	(44)	(1,514)	(1,632)
Net (liabilities) assets disposed of	所出售之淨(負債)資產	(2,941)	48,715	3,914	3,154	7,144	43,066	105,993
Non-controlling interests	非控股權益	735	(14,615)	-	-	-	-	(14,615)
Gain on disposal (Note)	出售之收益(附註)	2,216	-	(395)	(154)	56	9,980	9,487
Total consideration	總代價	10	34,100	3,519	3,000	7,200	53,046	100,865
Satisfied by:	支付方式:							
Other receivables	其他應收賬款	10	-	-	-	-	-	-
Deposit received in prior year	前年收取之按金	-	-	2,478	-	-	-	2,478
Cash	現金	-	17,050	1,041	3,000	7,200	55,102	83,393
Fair value of remaining 50% equity interest retained as interest in a jointly controlled entity	保留作為於一家共同控制實體之權益之餘下50%股本權益之公平價值	-	17,050	-	-	-	-	17,050
Expenses incurred for the disposal	出售所產生之開支	-	-	-	-	-	(2,056)	(2,056)
		10	34,100	3,519	3,000	7,200	53,046	100,865
Net cash inflow arising on disposal	出售所產生之現金流入淨額	-	17,050	1,041	3,000	7,200	55,102	83,393
Cash	現金	-	17,050	1,041	3,000	7,200	55,102	83,393
Bank balances and cash disposed of	所出售之銀行結餘及現金	-	-	(301)	-	(109)	(23)	(433)
Expenses incurred for the disposal	出售所產生之開支	-	-	-	-	-	(2,056)	(2,056)
		-	17,050	740	3,000	7,091	53,023	80,904

Note: For the year ended 31 December 2011, included in loss on disposal were translation reserve of approximately HK\$1,105,000 (2012: Nil) released upon disposal of subsidiaries in 2011.

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

### 42. 出售附屬公司(續)

該等附屬公司於各自出售日期之資產淨值如下:

附註: 截至二零一一年十二月三十一日止年度, 出售之虧損包括於二零一一年出售附屬公司時解除之匯兌儲備約1,105,000港元(二零一二年: 無)。

此等附屬公司於本年度及過往年度對本集團業績之貢獻並不重大。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 43. PLEDGE OF ASSETS

Save as otherwise disclosed, at 31 December 2012, the Group's credit facilities were secured by the Group's assets as follows:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Hotel properties and hotel property under construction	酒店物業及在建酒店物業	1,425,382	1,322,046
Bank balances	銀行結餘	15,043	14,933
		<b>1,440,425</b>	<b>1,336,979</b>

Certain bank borrowings are secured by fixed charges over the entire issued capital of the 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.

### 44. OPERATING LEASE COMMITMENTS

#### As lessee

At 31 December 2012, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Hotel properties</b>	<b>酒店物業</b>		
Within one year	一年內	58,974	74,762
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	53,708	170,896
Over five years	五年後	5,102	55,763
		<b>117,784</b>	<b>301,421</b>
<b>Other land and buildings</b>	<b>其他土地及樓宇</b>		
Within one year	一年內	330	526
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	83	-
		<b>413</b>	<b>526</b>

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

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

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

### 43. 資產抵押

除已另行披露者外，於二零一二年十二月三十一日，本集團之信貸融資以本集團下列資產作抵押：

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Hotel properties and hotel property under construction	1,425,382	1,322,046
Bank balances	15,043	14,933
	<b>1,440,425</b>	<b>1,336,979</b>

若干銀行借貸以本公司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。

### 44. 經營租約承擔

#### 作為承租人

於二零一二年十二月三十一日，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：

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Hotel properties</b>		
Within one year	58,974	74,762
In the second to fifth years inclusive	53,708	170,896
Over five years	5,102	55,763
	<b>117,784</b>	<b>301,421</b>
<b>Other land and buildings</b>		
Within one year	330	526
In the second to fifth years inclusive	83	-
	<b>413</b>	<b>526</b>

其他土地及樓宇之經營租約付款指本集團為其若干辦公室物業所應付之租金。

中國酒店物業租約商定為期平均三至九年。

香港酒店物業租約商定為期平均兩至五年。



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## 綜合財務報表附註

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### 46. PROVIDENT FUND SCHEMES

The Group has retirement schemes covering a substantial portion of its employees in Hong Kong. The principal schemes are defined contribution schemes. The assets of these schemes are held separately from those of the Group in funds under the control of independent trustees.

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all its new employees in Hong Kong employed therefrom or existing employees wishing to join the MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the MPF Scheme at 5% of relevant payroll cost. Subject to a cap to monthly relevant income of HK\$25,000 since 1 June 2012 (previously HK\$20,000), which contribution is matched by employees. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the MPF Scheme.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The amounts charged to profit or loss represent contributions paid or payable to the schemes by the Group of approximately HK\$12,878,000 (2011: HK\$11,500,000).

At the end of the reporting period, there were no forfeited contributions (2011: Nil), which arose upon employees leaving the retirement benefit schemes and which are available to reduce the contributions payable in future year.

### 46. 公積金計劃

本集團為大部分香港僱員設有退休金計劃。主要計劃為定額供款計劃。該等計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。

由二零零零年十二月一日起，本集團為所有由該日起新聘之香港僱員或有意參加強制性公積金計劃（「強積金計劃」）之現有僱員參加強積金計劃。強積金計劃根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開，以基金方式持有，並由獨立信託人控制。根據強積金計劃之規則，僱主及其僱員須向強積金計劃作出有關薪酬5%之供款。自二零一二年六月一日起，每月相關收入上限為25,000港元（前為20,000港元），僱員亦須作出相應供款。本集團就強積金計劃唯一應盡之責任乃根據強積金計劃作出規定之供款。

本集團中國附屬公司之僱員均為中國政府管理之國營退休福利計劃成員，該等附屬公司須按僱員薪酬若干百分比向退休福利計劃供款，為福利提供資金。本集團就該退休福利計劃唯一應盡之責任乃根據計劃作出規定之供款。

於損益中列支之款項，為本集團已付或應付予計劃之供款約12,878,000港元（二零一一年：11,500,000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（二零一一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 47. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group had transactions with related parties as follows:

Nature of transactions	Name of related company	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
交易性質	關連公司名稱		
Loan interests paid and payable by the Group	ITC Management	101	753
本集團已付及應付之貸款利息	ITC Management		

Note: The holding company of ITC Management has significant influence over the Company. In the opinion of the directors, the loan interests paid and payable by the Group to ITC Management are de minimis transactions exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to rule 14A.31(2)(c) of the Listing Rules.

- (b) During the years ended 31 December 2012 and 2011, the Group received loan from a related company which was repaid in full during the year. Details of their relationships and the terms of the loans are set out in note 30.
- (c) The Group maintained current accounts with an associate and related companies. Their balances as at 31 December 2012 and 2011 are set out in notes 18 and 31.
- (d) Compensation of key management personnel

The remuneration of key management members was set out in note 12.

### 47. 關連人士交易

- (a) 除綜合財務報表其他部分所披露者外，年內，本集團與關連人士進行之交易如下：

附註：ITC Management之控股公司對本公司有重大影響力。董事認為，本集團已付及應付ITC Management之貸款利息乃最低限額交易，獲豁免遵守上市規則第14A.31(2)(c)條之申報、公告及獨立股東批准之規定。

- (b) 於截至二零一二年及二零一一年十二月三十一日止年度，本集團已向一家關連公司收取貸款，有關貸款已於年內悉數償還。與該公司之關係及貸款條款之詳情載於附註30。
- (c) 本集團與一家聯營公司及多家關連公司有來往賬戶，其於二零一二年及二零一一年十二月三十一日之結餘載於附註18及31。
- (d) 主要管理人員之薪酬

主要管理人員薪酬載於附註12。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 48. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

### 48. 本公司財務狀況資料

		31.12.2012 HK\$000 二零一二年 十二月三十一日 千港元	31.12.2011 HK\$000 二零一一年 十二月三十一日 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	580	2,070
Investments in subsidiaries	於附屬公司之投資	–	–
Amounts due from subsidiaries	應收附屬公司款項	<b>1,646,987</b>	1,462,661
		<b>1,647,567</b>	1,464,731
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	<b>2,844</b>	2,846
Trade and other receivables	貿易及其他應收賬款	<b>10,095</b>	1,850
Bank balances and cash	銀行結餘及現金	<b>100,833</b>	202,781
		<b>113,772</b>	207,477
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	<b>9,014</b>	8,374
Amount due to a related company	應付一家關連公司款項	–	100
Borrowings – amount due within one year	借貸—一年內到期款項	<b>18,148</b>	68,140
		<b>27,162</b>	76,614
Net current assets	流動資產淨值	<b>86,610</b>	130,863
Total assets less current liabilities	資產總值減流動負債	<b>1,734,177</b>	1,595,594
Non-current liability	非流動負債		
Borrowings – amount due after one year	借貸—一年後到期款項	<b>250,000</b>	–
Net assets	資產淨值	<b>1,484,177</b>	1,595,594
Capital and reserves	資本及儲備		
Share capital	股本	<b>6,577</b>	6,577
Share premium	股份溢價	<b>1,248,048</b>	1,248,048
Special reserve	特別儲備	<b>780,549</b>	780,549
Accumulated losses	累計虧損	<b>(550,997)</b>	(439,580)
Total equity	權益總額	<b>1,484,177</b>	1,595,594



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 48. INFORMATION OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### Movement in reserves

		Share capital	Share premium	Special reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	累計虧損	總額
		千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	6,577	1,248,048	780,549	(225,939)	1,809,235
Loss for the year	本年度虧損	-	-	-	(213,641)	(213,641)
At 31 December 2011	於二零一一年十二月三十一日	6,577	1,248,048	780,549	(439,580)	1,595,594
Loss for the year	本年度虧損	-	-	-	(111,417)	(111,417)
At 31 December 2012	於二零一二年十二月三十一日	6,577	1,248,048	780,549	(550,997)	1,484,177

### 48. 本公司財務狀況資料 (續)

#### 儲備變動

### 49. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2012 and 2011 are as follows:

### 49. 主要附屬公司

以下為於二零一二年及二零一一年十二月三十一日本公司之主要附屬公司詳情：

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
			2012	2011	
公司名稱	註冊成立/登記地點	已發行及繳足股本/註冊資本	%	%	主要業務及營業地點
			本集團持有已發行股本/註冊資本之實際權益		
			二零一二年	二零一一年	
			%	%	
Allied Glory Investment Limited ("Allied Glory")	Hong Kong	HK\$2	72.5	68.3	Investment holding in the PRC
合榮投資有限公司(「合榮」)	香港	2港元			中國投資控股
Apex Quality Group Limited	British Virgin Islands	US\$5,548,172	88.2	83.1	Investment holding
Apex Quality Group Limited	英屬維爾京群島	5,548,172美元			投資控股
Asia Times Limited	British Virgin Islands	US\$100	100	100	Investment holding
Asia Times Limited	英屬維爾京群島	100美元			投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 49. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49. 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
			2012 % 二零一二年 %	2011 % 二零一一年 %	
Benchmark Pacific Limited	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
Benchmark Pacific Limited	英屬維爾京群島	1美元	100	100	香港投資控股
DS Eastin Limited	Hong Kong	HK\$20	88.2	83.1	Investment holding in the PRC
日陽東方投資有限公司	香港	20港元	88.2	83.1	中國投資控股
Eagle Spirit Holdings Limited	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
Eagle Spirit Holdings Limited	英屬維爾京群島	1美元	100	100	香港投資控股
Fortress State International Limited	Hong Kong	HK\$1	100	100	Hotel holding in Hong Kong
灝申國際有限公司	香港	1港元	100	100	於香港持有酒店
HMH China Investments Limited	Bermuda	CAD\$1,152,913	72.5	68.3	Investment holding in the PRC
HMH China Investments Limited	百慕達	1,152,913加幣	72.5	68.3	中國投資控股
Lucky Million Investments Limited	British Virgin Islands	US\$1	88.2	83.1	Investment holding in Hong Kong
Lucky Million Investments Limited	英屬維爾京群島	1美元	88.2	83.1	香港投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 49. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49. 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
			2012 % 二零一二年 %	2011 % 二零一一年 %	
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	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
Makerston Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	88.2	83.1	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	88.2	83.1	Provision of management services in Hong Kong 於香港提供管理服務
Rosedale Hotel Beijing Co., Ltd. 北京珀麗酒店有限責任公司	PRC### 中國###	US\$17,200,000 17,200,000美元	88.2	83.1	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
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	88.2	83.1	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	71.7	67.6	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
Rosedale Hotel Kowloon Limited 九龍珀麗酒店有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Hotel operation in Hong Kong 於香港經營酒店

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 49. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49. 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
			2012 % 二零一二年 %	2011 % 二零一一年 %	
Rosedale Hotel International Limited	British Virgin Islands	US\$1	100	100	Investment holding in Hong Kong
Rosedale Hotel International Limited	英屬維爾京群島	1美元	100	100	香港投資控股
Rosedale Park Limited	Hong Kong	HK\$2	88.2	83.1	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元	88.2	83.1	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 Hotel Holdings Limited	British Virgin Islands	US\$100	83.8	78.9	Property investment in the PRC
瀋陽酒店股份有限公司	英屬維爾京群島	100美元	83.8	78.9	中國物業投資
Shenyang Limited	British Virgin Islands	US\$1	88.2	83.1	Investment holding in the PRC
Shenyang Limited	英屬維爾京群島	1美元	88.2	83.1	中國投資控股
Shropshire Property Limited	British Virgin Islands	Ordinary – US\$10 Preference – US\$1,000	100	100	Investment holding in the PRC
索普物業有限公司	英屬維爾京群島	普通股 – 10美元 優先股 – 1,000美元	100	100	中國投資控股
Square Inn Hotel Management Limited	Macau	MOP100,000	100	79.8	Budget hotel operation in Macau
方圓四季酒店管理有限公司	澳門	100,000葡幣	100	79.8	於澳門經營經濟型酒店

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 49. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49. 主要附屬公司 (續)

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			2012 % 二零一二年 %	2011 % 二零一一年 %	
Success Billion Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	100	Trading of securities in Hong Kong 於香港買賣證券
Time Plaza (Shenyang) Limited 時代廣場(瀋陽)有限公司	PRC* 中國#	RMB168,000,000 人民幣 168,000,000元	77.1	72.6	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
WHS Marine Services Limited 永興盛遊艇有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Ship Building, repairing, and holdings of leisure boat in Hong Kong 於香港建造及維修船隻 以及持有遊艇

# The subsidiaries are Sino-foreign equity joint ventures.

## This subsidiary is a Sino-foreign co-operative joint venture. Allied Glory is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amounts are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Allied Glory and other joint venture partner respectively.

### The subsidiaries are wholly foreign owned entities.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

No debt securities have been issued by any of the subsidiaries during the year.

# 該等附屬公司乃中外股本合營公司。

## 該附屬公司為一家中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，合榮有權從中收回其全部投資(包括資金及利息)。之後，廣州珀麗之除稅後盈利須以80%及20%之比例分別分派予合榮及其他合營夥伴。

### 該等附屬公司乃外商獨資企業。

董事認為上表所列本集團之附屬公司對本集團之業績或資產及負債有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長，故並無詳列。

年內，概無任何附屬公司發行債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 50. EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred subsequent to 31 December 2012:

On 28 January 2013, Venture Rainbow Limited, a wholly owned subsidiary of the Group, acquired an additional 5% equity interest or 50 shares in the issued share capital of Business Action, at a cash consideration of HK\$5,800,000 from one of the other shareholders. Additional shareholder loan of approximately HK\$11,115,000 was made on the same date. Accordingly, the Group's equity interest in Business Action increased from 45% to 50%.

### 50. 呈報期後事項

下列重大事項於二零一二年十二月三十一日後發生：

於二零一三年一月二十八日，本集團全資附屬公司Venture Rainbow Limited從其中一名其他股東購買Business Action已發行股本中之額外5%股本權益或50股股份，現金代價為5,800,000港元。同日作出額外股東貸款約11,115,000港元。因此，本集團於Business Action之股本權益由45%增至50%。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		2012	Year ended 31 December			2008
		HK\$'000	2011	2010	2009	2008
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			截至十二月三十一日止年度			
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>429,466</b>	391,023	309,339	257,989	319,090
Loss before taxation	除稅前虧損	<b>(148,112)</b>	(217,886)	(290,872)	(231,170)	(416,259)
Taxation (expense) credit	稅項(支出)抵免	<b>(933)</b>	(1,445)	4,061	(1,778)	(7,085)
Loss for the year from continuing operations	持續經營業務之本年度虧損	<b>(149,045)</b>	(219,331)	(286,811)	(232,948)	(423,344)
<b>Discontinued operations</b>	<b>終止經營業務</b>					
Profit (loss) for the year from discontinued operations	終止經營業務之本年度溢利(虧損)	-	-	699,724	(114,241)	(409,569)
(Loss) profit for the year	本年度(虧損)溢利	<b>(149,045)</b>	(219,331)	412,913	(347,189)	(832,913)
Loss for the year attributable to:	本年度虧損由下列人士應佔:					
Owners of the Company	本公司擁有人	<b>(143,188)</b>	(206,643)	468,446	(357,811)	(688,918)
Non-controlling interests	非控股權益	<b>(5,857)</b>	(12,688)	(55,533)	10,622	(143,995)
		<b>(149,045)</b>	(219,331)	412,913	(347,189)	(832,913)

### ASSETS AND LIABILITIES

### 資產及負債

		2012	As at 31 December			2008
		HK\$'000	2011	2010	2009	2008
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			於十二月三十一日			
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>3,130,142</b>	3,151,655	3,023,269	3,706,012	4,623,726
Total liabilities	負債總額	<b>1,240,384</b>	1,057,409	754,118	1,831,044	2,372,211
		<b>1,889,758</b>	2,094,246	2,269,151	1,874,968	2,251,515
Equity attributable to:	本公司擁有人					
Owners of the Company	應佔權益	<b>1,704,987</b>	1,854,959	2,005,557	1,503,396	1,836,344
Non-controlling interests	非控股權益	<b>184,771</b>	239,287	263,594	371,572	415,171
		<b>1,889,758</b>	2,094,246	2,269,151	1,874,968	2,251,515

# Particulars of Properties

## 物業詳情

### HOTEL PROPERTIES

### 酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Rosedale Hotel Beijing Co., Ltd.	Rosedale Hotel & Suites, Beijing No. 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC	Hotel operation	18,699.60 sq.m.	37,173.20 sq.m.	88.2%
北京珀麗酒店有限責任公司	北京珀麗酒店 中國北京市 朝陽區 將台西路8號	經營酒店業務	18,699.60 平方米	37,173.20 平方米	88.2%
Rosedale Hotel Guangzhou Co., Ltd.	Rosedale Hotel & Suites, Guangzhou No. 348 Jiangnanda Road Central, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.88 sq.m.	46,865.83 sq.m.	71.7%
廣州珀麗酒店有限公司	廣州珀麗酒店 中國廣州市 海珠區 江南大道中348號	經營酒店業務	10,838.88 平方米	46,865.83 平方米	71.7%
Luoyang Golden Gulf Hotel Co., Ltd.	Luoyang Golden Gulf Hotel No. 319 Zhongzhou Zhong Road Xigong District Luoyang City Henan Province, the PRC	Hotel operation	9,025.51 sq.m.	21,269.18 sq.m.	60.0%
洛陽金水灣大酒店有限公司	洛陽金水灣大酒店 中國河南省 洛陽市 西工區 中州中路319號	經營酒店業務	9,025.51 平方米	21,269.18 平方米	60.0%



## Particulars of Properties

### 物業詳情

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Time Plaza (Shenyang) Limited	Times Plaza Hotel, Shenyang No. 99 North Station Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Hotel operation	5,335.00 sq.m.	43,000.34 sq.m.	77.1%
時代廣場(瀋陽)有限公司	瀋陽時代廣場酒店 中國 遼寧省 瀋陽市 沈河區 北站路99號	經營酒店業務	5,335.00 平方米	43,000.34 平方米	77.1%
Fortress State International Limited	No. 86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon	Hotel operation	845.40 sq.m.	10,300.46 sq.m.	100%
灝申國際有限公司	九龍 大角咀 大角咀道86號	經營酒店業務	845.40 平方米	10,300.46 平方米	100%

## INVESTMENT PROPERTIES

## 投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租期
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**

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**珀麗酒店控股有限公司**

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