



# 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 年報 **2018**



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Dr. Yap, Allan (*Chairman*)  
Ms. Chan Ling, Eva (*Managing Director*)  
Mr. Chan Pak Cheung, Natalis

#### **Independent Non-executive Directors**

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

### COMPANY SECRETARY

Ms. Law Sau Lai

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3401, 34th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### AUDITOR

Moore Stephens CPA Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

Stock Code on The Stock Exchange  
of Hong Kong Limited: 1189

### WEBSITE

[www.rhh.com.hk](http://www.rhh.com.hk)

### 董事會

#### **執行董事**

葉家海博士(主席)  
陳玲女士(董事總經理)  
陳百祥先生

#### **獨立非執行董事**

郭嘉立先生  
潘國興先生  
冼志輝先生

### 公司秘書

羅秀麗女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

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灣仔  
皇后大道東183號  
合和中心  
34樓3401室

### 核數師

大華馬施雲會計師事務所有限公司

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

香港聯合交易所有限公司  
股份代號：1189

### 網址

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# Management Discussion and Analysis

## 管理層論述及分析

### MARKET REVIEW

In review of 2018, the hotel market continued to recover steadily but great market volatility and uncertainties in the global financial markets emerged every time the United States President Trump announced new political views and economic measures, such as the outbreak of trade war following the impositions of tariff by the United States on European Union, Canada and China and the positions taken in respect of the tension between North Korea and the United States, as well as unfortunate terrorist events affecting tourism and hotel businesses in global markets. As concerns with the impact of trade war gathers, stocks markets have already taken hits in 2018. Under these overall economic circumstances given, it is a constant challenge to drive revenues, control costs and maintain or improve our operating margins.

Despite signs of stabilisation, operating environment remained challenging as the pressures posed by the United States trade negotiation, the global economic downturn and the continued economic transition in the People's Republic of China (the "PRC") are set to linger. With the same pace as in the previous period while markets expected a 6.7% expansion on the PRC economy, its GDP advanced 6.6% year-on-year in 2018, reflecting a negative growth of about 0.3% as compared to 2017. Despite the geopolitical uncertainties and protectionism like the trade war, its economy continues to pursuit long term growth opportunities inorganically. Meanwhile, Hong Kong's retail premises have seen rental up running in core areas on the back of increased tourists numbers and strong local employment rate, for 2018 as a whole, Hong Kong's GDP grew by 3.0% in real terms, that was faster than the trend growth of 2.8% over the past ten years for the second year.

### 市場回顧

回顧二零一八年，酒店市場持續穩定復甦，惟每當美國總統特朗普公佈新的政治主張及經濟措施，例如美國因向歐盟、加拿大及中國徵收關稅而引發貿易戰，以及在北韓與美國的緊張關係中採取的立場等，勢必在環球金融市場引起市場大幅波動及產生不確定因素，而不幸的恐怖分子襲擊事件亦影響環球市場的旅遊及酒店業務。由於對貿易戰影響的擔憂發酵，股市已於二零一八年受創。鑒於整體經濟環境，我們於增加收入、控制成本以及維持或提升經營利潤率方面一直面對挑戰。

儘管出現穩定跡象，經營環境仍然充滿挑戰，原因在於美國貿易談判、環球經濟逆轉及中華人民共和國（「中國」）的持續經濟轉型帶來沉重壓力，預計仍將繼續。一如去年，市場預期中國經濟錄得6.7%的擴張步伐，於二零一八年之國內生產總值按年上升6.6%，反映較二零一七年負面增長約0.3%。儘管存在地緣政治不明朗因素及貿易戰等貿易保護主義，中國持續尋求經濟非內部增長的長期機遇。與此同時，二零一八年全年計，香港核心地段零售物業的租金亦因旅客人數上升及本地就業率強勁而一直攀升。香港本地生產總值以實質計算增長3.0%，其第二年增速超過過去十年的經濟增速2.8%。

# Management Discussion and Analysis

## 管理層論述及分析

### MARKET REVIEW (CONTINUED)

In 2018, total visitors arrivals to Hong Kong amounted to approximately 65.1 million, representing an increase of 11.4%, after growing by 3.2% in 2017, which accounting for 78.3% of the total were visitors from Mainland China, and those visitors from Mainland China also increased by 14.8% year-on-year, after rising by 3.9% in 2017. With the stabilisation of downward pressure posed by the “one trip one week” measure on arrivals more than two years after its implementation, same-day Mainland China arrivals increased mildly by 2.0%. Visitors from the traditional short haul markets (excluding from Mainland China) dropped by 0.6% in 2018. Of the total visitors arrivals, overnight visitors accounted for approximately 29.3 million, which was an increase of 4.9% when compared on a year-on-year basis. The average hotel room occupancy level for all the surveyed hotels under different categories in Hong Kong for the year ended 31 December 2018 increased from 89.3% to 91.0%, recorded the fair occupancy gains. Compared to occupancy, the overall room rate rose marginally by approximately 6.8% yearly in 2018.

### 市場回顧(續)

於二零一八年，訪港旅客總數達約65,100,000人次，繼二零一七年增長3.2%後再次上升11.4%，中國內地旅客佔總旅客人次78.3%，而中國內地訪港旅客人數在二零一七年增長3.9%後，亦按年上升14.8%。隨著訪港「一周一行」政策的下行壓力自其實施後超過兩年出現穩定跡象，單日訪港中國內地旅客人次溫和增長2.0%。於二零一八年，來自傳統短途地區市場之旅客人數（不包括中國內地）下降0.6%。在訪港旅客總數中，過夜旅客人數約29,300,000人次，按年上升4.9%。截至二零一八年十二月三十一日年度止，在香港所有受訪之不同類別之酒店的平均酒店客房入住率由89.3%增加至91.0%，入住率升幅不俗。與入住率比較，整體房價於二零一八年按年微增約6.8%。

# Management Discussion and Analysis

## 管理層論述及分析

### FINANCIAL REVIEW

Given the challenging business environment, but with the gradual recovery in the tourist markets, the Group had reported stable business development with steady performance in respect of its overall hotel investment during the year under audit. Revenue of the Group attained Hong Kong dollars (“HK\$”) 263.0 million for the year ended 31 December 2018, representing an increase of 4.2% as compared to HK\$252.3 million for the year ended 31 December 2017. The results of the Group for the year ended 31 December 2018 was a profit of HK\$0.4 million (Year ended 31 December 2017: loss of HK\$125.2 million) which was mainly attributable to gross profit of HK\$106.3 million (Year ended 31 December 2017: gross profit of HK\$100.7 million); administrative expenses of HK\$137.6 million (Year ended 31 December 2017: HK\$126.2 million); distribution and selling expenses of HK\$1.3 million (Year ended 31 December 2017: HK\$1.2 million); finance costs of HK\$0.4 million (Year ended 31 December 2017: HK\$1.1 million); equity-settled share-based payment expenses of nil (Year ended 31 December 2017: HK\$13.7 million); impairment loss recognised in respect of property, plant and equipment of nil (Year ended 31 December 2017: HK\$14.8 million); decrease in fair value of investment properties of HK\$26.7 million (Year ended 31 December 2017: HK\$41.5 million); fair value loss on investments held for trading of HK\$9.4 million (Year ended 31 December 2017: HK\$39.3 million); and other expenses of HK\$0.7 million (Year ended 31 December 2017: other income of HK\$0.6 million), offset by interest income of HK\$4.0 million (Year ended 31 December 2017: HK\$8.6 million); and income tax credit of HK\$66.2 million (Year ended 31 December 2017: income tax credit of HK\$2.6 million).

### 財務回顧

鑒於經營環境充滿挑戰，但隨著旅客市場逐漸復甦，本集團於審核年度內就整體酒店投資錄得穩定之業務發展及平穩表現。於截至二零一八年十二月三十一日止年度，本集團錄得收入263,000,000港元（「港元」），較截至二零一七年十二月三十一日止年度之252,300,000港元增加4.2%。本集團截至二零一八年十二月三十一日止年度之業績錄得溢利400,000港元（截至二零一七年十二月三十一日止年度：虧損125,200,000港元），主要來自毛利106,300,000港元（截至二零一七年十二月三十一日止年度：毛利100,700,000港元）、行政開支137,600,000港元（截至二零一七年十二月三十一日止年度：126,200,000港元）、分銷及銷售開支1,300,000港元（截至二零一七年十二月三十一日止年度：1,200,000港元）、融資成本400,000港元（截至二零一七年十二月三十一日止年度：1,100,000港元）、以股本結算之以股代款開支零港元（截至二零一七年十二月三十一日止年度：13,700,000港元）、就物業、機器及設備確認之減值虧損零港元（截至二零一七年十二月三十一日止年度：14,800,000港元）、投資物業之公平價值減少26,700,000港元（截至二零一七年十二月三十一日止年度：41,500,000港元）、持作買賣投資之公平價值虧損9,400,000港元（截至二零一七年十二月三十一日止年度：39,300,000港元）及其他開支700,000港元（截至二零一七年十二月三十一日止年度：其他收入600,000港元），被利息收入4,000,000港元（截至二零一七年十二月三十一日止年度：8,600,000港元）及所得稅抵免66,200,000港元（截至二零一七年十二月三十一日止年度：所得稅抵免2,600,000港元）所抵銷。

# Management Discussion and Analysis

## 管理層論述及分析

### FINANCIAL REVIEW (CONTINUED)

The performance of the Group's hotels and securities trading during the year under audit, the commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed "Business Review" and "Prospects".

### BUSINESS REVIEW

#### (a) Hotel Investment

The hotel investment segment comprises three "Rosedale" branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang and the Luoyang Golden Gulf Hotel. Overall revenue generated from hotel investment increased by 4.2% to HK\$263.0 million for the year ended 31 December 2018 (Year ended 31 December 2017: HK\$252.3 million). The combined average occupancy rate of the Group slightly decreased by 0.7% to 74.8% for the year ended 31 December 2018 (Year ended 31 December 2017: 75.5%). If the operational figures of our hotels are only compared with those of other comparable hotels in similar categories, their performance will be in line with market averages. The gross margin was maintained at 40.4% or increased by 0.5% when compared with the corresponding period in 2017 of 39.9%. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

### 財務回顧(續)

本集團於審核年度內之酒店及證券買賣業務之表現、對酒店行業之評論及整體市場情況變化以及對其經營表現之潛在影響及未來展望，載於後繼「業務回顧」及「展望」章節。

### 業務回顧

#### (a) 酒店投資

酒店投資業務分部由三間分別位於香港、廣州及瀋陽以「珀麗」為品牌之四星級酒店及洛陽金水灣大酒店組成。截至二零一八年十二月三十一日止年度酒店投資之整體收入增加4.2%至263,000,000港元(截至二零一七年十二月三十一日止年度：252,300,000港元)。於截至二零一八年十二月三十一日止年度本集團合併平均入住率輕微下降0.7%至74.8%(截至二零一七年十二月三十一日止年度：75.5%)。若集團旗下酒店之營運數據僅與其他同類型可供比較酒店之營運數據相比，集團旗下酒店之表現將與市場平均表現一致。毛利率維持在40.4%或較二零一七年同期之39.9%上升0.5%。為應對競爭環境，本集團將繼續投放資源拓展鞏固其市場網絡及定位，同時亦進一步精簡其業務營運以控制成本。

# Management Discussion and Analysis

## 管理層論述及分析

### BUSINESS REVIEW (CONTINUED)

#### (b) Securities Trading

The segment recorded a loss of HK\$9.8 million for the year ended 31 December 2018 (Year ended 31 December 2017: segment loss of HK\$37.7 million), mainly representing fair value loss of investments held for trading, as a result of mark to market valuations as at the balance sheet date.

The Group has no immediate plans for material investments or capital assets, other than those as disclosed in this section and the succeeding section headed "Prospects".

### 業務回顧 (續)

#### (b) 證券買賣

該分部於截至二零一八年十二月三十一日止年度錄得虧損9,800,000港元(截至二零一七年十二月三十一日止年度：分類虧損37,700,000港元)，此主要為於結算日之按市價計值的估值而產生持作買賣投資之公平價值虧損。

除於本節及於後繼「展望」一節所披露者外，本集團並無有關重大投資或資本資產的即時計劃。



# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

On 31 December 2014, the Company entered into a framework agreement (the "Framework Agreement") with two independent third parties (the "Vendors") in relation to the possible acquisition of 51% equity interests in a company owned by the Vendors (the "Possible Acquisition"). Pursuant to the Framework Agreement, among other things, (i) an exclusivity period of three months after the date of the Framework Agreement was granted to the Company; and (ii) the Company and the Vendors entered into a loan agreement for a short term interest free loan of HK\$75.0 million (the "Loan Agreement") to facilitate the Vendors to the acquisition of the entire entity interest in a PRC registered company (the "PRC Company") from all its existing shareholders. The PRC Company owns a parcel of land in Zhuhai, the PRC with a site area of 19,152.69 square metres. The PRC Company also owns a hotel property on the aforesaid land known as Zhuhai Lizhou Holiday Hotel. On 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015, 30 April 2016, 29 December 2016 and 22 June 2017, supplemental framework agreements and extension letters were signed to further extend the exclusivity period and the repayment date of the Loan Agreement to 30 June 2015, 30 September 2015, 31 December 2015, 29 April 2016, 31 December 2016, 30 June 2017 and 31 December 2017, respectively. No formal agreement was entered into between the Company and the Vendors by 31 December 2017, the Framework Agreement (as supplemented by the aforesaid supplemental framework agreements) lapsed on 1 January 2018. Pursuant to the Loan Agreement (as supplemented by the aforesaid extension letters), the interest free loan of HK\$75 million was repayable on 31 December 2017. On 29 December 2017, the Vendors had repaid it in full to the Company. Further details of the Possible Acquisition were disclosed in the Company's announcements dated 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015, 30 April 2016, 29 December 2016, 22 June 2017 and 2 January 2018.

### 重大收購及出售事項

於二零一四年十二月三十一日，本公司與兩名獨立第三方（「賣方」）訂立一項框架協議（「框架協議」），內容有關可能收購一家由賣方擁有之公司之51%股本權益（「可能收購」）。根據框架協議，（其中包括）(i)本公司獲授於框架協議日期後為期三個月之獨家談判權；及(ii)本公司與賣方已就金額75,000,000港元之免息短期貸款訂立一項貸款協議（「貸款協議」），以便賣方向一家中國註冊公司（「中國公司」）之全體現有股東收購中國公司之全部股本權益。中國公司於中國珠海擁有一幅地盤面積為19,152.69平方米之土地。中國公司亦於上述土地擁有一項名為珠海立洲度假酒店之酒店物業。於二零一五年三月三十一日、二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十日、二零一六年四月三十日、二零一六年十二月二十九日及二零一七年六月二十二日，有關各方簽訂了補充框架協議及延期函件，將獨家談判期及貸款協議之償還日期分別進一步延長至二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十一日、二零一六年四月二十九日、二零一六年十二月三十一日、二零一七年六月三十日及二零一七年十二月三十一日。本公司與賣方於二零一七年十二月三十一日前概無訂立正式協議，框架協議（經上述補充框架協議補充）於二零一八年一月一日失效。根據貸款協議（經上述延期函件補充），免息貸款75,000,000港元須於二零一七年十二月三十一日償還。於二零一七年十二月二十九日，賣方已向本公司悉數償還有關貸款。可能收購之進一步詳情已於本公司日期為二零一四年十二月三十一日、二零一五年三月三十一日、二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十日、二零一六年四月三十日、二零一六年十二月二十九日、二零一七年六月二十二日及二零一八年一月二日之公佈內披露。

# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 27 December 2017, the Company and independent third parties (the "PRC Vendors") entered into a share transfer agreement (the "Agreement"), relating to a proposed acquisition (the "Acquisition") of the entire registered capital of a limited liability company established in the PRC (the "Target") at a consideration of Renminbi ("RMB") 280.0 million (the "Consideration", equivalent to approximately HK\$334.3 million). The Company paid the first instalment of the Consideration of RMB20.0 million (equivalent to approximately HK\$24.8 million) to the PRC Vendors. The principal asset of the Target is a resort property located at Guangdong Province, which is an area with hot springs and forest in the proximity (the "Resort Property"). The Resort Property occupies a site area of about 5,000 mu, of which 980 mu are for residential use, 2,200 mu are for commercial use and 1,820 mu are for amenities. Pursuant to the Agreement, the completion of the Acquisition was conditional upon the fulfilment of a number of conditions by 30 April 2018. The PRC Vendors, however refused and failed to cooperate with the Company during the due diligence process, and as a result, the Company's legal and financial due diligence on the Target could not be finalised. On 27 April 2018, the Company has completed submitting the application to the Guangzhou Arbitration Commission for arbitration of the matter, seeking an arbitral award that, among other things, (i) the PRC Vendors continue fulfilling the obligations under the Agreement; (ii) the PRC Vendors to cooperate with the Company and provide all necessary documents and information in order to complete the due diligence work pursuant to the Agreement; (iii) the PRC Vendors to cooperate with the Company to complete all conditions precedent to the Agreement on or before 30 October 2018; and (iv) the PRC Vendors to pay the default penalty under the Agreement and the legal costs incurred to the Company. At the same time, the Company has also been served an arbitration application, which together with the arbitration application lodged by the Company as set out above shall be referred to as (the "Arbitration Applications") lodged by the PRC Vendors demanding (i) termination of the Agreement; and (ii) payment by the Company for default penalty together with legal costs and arbitration fee. On 27 September 2018, the Company entered into a settlement agreement with the PRC Vendors, that terminating the Agreement and withdrawing the Arbitration Applications, in order to avoid litigation risks and expenses, and to focus on the future development of the Company. The first instalment of the Consideration of RMB20.0 million was fully refunded to the Company before 31 December 2018. Further details were set out in the announcements of the Company dated 29 December 2017, 22 January 2018, 15 February 2018, 9 March 2018, 28 March 2018, 27 April 2018 and 27 September 2018.

### 重大收購及出售事項 (續)

於二零一七年十二月二十七日，本公司與一名獨立第三方（「中國賣方」）訂立股份轉讓協議（「該協議」），內容有關建議收購（「收購事項」）一家於中國成立之有限公司（「目標公司」）之全部註冊資本，代價為人民幣（「人民幣」）280,000,000元（「代價」，相等於約334,300,000港元）。本公司已向中國賣方支付第一期代價人民幣20,000,000元（相等於約24,800,000港元）。目標公司之主要資產為位於廣東省之渡假村物業，附近有溫泉和森林（「渡假村物業」）。渡假村物業之地盤面積佔地約5,000畝，當中980畝為住宅用途，2,200畝為商業用途，另有1,820畝為康樂用途。根據該協議，完成收購事項須待多項條件於二零一八年四月三十日之前達成後，方可作實。然而，中國賣方拒絕且無法就盡職調查程序與本公司合作。因此，本公司對目標之法律及財務盡職調查未能完結。於二零一八年四月二十七日，本公司已完成向廣州仲裁委員會提交的仲裁申請，就事件作出仲裁，尋求裁定（其中包括）(i)中國賣方繼續履行該協議項下之責任；(ii)中國賣方與本公司合作，提供一切所需文件及資料，以根據該協議完成盡職調查工作；(iii)中國賣方與本公司合作，於二零一八年十月三十日或之前達成該協議之所有先決條件；及(iv)中國賣方支付該協議項下之違約罰款及本公司所蒙受之法律成本。同時，本公司接獲由中國賣方提交的仲裁申請（連同上文所載本公司提交的仲裁申請，統稱為「該等仲裁申請」），要求(i)終止該協議；及(ii)本公司支付違約罰款連同法律成本及仲裁費。於二零一八年九月二十七日，本公司與中國賣方訂立一份和解協議書終止該協議及撤銷仲裁申請，以避免訴訟之風險及開支，並專注於本集團未來的業務發展。第一期代價人民幣20,000,000元於二零一八年十二月三十一日前悉數退還本公司。進一步詳情載於本公司日期為二零一七年十二月二十九日、二零一八年一月二十二日、二零一八年二月十五日、二零一八年三月九日、二零一八年三月二十八日、二零一八年四月二十七日及二零一八年九月二十七日之公佈。

# Management Discussion and Analysis

## 管理層論述及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

(CONTINUED)

On 23 November 2018, an indirect wholly-owned subsidiary of the Company (the “Subsidiary”) and an independent third party (the “Purchaser”) entered into a disposal agreement (the “Disposal Agreement”), in relation to the possible disposal of 60% equity interests in Luoyang Golden Gulf Hotel Company Limited (the “Target Company”), a limited liability company established in the PRC and owned as to 60% by the Subsidiary at a consideration of RMB61 million (equivalent to approximately HK\$68.5 million) (the “Consideration”). The Purchaser paid the Subsidiary RMB21 million (equivalent to approximately HK\$23.9 million) (the “Deposit”) upon both parties signing of the Disposal Agreement. The Purchaser and the Subsidiary shall enter into an escrow agreement and open an escrow account (the “Escrow Account”) within 3 business days after the shareholders of the Company at the special general meeting have approved the Disposal Agreement. The remaining balance of the Consideration of RMB40 million (equivalent to approximately HK\$44.6 million), shall be deposited into the Escrow Account by the Purchaser within 3 business days upon opening of such account. As at the date of Disposal Agreement, the Target Company has leased out certain spaces to tenants. Pursuant to the Disposal Agreement, the Subsidiary has undertaken not to request the tenants for any advanced rental for the next year. In the event the Target Company has received any such advanced rental payment, the amount of the Consideration payable by the Purchaser to the Subsidiary shall be reduced accordingly. Further details were set out in the announcements of the Company dated 26 November 2018, 17 December 2018, 31 December 2018, 18 January 2019, 4 February 2019 and 8 March 2019.

### 重大收購及出售事項 (續)

於二零一八年十一月二十三日，本公司之間接全資附屬公司（「附屬公司」）與一名獨立第三方（「買方」）訂立出售協議（「出售協議」），內容有關可能出售洛陽金水灣大酒店有限公司（「目標公司」，一間於中國成立之有限公司並由附屬公司擁有60%權益）之60%股本權益，代價為人民幣61,000,000元（相當於約68,500,000港元）（「代價」）。買方於訂約雙方簽訂出售協議後向附屬公司支付人民幣21,000,000元（相當於約23,900,000港元）（「出售事項」）。買方及附屬公司須於本公司股東於股東特別大會上批准出售協議後三個營業日內訂立託管協議及開立託管賬戶（「託管賬戶」）。買方須於開立有關賬戶起計三個營業日內向託管賬戶存入代價之餘下結餘人民幣40,000,000元（相當於約44,600,000港元）。於出售協議日期，目標公司已向租戶出租若干空間。根據出售協議，附屬公司已承諾不會要求有關租戶預付來年租金付款。倘目標公司已收取任何有關預收租金付款，則買方應付附屬公司之代價金額將相應調減。進一步詳情載於本公司日期為二零一八年十一月二十六日、二零一八年十二月十七日、二零一八年十二月三十一日、二零一九年一月十八日、二零一九年二月四日及二零一九年三月八日之公佈。

# Management Discussion and Analysis

## 管理層論述及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group's cash and bank balances and investments held for trading amounted to HK\$1,866.8 million (31 December 2017: HK\$1,823.7 million). The Group has no borrowings as at each of 31 December 2018 and 31 December 2017.

The Group's current assets and current liabilities as at 31 December 2018 were HK\$1,945.0 million and HK\$143.0 million (31 December 2017: HK\$1,889.1 million and HK\$185.1 million), respectively. As a result, the current ratio of the Group as at 31 December 2018 was 13.6 (31 December 2017: 10.2). The gearing ratio as at 31 December 2018, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was nil (31 December 2017: nil).

As at each of 31 December 2018 and 31 December 2017, over 95% of the Group's cash and bank balances and investments held for trading were denominated in Hong Kong dollar and United States dollar, approximately 4.6% (31 December 2017: 3.7%) were in Renminbi and the balance of nil (31 December 2017: 0.8%) were in other currencies.

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團之現金及銀行結餘以及持作買賣投資為1,866,800,000港元（二零一七年十二月三十一日：1,823,700,000港元）。本集團於二零一八年十二月三十一日及二零一七年十二月三十一日並無借貸。

於二零一八年十二月三十一日，本集團之流動資產及流動負債分別為1,945,000,000港元及143,000,000港元（二零一七年十二月三十一日：1,889,100,000港元及185,100,000港元）。因此，本集團於二零一八年十二月三十一日之流動比率為13.6（二零一七年十二月三十一日：10.2）。於二零一八年十二月三十一日，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）為零（二零一七年十二月三十一日：無）。

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團逾95%之現金及銀行結餘以及持作買賣投資均以港元及美元列值，約4.6%以人民幣列值（二零一七年十二月三十一日：3.7%）而沒有結餘以其他貨幣列值（二零一七年十二月三十一日：0.8%）。

# Management Discussion and Analysis

## 管理層論述及分析

### PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 31 December 2018 and 31 December 2017.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 31 December 2018 and 31 December 2017.

### FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the year ended 31 December 2018, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

### INTEREST RATE EXPOSURE

During the year ended 31 December 2018, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

### 資產抵押

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無將任何資產抵押以取得信貸融資額。

### 或然負債

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 外幣風險

本集團大部份資產與負債及業務交易均以港元及人民幣計算。於截至二零一八年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

### 利率風險

於截至二零一八年十二月三十一日止年度，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

# Management Discussion and Analysis

## 管理層論述及分析

### EMPLOYEE AND REMUNERATION POLICY

At 31 December 2018, the Group had 623 employees of which 504 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

To provide incentives and rewards to employees, the Company has adopted a share option scheme for the eligible participants (including employees).

### PROSPECTS

Looking ahead, the hotel market shall continue to recover steadily but the overall external economic environment is still posing uncertainties, including the increased geopolitical tensions, tightened credit conditions and the normalization of interest rates. It is also quite obvious that the US-China trade tension is expected to continue and raise uncertainties over both political and financial risks. Short term fluctuations in the market are expected in 2019, but the longer term outlook remains optimistic.

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團聘用623名僱員，當中504名在國內工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資歷、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

為了激勵及回報僱員，本公司為合資格參與者（包括僱員）採納一項購股權計劃。

### 展望

展望未來，酒店市場將持續穩定復甦，但整體外部經濟環境仍存在不明朗因素，包括地緣政治緊張局勢升溫、信貸條件緊縮及利率正常化。顯而易見的是中美貿易緊張局勢預期仍將持續，從而引發政治及金融風險的不確定性。預期市場於二零一九年將出現短期波動，但長期前景仍屬樂觀。

# Management Discussion and Analysis

## 管理層論述及分析

### PROSPECTS (CONTINUED)

In order for the tourism industry to continue to develop in a vigorous way, the support from the Government and its continuing commitment to invest in infrastructural developments are most extremely important. In Hong Kong, the two mega infrastructure projects, the Guangzhou-Shenzhen-Hong Kong Express Rail Link (the “Express Rail Link”) and the Hong Kong-Zhuhai-Macao Bridge (the “HZM Bridge”) were opened during the year under audit. A 142-kilometre route of high-speed railway, the Express Rail Link connects Hong Kong with the National High-speed Rail Network of over 25,000-kilometre in the PRC; the HZM Bridge consists of 55-kilometre bridge and tunnel that provides a new land transport link between the east and west coasts of the Pearl River Delta region. Moreover, the two major theme parks in Hong Kong, the Disneyland and the Ocean Park are both continuing their expansions. In all, these infrastructure projects stimulate further economic growth and will bring a positive impact on increasing number of visitors to the both ends.

Riding on China’s growth story and under tough conditions over the past few years with taking a wider and longer term view, and with the core strength of the Group is built on its philosophy and strategy that focusing on the development and maintenance of the portfolio of hotels and other assets for the long term future, we believe our hotels remain well placed in the markets that they operate and we expect to perform in line with expectations in the coming year. Overall with the Group is underpinned by a strong balance sheet comprising high quality and conservatively valued assets coupled with a low level of gearing, as well as our dedicated team of management and staff who understand and respect our heritage and serve the Group with loyalty, we remain cautiously optimistic about the prospects for tourism and other markets that we are seeking to identify suitable investment opportunities, continuing to chart a course which maximizing the quality and value of our portfolio and creating win-win scenarios for all stakeholders.

### 展望 (續)

為使旅遊業繼續蓬勃發展，政府的支持及其持續承諾投資基礎設施發展乃屬至關重要。就香港而言，兩個大型基礎設施項目，廣深港高速鐵路（「高速鐵路」）和港珠澳大橋（「港珠澳大橋」）已於審核年度內開放。高速鐵路長達142公里，連接香港與中國超過25,000公里的國家高速鐵路網絡；港珠澳大橋由55公里長的橋樑和隧道組成，在珠江三角洲地區的東西海岸之間提供新的陸路交通路線。此外，香港的兩大主題公園，迪士尼樂園和海洋公園，均正在不斷擴建。總括，該等基礎設施項目將刺激經濟進一步增長，並對增加內地與香港兩地遊客人數帶來正面影響。

憑藉中國的增長情況，儘管過去數年來環境艱難，從較宏觀及較長遠的角度考慮，以及本集團的核心優勢乃建基於其經營理念及策略目標，即專注於長遠發展及維護旗下酒店及其他資產組合，我們相信集團旗下各酒店仍然穩踞當地市場有利位置，預期旗下酒店在來年的表現將可符合預期。總括而言，本集團具備穩健的資產負債狀況，包括優質且保守估值的資產，加上低水平的資本負債比率，配備我們一支熟悉並敬重集團傳統及竭誠效力本集團的管理層及員工團隊，我們仍對旅遊業及其他市場之前景抱持審慎樂觀態度，並正物色投資機會，繼續提升集團資產組合的質素及價值，為全體持份者創造共贏局面。

## Directors' Profile

### 董事簡介

#### EXECUTIVE DIRECTORS

**Dr. Yap, Allan**, aged 63, has been the Chairman of the Company since December 2014. He is also a director of various subsidiaries of the Company. Dr. Yap holds an honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. He was an executive director of the Company from 2002 to 2011. Dr. Yap is a substantial shareholder, the chairman and an executive director of Master Glory Group Limited ("Master Glory", a substantial shareholder of the Company), the shares of which are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). In addition, he is the chairman, chief executive officer and a director of China Enterprises Limited (a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance and an associate company of Master Glory), the shares of which are traded on the OTC Securities Marketplace in the United States of America. He is also the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., the shares of both companies are listed on Singapore Exchange Securities Trading Limited. Dr. Yap was the chairman, chief executive officer and a director of Burcon NutraScience Corporation, the shares of which are listed on the Toronto Stock Exchange in Canada and the Frankfurt Stock Exchange in Germany and traded on the OTC Securities Marketplace in the United States of America, until he resigned on 15 January 2019. He was also the chairman and an executive director of Shaw Brothers Holdings Limited and the honorary chairman and a non-executive director of SMI Holdings Group Limited, the shares of both companies are listed on the SEHK, until he resigned on 25 October 2016 and 28 November 2017 respectively.

#### 執行董事

**葉家海博士**，現年63歲，自二零一四年十二月起出任本公司主席。彼亦為本公司多間附屬公司之董事。葉博士持有法律榮譽博士學位，並於金融、投資及銀行業積逾30年經驗。彼曾於二零零二年至二零一一年間出任本公司之執行董事。葉博士為本公司之主要股東凱華集團有限公司（「凱華集團」）之主要股東及主席兼執行董事，該公司之股份於香港聯合交易所有限公司（「香港聯交所」）上市。此外，彼為本公司之主要股東（按證券及期貨條例第XV部賦予之涵義）China Enterprises Limited（該公司為凱華集團之聯營公司及其股份於美國櫃檯市場買賣）之主席及行政總裁兼董事。彼亦為Hanwell Holdings Limited及Tat Seng Packaging Group Ltd.之執行主席，該兩間公司之股份均於新加坡證券交易所有限公司上市。葉博士曾任Burcon NutraScience Corporation（該公司之股份於加拿大多倫多證券交易所及德國法蘭克福證券交易所上市，並於美國櫃檯市場買賣）之主席及行政總裁兼董事，直至彼於二零一九年一月十五日辭任。彼亦曾出任邵氏兄弟控股有限公司之主席兼執行董事及星美控股集團有限公司之榮譽主席兼非執行董事，該兩間公司之股份均於香港聯交所上市，直至彼分別於二零一六年十月二十五日及二零一七年十一月二十八日辭任。



## Directors' Profile 董事簡介

### EXECUTIVE DIRECTORS (CONTINUED)

**Ms. Chan Ling, Eva**, aged 53, 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 Nomination Committee and the Remuneration Committee of the Company, and a director of various subsidiaries of the Company. Ms. Chan joined the Company in May 2002. She is a member of Chartered Accountants Australia and New Zealand, a fellow of the Association of Chartered Certified Accountants and a practicing member of the Hong Kong Institute of Certified Public Accountants. She has over 30 years' experience in auditing, accounting and finance in both international accounting firms and listed companies. Ms. Chan was the deputy chairman and a director of China Enterprises Limited ("CEL"), which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance and an associated company of Master Glory Group Limited (a substantial shareholder of the Company), until she resigned on 15 January 2019. The shares of CEL are traded on the OTC Securities Marketplace in the United States of America.

**Mr. Chan Pak Cheung, Natalis**, aged 68, 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 38 years' experience in the entertainment and film industry in Hong Kong.

### 執行董事 (續)

**陳玲女士**，現年53歲，自二零零九年六月起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、提名委員會及薪酬委員會成員，以及為本公司多間附屬公司之董事。陳女士於二零零二年五月加入本公司。彼為澳洲及新西蘭特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會執業會員。彼於國際會計師行及上市公司積逾30年核數、會計及財務之經驗。陳女士曾為本公司之主要股東(按證券及期貨條例第XV部賦予之涵義) China Enterprises Limited (「CEL」，其為本公司之主要股東凱華集團有限公司之聯營公司)之副主席兼董事，直至彼於二零一九年一月十五日辭任。CEL之股份於美國櫃檯市場買賣。

**陳百祥先生**，現年68歲，自二零零二年四月起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38年經驗。

## Directors' Profile

### 董事簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwok Ka Lap, Alva**, aged 70, has been an Independent Non-executive Director of the Company since December 2002. He 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. Mr. Kwok was a marketing manager in an international company engaging in the design of business administration system. He has over 36 years' experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Master Glory Group Limited ("Master Glory"), a substantial shareholder of the Company. He is also an independent non-executive director of ITC Properties Group Limited ("ITC Properties"). The shares of Master Glory and ITC Properties are listed on The Stock Exchange of Hong Kong Limited.

**Mr. Poon Kwok Hing, Albert**, aged 57, has been an Independent Non-executive Director of the Company since March 2007. He is also the chairman of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is an independent non-executive director of Master Glory Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited ("SEHK") and a substantial shareholder of the Company. He is also an independent non-executive director of Shaw Brothers Holdings Limited, the shares of which are listed on the SEHK.

#### 獨立非執行董事

**郭嘉立先生**，現年70歲，自二零零二年十二月起出任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。郭先生曾為一間從事商業行政系統設計之國際公司之市場經理。彼於保險及投資業務方面積逾36年經驗，且主要為高級管理人員，管轄具規模之營業隊伍。郭先生為本公司之主要股東凱華集團有限公司（「凱華集團」）之獨立非執行董事。彼亦為德祥地產集團有限公司（「德祥地產」）之獨立非執行董事。凱華集團及德祥地產之股份於香港聯合交易所有限公司上市。

**潘國興先生**，現年57歲，自二零零七年三月起出任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會主席，以及薪酬委員會及企業管治委員會成員。潘先生畢業於英國University of Bath，並取得工商管理學碩士學位。彼為香港會計師公會及澳洲會計師公會會員。潘先生為本公司之主要股東凱華集團有限公司（該公司之股份於香港聯合交易所有限公司（「香港聯交所」）上市）之獨立非執行董事。彼亦為邵氏兄弟控股有限公司（該公司之股份於香港聯交所上市）之獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

**Mr. Sin Chi Fai**, aged 59, has been an Independent Non-executive Director of the Company since January 2008. He 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 22 years' sales and marketing experience in information technology industries and in the banking field. He is an independent non-executive director of Master Glory Group Limited ("Master Glory"), the shares of which are listed on The Stock Exchange of Hong Kong Limited and a substantial shareholder of the Company. He is also an independent director of China Enterprises Limited (a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance and an associated company of Master Glory), the shares of which are traded on the OTC Securities Marketplace in the United States of America.

### 獨立非執行董事 (續)

冼志輝先生，現年59歲，自二零零八年一月起出任本公司獨立非執行董事。彼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數據儲存媒體與電腦相關產品分銷。彼於香港理工學院（現稱香港理工大學）獲取銀行系文憑及為Singapore Institute of Directors之會員。冼先生於資訊科技業及銀行業擁有逾22年銷售及市場推廣經驗。彼為本公司之主要股東凱華集團有限公司（「凱華集團」）（該公司之股份於香港聯合交易所有限公司上市）之獨立非執行董事。彼亦為本公司之主要股東（按證券及期貨條例第XV部賦予之涵義）China Enterprises Limited（該公司為凱華集團之聯營公司及其股份於美國櫃檯市場買賣）之獨立董事。

## Senior Management's Profile

### 高級管理人員簡介

**Mr. Lau Ka Kit, Ken**, aged 47, has been the Financial Controller of the Company since April 2015 and is also a director of various subsidiaries of the Company. He has over 20 years of progressive accounting experience through management roles for a variety of public and private multinational corporations. Mr. Lau is a member of CPA Australia and a certificate holder of American Institute of Certified Public Accountants.

**Ms. Law Sau Lai**, aged 51, 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.

**劉家杰先生**，現年47歲，自二零一五年四月起出任本公司之財務總監，並為本公司多間附屬公司之董事。彼於多間不同的公眾及私營跨國公司擔任管理人員職位並積逾20年會計經驗。劉先生為澳洲會計師公會會員及美國註冊會計師協會之證書持有人。

**羅秀麗女士**，現年51歲，自二零零九年八月起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。

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

Rosedale Hotel Holdings Limited (“Company”) is committed to achieving and maintaining a high standard of corporate governance which is crucial to the development of the Company and can safeguard the interests of its shareholders (“Shareholders”). The board of directors of the Company (“Board” and “Directors” respectively) has adopted various policies and procedures to ensure compliance with the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). In the opinion of the Board, the Company had complied with the code provisions of the CG Code throughout the year ended 31 December 2018 (“Year”), except for Code Provisions A.4.1. and E.1.2 with considered reasons explained below.

### CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

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

### 緒言

珀麗酒店控股有限公司（「本公司」）致力於達致及維持高水平之企業管治，因企業管治對本公司發展及保障本公司股東（「股東」）權益至為重要。本公司董事會（分別為「董事會」及「董事」）已採納各項政策及程序，以確保符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。董事會認為，本公司於截至二零一八年十二月三十一日止年度（「本年度」）內，一直遵守企業管治守則之守則條文，惟於下文解釋之已闡明原因而未符合之守則條文第A.4.1條及第E.1.2條除外。

### 企業策略及長遠業務模式

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board currently comprises six Directors including three executive Directors (“Executive Directors”) and three independent non-executive Directors (“INEDs”) whose biographical details are set out in the “Directors’ Profile” on pages 14 to 17 of this annual report.

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

The Board has delegated operational decisions to the Executive Directors led by the Managing Director. Daily operations and administration are delegated to the management.

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.

The Board meets regularly each year to review the financial and operating performance of the Group, and review and approve the Group’s annual and interim results, and other matters which need to be dealt with. Additional Board meetings will be held as and when required. Resolutions in writing may be passed by all Directors in lieu of a meeting pursuant to Bye-Laws of the Company (“Bye-Laws”).

During the Year, six full Board meetings (including four regular Board meetings) were held.

### 董事會

董事會現時由六位董事組成，包括三名執行董事（「執行董事」）及三名獨立非執行董事（「獨立非執行董事」），彼等之履歷詳情載於本年報第14頁至第17頁之董事簡介。

董事會主要負責本公司及其附屬公司（統稱「本集團」）的領導及監察，包括制定企業策略及訂立策略方針、監督本集團業務以及風險管理及內部監控制度、監察營運及財務表現、設定目標及業務發展計劃以及監察高級管理人員之表現。

董事會已授權予由董事總經理帶領之執行董事，作營運決策。日常營運及管理則委派予管理層負責。

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。

董事會每年定期開會，以檢討本集團之財務及經營方面之表現並審閱及批准本集團之全年及中期業績，以及其他須處理之事項。董事會於有需要時會另行舉行會議。根據本公司之公司細則（「公司細則」），全體董事可以通過書面決議代替舉行會議。

於本年度內，董事會舉行了六次全體董事會會議（包括四次定期會議）。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

The attendance of each Board member at the full meetings of the Board and the annual general meeting of the Company held during the Year is set out as follows:

### 董事會 (續)

各董事會成員於本年度內舉行的全體董事會會議及本公司股東週年大會之出席情況如下：

| Name of Director                                | 董事姓名                  | Number of Meetings Attended/Held |                        |
|---|-----------------------|----------------------------------|------------------------|
|   |                       | 出席／舉行會議次數                        | Annual General Meeting |
|   |                       | Board Meeting                    | Annual General Meeting |
|   |                       | 董事會會議                            | 股東週年大會                 |
| <b>Executive Directors</b>                      |                       |                                  |                        |
| <b>執行董事</b>                                     |                       |                                  |                        |
| Dr. Yap, Allan ( <i>Chairman</i> )              | 葉家海博士 ( <i>主席</i> )   | 4/6                              | 0/1                    |
| Ms. Chan Ling, Eva ( <i>Managing Director</i> ) | 陳玲女士 ( <i>董事總經理</i> ) | 6/6                              | 1/1                    |
| Mr. Chan Pak Cheung, Natalis                    | 陳百祥先生                 | 5/6                              | 0/1                    |
| <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                 | 6/6                              | 1/1                    |
| Mr. Poon Kwok Hing, Albert                      | 潘國興先生                 | 6/6                              | 1/1                    |
| Mr. Sin Chi Fai                                 | 冼志輝先生                 | 6/6                              | 0/1                    |

The Chairman also held a meeting with the INEDs without the presence of the Executive Directors during the Year according to Code Provision A.2.7 of the CG Code.

於本年度內，主席亦根據企業管治守則之守則條文第A.2.7條與獨立非執行董事舉行了一次執行董事避席之會議。

### RELATIONSHIP BETWEEN THE BOARD MEMBERS

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

### 董事會成員間之關係

董事會成員之間概無任何關係 (包括財務、業務、家屬或其他重大／相關關係)。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

### CHAIRMAN AND MANAGING DIRECTOR

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the Chairman and the Managing Director, who performs the function of chief executive officer, are currently held by Dr. Yap, Allan and Ms. Chan Ling, Eva separately. The Chairman is responsible for the leadership of the Board while the Managing Director is responsible for the operation of the business and performance of the Group and the implementation of major strategies. The division of responsibilities between the Chairman and the Managing Director of the Company is clearly established and set out in writing.

Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Company, Dr. Yap, Allan, was unable to attend the annual general meeting of the Company held on 7 June 2018 ("2018 AGM") as he had other business engagement. Ms. Chan Ling, Eva, the Managing Director of the Company, attended and took the chair of the 2018 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from the Shareholders.

### 董事及行政人員責任保險

本公司已為董事及本集團之行政人員購買適當的董事及行政人員責任保險，以就彼等因履行職務所面對的法律行動提供保障。

### 主席及董事總經理

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與董事總經理（等同於行政總裁）現分別由葉家海博士及陳玲女士出任。主席負責領導董事會，而董事總經理負責本集團之業務營運和表現及執行重要決策。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。

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於本公司主席葉家海博士另有其他商務，故未能出席於二零一八年六月七日舉行之本公司股東週年大會（「二零一八年股東週年大會」）。本公司董事總經理陳玲女士出席二零一八年股東週年大會，並根據公司細則第68條擔任大會主席，以及回答股東的提問。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

During the Year, Directors were provided with materials on the corporate governance and updates on the latest developments of the Listing Rules for their reading. Directors were also provided with monthly updates on the Group's business and financial matters.

From time to time, the Company Secretary circulates details of training courses which may be of interests to Directors. All Directors are encouraged to attend the relevant training courses and seminars organised by professional bodies at the Company's expenses.

According to the records received by the Company, the Directors (namely, Dr. Yap, Allan, Ms. Chan Ling, Eva, Mr. Chan Pak Cheung, Natalis, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai) participated in continuous professional development during the Year by reading materials provided by the Company. Besides, Ms. Chan Ling, Eva and Mr. Poon Kwok Hing, Albert had attended seminars organised by professional bodies.

### NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive Directors were not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws. Every Director is also subject to retirement by rotation at least once every three years according to Code Provision A.4.2 of the CG Code. The Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those prescribed by Code Provision A.4.1, and therefore does not intend to take any steps in this regard at the moment.

### 董事培訓及專業發展

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

於本年度內，董事獲提供有關企業管治之資料以及有關上市規則發展之更新資料以供參閱。董事亦獲提供有關本集團業務及財務事宜之每月最新資料。

公司秘書不時傳閱董事可能有興趣參與之培訓課程的詳情。本公司鼓勵全體董事出席由專業機構舉辦的相關培訓課程及講座，費用由本公司支付。

根據本公司所收到的記錄，董事（葉家海博士、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）於本年度內均透過閱讀由本公司提供之資料，參與持續專業發展。此外，陳玲女士和潘國興先生亦已出席由專業機構舉辦的講座。

### 非執行董事

企業管治守則之守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。現任獨立非執行董事並非按指定任期委任。然而，所有董事根據本公司之公司細則第99條須於股東週年大會上輪值退任及可重選連任。每名董事亦根據企業管治守則之守則條文第A.4.2條規定應最少每三年輪值退任一次。董事會認為已採取足夠措施以確保本公司之企業管治常規不遜於守則條文第A.4.1條之相關規定，因此目前無意就此方面採取任何措施。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS (CONTINUED)

The Company has received an annual confirmation of independence from each of the INEDs as required under Rule 3.13 of the Listing Rules. On 28 March 2019, the Nomination Committee held a meeting to assess the independence of INEDs. Taking into account the independence criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee considered that all INEDs remained independent.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiries with all Directors and they have confirmed their compliance with the required standard set out in the Model Code during the Year.

### AUDIT COMMITTEE

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

The Audit Committee currently comprises three INEDs, namely, Mr. Poon Kwok Hing, Albert (Chairman of the Audit Committee), Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai.

The main responsibilities of the Audit Committee are (i) to review the financial information of the Company and to oversee the relationship with the external auditor; (ii) to assist the Board to review the Group's financial reporting system, and risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function); and (iii) to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor.

### 非執行董事 (續)

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。於二零一九年三月二十八日，提名委員會舉行會議，就獨立非執行董事之獨立性作出評估。就上市規則第3.13條所載之獨立性準則作出考慮，提名委員會認為所有獨立非執行董事仍具獨立性。

### 董事進行證券交易之標準守則

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」）作為董事買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於本年度內遵守標準守則之所需標準。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並依照企業管治守則訂明其書面職權範圍。

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

審核委員會主要職責為(i)審閱本公司財務資料，以及管理與外聘核數師的關係；(ii)協助董事會審閱本集團之財務申報機制及風險評估及內部監控制度（包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足）；及(iii)就外聘核數師的委任，重新委任及罷免向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (CONTINUED)

During the Year, the Audit Committee held four meetings and had performed the following work:

- (1) to review the financial reporting matters including the annual results for the year ended 31 December 2017 and the interim results for the six months ended 30 June 2018 and make recommendations to the Board;
- (2) to approve the engagement letters of external auditor for the audit of the 2017 annual results;
- (3) to make recommendation to the Board on the re-appointment of external auditor at the 2018 AGM;
- (4) to make recommendation to the Board on the appointment of Moore Stephens CPA Limited as external auditor of the Company to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu; and
- (5) to review the adequacy and effectiveness of the risk management and internal control systems of the Group.

In addition, the Audit Committee passed one set of resolution in writing in 2018 regarding the engagement letter of external auditor for the review of 2018 interim results.

The attendance of individual members at the meetings of the Audit Committee held during the Year is as follows:

### 審核委員會 (續)

於本年度內，審核委員會舉行了四次會議並已履行以下工作：

- (1) 審閱財務申報事宜，包括截至二零一七年十二月三十一日止年度之全年業績及截至二零一八年六月三十日止六個月之中期業績，並向董事會提出建議；
- (2) 批准外聘核數師就審核二零一七年全年業績之聘任書；
- (3) 建議董事會於二零一八年股東週年大會上續聘外聘核數師；
- (4) 就委聘大華馬施雲會計師事務所有限公司為本公司外聘核數師以填補關黃陳方會計師行辭任後之臨時空缺，向董事會提供建議；及
- (5) 檢討本集團之風險管理及內部監控制度是否足夠及成效。

另外，審核委員會於二零一八年通過了一份書面決議有關外聘核數師就審閱二零一八年中中期業績之聘任書。

各審核委員會成員於本年度內舉行的會議之出席情況如下：

| Name of Audit Committee Member | 審核委員會成員姓名 | Number of Meetings<br>Attended/Held<br>出席／舉行會議次數 |
|--------------------------------|-----------|--|
| Mr. Poon Kwok Hing, Albert     | 潘國興先生     | 4/4  |
| Mr. Kwok Ka Lap, Alva          | 郭嘉立先生     | 4/4  |
| Mr. Sin Chi Fai                | 冼志輝先生     | 4/4  |

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

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

The Remuneration Committee currently comprises two INEDs, namely Mr. Kwok Ka Lap, Alva (Chairman of the Remuneration Committee) and Mr. Poon Kwok Hing, Albert, and one Executive Director, namely, Ms. Chan Ling, Eva.

The main responsibilities of the Remuneration Committee are (i) to consider and to make recommendations to the Board on the Company’s remuneration policy and structure for all Directors and senior management of the Company; (ii) to review and determine the remuneration and compensation packages of the Executive Directors and the senior management of the Company; and (iii) to make recommendations to the Board on the remuneration of non-executive Directors.

During the Year, the Remuneration Committee held one meeting and had performed the following work:

- (1) to review the remuneration policy of the Company and the remuneration packages of the Executive Directors and the senior management of the Company; and
- (2) to review and approve the proposed level of salary increase of employees, including the senior management of the Company, for 2019.

In addition, the Remuneration Committee passed two sets of resolutions in writing in 2018 regarding the payment of discretionary bonuses to the Managing Director and the senior management of the Company for 2017, and the review of remuneration of INEDs for 2019 respectively.

### 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並依照企業管治守則訂明其書面職權範圍。

薪酬委員會目前由兩名獨立非執行董事郭嘉立先生（薪酬委員會主席）及潘國興先生，以及一名執行董事陳玲女士組成。

薪酬委員會之主要職責為(i)考慮及向董事會建議本公司所有董事及高級管理人員之薪酬政策及架構；(ii)審閱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；及(iii)向董事會建議非執行董事之薪酬。

於本年度內，薪酬委員會舉行了一次會議，並已履行以下工作：

- (1) 檢討本公司之薪酬政策及執行董事及高級管理人員之薪酬待遇；及
- (2) 檢討及批准職員，包括本公司高級管理人員，於二零一九年之薪酬調整之建議幅度。

此外，薪酬委員會於二零一八年通過了二份書面決議，分別關於向本公司董事總經理及高級管理人員派發二零一七年酌情花紅；及檢討獨立非執行董事於二零一九年之酬金。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (CONTINUED)

The attendance of individual members at the meeting of the Remuneration Committee held during the Year is set out below:

### 薪酬委員會 (續)

各薪酬委員會成員於本年度內舉行的會議之出席情況如下：

| Name of Remuneration Committee Member | 薪酬委員會成員姓名 | Number of Meetings<br>Attended/Held<br>出席／舉行會議次數 |
|---------------------------------------|-----------|--|
| Mr. Kwok Ka Lap, Alva                 | 郭嘉立先生     | 1/1  |
| Mr. Poon Kwok Hing, Albert            | 潘國興先生     | 1/1  |
| Ms. Chan Ling, Eva                    | 陳玲女士      | 1/1  |

Directors are remunerated with reference to their respective duties and responsibilities with the Company and prevailing market conditions.

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。

During the Year, no Directors were involved in deciding his or her own remuneration.

於本年度內，概無董事參與決定其本人之薪酬。

Details of emoluments of the Directors for the Year are disclosed in note 11 to the consolidated financial statements of this annual report.

董事於本年度之酬金詳情載於本年報綜合財務報表附註11。

The remuneration of the members of the senior management for the Year is within the following bands:

高級管理人員於本年度之薪酬在以下範圍內：

|                                |                         | Number of Senior<br>Management<br>高級管理人員數目 |
|--------------------------------|-------------------------|--|
| Up to HK\$1,000,000            | 1,000,000港元止            | 1  |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1  |

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

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

The Nomination Committee currently comprises two INEDs, namely, Mr. Poon Kwok Hing, Albert (Chairman of the Nomination Committee), Mr. Kwok Ka Lap, Alva and one Executive Director, namely, Ms. Chan Ling, Eva.

The main responsibilities of the Nomination Committee are (i) to review the structure, size and composition, and the diversity of the Board at least annually with due regard to the Board Diversity Policy (as defined below) and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; (ii) to identify individuals suitably qualified to become members of the Board having due regard to the Board Diversity Policy; (iii) to assess the independence of INEDs; (iv) to review regularly the time required from a Director to perform his/her responsibilities to the Company; and (v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; (vi) to review the Board Diversity Policy, as appropriate, and review the measurable objectives, if any, that the Board has set for achieving diversity on the Board, as well as assess the progress on achieving the objectives; and (vii) to review the Board Nomination Policy (as defined below), as appropriate.

During the Year, the Nomination Committee held two meetings and had performed the following work:

- (1) to assess the independence of INEDs;
- (2) to consider and make recommendations to the Board on the re-appointment of retiring Directors at the 2018 AGM;
- (3) to review the structure, size and composition of the Board in light of the Board Diversity Policy; and
- (4) to review the time required from a Director to perform his/her responsibilities to the Company.

### 提名委員會

本公司已成立提名委員會（「提名委員會」），並依照企業管治守則訂明其書面職權範圍。

提名委員會目前由兩名獨立非執行董事潘國興先生（提名委員會主席）及郭嘉立先生，以及一名執行董事陳玲女士組成。

提名委員會之主要職責為(i)每年至少就董事會多元化政策（定義見下文）而檢討董事會架構、人數及組成，及多元化水平，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提出建議；(ii)經考慮董事會多元化政策物色具備合適資格之人士出任董事會成員；(iii)評核獨立非執行董事之獨立性；(iv)定期檢討董事為履行職責所需付出的時間；及(v)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；(vi)適時檢討董事會多元化政策及檢討董事會為實現多元化政策而制定之可計量目標（如有）及評估達標之進度；及(vii)適時檢討董事會提名政策（定義見下文）。

於本年度內，提名委員會舉行了二次會議，並已履行以下工作：

- (1) 評估獨立非執行董事之獨立性；
- (2) 考慮及就退任董事於二零一八年股東週年大會上膺選連任一事向董事會提出建議；
- (3) 根據董事會多元化政策檢討董事會架構、人數及組成；及
- (4) 檢討董事為向本公司履行其職責而需付出的時間。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

The attendance of individual members at the meetings of the Nomination Committee held during the Year is as follows:

### 提名委員會 (續)

各提名委員會成員於本年度內舉行的會議之出席情況如下：

| Name of Nomination Committee Member | 提名委員會成員姓名 | Number of Meetings Attended/Held<br>出席／舉行會議次數 |
|-------------------------------------|-----------|---|
| Mr. Poon Kwok Hing, Albert          | 潘國興先生     | 2/2   |
| Mr. Kwok Ka Lap, Alva               | 郭嘉立先生     | 2/2   |
| Ms. Chan Ling, Eva                  | 陳玲女士      | 2/2   |

### BOARD DIVERSITY POLICY

The Board recognizes the importance of diversity in relation to its business, and has adopted a Board diversity policy ("Board Diversity Policy") to guide the Board in achieving its diversity in terms of gender, age, educational background, skills, knowledge, professional experience and length of service in order to enhance the effectiveness of the Board.

The Nomination Committee will give adequate consideration to the Board Diversity Policy when recommending candidates to the Board.

Board appointments will be based on merit, and candidates will be considered against objective criteria with due regard for the benefits of diversity each candidate can bring to the overall Board composition.

In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity, including but not limited to, those described above.

Having reviewed the Board Diversity Policy and taken into account the existing composition of the Board and the business nature of the Group, the Nomination Committee considered that the requirements of the Board Diversity Policy has been met and the Board has not set any measurable objectives for implementing the Policy

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and recommend any required revisions to the Board for approval.

### 董事會成員多元化政策

董事會深明多元化對其業務的重要性，並已採納董事會成員多元化政策（「董事會成員多元化政策」），以指引董事會在性別、年齡、教育背景、技能、知識、專業經驗及服務年限方面達致多元化，從而提升董事會的有效性。

提名委員會向董事會推薦候選人時將充分考慮董事會成員多元化政策。

董事會成員的委任將以用人唯才為原則，並在考慮候選人時以客觀標準充分顧及各候選人可為董事會整體組成帶來的多元化裨益。

於檢討及評估董事會組成時，提名委員會將考慮於各方面多元化的裨益，包括但不限於上文所述者。

經檢討董事會成員多元化政策及考慮董事會現有組成及本集團的業務性質後，提名委員會認為已符合董事會成員多元化政策要求，故董事會並無就實施該政策設定任何可計量目標。

提名委員會將適時檢討董事會成員多元化政策，以確保其有效性，並向董事會提出任何修改建議以供董事會批准。

# Corporate Governance Report

## 企業管治報告

### BOARD NOMINATION POLICY

The Nomination Committee has adopted a Board nomination policy (“Nomination Policy”) which set out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors.

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate for directorship or for proposed re-appointment of a Director:

- integrity;
- qualifications including skills, knowledge and professional experience that are relevant to the Company’s business and corporate strategy;
- commitment to devote sufficient time in carrying out duties as a Director;
- Board Diversity Policy and any measurable objectives adopted by the Board for achieving diversity on the Board;
- for a proposed appointment of an INED, whether the candidate would be considered independent with reference to the independent guidelines set out in the Listing Rules;
- in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and
- potential/actual conflict of interest that may create.

These factors are not meant to be exhaustive and decisive. The Nomination Committee may consider such other factors that may enhance the effectiveness of the Board.

### 董事會提名政策

提名委員會已採納董事會提名政策（「提名政策」），當中載列物色、甄選及推薦董事候選人的甄選標準及提名程序。

提名委員會在評估建議候選人是否適合擔任董事或建議重新委任董事時將考慮以下因素：

- 誠信；
- 資格，包括技能、知識及與本公司業務及公司策略相關的專業經驗；
- 承諾為履行作為董事的職責投入足夠時間；
- 董事會成員多元化政策及董事會為達致董事會多元化而採納的任何可計量目標；
- 就建議委任獨立非執行董事而言，參考上市規則所載有關該候選人是否被視為獨立的指引；
- 如被建議重新委任為獨立非執行董事，則考慮彼已服務的年期；及
- 可能引致的潛在／實際的利益衝突。

該等因素並非旨在涵蓋所有因素，也不具決定性作用。提名委員會或會考慮可提升董事會有效性的有關其他因素。



# Corporate Governance Report

## 企業管治報告

### BOARD NOMINATION POLICY (CONTINUED)

The Nomination Committee shall, upon receipt of the proposal on appointment of a new director made by any Board members and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the nomination criteria set out above and make recommendation for the Board's consideration and approval. The Board will decide the appointment based on the recommendation of the Nomination Committee.

For re-appointment of retiring Directors, the Nomination Committee will review the overall service to the Company of the retiring Director who wishes to stand for re-election at the general meeting, including the attendance of Board and Board committee meetings, and the level of participation and performance on the Board during his/her term. The Nomination Committee will also review and determine whether the retiring Director continues to meet the nomination criteria set out above. The Nomination Committee will make recommendation to the Board and the Board will then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

### CORPORATE GOVERNANCE COMMITTEE

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

The Corporate Governance Committee currently comprises two INEDs, namely, Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert and one Executive Director, namely, Ms. Chan Ling, Eva (Chairman of the Corporate Governance Committee).

### 董事會提名政策 (續)

提名委員會在收到任何董事會成員所提出委任新董事的建議及候選人的履歷資料(或相關詳情)後,須根據上文所載的提名標準評估該候選人,並作出推薦建議以供董事會考慮及批准。董事會將根據提名委員會的建議決定是否委任。

就重新委任退任董事而言,提名委員會將審閱有意於股東大會上重選連任的退任董事對本公司的整體服務,包括董事會及董事委員會會議的出席情況,以及彼於任期內在董事會的參與程度及表現。提名委員會亦會檢討及決定退任董事是否繼續符合上文所載的提名標準。提名委員會將向董事會提出建議,而董事會其後將就建議於股東大會上重選董事向股東提出建議。

### 企業管治委員會

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

企業管治委員會目前由兩名獨立非執行董事郭嘉立先生及潘國興先生,以及一名執行董事陳玲女士(企業管治委員會主席)組成。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

(CONTINUED)

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

During the Year, the Corporate Governance Committee held two meetings and had performed the following work:

- (1) to review the Company's practices on corporate governance and the Company's practices in compliance with legal and regulatory requirements;
- (2) to review the Company's compliance with the CG Code for the year ended 31 December 2017 and for the six months ended 30 June 2018 and disclosures in the Corporate Governance Report and the interim report; and
- (3) to review the training and continuous professional development of Directors.

The attendance of individual members at the meetings of the Corporate Governance Committee held during the Year is as follows:

### 企業管治委員會 (續)

企業管治委員會之主要職責為(i)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；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)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(iv)檢討本公司遵守守則之情況以及於企業管治報告內之披露。

於本年度內，企業管治委員會舉行了二次會議，並已完成以下工作：

- (1) 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；
- (2) 檢討截至二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月本公司遵守企業管治守則之情況及於企業管治報告及中期報告內之披露；及
- (3) 檢討董事之培訓及持續專業發展。

各企業管治委員會成員於本年度內舉行的會議之出席情況如下：

| Name of Corporate Governance Committee Member | 企業管治委員會成員姓名 | Number of Meetings Held/Attended<br>出席／舉行會議次數 |
|---|-------------|---|
| Ms. Chan Ling, Eva                            | 陳玲女士        | 2/2   |
| Mr. Poon Kwok Hing, Albert                    | 潘國興先生       | 2/2   |
| Mr. Kwok Ka Lap, Alva                         | 郭嘉立先生       | 2/2   |

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the financial performance and cash flows for such financial period. In preparing the consolidated financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent, fair and reasonable. The Directors have prepared the consolidated financial statements for the Year on a going concern basis.

#### Auditor's Responsibilities and Remuneration

During the Year, the fee payable to Moore Stephens CPA Limited ("Moore Stephens"), the auditor of the Company, for audit services and non-audit services were approximately HK\$2,880,000 and HK\$1,100,000 respectively. On the other hand, the fees paid to Messrs. Deloitte Touche Tohamatsu, the ex-auditor of the Company, for audit services and non-audit services were approximately HK\$3,816,000 and HK\$2,953,000 respectively.

The statement of Moore Stephens regarding its reporting responsibilities are set out in the Independent Auditor's Report on page 58.

#### Risk Management and Internal Controls

The Board acknowledges that it is their responsibility to ensure the Group, setting appropriate policies and maintaining its effectiveness of the internal control and risk management systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### 問責及審核

#### 董事對財務報表之責任

董事須負責編製各財務期間之綜合財務報表，並真實及公平反映於該財政期間本集團之事務、財務表現及現金流量狀況。於編製本年度之綜合財務報表時，董事已選擇及貫徹應用合適之會計政策，並已作出審慎、公平及合理之判斷及估計。董事按持續經營基準編製本年度之綜合財務報表。

#### 核數師之責任及酬金

於本年度內，就審核服務及非審核服務應向本公司核數師大華馬施雲會計師事務所有限公司（「大華馬施雲」）支付的費用分別約為2,880,000港元及1,100,000港元。另一方面，就審核服務及非審核服務向本公司前核數師德勤•關黃陳方會計師行支付的費用分別約為3,816,000港元及2,953,000港元。

大華馬施雲有關其報告責任的聲明載於第58頁獨立核數師報告。

#### 風險管理及內部監控

董事會確認其有責任確保本集團制訂適當政策及維護其內部監控及風險管理制度之成效。有關系統旨在管理而非消除未能實現業務目標的風險，並僅可就避免重大失實陳述或損失提供合理但非絕對之保證。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Risk Management and Internal Controls (CONTINUED)

On behalf of the Board, the Audit Committee evaluates the effectiveness of the internal control and risk management systems of the Company, the main features including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, the adequacy of resources, staff qualifications and experience, training programs and budgets as well. The process includes identification, evaluation, management measures and control and review. Meetings are held regularly to review the effectiveness of the internal control and risk management systems, to identify any significant management and operational risks as well as control failings or weaknesses.

During the Year, the Company has outsourced its internal control audit function to an independent accounting firm covering the review of key internal controls in selected areas based on key operational, financial and compliance risks as identified under the risk management framework and as advised by the Audit Committee and the management. The independent accounting firm is staffed with persons with relevant qualifications and experience. They reported directly and primarily to the Audit Committee and assist the Board in monitoring and managing the risks and internal controls of the Group. They also planned their internal audit schedules in consultation with, but independently of the management. The Audit Committee reviewed the activities of the independent accounting firm on a regular basis, including the overseeing and monitoring of the implementation improvements on the weaknesses of the system of internal controls within the Group.

### 問責及審核(續)

#### 風險管理及內部監控(續)

審核委員會代表董事會評估本公司內部監控及風險管理制度之成效，主要特點包括財務報告之可靠性、營運之成效及效率、遵守適用法律法規，以及資源、員工資格及經驗、培訓計劃及預算是否充足。該程序包括識別、評估、管理措施以及監控及審查。本公司定期舉行會議，以審查內部監控及風險管理系統之成效、識別任何顯著之管理及營運風險以及監控失誤或弱點。

於本年度內，本公司已將其內部監控審核職能外判予一間獨立會計師事務所，涵蓋根據風險管理框架所識別及由審核委員會及管理層所告知之關鍵營運、財務及合規風險內之特定領域之關鍵內部監控。該獨立會計師事務所之人員具備相關資格及經驗，並直接及主要向審核委員會報告，以及協助董事會監察及管理本集團之風險及內部監控。彼等於計劃其內部審核日程時已諮詢管理層，但可獨立於管理層行事。審核委員會定期審閱該獨立會計師事務所之工作，包括監督及監察就本集團內之內部監控制度之弱點而實施改善措施。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Risk Management and Internal Controls (CONTINUED)

In accordance with the internal control audit plan, the independent accounting firm has conducted an annual review of the effectiveness of the Company's system of internal controls. Weaknesses in internal controls and recommendations for areas of improvements have been reported to the Audit Committee. Following the receipt of such recommendations, the Company has fully implemented the recommendations to further strengthen the risk management framework and internal control system during 2018. The Audit Committee was satisfied that there were no significant control failings, weaknesses or significant areas of concern identified during the Year which might affect Shareholders. It concluded that an adequate and effective internal control system is maintained to safeguard the Shareholders' investment and the Group's assets.

The Audit Committee has also reviewed the effectiveness and adequacy of the internal control audit function and the Audit Committee considers that the internal control audit function is adequately resourced.

#### Framework for Disclosure of Inside Information

The Company has adopted a policy on Disclosure of Inside Information which set out the procedures and internal controls for the handling and dissemination of inside information in a timely manner pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

### 問責及審核 (續)

#### 風險管理及內部監控 (續)

根據內部監控審核計劃，該獨立會計師事務所已就本公司之內部監控制度之成效進行年度檢討。內部監控之弱點及對改善領域之建議已報告審核委員會。於收到該建議後，本公司於二零一八年已全面實施該建議以進一步加強風險管理框架及內部監控制度。審核委員會信納於本年度內並無重大監控失誤、不足之處或可能會影響股東之相關重要範疇。其結論為維持適當而有效的內部監控制度以保障股東之投資及本集團之資產。

審核委員會亦已檢討內部監控審核職能之成效及是否足夠，而審核委員會認為內部監控審核職能獲得足夠資源。

#### 內幕消息披露框架

本公司已採納內幕消息披露政策，當中載列處理及適時發放根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部之內幕消息條文之內幕消息的相關程序及內部監控。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy with no fixed dividend payouts. The actual dividend that the Board may recommend or declare in respect of any particular financial year or period is subject to a number of factors and at the discretion of the Board.

The Board will take into account the following factors when considering the payment of dividends:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors deemed relevant by the Board.

The payment of dividends is also subject to any restrictions under Bermuda laws and the Bye-Laws.

The Board will review the dividend policy from time to time.

### 股息政策

董事會已採納無固定派息率的股息政策。董事會就任何特定財政年度或期間可能建議或宣派的實際股息受多項因素規限，並由董事會酌情釐定。

於考慮派付股息時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司保留盈利及可供分派儲備水平；
- (c) 本集團債務權益比率、股本回報率及相關金融契約；
- (d) 本集團貸款人可能對派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- (g) 董事會認為相關的任何其他因素。

派付股息亦受百慕達法律及公司細則的任何限制規限。

董事會將不時檢討股息政策。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

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

### 公司秘書

公司秘書為本公司之全職僱員。於本年度內公司秘書已符合上市規則第3.29條之有關專業培訓要求。

### 與股東之溝通

本公司深明與股東通訊之重要性。董事會已採納股東通訊政策，列載與股東溝通之正式渠道。

本公司透過不同渠道與股東保持溝通，當中包括財務報告（中期及年度報告）、公佈、股東週年大會及其他可能召開之股東大會，以及向聯交所呈交之其他文件。

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Put Enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Shareholders may at any time send enquiry(ies) to the Board in writing by mail to the head office and principal place of business of the Company in Hong Kong at Room 3401, 34th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for the attention of the Company Secretary or by email to info@rhh.com.hk.

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, registered Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, may request the Board to convene a special general meeting.

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

### 股東權利

#### 股東向董事會作出查詢之程序

股東可向本公司於香港的股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，查詢其持有之股權情況事宜。股東可隨時向董事會提出查詢。有關查詢以書面發出，並郵寄至本公司於香港的總辦事處及主要營業地點，地址為香港灣仔皇后大道東183號合和中心34樓3401室（註明收件人為公司秘書）或電郵至 info@rhh.com.hk。

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%）之註冊股東，可要求董事會召開股東特別大會。

書面要求必須列明召開會議之目的，並由有關呈請人簽署及送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda（註明收件人為公司秘書）。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。



### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Shareholders to Convene a Special General Meeting (CONTINUED)

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 arrange with the Board to convene a special general meeting by serving sufficient notice to all Shareholders in accordance with the requirements set out in the Listing Rules and the Bye-Laws.

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

If the Board does not within twenty-one (21) days from the date of the deposit of a valid requisition, proceed duly to convene a meeting, the requisitioner(s), or any of them representing more than one half (50%) 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 of deposit of the requisition. A general meeting so convened by the requisitioner(s) shall be convened in the same manner, as nearly as possible as that in which meetings are to be convened by the Board.

### 股東權利 (續)

#### 股東召開股東特別大會之程序 (續)

有關要求將由本公司於香港的股份過戶登記分處核實，在確認為適當及符合程序後，公司秘書將與董事會安排召開股東特別大會，並根據上市規則及公司細則規定給予所有股東充分通知期。

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

倘董事會並無於有效之遞交要求日期起計二十一(21)日內召開會議，則呈請人(或當中持有彼等總投票權半數以上(50%)之任何人士)可自行召開會議，惟按此方式召開之任何大會不得於上述遞交要求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。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Shareholders to Put Forward Proposals at General Meetings

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

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

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

### 股東權利(續)

#### 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%)之註冊股東；(ii)或不少於一百(100)名有關登記股東，可向本公司提交書面要求：

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

書面要求必須經由呈請人簽署，且可由一份或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，及送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda（註明收件人為公司秘書）。該要求連同繳存合理及足夠款項用以支付本公司相關支出，及（倘為須發出決議案通知之要求）須於股東週年大會舉行前不少於六週送達或（倘為任何其他要求）須於股東大會舉行前不少於一週送達。惟倘在送達須發出決議案通知要求後六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。

## SHAREHOLDERS' RIGHTS (CONTINUED)

### Procedures for Shareholders to Put Forward Proposals at General Meetings (CONTINUED)

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 arrange with the Board to include the resolution in the agenda for the annual general meeting or circulating the statement for the general meeting.

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

### Procedures for Shareholders to Propose a Person for Election as a Director

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

## CONSTITUTIONAL DOCUMENTS

No amendments were made to the Company's Memorandum of Association and Bye-Laws during the Year.

## 股東權利 (續)

### 股東於股東大會上提呈議案之程序 (續)

有關要求將由本公司於香港的股份過戶登記分處核實，待確認為適當及符合程序後，公司秘書將與董事會安排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本公司上述目的之支出，有關呈請人將獲知會結果，而提呈之決議案將不獲納入股東週年大會之議程內，亦不會在股東大會傳閱有關陳述書。

### 股東提名候選董事之程序

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

## 章程文件

本公司於本年度內並無修訂組織章程大綱及公司細則。

# Report of the Directors

## 董事會報告

The directors of the Company (“Directors”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively “Group”) for the year ended 31 December 2018 (“Year”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel operation and trading of securities. Particulars of the Company’s principal subsidiaries as at 31 December 2018 are set out in note 35 to the consolidation financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 and 70 of this annual report.

The board of Directors (“Board”) has resolved not to recommend a final dividend for the Year (2017: nil).

### BUSINESS REVIEW

A fair review of the business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group’s business that have occurred since the end of the financial year 2018 and a discussion on future development in the Group’s business are set out in the Management Discussion and Analysis on pages 2 to 13 respectively of this annual report. Also, details of financial risks are set out in note 33 to the consolidated financial statements. The aforesaid discussions form part of this report of the Directors.

本公司董事（「董事」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度（「本年度」）之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司從事酒店經營及證券買賣。本公司於二零一八年十二月三十一日的主要附屬公司之資料載於綜合財務報表附註35。

### 業績及派息

本集團本年度之業績載於本年報第69頁及第70頁之綜合損益及其他全面收益表。

董事會（「董事會」）已決議不建議派發本年度之末期股息（二零一七年：無）。

### 業務回顧

對本集團業務的中肯回顧、面對之主要風險及不明朗因素的描述、於二零一八年財政年度結束後發生並對本集團業務有影響之重大事件之詳情，以及有關本集團之未來業務發展的討論分別載於本年報第2頁至第13頁之管理層論述及分析。此外，財務風險詳情載於綜合財務報表附註33。該等討論組成本董事會報告的一部分。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages from time to time. The Group achieves this through rational resources utilisation and compliance with applicable environmental laws and practices of environmental protection, health and safety, workplace conditions and employment. The Group continues to improve the environmental performance as an integral and fundamental part of the business strategy and operating methods.

A separate environmental, social and governance report is expected to be published on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company no later than three months after the publication of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable laws and regulations. Sufficient resources and training have been allocated and provided to ensure the on-going compliance with those applicable laws and regulations. During the year ended 31 December 2018 and up to the date of this report, the Board was unaware of any incidence of non-compliance with applicable laws and regulations that have a significant impact on the Group's business where the Group is operating.

### RELATIONSHIP WITH MAJOR STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. During the year ended 31 December 2018 and up to the date of this report, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### 環保政策及表現

本集團於其不時經營業務之環境及社群致力實現長期可持續性。本集團實現此目標時乃透過合理之資源運用及遵守有關環保、健康及安全、工作地點狀況及僱傭之適用環保法律及常規。本集團繼續提升環保表現以作為業務策略及營運方法之關鍵及基本部分。

環境、社會及管治報告預期不遲於本年報刊發後的三個月內在**香港聯合交易所有限公司**（「聯交所」）及本公司網站另行刊登。

### 遵守法律及法規

本集團理解遵守監管規定之重要性及不遵守適用法律及法規之風險。本集團已分配及提供足夠資源及培訓以確保持續遵守該等適用法律及法規。截至二零一八年十二月三十一日止年度內及直至本報告日期，董事會並不知悉有任何不遵守適用法律及法規之事故曾對本集團經營所在之本集團業務有重大影響。

### 與主要持份者之關係

本集團致力以可持續方式經營，並同時平衡與其不同持份者（包括客戶、供應商及僱員）之權益。截至二零一八年十二月三十一日止年度內及直至本報告日期，本集團與其主要持份者並無重大及重要爭議。本集團將繼續確保與其各主要持份者保持有效溝通及維持良好關係。

# Report of the Directors

## 董事會報告

### FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 193 of this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

In addition to the accumulated profits, under The Companies Act 1981 of Bermuda, 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 there are reasonable grounds for believing that:

- (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 shareholders of the Company ("Shareholders") at 31 December 2018 were nil (2017: nil).

### PROPERTY, PLANT AND EQUIPMENT

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

### 財務概要

本集團過往五年之財務概要載於本年報第193頁。

### 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註26。

### 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，繳入盈餘亦可供分派。然而，本公司不可以繳入盈餘宣派或派付股息或從中作出分派，倘有合理理由相信：

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

董事認為，本公司於二零一八年十二月三十一日可供分派予本公司股東（「股東」）之儲備為零（二零一七年：零）。

### 物業、機器及設備

本集團於本年度內之物業、機器及設備之變動詳情載於綜合財務報表附註15。

# 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 2018 are set out on pages 194 to 196 of this annual report.

### DIRECTORS

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

#### Executive Directors:

Dr. Yap, Allan (*Chairman*)

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

Mr. Chan Pak Cheung, Natalis

#### Independent Non-executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

In accordance with Bye-Law 99 of the Bye-Laws of the Company (“Bye-Laws”) and Code Provision A.4.2 of the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of the Securities on the Stock Exchange (“Listing Rules”), Ms. Chan Ling, Eva and Mr. Sin Chi Fai shall retire from office by rotation at the 2019 annual general meeting of the Company (“2019 AGM”). Mr. Sin Chi Fai, being eligible, has offered himself for re-election. Ms. Chan Ling, Eva will not offer herself for re-election.

### DIRECTORS’ SERVICE CONTRACTS

No Director proposed for re-election at the 2019 AGM has a service contract with the Group which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws and subject to the provisions of the statutes, the Directors shall be entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may sustain or incur in or about the execution of the duty of their respective offices or in relation thereto. The Company has arranged appropriate Directors and officers liability insurance for the Directors and officers of the Group during the Year.

### 本集團之物業詳情

本集團於二零一八年十二月三十一日之物業詳情載於本年報第194頁至第196頁。

### 董事

於本年度內及截至本報告日期，董事如下：

#### 執行董事：

葉家海博士 (*主席*)

陳玲女士 (*董事總經理*)

陳百祥先生

#### 獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

根據本公司之公司細則（「公司細則」）第99條及聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之守則條文第A.4.2條，陳玲女士及冼志輝先生將於本公司二零一九年股東週年大會（「二零一九年股東週年大會」）上輪席退任。冼志輝先生符合資格並願意膺選連任。陳玲女士將不會膺選連任。

### 董事之服務合約

擬於二零一九年股東週年大會上膺選連任之董事，概無與本集團訂立不可於一年內由僱用公司毋須作出賠償（法定賠償除外）之情況下終止之服務合約。

### 獲准許彌償條文

根據公司細則以及在法規條文的規限下，董事有權就關於執行彼等各自之職務或與此相關者之一切而令彼等或彼等當中任何人士可能承擔或面對之所有訴訟、費用、支出、損失、損害及開支而獲得以本公司之資產作出之彌償保證。於本年度內，本公司已為董事及本集團之行政人員安排適當的董事及行政人員責任保險。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

### SHARE OPTION SCHEME

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

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

### 董事於重要交易、安排或合約之權益

於本年度結束時或於本年度內任何時間，概無有關本集團業務而本公司或其任何附屬公司為訂約方且董事或與董事有關連的實體於當中直接或間接擁有重大權益之重要交易、安排或合約。

### 管理合約

於本年度內，概無訂立或存在任何有關涉及管理及經營本集團全部或任何重大部分業務之合約。

### 購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」）。計劃於二零一三年六月三日（計劃之最後一項條件達成之日期）起計十年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會提早終止除外。

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



### SHARE OPTION SCHEME (CONTINUED)

At the special general meeting of the Company held on 1 June 2017, Shareholders approved the refreshment of the Scheme Mandate Limit. As at the date of this annual report, the total number of options available for granting by the Company under the Scheme was 78,921,104, representing 10% of the shares of the Company in issue on that date.

The number of shares of the Company in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any Participant in aggregate in any 12-month period up to and including the date of such grant is not permitted to exceed 1% of the shares of the Company in issue. Any grant of further options above this limit shall be subject to the requirements under the Listing Rules.

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

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

such grant of options shall be subject to approval of Shareholders in general meeting in accordance with the Listing Rules.

### 購股權計劃(續)

於二零一七年六月一日舉行之本公司股東特別大會上，股東批准更新計劃授權限額。於本年報日期，本公司根據該計劃可供授出的購股權總數為78,921,104股，佔本公司於該日期已發行股份的10%。

根據計劃及本公司其他購股權計劃可授予任何參與者之本公司股份總數於截至有關授出當日(包括該日)止的任何十二個月期間內，合共不得超過本公司已發行股份之1%。倘授出超過上述限額之購股權，則必須遵守上市規則之規定。

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

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

上述授出購股權須根據上市規則獲股東在股東大會上批准，方可進行。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

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

Further details of the Scheme are set out in note 27 to the consolidated financial statements.

### 購股權計劃 (續)

根據計劃之購股權之認購價，將由董事會全權酌情釐定之價格，惟無論如何不會低於以下各項之最高者：

- (i) 本公司股份於授出日期（必須為交易日）在聯交所每日報價表所載之收市價；
- (ii) 本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；及
- (iii) 本公司股份於授出日期之面值。

該計劃之進一步詳情載於綜合財務報表附註 27。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃 (續)

Details of the movements of the share options under the Scheme during the Year are as follows:

於本年度內，該計劃項下的購股權之變動詳情如下：

| Eligible participant                           | Number of share options<br>購股權數目          |                               |                                 |  | Outstanding<br>as at<br>31 December<br>2018 | Date of<br>Grant | Exercise<br>price<br>per share<br>HK\$ | Exercise<br>period  |
|--|---|-------------------------------|---------------------------------|--|---|------------------|--|---------------------|
|  | Outstanding<br>as at<br>1 January<br>2018 | Granted<br>during<br>the Year | Exercised<br>during<br>the Year | Cancelled/<br>lapsed<br>during<br>the Year |   |                  |  |                     |
| 合資格參與者   | 於二零一八年<br>一月一日<br>尚未行使                    | 於本年度<br>內授出                   | 於本年度<br>內行使                     | 於本年度<br>內註銷/失效                             | 於二零一八年<br>十二月<br>三十一日<br>尚未行使               | 授出日期             | 每股行使價<br>港元                            | 行使期                 |
| <b>Directors</b><br>董事                         |   |                               |                                 |  |   |                  |  |                     |
| Dr. Yap, Allan<br>葉家海博士                        | 7,800,000                                 | -                             | -                               | -  | 7,800,000                                   | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| Ms. Chan Ling, Eva<br>陳玲女士                     | 7,800,000                                 | -                             | -                               | -  | 7,800,000                                   | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| Mr. Chan Pak Cheung, Natalis<br>陳百祥先生          | 2,000,000                                 | -                             | -                               | -  | 2,000,000                                   | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| Mr. Kwok Ka Lap, Alva<br>郭嘉立先生                 | 500,000                                   | -                             | -                               | -  | 500,000                                     | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| Mr. Poon Kwok Hing, Albert<br>潘國興先生            | 500,000                                   | -                             | -                               | -  | 500,000                                     | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| Mr. Sin Chi Fai<br>冼志輝先生                       | 500,000                                   | -                             | -                               | -  | 500,000                                     | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| <b>Employee(s)</b><br>員工                       | 500,000                                   | -                             | -                               | -  | 500,000                                     | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| <b>Other eligible participants</b><br>其他合資格參與者 | 46,000,000                                | -                             | -                               | -  | 46,000,000                                  | 24.4.2017        | 0.590                                  | 24.4.2017-23.4.2022 |
| <b>Total</b><br>總計                             | 65,600,000                                | -                             | -                               | -  | 65,600,000                                  |                  |  |                     |

# Report of the Directors

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements 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.

### DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“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 for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

### 購買股份或債券之安排

除上文「購股權計劃」一節所披露者外，於本年度內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 董事於股份、相關股份及債券之權益和淡倉

於二零一八年十二月三十一日，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、相關股份及債券中擁有之權益或淡倉，而該等權益或淡倉(a)記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所如下：

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

### 董事於股份、相關股份及債券之權益和淡倉(續)

#### Long positions in the shares and the underlying shares of the Company

#### 於本公司股份及相關股份之好倉

| Name of Director                      | Capacity/Nature of interest | Number of shares held | Number of underlying shares held<br>(Note 1) | Total     | Approximate percentage of the issued share capital of the Company<br>(Note 2)<br>佔本公司已發行股本之概約百分比<br>(附註2) |
|---------------------------------------|-----------------------------|-----------------------|--|-----------|---|
| 董事名稱                                  | 身份／權益性質                     | 所持股份數目                | 所持相關股份數目<br>(附註1)                            | 總額        |   |
| Dr. Yap, Allan<br>葉家海博士               | Beneficial owner<br>實益擁有人   | –                     | 7,800,000                                    | 7,800,000 | 0.99%   |
| Ms. Chan Ling, Eva<br>陳玲女士            | Beneficial owner<br>實益擁有人   | –                     | 7,800,000                                    | 7,800,000 | 0.99%   |
| Mr. Chan Pak Cheung, Natalis<br>陳百祥先生 | Beneficial owner<br>實益擁有人   | –                     | 2,000,000                                    | 2,000,000 | 0.25%   |
| Mr. Kwok Ka Lap, Alva<br>郭嘉立先生        | Beneficial owner<br>實益擁有人   | –                     | 500,000                                      | 500,000   | 0.06%   |
| Mr. Poon Kwok Hing, Albert<br>潘國興先生   | Beneficial owner<br>實益擁有人   | –                     | 500,000                                      | 500,000   | 0.06%   |
| Mr. Sin Chi Fai<br>冼志輝先生              | Beneficial owner<br>實益擁有人   | –                     | 500,000                                      | 500,000   | 0.06%   |

#### Notes:

- All Directors' interests in the underlying shares of the Company were in respect of the share options granted by the Company, details of which are set out under the section headed "Share Option Scheme" above.
- Based on a total of 789,211,046 issued shares of the Company as at 31 December 2018.

#### 附註：

- 所有董事於本公司相關股份所擁有之權益均為本公司授出之購股權，有關詳情載於上文「購股權計劃」一節。
- 根據本公司於二零一八年十二月三十一日之已發行股份總數789,211,046股計算。

Save as disclosed above, as at 31 December 2018, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of 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.

除上文披露者外，於二零一八年十二月三十一日，概無董事於本公司或其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，而該等權益或淡倉(a)記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所。

# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the Year or existed at the end of the Year except for the share options as disclosed in the section headed "Share Option Scheme" above.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2018, interests of the Directors, other than independent non-executive Directors, in competing businesses required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

### 股票掛鈎協議

除上文「購股權計劃」一節所披露的購股權外，本公司於本年度內或於本年度結束時，概無訂立任何股票掛鈎協議。

### 董事於有競爭性業務之權益

於二零一八年十二月三十一日，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）有競爭性業務之權益如下：

| Name of Director        | Name of entity which business are considered to compete or likely to compete with the businesses of the Group<br>其業務被視為與本集團之業務有競爭性或可能有競爭性之實體名稱 | Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group<br>其業務被視為與本集團之業務有競爭性或可能有競爭性之實體簡述 | Nature of interest of the Director in the entity<br>董事於該實體之權益性質                   |
|-------------------------|--|--|---|
| Dr. Yap, Allan<br>葉家海博士 | Master Glory Group Limited and its subsidiaries<br>凱華集團有限公司及其附屬公司  | Trading of securities<br>證券買賣  | Chairman and an executive director, and a substantial shareholder<br>主席、執行董事及主要股東 |

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

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

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests and 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:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，根據證券及期貨條例第336條而備存之登記冊所載，董事以外人士於本公司股份及相關股份中擁有的權益及淡倉如下：

#### Long positions in the shares of the Company

#### 於本公司股份之好倉

| Name of Shareholder  | Notes | Capacity/<br>Nature<br>of interest<br>身份/<br>權益性質 | Number of<br>shares held | Approximate<br>percentage<br>of the issued<br>share capital of<br>the Company<br>佔本公司已發行<br>股本之概約百分比 |
|--|-------|---|--------------------------|--|
| 股東名稱   | 附註    |   | 所持股份數目                   |  |
| (a) Master Glory Group Limited (“MGG”)<br>凱華集團有限公司(「凱華集團」)             | 1     | Interest of controlled<br>corporation<br>受控法團權益   | 148,506,000              | 18.82%   |
| Master Glory Group (B.V.I.) Limited (“MGG BVI”)                        | 1     | Interest of controlled<br>corporation<br>受控法團權益   | 148,506,000              | 18.82%   |
| Master Glory Investment Group Limited (“MGIG”)<br>凱華投資集團有限公司(「凱華投資集團」) | 1     | Interest of controlled<br>corporation<br>受控法團權益   | 148,506,000              | 18.82%   |
| Leaptop Investments Limited (“Leaptop”)                                | 1     | Interest of controlled<br>corporation<br>受控法團權益   | 148,506,000              | 18.82%   |
| Asia Will Limited (“AWL”)<br>得普有限公司(「得普」)                              | 1     | Beneficial owner<br>實益擁有人                         | 148,506,000              | 18.82%   |
| (b) China Enterprises Limited (“CEL”)                                  | 2     | Interest of controlled<br>corporation<br>受控法團權益   | 48,660,424               | 6.17%  |
| Cosmos Regent Ltd.   | 2     | Beneficial owner<br>實益擁有人                         | 43,325,554               | 5.49%  |

# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

#### Long positions in the shares of the Company

(CONTINUED)

Notes:

- (1) AWL, which held 148,506,000 shares of the Company, was a wholly-owned subsidiary of Leaptop which was in turn a wholly-owned subsidiary of MGIG. MGIG was a wholly-owned subsidiary of MGG BVI which was in turn wholly-owned by MGG. Accordingly, Leaptop, MGIG, MGG BVI and MGG were deemed to be interested in 148,506,000 shares of the Company held by AWL.
- (2) CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.

Save as disclosed above, as at 31 December 2018, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

#### 於本公司股份之好倉 (續)

附註：

- (1) 得普乃Leaptop之全資附屬公司，其持有148,506,000股本公司股份，而Leaptop則為凱華投資集團之全資附屬公司。凱華投資集團為MGG BVI之全資附屬公司，而MGG BVI則由凱華集團全資擁有。因此，Leaptop、凱華投資集團、MGG BVI及凱華集團被視作擁有得普所持有148,506,000股本公司股份之權益。
- (2) 透過其於全資附屬公司Cosmos Regent Ltd.及Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。

除上文披露者外，於二零一八年十二月三十一日，本公司並無接獲任何其他人士通知，表示其於本公司之股份或相關股份中擁有權益或淡倉並已記錄於根據證券及期貨條例第336條須備存之登記冊內。



## CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2018 interim report are as follows:

### Ms. Chan Ling, Eva

A discretionary bonus for the Year amounted to HK\$600,000 was paid to Ms. Chan in January 2019.

### Mr. Poon Kwok Hing, Albert

With effect from 1 January 2019, the director's fee of Mr. Poon was changed from HK\$60,000 per annum to HK\$80,000 per annum and an additional fee for being the Chairman of the Audit Committee of the Company was changed from HK\$20,000 per annum to HK\$40,000 per annum.

### Mr. Kwok Ka Lap, Alva

The director's fee of Mr. Kwok was changed from HK\$60,000 per annum to HK\$80,000 per annum with effect from 1 January 2019.

### Mr. Sin Chi Fai

The director's fee of Mr. Sin was changed from HK\$60,000 per annum to HK\$80,000 per annum with effect from 1 January 2019.

Other updated information regarding the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out in the Directors' Profile on pages 14 to 17 of this annual report.

## 董事資料之變更

根據上市規則第13.51B(1)條之規定，自二零一八年中期報告日期起須予披露之董事資料變更如下：

### 陳玲女士

本公司於二零一九年一月向陳女士支付本年度的酌情花紅為600,000港元。

### 潘國興先生

自二零一九年一月一日起，潘先生的董事袍金由每年60,000港元調整至每年80,000港元，而就擔任本公司審核委員會主席一職可獲之額外袍金則由每年20,000港元調整至每年40,000港元。

### 郭嘉立先生

自二零一九年一月一日起，郭先生的董事袍金由每年60,000港元調整至每年80,000港元。

### 冼志輝先生

自二零一九年一月一日起，冼先生的董事袍金由每年60,000港元調整至每年80,000港元。

根據上市規則第13.51B(1)條之規定，有關董事須予披露之其他資料載於本年報第14頁至第17頁之董事簡介。

# Report of the Directors

## 董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### PROVIDENT FUND SCHEMES

Particulars of the Group's provident fund schemes are set out in note 28 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the applicable laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 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, the Company has maintained the prescribed public float under the Listing Rules as at the date of this annual report.

### DONATIONS

During the Year, the Group did not make any charitable donations.

### CORPORATE GOVERNANCE

Details on the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 41 of this annual report.

### 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本年度內概無購買、出售或贖回本公司任何上市證券。

### 公積金計劃

本集團之公積金計劃之詳情載於綜合財務報表附註28。

### 優先購買權

公司細則或百慕達法例並無任何有關優先購買權之條文規定，本公司須按比例向現有股東提呈發售新股份。

### 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

根據本公司可得悉之公開資料及據董事所知，本公司於本年報日期，已維持上市規則規定之公眾持股量。

### 捐獻

於本年度內，本集團並無作出任何慈善捐獻。

### 企業管治

本公司企業管治常規之詳情載於本年報第19頁至第41頁之企業管治報告。

# Report of the Directors

## 董事會報告

### AUDITOR

During the Year, Messrs. Deloitte Touche Tohmatsu resigned as the auditor of the Company and Moore Stephens CPA Limited (“Moore Stephens”) was appointed by the Directors to fill the casual vacancy so arising.

Moore Stephens will retire and, being eligible, offer itself for re-appointment at the 2019 AGM. Having approved by the Board upon the Audit Committee’s recommendation, a resolution for the re-appointment of Moore Stephens as auditor of the Company will be proposed at the 2019 AGM.

On behalf of the Board

**YAP, ALLAN**  
CHAIRMAN

Hong Kong, 28 March 2019

### 核數師

於本年度內，關黃陳方會計師行辭任本公司核數師，而大華馬施雲會計師事務所有限公司（「大華馬施雲會計師事務所」）獲董事委聘以填補此臨時空缺。

大華馬施雲會計師事務所將於二零一九年股東週年大會上退任，惟符合資格並願意重新委聘。經董事會考慮審核委員會之建議後批准，本公司將於二零一九年股東週年大會上提呈有關續聘大華馬施雲會計師事務所為本公司核數師之決議案。

代表董事會

主席  
**葉家海**

香港，二零一九年三月二十八日

# Independent Auditor's Report

## 獨立核數師報告

## MOORE STEPHENS

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大華馬施雲  
會計師事務所有限公司

### TO THE SHAREHOLDERS OF ROSEDALE HOTEL HOLDINGS LIMITED

珀麗酒店控股有限公司

*(incorporated in Bermuda with limited liability)*

致珀麗酒店控股有限公司股東

*(於百慕達註冊成立的有限公司)*

### Opinion

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 69 to 192, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師(以下簡稱「我們」)已審計列載於69至192頁的珀麗酒店控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to note 15 to the consolidated financial statements which describes the uncertainties related to the extension of business licence period of Rosedale Hotel Guangzhou Co., Ltd. (“Rosedale Guangzhou”), an indirect non-wholly owned subsidiary of the Company, whose business licence to operate its hotel expired on 15 January 2017. Should the Group be unable to successfully extend the business licence period, the hotel operations of Rosedale Guangzhou may be affected and further impairment of the hotel property and related assets may be required. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 強調事項

我們謹請注意綜合財務報表附註15提及有關貴公司之間接非全資附屬公司廣州珀麗酒店有限公司（「廣州珀麗」）營業執照期延長的不明朗因素，其經營酒店的營業執照已於二零一七年一月十五日屆滿。倘若貴集團無法將營業執照有效期順利延長，則廣州珀麗之酒店營運可能受到影響及可能須對酒店物業及相關資產作出進一步減值。我們的意見並無就此事項進行修改。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (CONTINUED)

#### Key audit matter

##### 關鍵審計事項

#### *Impairment assessment of hotel properties*

##### *酒店物業之減值評估*

We identified the impairment assessment of the Group's hotel properties, which are included in property, plant and equipment (note 15 to the consolidated financial statements) as a key audit matter due to the significance of the balance of hotel properties to the consolidated financial statements as a whole, combined with the judgements involved in estimating their recoverable amounts. The Group's hotel properties are located in the People's Republic of China (the "PRC") and the Group incurred segment loss of HK\$12,205,000 from hotel operations during the year ended 31 December 2018. No impairment loss in respect of hotel properties were recognised during the year. As at 31 December 2018, the carrying values of the hotel properties amounted to HK\$278,482,000.

我們將 貴集團酒店物業(計入物業、機器及設備(綜合財務報表附註15))之減值評估識別為關鍵審計事項，原因為酒店物業之結餘對綜合財務報表整體之重要性，加上估計酒店物業之可收回金額中涉及之判斷。貴集團之酒店物業位於中華人民共和國(「中國」)，而於截至二零一八年十二月三十一日止年度，貴集團自酒店業務產生分部虧損12,205,000港元。本年度並無就酒店物業確認減值虧損。於二零一八年十二月三十一日，酒店物業之賬面值為278,482,000港元。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to management's assessment on the recoverable amounts of hotel properties included:

我們關於管理層對酒店物業可收回金額評估之程序包括：

- understanding management's process for estimating the cash flow projections and financial budgets;  
理解管理層在估計現金流量預測及財務預算之程序；
- evaluating the competence, experience and objectivity of the Valuer as well as the appropriateness of the Valuer's scope of work;  
評估估值師之才幹、經驗及客觀性以及估值師工作範疇是否合適；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (CONTINUED)

### 關鍵審計事項 (續)

#### Key audit matter

#### How our audit addressed the key audit matter

##### 關鍵審計事項

##### 我們的審計如何對關鍵審計事項進行處理

#### *Impairment assessment of hotel properties (CONTINUED)*

#### 酒店物業之減值評估 (續)

Management reviewed the recoverable amount of each hotel property at the end of the reporting period by estimating the value-in-use of these hotel properties with assistance of an independent qualified valuer (the "Valuer") not connected with the Group to determine the amount of impairment required to write down these hotel properties to their recoverable amounts. The value-in-use of the hotel properties are dependent on certain key inputs including gross profit margin, future revenue growth rates, terminal growth rates and discount rates of the hotel properties.

管理層審視各項酒店物業於呈報期結束時之可收回金額，方法為在與 貴集團並無關連之獨立合資格估值師（「估值師」）協助下，估計此等酒店物業之使用價值，以釐定將此等酒店物業撇減至可收回金額所需之減值金額。酒店物業之使用價值取決於若干關鍵輸入數據，包括酒店物業之毛利率、未來收入增長率、最終增長率及貼現率。

- evaluating the historical accuracy of the management's assessment of the cash flow projections by comparing the historical estimates to actual performance in current year; and  
評估管理層過去對現金流量預測所作評估之準確性，方法為將過往估計與本年度之實際表現作比較；及
- evaluating the appropriateness of the valuation methodology, the discount rates and terminal growth rates used; and the reasonableness of the gross profit margin, future revenue growth rates and terminal growth rates with reference to the historical financial data, financial budgets and available industry and market data.  
參考過往財務數據、財政預算及可得行業及市場數據評估所用估值方法、貼現率及最終增長率之適宜性；及毛利率、未來收入增長率及最終增長率之合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### *Valuation of investment properties*

#### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the fair value. The Group's investment properties represent a completed complex for commercial use located in the PRC. As at 31 December 2018, the carrying value of the Group's investment properties amounted to HK\$130,000,000 and a decrease in fair value of HK\$26,704,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income during the year.

我們將投資物業之估值識別為關鍵審計事項，原因為投資物業之結餘對綜合財務報表整體之重要性，加上估計投資物業之公平價值中涉及之判斷。貴集團之投資物業代表一幢位於中國作商業用途之綜合樓。於二零一八年十二月三十一日，貴集團投資物業之賬面值為130,000,000港元。於年內的綜合損益及其他全面收益表中已確認公平價值減少26,704,000港元。

All of the Group's investment properties are stated at fair value based on valuation performed by the Valuer. The fair value is derived by using direct comparison approach.

貴集團全部投資物業均根據估值師進行之估值而按公平價值列賬。公平價值採用直接比較法得出。

#### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to evaluating the appropriateness of the valuation of investment properties included:

我們關於評估投資物業估值之合適性之程序包括：

- evaluating the competence, experience and objectivity of the Valuer as well as the appropriateness of the Valuer's scope of work;  
評估估值師之才幹、經驗及客觀性以及估值師工作範疇是否合適；
- reviewing the valuation report issued by the Valuer and understanding from management and the Valuer on the valuation basis, methodology used and underlying assumptions applied;  
審視估值師所發出之估值報告並且向管理層及估值師了解估值基礎、所用方法以及所應用之相關假設；



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (CONTINUED)

### 關鍵審計事項 (續)

#### Key audit matter

#### How our audit addressed the key audit matter

##### 關鍵審計事項

##### 我們的審計如何對關鍵審計事項進行處理

#### Valuation of investment properties (CONTINUED)

##### 投資物業之估值 (續)

Details of the valuation techniques and significant inputs used in the valuation are disclosed in note 16 to the consolidated financial statements. The valuation of investment properties are dependent on certain inputs, including price per square metre of the comparable market transactions and adjusting factors on locations and remaining operating period.

估值技術及估值所用之主要輸入數據之詳情於綜合財務報表附註16披露。投資物業之估值取決於若干輸入數據，包括可比較市場交易中的每平方米價格，以及與位置及餘下經營期有關之調整系數。

- evaluating the reasonableness of the underlying data including price per square meter of comparable market transactions being used by the Valuer and adjusting factors on locations and remaining operating period; and

評估相關數據之合理性，包括估值師所使用之可比較市場交易中的每平方米價格以及與位置及剩餘經營期有關之調整系數；及

- re-performing market research and analysis to assess whether the changes in fair value of investment properties that resulted from the valuation was reasonable and consistent with the market trends to our knowledge.

重新進行市場研究及分析以評估估值產生之投資物業公平價值變動是否合理及是否與我們所知之市場趨勢一致。

#### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2018.

#### 其他事項

貴集團截至二零一七年十二月三十一日止年度之綜合財務報表乃經另一核數師審核，該核數師於二零一八年三月二十七日對該等報表發表無修訂意見。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# Independent Auditor's Report

## 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向閣下出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (CONTINUED)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Moore Stephens CPA Limited

Certified Public Accountants

#### Lai Hung Wai

Practising Certificate Number: P06995

Hong Kong, 28 March 2019

### 核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 大華馬施雲會計師事務所有限公司

執業會計師

#### 黎鴻威

執業證書編號：P06995

香港，二零一九年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  |                        | NOTES | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|------------------------|-------|----------------------------------|----------------------------------|
|  |                        | 附註    |                                  |                                  |
| Revenue  | 收入                     | 5     | 263,011                          | 252,311                          |
| Direct operating costs   | 直接經營成本                 |       | (156,713)                        | (151,633)                        |
| Gross profit   | 毛利                     |       | 106,298                          | 100,678                          |
| Other income, gains and losses   | 其他收入、收益及虧損             | 7     | (6,157)                          | (30,086)                         |
| Distribution and selling expenses                                      | 分銷及銷售開支                |       | (1,274)                          | (1,143)                          |
| Administrative and other operating expenses                            | 行政及其他經營開支              |       | (137,552)                        | (126,173)                        |
| Finance costs  | 融資成本                   | 8     | (376)                            | (1,066)                          |
| Equity-settled share-based payment expenses                            | 以股本結算之以股代款開支           | 27    | –                                | (13,715)                         |
| Impairment loss recognised in respect of property, plant and equipment | 物業、機器及設備之已確認減值虧損       | 15    | –                                | (14,772)                         |
| Decrease in fair value of investment properties                        | 投資物業之公平價值減少            | 16    | (26,704)                         | (41,529)                         |
| Loss before tax  | 除稅前虧損                  |       | (65,765)                         | (127,806)                        |
| Income tax credit  | 所得稅抵免                  | 9     | 66,188                           | 2,558                            |
| Profit (loss) for the year   | 年度溢利(虧損)               | 10    | 423                              | (125,248)                        |
| <b>Other comprehensive (expense) income for the year</b>               | <b>本年度其他全面(開支)收益</b>   |       |                                  |                                  |
| <i>Item that may be reclassified subsequently to profit or loss:</i>   | <i>其後可能重新分類至損益之項目:</i> |       |                                  |                                  |
| Exchange differences arising on translation of foreign operations      | 換算海外業務時產生之匯兌差額         |       | (33,367)                         | 52,885                           |
| Total comprehensive expense for the year                               | 本年度全面開支總額              |       | (32,944)                         | (72,363)                         |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  |              | NOTES | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|--------------|-------|----------------------------------|----------------------------------|
|  |              | 附註    |                                  |                                  |
| (Loss) profit for the year attributable to:                  | 本年度(虧損)溢利由   |       |                                  |                                  |
|  | 下列人士應佔：      |       |                                  |                                  |
| Owners of the Company  | 本公司擁有人       |       | <b>(3,785)</b>                   | (116,128)                        |
| Non-controlling interests                                    | 非控股權益        |       | <b>4,208</b>                     | (9,120)                          |
|  |              |       | <b>423</b>                       | (125,248)                        |
| Total comprehensive expense<br>for the year attributable to: | 本年度全面開支總額由下列 |       |                                  |                                  |
|  | 人士應佔：        |       |                                  |                                  |
| Owners of the Company  | 本公司擁有人       |       | <b>(31,891)</b>                  | (71,501)                         |
| Non-controlling interests                                    | 非控股權益        |       | <b>(1,053)</b>                   | (862)                            |
|  |              |       | <b>(32,944)</b>                  | (72,363)                         |
| Loss per share   | 每股虧損         | 14    |                                  |                                  |
| – Basic (HK\$)   | – 基本(港元)     |       | <b>(0.00)</b>                    | (0.15)                           |
| – Diluted (HK\$)   | – 攤薄(港元)     |       | <b>(0.00)</b>                    | (0.15)                           |



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2018 於二零一八年十二月三十一日

|  |                  | NOTES | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>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         | 15    | <b>296,234</b>                   | 401,111                          |
| Investment properties  | 投資物業             | 16    | <b>130,000</b>                   | 164,000                          |
| Other asset  | 其他資產             | 17    | <b>19,800</b>                    | 19,800                           |
|  |                  |       | <b>446,034</b>                   | 584,911                          |
| <b>CURRENT ASSETS</b>  | <b>流動資產</b>      |       |                                  |                                  |
| Inventories  | 存貨               | 18    | <b>1,536</b>                     | 2,556                            |
| Trade and other receivables                                    | 貿易及其他應收賬款        | 19    | <b>26,185</b>                    | 62,899                           |
| Investments held for trading                                   | 持作買賣投資           | 20    | <b>7,068</b>                     | 22,343                           |
| Bank balances and cash   | 銀行結餘及現金          | 21    | <b>1,859,781</b>                 | 1,801,383                        |
|  |                  |       | <b>1,894,570</b>                 | 1,889,181                        |
| Assets classified as held for sale                             | 分類為持作出售資產        | 22    | <b>50,438</b>                    | –                                |
|  |                  |       | <b>1,945,008</b>                 | 1,889,181                        |
| <b>CURRENT LIABILITIES</b>                                     | <b>流動負債</b>      |       |                                  |                                  |
| Trade and other payables                                       | 貿易及其他應付賬款        | 23    | <b>93,336</b>                    | 108,189                          |
| Tax liabilities  | 稅項負債             |       | <b>9,873</b>                     | 76,874                           |
| Contract liabilities   | 合約負債             | 24    | <b>3,243</b>                     | –                                |
|  |                  |       | <b>106,452</b>                   | 185,063                          |
| Liabilities associated with assets classified as held for sale | 與分類為持作出售資產相關的負債  | 22    | <b>36,618</b>                    | –                                |
|  |                  |       | <b>143,070</b>                   | 185,063                          |
| <b>NET CURRENT ASSETS</b>                                      | <b>流動資產淨值</b>    |       | <b>1,801,938</b>                 | 1,704,118                        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   | <b>資產總值減流動負債</b> |       | <b>2,247,972</b>                 | 2,289,029                        |
| <b>NON-CURRENT LIABILITY</b>                                   | <b>非流動負債</b>     |       |                                  |                                  |
| Deferred tax liabilities                                       | 遞延稅項負債           | 25    | <b>33,041</b>                    | 41,154                           |
| <b>NET ASSETS</b>  | <b>資產淨值</b>      |       | <b>2,214,931</b>                 | 2,247,875                        |

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2018 於二零一八年十二月三十一日

|  |              | NOTES | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|--------------|-------|----------------------------------|----------------------------------|
|  |              | 附註    |                                  |                                  |
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b> |       |                                  |                                  |
| Share capital                                | 股本           | 26    | <b>7,892</b>                     | 7,892                            |
| Reserves                                     | 儲備           |       | <b>2,016,436</b>                 | 2,048,327                        |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |       | <b>2,024,328</b>                 | 2,056,219                        |
| Non-controlling interests                    | 非控股權益        |       | <b>190,603</b>                   | 191,656                          |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>  |       | <b>2,214,931</b>                 | 2,247,875                        |

The consolidated financial statements on pages 69 to 192 were approved and authorised for issue by the board of directors on 28 March 2019 and are signed on its behalf by:

載於第69頁至第192頁之綜合財務報表已於二零一九年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**YAP ALLAN**  
EXECUTIVE DIRECTOR

**CHAN LING, EVA**  
EXECUTIVE DIRECTOR

葉家海  
執行董事

陳玲  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

|  |                      | Share capital | Share premium | Special reserve | Translation reserve | Share options reserve | Other reserves | Retained earnings    | Total     | Non-controlling interests | Total     |
|--|----------------------|---------------|---------------|-----------------|---------------------|-----------------------|----------------|----------------------|-----------|---------------------------|-----------|
|  |                      |               |               |                 |                     |                       |                | (accumulated losses) |           |                           |           |
|  |                      | HK\$'000      | HK\$'000      | HK\$'000        | HK\$'000            | HK\$'000              | HK\$'000       | HK\$'000             | HK\$'000  | HK\$'000                  | HK\$'000  |
|  |                      | 股本            | 股份溢價          | 特別儲備            | 匯兌儲備                | 購股權儲備                 | 其他儲備           | 保留溢利                 | 合計        | 非控股權益                     | 合計        |
|  |                      | 千港元           | 千港元           | 千港元             | 千港元                 | 千港元                   | 千港元            | 千港元                  | 千港元       | 千港元                       | 千港元       |
|  |                      |               |               | (Note i)        |                     |                       | (Note ii)      |                      |           |                           |           |
|  |                      |               |               | (附註i)           |                     |                       | (附註ii)         |                      |           |                           |           |
| At 1 January 2017  | 於二零一七年一月一日           | 7,892         | 1,360,752     | 658,303         | 60,291              | -                     | (70,319)       | 97,086               | 2,114,005 | 192,518                   | 2,306,523 |
| Loss for the year  | 本年度虧損                | -             | -             | -               | -                   | -                     | -              | (116,128)            | (116,128) | (9,120)                   | (125,248) |
| Other comprehensive income for the year                      | 本年度其他全面收益            | -             | -             | -               | 44,627              | -                     | -              | -                    | 44,627    | 8,258                     | 52,885    |
| Total comprehensive income (expense) for the year            | 本年度全面收益(開支)總額        | -             | -             | -               | 44,627              | -                     | -              | (116,128)            | (71,501)  | (862)                     | (72,363)  |
| Recognition of equity-settled share-based payments (note 27) | 確認以股本結算之以股代款支付(附註27) | -             | -             | -               | -                   | 13,715                | -              | -                    | 13,715    | -                         | 13,715    |
| At 31 December 2017  | 於二零一七年十二月三十一日        | 7,892         | 1,360,752     | 658,303         | 104,918             | 13,715                | (70,319)       | (19,042)             | 2,056,219 | 191,656                   | 2,247,875 |
| (Loss) profit for the year                                   | 本年度(虧損)溢利            | -             | -             | -               | -                   | -                     | -              | (3,785)              | (3,785)   | 4,208                     | 423       |
| Other comprehensive expense for the year                     | 本年度其他全面開支            | -             | -             | -               | (28,106)            | -                     | -              | -                    | (28,106)  | (5,261)                   | (33,367)  |
| Total comprehensive expense for the year                     | 本年度全面開支總額            | -             | -             | -               | (28,106)            | -                     | -              | (3,785)              | (31,891)  | (1,053)                   | (32,944)  |
| At 31 December 2018  | 於二零一八年十二月三十一日        | 7,892         | 1,360,752     | 658,303         | 76,812              | 13,715                | (70,319)       | (22,827)             | 2,024,328 | 190,603                   | 2,214,931 |

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Notes:

- (i) Special reserve represents (i) the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in September 1997; and (ii) reduction in share capital during the years ended 31 December 2006 and 2008.
- (ii) When the Group acquires additional interest in an entity that is already 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 are recognised directly in equity.

附註：

- (i) 特別儲備指(i)按一九九七年九月進行集團重組時所收購附屬公司股份之面值與為收購而發行本公司股份之面值間之差額；及(ii)於截至二零零六年及二零零八年十二月三十一日止年度進行之股本削減。
- (ii) 當本集團增加其於本集團已取得控制權之實體之權益時，有關增加會以股本交易入賬。本集團權益及非控股權益之賬面值會作出調整，以反映各自於該附屬公司相關權益之變動。其他儲備指非控股權益之調整金額與直接於權益確認之已付代價公平價值間之差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  | NOTES<br>附註        | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>  |                    |                                  |                                  |
| Profit (loss) for the year   | 經營活動<br>本年度溢利(虧損)  | 423                              | (125,248)                        |
| Adjustments for:   | 調整:                |                                  |                                  |
| Income tax credit  | 所得稅抵免              | (66,188)                         | (2,558)                          |
| Depreciation of property, plant and equipment                          | 物業、機器及設備之折舊        | 36,698                           | 37,660                           |
| Equity-settled share-based payment expenses                            | 以股本結算之以股代款支付開支     | –                                | 13,715                           |
| Interest income  | 利息收入               | (3,975)                          | (8,574)                          |
| Finance costs  | 融資成本               | 376                              | 1,066                            |
| Loss on disposal of property, plant and equipment                      | 出售物業、機器及設備之虧損      | 21                               | 21                               |
| 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   | –                                | 14,772                           |
| Loss on fair value changes of investments held for trading             | 持作買賣投資之公平價值之虧損     | 9,442                            | 39,264                           |
| Decrease in fair value of investment properties                        | 投資物業之公平價值減少        | 26,704                           | 41,529                           |
| Operating cash flows before movements in working capital               | 營運資金變動前之經營現金流量     | 3,501                            | 11,647                           |
| Decrease (increase) in inventories                                     | 存貨減少(增加)           | 324                              | (115)                            |
| Decrease in trade and other receivables                                | 貿易及其他應收賬款減少        | 31,285                           | 48,873                           |
| Decrease in investments held for trading                               | 持作買賣投資減少           | 5,312                            | –                                |
| Increase in trade and other payables                                   | 貿易及其他應付賬款增加        | 3,567                            | 4,137                            |
| Increase in contract liabilities                                       | 合約負債增加             | 169                              | –                                |
| Cash generated from operations   | 經營業務所得之現金          | 44,158                           | 64,542                           |
| Taxes paid in the People's Republic of China (the "PRC")               | 已付之中華人民共和國(「中國」)稅項 | (6,347)                          | (5,980)                          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                              | <b>經營活動所得之現金淨額</b> | <b>37,811</b>                    | <b>58,562</b>                    |
| <b>INVESTING ACTIVITIES</b>  |                    |                                  |                                  |
| Deposit paid for acquisition of a subsidiary                           | 就收購附屬公司已付按金        | 29                               | (24,792)                         |
| Refund of deposit paid for acquisition of a subsidiary                 | 就收購附屬公司已付按金退款      | 29                               | –                                |
| Deposit received for disposal of a subsidiary                          | 就出售附屬公司已收取按金       | 22                               | –                                |
| Repayment of other receivable (Note)                                   | 償還其他應收賬款(附註)       | –                                | 75,000                           |
| Interest received  | 已收利息               | 3,975                            | 8,574                            |
| Proceeds from disposal of property, plant and equipment                | 出售物業、機器及設備所得款項     | 37                               | 46                               |
| Additions to property, plant and equipment                             | 添置物業、機器及設備         | (543)                            | (4,283)                          |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                              | <b>投資活動所得之現金淨額</b> | <b>25,283</b>                    | <b>79,337</b>                    |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  |                                   | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                       |                                  |                                  |
| Advance from other borrowings  | 獲得其他借貸                            | 5,767                            | 6,934                            |
| Repayment of other borrowings  | 償還其他借貸                            | (5,767)                          | (6,934)                          |
| Interest paid  | 已付利息                              | (376)                            | (1,066)                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   | <b>融資活動所用之現金淨額</b>                | <b>(376)</b>                     | <b>(1,066)</b>                   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                       | <b>現金及現金等值項目之增加淨額</b>             | <b>62,718</b>                    | <b>136,833</b>                   |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>  | <b>一月一日之現金及現金等值項目</b>             | <b>1,801,383</b>                 | <b>1,660,949</b>                 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES  | 匯率變動之影響                           | (4,141)                          | 3,601                            |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b> | <b>十二月三十一日之現金及現金等值項目，即銀行結餘及現金</b> | <b>1,859,960</b>                 | <b>1,801,383</b>                 |

Note: The amount represents repayment of a loan granted by the Company in 2014 in relation to a potential investment. The repayment was previously presented as a decrease in other receivables in Operating Activities and is reclassified to Investing Activities in these consolidated financial statements.

附註：該款項指本公司於二零一四年就一項潛在投資授出之貸款還款。還款之前呈列為經營活動中其他應收賬款減少，並重新分類至該等綜合財務報表中的投資活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL

Rosedale Hotel Holdings Limited (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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (the “Group”) have applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

|                       |   |
|-----------------------|---|
| HKFRS 9               | Financial Instruments   |
| HKFRS 15              | Revenue from Contracts with Customers and the related Amendments            |
| HK(IFRIC) – Int 22    | Foreign Currency Transactions and Advance Consideration                     |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions          |
| Amendments to HKFRS 4 | Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” |
| Amendments to HKAS 28 | As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle              |
| Amendments to HKAS 40 | Transfers of Investment Property  |

### 1. 一般資料

珀麗酒店控股有限公司(「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上市。本公司之註冊辦事處及主要營業地點之地址於本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(亦為本公司之功能貨幣)呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

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

|                         |                                       |
|-------------------------|---------------------------------------|
| 香港財務報告準則第9號             | 金融工具                                  |
| 香港財務報告準則第15號            | 來自客戶合約之收入及相關修訂                        |
| 香港(國際財務報告詮釋委員會)– 詮釋第22號 | 外幣交易及預收/付代價                           |
| 香港財務報告準則第2號之修訂          | 以股份付款交易之分類及計量                         |
| 香港財務報告準則第4號之修訂          | 應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合同」 |
| 香港會計準則第28號之修訂           | 作為部分香港財務報告準則年度改善(二零一四年至二零一六年週期)       |
| 香港會計準則第40號之修訂           | 投資物業轉讓                                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(CONTINUED)

Except as described below, the application of the new and 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.

#### *HKFRS 15 “Revenue from Contracts with Customers”*

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18, HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- hotel rooms
- food and beverage

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

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

#### 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露事項並無重大影響。

#### *香港財務報告準則第15號「來自客戶合約之收入」*

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於二零一八年一月一日首次應用當日確認。首次應用日期的任何差額於期初累計虧損中確認，且並無重列比較資料。因此，若干比較資料未必能與根據香港會計準則第18號、香港會計準則第11號及相關詮釋編製的比較資料具可比性。

本集團確認來自以下來自客戶合約的主要來源的收益：

- 酒店客房
- 餐飲

有關本集團因應用香港財務報告準則第15號導致的履約責任及會計政策的資料，分別於附註5及3披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(CONTINUED)

#### HKFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

##### Summary of effects arising from initial application of HKFRS 15

The application of HKFRS 15 does not have significant impact on the timing and amounts of revenue recognised nor the accumulated losses at 1 January 2018.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

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

#### 於本年度強制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15號「來自客戶合約之收入」（續）

##### 首次應用香港財務報告準則第15號產生的影響摘要

應用香港財務報告準則第15號對確認收入之時間及金額及於二零一八年一月一日之累計虧損並無任何重大影響。

於二零一八年一月一日的綜合財務狀況表中確認的金額已作出以下調整。不受變動影響的項目並無包括在內。

|                            |             | Carrying amounts previously reported at 31 December 2017 | Reclassification                          | Carrying amounts under HKFRS 15 at 1 January 2018 |
|----------------------------|-------------|--|---|---|
|                            |             | 已於二零一七年十二月三十一日呈報的賬面值<br>HK\$'000<br>千港元                  | 重新分類<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | 根據香港財務報告準則第15號於二零一八年一月一日的賬面值<br>HK\$'000<br>千港元   |
| <b>CURRENT LIABILITIES</b> | <b>流動負債</b> |  |   |   |
| Trade and other payables   | 貿易及其他應付賬款   | 108,189  | (3,074)                                   | 105,115   |
| Contract liabilities       | 合約負債        | –  | 3,074                                     | 3,074   |

Note: As at 1 January 2018, advances from customers of HK\$3,074,000 previously included in trade and other payables were reclassified to contract liabilities.

附註：於二零一八年一月一日，先前計入貿易及其他應付賬款的預收客戶款項3,074,000港元重新分類至合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(CONTINUED)

#### HKFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

#### Impact on the consolidated statement of financial position

|                            |             | 對綜合財務狀況表的影響              |                       |   |
|----------------------------|-------------|--------------------------|-----------------------|---|
|                            |             | As reported              | Adjustments           | Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 |
|                            |             | 如報告所載<br>HK\$’000<br>千港元 | 調整<br>HK\$’000<br>千港元 | HK\$’000<br>千港元   |
| <b>CURRENT LIABILITIES</b> | <b>流動負債</b> |                          |                       |   |
| Trade and other payables   | 貿易及其他應付賬款   | 93,336                   | 3,243                 | 96,579  |
| Contract liabilities       | 合約負債        | 3,243                    | (3,243)               | –   |

#### Impact on the consolidated statement of cash flows

|                                      |             | 對綜合現金流量表的影響              |                       |   |
|--------------------------------------|-------------|--------------------------|-----------------------|---|
|                                      |             | As reported              | Adjustments           | Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 |
|                                      |             | 如報告所載<br>HK\$’000<br>千港元 | 調整<br>HK\$’000<br>千港元 | HK\$’000<br>千港元   |
| <b>OPERATING ACTIVITIES</b>          | <b>經營活動</b> |                          |                       |   |
| Increase in trade and other payables | 貿易及其他應付賬款增加 | 3,567                    | 169                   | 3,736   |
| Increase in contract liabilities     | 合約負債增加      | 169                      | (169)                 | –   |

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

#### 於本年度強制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15號「來自客戶合約之收入」（續）

下表概述了應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及本年度綜合現金流量表受影響的項目。不受變動影響的項目並無包括在內。

#### 對綜合財務狀況表的影響

|                            |             | As reported              | Adjustments           | Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 |
|----------------------------|-------------|--------------------------|-----------------------|---|
|                            |             | 如報告所載<br>HK\$’000<br>千港元 | 調整<br>HK\$’000<br>千港元 | HK\$’000<br>千港元   |
| <b>CURRENT LIABILITIES</b> | <b>流動負債</b> |                          |                       |   |
| Trade and other payables   | 貿易及其他應付賬款   | 93,336                   | 3,243                 | 96,579  |
| Contract liabilities       | 合約負債        | 3,243                    | (3,243)               | –   |

#### 對綜合現金流量表的影響

|                                      |             | As reported              | Adjustments           | Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 |
|--------------------------------------|-------------|--------------------------|-----------------------|---|
|                                      |             | 如報告所載<br>HK\$’000<br>千港元 | 調整<br>HK\$’000<br>千港元 | HK\$’000<br>千港元   |
| <b>OPERATING ACTIVITIES</b>          | <b>經營活動</b> |                          |                       |   |
| Increase in trade and other payables | 貿易及其他應付賬款增加 | 3,567                    | 169                   | 3,736   |
| Increase in contract liabilities     | 合約負債增加      | 169                      | (169)                 | –   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(CONTINUED)

##### HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

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

#### 於本年度強制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9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相應之有關修訂。香港財務報告準則第9號引入1)金融資產及金融負債之分類及計量；2)金融資產的預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計處理的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並無於二零一八年一月一日（首次應用日期）終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式項下之減值），而並無對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，於期初累計虧損及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

因應用香港財務報告準則第9號導致之會計政策於附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(CONTINUED)

##### HKFRS 9 “Financial Instruments” (CONTINUED)

##### Summary of effects arising from initial application of HKFRS 9

(i) Classification and measurement

The application of HKFRS 9 has no impact on the classification and measurement of the Group’s financial assets and financial liabilities at the date of initial application, 1 January 2018. All financial assets and financial liabilities continue to be measured on the same bases as were previously measured under HKAS 39.

(ii) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables.

ECL for other financial assets at amortised cost, including other receivables and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance was recognised against accumulated losses.

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

#### 於本年度強制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9號「金融工具」（續）

##### 首次應用香港財務報告準則第9號之影響概述

(i) 分類及計量

應用香港財務報告準則第9號對本集團於首次應用日期（二零一八年一月一日）之金融資產及金融負債之分類及計量並無任何影響。所有金融資產及金融負債將繼續按先前根據香港會計準則第39號計量的相同基準計量。

(ii) 根據預期信貸虧損模型的減值

本集團已應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，使用全期預期信貸虧損計量貿易應收賬款。

按攤銷成本計量的其他金融資產的預期信貸虧損包括其他應收賬款及銀行結餘，且乃按12個月預期信貸虧損（「12個月預期信貸虧損」）基準計量，原因為自首次確認以來，信貸風險概無顯著增加。

於二零一八年一月一日，概無就累計虧損確認額外信貸虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective

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

|                                    |  |
|------------------------------------|--|
| HKFRS 16                           | Leases <sup>1</sup>  |
| HKFRS 17                           | Insurance Contracts <sup>4</sup>   |
| HK(IFRIC) – Int 23                 | Uncertainty over Income Tax Treatments <sup>1</sup>  |
| Amendments to HKFRS 3              | Definition of a Business <sup>3</sup>  |
| Amendments to HKFRS 9              | Prepayment Features with Negative Compensation <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup> |
| Amendments to HKAS 1 and HKAS 8    | Amendments to Definition of Material <sup>2</sup>  |
| Amendments to HKAS 19              | Plan Amendment, Curtailment or Settlement <sup>1</sup>   |
| Amendments to HKAS 28              | Long-term Interests in Associates and Joint Ventures <sup>1</sup>                                  |
| Amendments to HKFRSs               | Annual Improvements to HKFRSs 2015 – 2017 cycle <sup>1</sup>                                       |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「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

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                            |  |
|----------------------------|--|
| 香港財務報告準則第16號               | 租賃 <sup>1</sup>                        |
| 香港財務報告準則第17號               | 保險合約 <sup>4</sup>                      |
| 香港（國際財務報告詮釋委員會）— 詮釋23      | 所得稅處理之不確定性 <sup>1</sup>                |
| 香港財務報告準則第3號之修訂             | 業務之定義 <sup>3</sup>                     |
| 香港財務報告準則第9號之修訂             | 附帶負補償之預付款項特點 <sup>1</sup>              |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營公司之間銷售或注入資產 <sup>5</sup>   |
| 香港會計準則第1號及香港會計準則第8號之修訂     | 重要性之定義之修訂 <sup>2</sup>                 |
| 香港會計準則第19號之修訂              | 計劃修訂、縮減或清償 <sup>1</sup>                |
| 香港會計準則第28號之修訂              | 於聯營公司及合營公司之長期權益 <sup>1</sup>           |
| 香港財務報告準則之修訂                | 二零一五年至二零一七年期香港財務報告準則之年度改進 <sup>1</sup> |

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>3</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於有待釐定日期或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective (CONTINUED)

##### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 2. 應用新訂及經修訂香港財務報告準則（「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16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異就承租人會計處理移除，並須就承租人的所有租賃確認使用權資產及相應負債的模式替代。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective (CONTINUED)

##### HKFRS 16 “Leases” (CONTINUED)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

### 2. 應用新訂及經修訂香港財務報告準則（「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16號「租賃」（續）

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）的現值初步計量。隨後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前就自用租賃土地及分類為投資物業之租賃土地呈列預付租賃付款為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配為本金及利息部份，並將由本集團以融資現金流量呈列。

根據香港會計準則第17號，本集團已就本集團為承租人之租賃土地確認預付租賃付款。應用香港財務報告準則第16號可能導致該等資產分類之潛在變動，惟須視乎倘相關資產為自行擁有所呈列時本集團是否將使用權資產獨立呈列或於同一分類項目內呈列。

與亦適用於出租人若干規定相反，香港財務報告準則第16號大致延續香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective (CONTINUED)

##### HKFRS 16 "Leases" (CONTINUED)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$80,054,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$20,289,000 and refundable rental deposits received of HK\$4,319,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of the new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

### 2. 應用新訂及經修訂香港財務報告準則（「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16號「租賃」（續）

此外，香港財務報告準則第16號要求較廣泛的披露。

於二零一八年十二月三十一日，如附註30所披露，本集團有不可撤銷的經營租賃承擔80,054,000港元。初步評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號時，本集團將就所有租賃確認使用權資產及對應負債，除非其符合作為低值或短期租賃。

此外，本集團目前將已支付的可退還租賃按金20,289,000港元及已收取的可退還租賃按金4,319,000港元視為香港會計準則第17號適用之租賃下之權利及義務。根據香港財務報告準則第16號下對租賃付款之定義，該等按金並非與相關資產使用權有關之款項，因此，該等按金之賬面值可能調整至攤銷成本。對已支付之可退還租賃按金作出之調整將被視為額外租賃付款，並計入使用權資產之賬面值，而對已收取之可退還租賃按金作出之調整則被視為預付租賃付款。

應用新規定可能導致出現上文所述之計量、呈列及披露之變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“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 and investments held for trading that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司所證券上市規則（「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，惟投資物業及持作買賣投資以各呈報期結束時之公平價值計量（見下文所載會計政策說明）除外。

歷史成本一般根據為交換貨品及服務而提供之代價公平價值計算。

公平價值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟香港財務報告準則第2號「以股代款」範圍內之以股代款交易、香港會計準則第17號範圍內之租賃交易，以及與公平價值類似但並非公平價值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

非金融資產公平價值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟效益之能力。

就按公平價值交易的金融工具及投資物業以及於其後期間使用不可觀察輸入數據計量公平價值的估值方法而言，估值方法會進行調整，以使首次確認時估值結果等於交易價格。

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

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

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策 (續)

#### 綜合賬目基準

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

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

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

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

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (CONTINUED)

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Non-current assets held for sale

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

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

於附屬公司之非控股權益與本集團於當中之權益乃分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

#### 持作出售非流動資產

倘非流動資產及出售組別之賬面值大致上能透過銷售交易（而非持續使用）收回，則分類為持作出售。該條件僅在資產（或出售組別）可即時以現況出售（當中僅須受就出售該資產（或出售組別）而言屬平常及慣常之條款所限）並極有可能出售時，方視為達成。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為完成出售。

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

分類為持作出售之非流動資產（及出售組別）按其先前賬面值與公平價值減出售成本之較低者計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (根據附註2過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

履約責任指個別的貨品及服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別貨品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (CONTINUED)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations (such as packages that bundle food and beverage and other services with hotel stays), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (根據附註2過渡應用香港財務報告準則第15號後) (續)

合約資產指本集團以商品或服務換取代價的權利，前提是本集團轉讓給客戶的商品或服務尚非無條件。合約資產之減值評估乃根據香港財務報告準則第9號進行。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅需等待時間推移。

合約負債指本集團因已向客戶收取代價 (或已到期收取代價)，而須向客戶轉移貨品或服務的責任。

與同一合約相關之合約資產及合約負債均按淨額基準入賬及呈列。

#### *具多項履約責任的合約 (包括分配交易價)*

就包含一項以上履約責任 (如將餐飲及其他服務與酒店住宿結合之組合) 的合約，本集團以相對獨立售價基準將交易價格分配至各項履約責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (CONTINUED)

*Contracts with multiple performance obligations (including allocation of transaction price) (CONTINUED)*

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 主要會計政策 (續)

來自客戶合約之收入 (根據附註2過渡應用香港財務報告準則第15號後) (續)

*具多項履約責任的合約 (包括分配交易價) (續)*

個別貨品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘一項單獨售價不能直接觀察，本集團採用適當的方法進行估計，以便最終分配至任何履約責任之交易價格反映本集團預期就承諾的商品或服務轉讓予客戶有權換取的代價金額。

*隨時間確認收益：完全履行履約責任進展的計量*

*產出法*

完全履行履約責任進度乃基於產出法計量，即基於迄今為止向客戶轉移的貨品或服務相對於合約下承諾之剩餘貨品或服務的價值直接計量，以此來確認收益，此最佳反映本集團在轉移貨品或服務控制權方面的表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (CONTINUED)

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Revenue recognition (prior to 1 January 2018)

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 is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from hotel accommodation and food and banquet operations is recognised when services are provided.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (根據附註2過渡應用香港財務報告準則第15號後) (續)

##### *取得合約的增量成本*

取得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未有取得合約，則不會產生該等成本。

倘預期可收回該等成本，則本集團將該等成本（銷售佣金）確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本無論如何也可於一年內完全攤銷至損益，本集團會採用可行權宜安排將所有取得合約的增量成本直接作費用處理。

#### 收入確認 (於二零一八年一月一日前)

收入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。

當收入金額能夠可靠地計量、未來經濟利益相當可能流入本集團，以及本集團每項活動均符合下文所述之指定條件時，則會確認相關收入。

來自酒店住宿、餐膳及宴會業務之收入乃於提供服務時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition (prior to 1 January 2018)

(CONTINUED)

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.

#### Leases

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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### *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.

### 3. 主要會計政策 (續)

#### 收入確認 (於二零一八年一月一日前) (續)

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。

#### 租賃

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

##### *本集團作為出租人*

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值內，除根據公平價值模式計量之投資物業之外，有關成本於租賃期內以直線法確認為開支。

本集團一般業務過程中獲得之租金收入呈列為收入。

##### *本集團作為承租人*

經營租賃款項於租賃期內以直線法確認為開支。經營租賃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 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (CONTINUED)

##### *Leasehold land and building*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant 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 amortised 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 payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *租賃土地及樓宇*

當本集團就包括租賃土地及樓宇部分之物業權益支付款項，本集團根據對與各部分擁有權有關之絕大部份風險及回報是否已轉移至本集團作出之評估，個別地評估各部分之分類，惟倘該兩個部分明顯屬經營租賃則除外，在該情況下，整個物業入賬列作經營租賃。具體而言，全部代價(包括任何一次性預付款)於初始確認時根據土地部分與樓宇部分於租賃權益之相對公平價值之比例在租賃土地與樓宇部分之間分配。

倘相關付款能可靠地分配，作為經營租賃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攤銷，惟分類並入賬列作公平價值模式項下之投資物業者則除外。倘付款未能可靠地分配至租賃土地及樓宇部分，則整個物業一般以租賃土地猶如按融資租賃出租而分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

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

Exchange differences 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.

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

#### Borrowing costs

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

### 3. 主要會計政策(續)

#### 外幣

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

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間在損益確認。

為作呈列綜合財務報表之目的，本集團業務之資產及負債均以各呈報期結束時適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算。產生之匯兌差額(如有)於其他全面收益確認，並以匯兌儲備名目於權益累計(歸類為非控股權益(如適用))。

#### 借貸成本

所有借貸成本於其產生期間於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

#### Share-based payment

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

##### *Share options granted to employees*

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

### 3. 主要會計政策 (續)

#### 退休福利成本

向定額供款退休福利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。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付之任何金額後，對僱員應得之福利(例如工資及薪金)確認負債。

#### 以股代款

##### *以股本結算之以股代款交易*

##### *向僱員授出購股權*

向僱員及提供類似服務之其他人士支付之以股本結算之以股代款按股本工具於授出日期之公平價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payment (CONTINUED)

*Equity-settled share-based payment transactions*  
(CONTINUED)

*Share options granted to employees* (CONTINUED)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

### 3. 主要會計政策 (續)

#### 以股代款 (續)

*以股本結算之以股代款交易 (續)*

*向僱員授出購股權 (續)*

於以股本結算以股份支付款項授出當日釐定之公平價值(並無考慮所有非市場歸屬條件)於歸屬期內根據本集團對最終將會歸屬之股本工具之估計以直線法支銷，權益亦相應增加(購股權儲備)。於各呈報期結束時，本集團根據對所有相關非市場歸屬條件之評估修訂預期將會歸屬之股本工具數目之估計數字。修訂原先估計數字(如有)之影響會於損益中確認，以使累計開支反映經修訂估計，購股權儲備亦會作出相應調整。就於授出當日即時歸屬之購股權而言，已授出購股權之公平價值即時於損益支銷。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and 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 amounts 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 profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。由於其他年度之應課稅收入或可扣減之支出以及永不課稅或不可扣減之項目，應課稅溢利有別於除稅前虧損。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所有應課稅暫時差異予以確認。遞延稅項資產一般於可能有應課稅溢利抵銷可動用之可扣減暫時差異時就所有可扣減暫時差異予以確認。倘暫時差異因於概不影響應課稅溢利或會計溢利之交易(業務合併除外)中初步確認資產及負債而產生，則不會確認遞延稅項資產及負債。此外，倘暫時差異因初步確認商譽而產生，則不會確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (CONTINUED)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 interest 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.

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

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

For the purposes of measuring deferred tax 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

遞延稅項資產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。

就計量以公平價值模型計量之投資物業遞延稅項而言，該等物業之賬面值已假設可透過銷售全面收回，除非此項假定被駁回則除外。倘持有投資物業折舊及所據之業務模式並非透過出售而是隨時間流逝消耗該物業所包含之絕大部分經濟利益，則本假定將被駁回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (CONTINUED)

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.

#### Property, plant and equipment

Property, plant and equipment 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 assets less their residual values 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 each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益確認，惟當與於其他全面收益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益或直接於權益確認。

#### 物業、機器及設備

物業、機器及設備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。

資產之折舊，乃根據其估計可使用年期，經扣除剩餘價值後以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法會在各呈報期結束時檢討，任何估計變動之影響按預計基準列賬。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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 profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按其公平價值計量。所有按經營租賃持作賺取租金或資本增值之本集團物業權益乃分類為投資物業並按此入賬,並採用公平價值模式計量。投資物業公平價值變動產生之收益或虧損計入產生期間之損益內。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets is estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 有形資產之減值

本集團於呈報期結束時審閱其有形資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘存在任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

個別估計有形資產之可收回金額，倘無法個別估計可收回金額，則本集團估計該項資產所屬之現金產生單位(「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，估計未來現金流量採用稅前折現率折現至其現值，而有關折現率反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產(或現金產生單位)之特定風險之評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment on tangible assets (CONTINUED)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

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

### 3. 主要會計政策 (續)

#### 有形資產之減值 (續)

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。分配減值虧損時, 首先將減值虧損分配至減少任何商譽 (如適用) 之賬面值, 繼而根據單位中各項資產之賬面值而按比例分配至其他資產。抵減後資產之賬面值不得低於以下三者之中最高者: 該資產之公平價值扣除出售成本 (如可釐定) 之數、其使用價值 (如可釐定) 及零。原應分配至該資產之減值虧損金額, 乃按照該單位中其他資產之賬面值按比例分配。減值虧損即時於損益確認。

倘減值虧損於日後撥回, 則該項資產 (或現金產生單位) 之賬面值應增至其可收回金額之修訂後估值, 惟增加後賬面值不得超過假設該項資產 (或現金產生單位) 於過往年度未確認減值虧損所釐定之賬面值。撥回之減值虧損即時於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及進行出售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。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。

自二零一八年一月一日起金融資產及金融負債最初按公平價值計量，惟來自客戶合約之貿易應收賬款初步根據香港財務報告準則第15號計量。因收購或發行金融資產及金融負債（透過損益按公平價值計量（「透過損益按公平價值計量」）之金融資產或金融負債除外）而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平價值或自金融資產或金融負債之公平價值扣除（按適用者）。因收購透過損益按公平價值計量之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於首次確認時按金融資產或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收入及付款（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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

*金融資產之分類及隨後計量 (根據附註2中過渡應用香港財務報告準則第9號後)*

符合以下條件的金融資產隨後按攤銷成本計量：

- 以旨在收取合約現金流量而持有金融資產之經營模式持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以透過其他全面收益按公平價值 (「透過其他全面收益按公平價值」) 計量：

- 以旨在收取合約現金流量及出售金融資產之業務模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (CONTINUED)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產之分類及隨後計量(根據附註2中過渡應用香港財務報告準則第9號後)*  
(續)

所有其他金融資產其後透過其他全面收益按公平價值計量，但在初始應用／初始確認金融資產之日，倘該權益投資既非持作買賣，亦非香港財務報告準則第3號「企業合併」所適用之企業合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列權益投資的其後公平價值變動。

倘若出現下列情況，則金融資產被分類為持作買賣：

- 其主要為於不久將來出售而購入；或
- 其於初步確認時為構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 其並非指定為有效對沖工具之衍生工具。

此外，倘將須按攤銷成本或透過其他全面收益按公平價值計量之金融資產指定為透過損益按公平價值計量，將可以消除或顯著減少會計錯配，則本集團可以作出不可撤銷之指定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (CONTINUED)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之分類及隨後計量 (根據附註2中過渡應用香港財務報告準則第9號後) (續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃透過對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外 (見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率予以確認。

(ii) 透過損益按公平價值計量之金融資產

金融資產如不符合按攤銷成本或透過其他全面收益按公平價值計量或指定為透過其他全面收益按公平價值計量的條件，則透過損益按公平價值計量。

透過損益按公平價值計量的金融資產於各報告期末按公平價值計量，而任何公平價值收益或虧損均於損益內確認。於損益確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，並計入其他「其他收入、收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後)*

本集團就根據香港財務報告準則第9號或會減值的金融資產(包括貿易賬款及其他應收賬款以及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各呈報日期更新,以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於呈報日期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行,並就債務人特有的因素、一般經濟狀況以及對呈報日期的當前狀況及未來狀況預測的評估作出調整。

本集團一向就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有顯著結餘的應收賬款個別評估及/或使用具有合適組別的撥備矩陣進行整體評估。

對所有其他工具而言,本集團計量等於12個月預期信貸虧損的虧損撥備,除非自首次確認以來信貸風險顯著增加,則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後) (續)*

(i) 信貸風險顯著增加

於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於呈報日期發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差及信用違約掉期價格顯著上升；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

- (i) Significant increase in credit risk (CONTINUED)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2過渡應用香港財務報告準則第9號後)(續)*

- (i) 信貸風險顯著增加(續)
- 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果，本集團認為，倘合約付款逾期超過30天，則自首次確認以來信貸風險已顯著增加，除非本集團具備合理且有理據的資料作為相反憑證。

本集團定期監控用以識別信用風險有否顯著增加的標準之效力，且修訂標準(如適當)以確保標準能在金額逾期前識別信用風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後) (續)*

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

##### (iii) Credit-impaired financial assets (CONTINUED)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後) (續)*

##### (iii) 信貸減值金融資產 (續)

- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- 借款人可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

倘有資料顯示對手方處於嚴重財困及無實際收回可能時 (如對手方被清盤或進入破產程序，或 (如為貿易應收賬款) 金額已逾期超過兩年 (以較早發生者為準))，本集團撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後) (續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並以首次確認時釐定的實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (CONTINUED)*

(v) Measurement and recognition of ECL (CONTINUED)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (根據附註2過渡應用香港財務報告準則第9號後) (續)*

(v) 預期信貸虧損的計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準分組：

- 金融工具性質 (即本集團貿易及其他應收賬款及應收客戶款項均評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

分組工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非金融資產發生信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款除外，其透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

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

(i) Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產的分類和其後計量 (二零一八年一月一日應用香港財務報告準則第9號前)*

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

(i) 透過損益按公平價值計量之金融資產

當金融資產乃持作買賣用途，有關金融資產會被分類為透過損益按公平價值計量。

倘若出現下列情況，則金融資產被分類為持作買賣：

- 其主要為於不久將來出售而購入；或
- 其於初步確認時為構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 其並非指定為有效對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (CONTINUED)*

(i) Financial assets at FVTPL (CONTINUED)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other income, gains and losses" line item. Fair value is determined in the manner described in note 33(c).

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產的分類和其後計量 (二零一八年一月一日應用香港財務報告準則第9號前) (續)*

(i) 透過損益按公平價值計量之金融資產 (續)

透過損益按公平價值計量之金融資產按公平價值列賬，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並計入「其他收入、收益及虧損」項目內。公平價值按附註33(c)所述方式釐定。

(ii) 貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收賬款(包括貿易及其他應收賬款以及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量。

除利息確認影響甚微之短期應收賬款外，利息收入按實際利率確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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.

Objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值 (二零一八年一月一日應用香港財務報告準則第9號前)*

金融資產 (透過損益按公平價值計量者除外) 於各呈報期結束時就有否減值跡象接受評估。倘有客觀證據顯示，有關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。

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 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (CONTINUED)

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 and observable changes in national or local economic conditions that correlate with default on receivables.

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.

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.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(二零一八年一月一日應用香港財務報告準則第9號前)(續)

應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內超逾平均信貸期之延遲還款次數增加，以及與拖欠應收賬款有關之全國或地方經濟狀況出現顯著改變。

已確認減值虧損金額為資產賬面值與按該金融資產之原實際利率折現之估計未來現金流量現值間之差額。

除貿易應收賬款之賬面值透過使用撥備賬扣減外，所有金融資產之賬面值會直接按減值虧損扣減。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將計入損益內。

倘減值虧損金額於往後期間有所減少，而減幅在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Derecognition of financial assets

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 取消確認金融資產

本集團僅於資產所產生現金流量之合約權利屆滿或於本集團轉讓金融資產以及該資產擁有權之絕大部分風險及回報予另一實體時，方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額乃於損益確認。

##### 金融負債及股本

##### 分類為債務或股本

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

##### 股本工具

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

##### 金融負債

金融負債(包括貿易及其他應付賬款)其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial liabilities and equity (CONTINUED)

##### Derecognition of financial liabilities

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本 (續)

##### 取消確認金融負債

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

### 4. 估計不明朗因素之主要來源

本公司董事於應用附註3所述本集團之會計政策時，須就無法即時明顯從其他來源得知之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設按持續基準進行檢討。如修訂該等會計估計僅對修訂期間有影響，則該等修訂在該期間確認，如有關修訂同時影響現時及未來期間，則在修訂期間及未來期間確認。

以下為有關未來之主要假設以及於呈報期結束時之估計不明朗因素之其他主要來源，兩者均存在可能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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### Impairment assessment of hotel properties included in property, plant and equipment

Determining whether the hotel properties are impaired requires an estimation of the value-in-use of these hotel properties. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU with key assumptions on gross profit margin, future revenue growth rates, terminal growth rates and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, further impairment loss may arise. As at 31 December 2018, the carrying amount of hotel properties was HK\$278,482,000 (net of accumulated depreciation and impairment loss of HK\$170,261,000) (2017: carrying amount of HK\$372,662,000 (net of accumulated depreciation and impairment loss of HK\$280,775,000)). Details of the recoverable amount calculation are disclosed in note 15.

#### Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions and assumptions made on the investment properties, including price per square meter of comparable market transactions, with certain unobservable inputs such as adjustment of the location and remaining operating period of the properties to reflect different locations or conditions.

### 4. 估計不明朗因素之主要來源 (續)

#### 計入物業、機器及設備之酒店 物業之減值評估

釐定酒店物業是否減值需對該等酒店物業之使用價值作出估計。使用價值計算需要本集團估計預期產生自現金產生單位之未來現金流量及對毛利率、未來收入增長率、最終增長率及適合貼現率作出主要假設以計算現值。倘實際日後現金流量較預期為少，或事實及情況有變令未來現金流量下調，則可能產生進一步減值虧損。於二零一八年十二月三十一日，酒店物業之賬面值為278,482,000港元(經扣除累計折舊及減值虧損170,261,000港元)(二零一七年：賬面值為372,662,000港元(經扣除累計折舊及減值虧損280,775,000港元))。有關計算可收回款項之詳情於附註15披露。

#### 投資物業之估值

投資物業乃根據獨立專業估值師進行之估值而按公平價值列賬。釐定公平價值時，估值師所依據的估值方法涉及若干市況估計及對投資物業所作假設(包括可比較市場交易中的每平方米價格)以及若干不可觀察輸入數據(如調整位置及物業之剩餘經營期限)，以反映不同位置或狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### Valuation of investment properties (CONTINUED)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions and current development of the investment properties. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss. As at 31 December 2018, the carrying amount of investment properties is HK\$130,000,000 (2017: HK\$164,000,000).

#### Depreciation of hotel properties

Hotel properties are depreciated on a straight-line basis over their estimated useful lives with consideration of the remaining term of the leases and the remaining years of co-operative period. Their 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. Changes in assumptions relating to these factors could affect the rate at which the hotel properties are depreciated and the carrying amount of the hotel properties.

#### Deferred tax asset

As at 31 December 2018, no deferred tax asset has been recognised on the tax losses of HK\$635,728,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

### 4. 估計不明朗因素之主要來源 (續)

#### 投資物業之估值 (續)

倚賴估值報告時，本公司董事已作出判斷，並信納估值所用假設反映投資物業之當前市況及當前發展狀況。該等假設之變動將導致本集團投資物業公平價值發生變動及對於損益中列報之損益金額作出相應調整。於二零一八年十二月三十一日，投資物業賬面值為130,000,000港元（二零一七年：164,000,000港元）。

#### 酒店物業折舊

酒店物業以直線法按其估計可使用年期折舊，並計及租約之剩餘年期及合作期間剩餘年數。其可使用年期反映董事對本集團計劃透過使用本集團酒店物業獲取經濟利益期間之估計。與該等因素相關之假設變動或會影響酒店物業折舊率及酒店物業之賬面值。

#### 遞延稅項資產

於二零一八年十二月三十一日，由於未來溢利來源不可預測，故並無就稅項虧損635,728,000港元確認遞延稅項資產。遞延稅項資產之變現主要取決於未來是否可獲得足夠未來溢利或應課稅暫時性差額。倘實際產生之未來應課稅溢利超過預期或事實及情況發生變動導致未來應課稅溢利估計發生變動，則可能確認遞延稅項資產，且有關確認可能於確認期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on past due analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 19.

#### Impairment of other receivables

Upon application of HKFRS 9, ECL for other receivables are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition. Assessment are done based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The provision of ECL is sensitive to changes in estimates.

### 4. 估計不明朗因素之主要來源 (續)

#### 貿易應收賬款預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備率乃基於逾期分析釐定，原因為不同應收賬款組別具有類似虧損模式。撥備矩陣乃基於本集團之過往違約率，並計及無需付出不必要的成本或努力而可獲得的合理且有理據的前瞻性資料。於各報告日期，對過往觀察到的違約率予以重新評估，且計及前瞻性資料之變動。此外，對有重大結餘及信貸減值之貿易應收賬款之預期信貸虧損進行單獨評估。

預期信貸虧損撥備受估計變動影響。有關預期信貸虧損及本集團貿易應收賬款之資料於附註19披露。

#### 其他應收賬款減值

應用香港財務報告準則第9號後，其他應收賬款之預期信貸虧損評估乃按十二個月預期信貸虧損基準進行，原因是信貸風險自初步確認以來並顯著增加。評估乃基於本集團過往信貸虧損經驗、整體狀況、內部信貸評級及評估報告日期現狀及對未來狀況之預測作出。預期信貸虧損撥備受估計變動影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5. REVENUE

Year ended 31 December 2018

Disaggregation of revenue from contracts with customers

### 5. 收入

截至二零一八年十二月三十一日止年度

來自客戶合約之收入的分類

| Segments                             | 分類            | Hotel<br>operations<br>HK\$'000<br>酒店經營<br>千港元 | Securities<br>trading<br>HK\$'000<br>證券買賣<br>千港元 |
|--------------------------------------|---------------|--|--|
| <b>Types of service</b>              | <b>服務類型</b>   |  |  |
| Hotel rooms                          | 酒店客房          | 180,482  | -  |
| Food and beverage                    | 餐飲            | 33,656   | -  |
|                                      |               | <b>214,138</b>                                 | <b>-</b>   |
| <b>Geographical markets</b>          | <b>地域市場</b>   |  |  |
| Hong Kong                            | 香港            | 106,746  | -  |
| The PRC                              | 中國            | 107,392  | -  |
|                                      |               | <b>214,138</b>                                 | <b>-</b>   |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b> |  |  |
| At a point in time                   | 於某一時間點        | 33,656   | -  |
| Over time                            | 隨時間           | 180,482  | -  |
|                                      |               | <b>214,138</b>                                 | <b>-</b>   |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5. REVENUE (CONTINUED)

Year ended 31 December 2018 (CONTINUED)

*Disaggregation of revenue from contracts with customers*  
(CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

|  |                  | Segment<br>revenue<br>and<br>consolidated<br>HK\$'000<br>分類收入及<br>綜合入賬<br>千港元 |
|--|------------------|---|
| Hotel operations                             | 酒店經營             | 214,138   |
| Securities trading                           | 證券買賣             | -   |
| <b>Revenue from contracts with customers</b> | <b>來自客戶合約之收入</b> | <b>214,138</b>  |
| Rental income                                | 租金收入             | 48,873  |
| <b>Total revenue</b>                         | <b>總收入</b>       | <b>263,011</b>  |

*Performance obligations for contracts with customers*

The Group's revenue contracts with customers consist of hotel rooms and food and beverage.

The transaction price of hotel rooms and food and beverage is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the good or service is transferred or rendered to the customer during their stay at the hotel or when the delivery is made for food and beverage.

### 5. 收入(續)

截至二零一八年十二月三十一日止年度  
(續)

來自客戶合約之收入的分類(續)

下文載列來自客戶合約之收入與分類資料所披露之金額之對賬。

*與客戶合約之履約責任*

本集團之客戶合約收入包括酒店客房及餐飲。

酒店客房與餐飲之交易價格為就有關貨品或服務自客戶收取之款項淨額。於客戶入住酒店期間向客戶轉讓或提供貨品或服務時或當交付餐飲時，有關交易之交易價格入賬列作收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5. REVENUE (CONTINUED)

#### Year ended 31 December 2018 (CONTINUED)

*Performance obligations for contracts with customers*  
(CONTINUED)

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based upon its relative standalone selling price. The Group primarily determines the standalone selling price of hotel rooms and food and beverage based upon the amount that the Group charges when each is sold separately in similar circumstances to similar customers.

#### Year ended 31 December 2017

An analysis of the Group's revenue for the year is as follows:

### 5. 收入(續)

截至二零一八年十二月三十一日止年度  
(續)

與客戶合約之履約責任(續)

本集團之其他合約包括多種貨品及服務，如將餐飲及其他服務與酒店住宿結合之組合。就該等安排而言，本集團以相對獨立售價基準將收入分配至各貨品或服務。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

#### 截至二零一七年十二月三十一日止年度

本集團年內收入分析如下：

|                         |        | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|-------------------------|--------|----------------------------------|
| Hotel operations income | 酒店經營收入 | 204,604                          |
| Rental income           | 租金收入   | 47,707                           |
|                         |        | 252,311                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided and activities carried out by the Group’s operating divisions.

Specifically, the Group’s reportable segments under HKFRS 8 “Operating Segments” are as follows:

1. Hotel operations - hotel accommodation, food and banquet operations and rental income from rentals of shop units situated in the hotels of the Group and from rentals of investment properties; and
2. Securities trading - trading of equity securities.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

### 6. 分類資料

向本公司執行董事，即主要營運決策者（「主要營運決策者」）呈報用於分配資源及評估分類表現之資料乃集中於本集團經營分類所提供之服務類型及所進行之活動。

具體而言，本集團根據香港財務報告準則第8號「經營分類」劃分之可報告分類如下：

1. 酒店經營－酒店住宿、餐膳及宴會業務，以及來自位於本集團酒店的商舖單位的租金及來自投資物業的租金收入；及
2. 證券買賣－股本證券買賣。

於達致本集團之可報告分類時，概無合併經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

#### Segment revenue and results

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

Year ended 31 December 2018

|   |                          | Hotel<br>operations<br>HK\$'000<br>酒店經營<br>千港元 | Securities<br>trading<br>HK\$'000<br>證券買賣<br>千港元 | Consolidated<br>HK\$'000<br>綜合<br>千港元 |
|---|--------------------------|--|--|---------------------------------------|
| <b>REVENUE</b>  | 收入                       | <b>263,011</b>                                 | -  | <b>263,011</b>                        |
| <b>RESULTS</b>  | 業績                       |  |  |                                       |
| Segment loss excluding loss on fair value changes of investments held for trading | 分類虧損(不包括持作買賣投資之公平價值變動虧損) | <b>(12,205)</b>                                | <b>(403)</b>                                     | <b>(12,608)</b>                       |
| Loss on fair value changes of investments held for trading                        | 持作買賣投資之公平價值變動虧損          | -  | <b>(9,442)</b>                                   | <b>(9,442)</b>                        |
| Segment loss  | 分類虧損                     | <b>(12,205)</b>                                | <b>(9,845)</b>                                   | <b>(22,050)</b>                       |
| Directors' emoluments   | 董事酬金                     |  |  | <b>(3,226)</b>                        |
| Interest income   | 利息收入                     |  |  | <b>3,975</b>                          |
| Decrease in fair value of investment properties                                   | 投資物業之公平價值減少              |  |  | <b>(26,704)</b>                       |
| Finance costs   | 融資成本                     |  |  | <b>(376)</b>                          |
| Central administrative costs and unallocated corporate expenses                   | 中央行政成本及未分配企業開支           |  |  | <b>(17,384)</b>                       |
| Loss before tax   | 除稅前虧損                    |  |  | <b>(65,765)</b>                       |

### 6. 分類資料(續)

#### 分類收入及業績

以下為本集團收入及業績按可報告及經營分類之分析。

截至二零一八年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

#### Segment revenue and results (CONTINUED)

Year ended 31 December 2017

### 6. 分類資料(續)

#### 分類收入及業績(續)

截至二零一七年十二月三十一日止年度

|   |   | Hotel<br>operations<br>HK\$'000<br>酒店經營<br>千港元 | Securities<br>trading<br>HK\$'000<br>證券買賣<br>千港元 | Consolidated<br>HK\$'000<br>綜合<br>千港元 |
|---|---|--|--|---------------------------------------|
| <b>REVENUE</b>  | <b>收入</b>                                     | 252,311  | –  | 252,311                               |
| <b>RESULTS</b>  | <b>業績</b>                                     |  |  |                                       |
| Segment (loss) profit excluding impairment loss recognised in respect of property, plant and equipment and loss on fair value changes of investments held for trading | 分類(虧損)溢利(不包括物業、機器及設備之已確認減值虧損及持作買賣投資之公平價值變動虧損) | (7,780)  | 1,550  | (6,230)                               |
| 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                              | (14,772)                                       | –  | (14,772)                              |
| Loss on fair value changes of investments held for trading  | 持作買賣投資之公平價值變動虧損                               | –  | (39,264)   | (39,264)                              |
| Segment loss  | 分類虧損  | (22,552)                                       | (37,714)   | (60,266)                              |
| Directors' emoluments   | 董事酬金  |  |  | (7,223)                               |
| Interest income   | 利息收入  |  |  | 8,574                                 |
| Decrease in fair value of investment properties   | 投資物業之公平價值減少                                   |  |  | (41,529)                              |
| Finance costs   | 融資成本  |  |  | (1,066)                               |
| Central administrative costs and unallocated corporate expenses   | 中央行政成本及未分配企業開支                                |  |  | (26,296)                              |
| Loss before tax   | 除稅前虧損   |  |  | (127,806)                             |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment loss represents the loss from each segment without allocation of directors' emoluments, interest income, decrease in fair value of investment properties, finance costs and central administrative costs and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分類之會計政策與附註3所述本集團會計政策相同。

分類虧損指各分類產生之虧損，當中並未分配董事酬金、利息收入、投資物業之公平價值減少、融資成本以及中央行政成本及未分配企業開支。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

#### Segment assets and liabilities

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

|   |             | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>SEGMENT ASSETS</b>                   | <b>分類資產</b> |                                  |                                  |
| Hotel operations                        | 酒店經營        | 306,018                          | 455,477                          |
| Securities trading                      | 證券買賣        | 7,216                            | 22,383                           |
| Total segment assets                    | 分類資產總值      | <b>313,234</b>                   | 477,860                          |
| Investment properties                   | 投資物業        | 130,000                          | 164,000                          |
| Bank balances and cash                  | 銀行結餘及現金     | 1,859,781                        | 1,801,383                        |
| Assets classified as held for sale      | 分類為持作出售之資產  | 50,438                           | -                                |
| Other unallocated assets                | 其他未分配資產     | 37,589                           | 30,849                           |
| Consolidated assets                     | 綜合資產        | <b>2,391,042</b>                 | 2,474,092                        |
| <b>SEGMENT LIABILITIES</b>              | <b>分類負債</b> |                                  |                                  |
| Hotel operations                        | 酒店經營        | 93,987                           | 99,361                           |
| Securities trading                      | 證券買賣        | 2,592                            | 8,828                            |
| Total segment liabilities               | 分類負債總額      | <b>96,579</b>                    | 108,189                          |
| Tax liabilities                         | 稅項負債        | 9,873                            | 76,874                           |
| Deferred tax liabilities                | 遞延稅項負債      | 33,041                           | 41,154                           |
| Liabilities classified as held for sale | 分類為持作出售之負債  | 36,618                           | -                                |
| Consolidated liabilities                | 綜合負債        | <b>176,111</b>                   | 226,217                          |

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

- all assets are allocated to operating segments other than investment properties, bank balances and cash, assets classified as held for sale and other unallocated assets; and
- all liabilities are allocated to operating segments other than current and deferred tax liabilities and liabilities classified as held for sale.

### 6. 分類資料(續)

#### 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：

|   |             | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>SEGMENT ASSETS</b>                   | <b>分類資產</b> |                                  |                                  |
| Hotel operations                        | 酒店經營        | 306,018                          | 455,477                          |
| Securities trading                      | 證券買賣        | 7,216                            | 22,383                           |
| Total segment assets                    | 分類資產總值      | <b>313,234</b>                   | 477,860                          |
| Investment properties                   | 投資物業        | 130,000                          | 164,000                          |
| Bank balances and cash                  | 銀行結餘及現金     | 1,859,781                        | 1,801,383                        |
| Assets classified as held for sale      | 分類為持作出售之資產  | 50,438                           | -                                |
| Other unallocated assets                | 其他未分配資產     | 37,589                           | 30,849                           |
| Consolidated assets                     | 綜合資產        | <b>2,391,042</b>                 | 2,474,092                        |
| <b>SEGMENT LIABILITIES</b>              | <b>分類負債</b> |                                  |                                  |
| Hotel operations                        | 酒店經營        | 93,987                           | 99,361                           |
| Securities trading                      | 證券買賣        | 2,592                            | 8,828                            |
| Total segment liabilities               | 分類負債總額      | <b>96,579</b>                    | 108,189                          |
| Tax liabilities                         | 稅項負債        | 9,873                            | 76,874                           |
| Deferred tax liabilities                | 遞延稅項負債      | 33,041                           | 41,154                           |
| Liabilities classified as held for sale | 分類為持作出售之負債  | 36,618                           | -                                |
| Consolidated liabilities                | 綜合負債        | <b>176,111</b>                   | 226,217                          |

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，惟投資物業、銀行結餘及現金、分類為持作出售之資產及其他未分配資產除外；及
- 所有負債均會分配至經營分類，惟即期及遞延稅項負債及分類為持作出售之負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

#### Other segment information

Year ended 31 December 2018

|  |                    | Hotel<br>operations<br>HK\$'000<br>酒店經營<br>千港元 | Securities<br>trading<br>HK\$'000<br>證券買賣<br>千港元 | Unallocated<br>HK\$'000<br>未分配<br>千港元 | Consolidated<br>total<br>HK\$'000<br>綜合合計<br>千港元 |
|--|--------------------|--|--|---------------------------------------|--|
| Amounts included in the measure of segment loss or segment assets: | 計量分類虧損或分類資產時計入之款項： |  |  |                                       |  |
| Addition to property, plant and equipment                          | 物業、機器及設備增加         | 543  | —  | —                                     | 543  |
| Depreciation of property, plant and equipment                      | 物業、機器及設備之折舊        | 36,422   | —  | 276                                   | 36,698   |
| Loss on disposal of property, plant and equipment                  | 出售物業、機器及設備之虧損      | 21   | —  | —                                     | 21   |

Year ended 31 December 2017

|  |                       | Hotel<br>operations<br>HK\$'000<br>酒店經營<br>千港元 | Securities<br>trading<br>HK\$'000<br>證券買賣<br>千港元 | Unallocated<br>HK\$'000<br>未分配<br>千港元 | Consolidated<br>total<br>HK\$'000<br>綜合合計<br>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： |  |  |                                       |  |
| Addition to property, plant and equipment                                    | 物業、機器及設備增加            | 4,283  | —  | —                                     | 4,283  |
| Depreciation of property, plant and equipment                                | 物業、機器及設備之折舊           | 37,400   | —  | 260                                   | 37,660   |
| Loss on disposal of property, plant and equipment                            | 出售物業、機器及設備之收益         | 21   | —  | —                                     | 21   |

### 6. 分類資料(續)

#### 其他分類資料

截至二零一八年十二月三十一日止年度

截至二零一七年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of assets.

### 6. 分類資料(續)

#### 地域資料

本集團在香港及中國經營業務。

有關本集團來自外部客戶之收入的資料乃按經營地點呈列。有關本集團非流動資產之資料乃按資產所在地理位置呈列。

|           |    | Revenue from external customers |          | Non-current assets |          |
|-----------|----|---------------------------------|----------|--------------------|----------|
|           |    | Year ended 31 December          |          |                    |          |
|           |    | 來自外部客戶之收入                       |          |                    |          |
|           |    | 截至十二月三十一日止年度                    |          | 非流動資產              |          |
|           |    | 2018                            | 2017     | 2018               | 2017     |
|           |    | HK\$'000                        | HK\$'000 | HK\$'000           | HK\$'000 |
|           |    | 二零一八年                           | 二零一七年    | 二零一八年              | 二零一七年    |
|           |    | 千港元                             | 千港元      | 千港元                | 千港元      |
| Hong Kong | 香港 | 106,746                         | 96,343   | 29,743             | 31,582   |
| The PRC   | 中國 | 156,265                         | 155,968  | 416,291            | 553,329  |
|           |    | <b>263,011</b>                  | 252,311  | <b>446,034</b>     | 584,911  |

#### Information about major customers

No single customer contributed over 10% of the total sales of the Group during both years.

#### 有關主要客戶之資料

於兩個年度，並無任何單一客戶所貢獻收入佔本集團總銷售額超過10%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

|  |                  | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Loss on fair value changes of investments held for trading | 持作買賣投資之公平價值變動虧損  | <b>(9,442)</b>                   | (39,264)                         |
| Net exchange loss  | 匯兌虧損淨額           | <b>(2,187)</b>                   | (655)                            |
| Interest income on bank deposits and other receivables     | 銀行存款及其他應收賬款之利息收入 | <b>3,975</b>                     | 8,574                            |
| Sundry income  | 雜項收入             | <b>1,518</b>                     | 1,280                            |
| Loss on disposal of property, plant and equipment          | 出售物業、機器及設備之虧損    | <b>(21)</b>                      | (21)                             |
|  |                  | <b>(6,157)</b>                   | (30,086)                         |

### 8. FINANCE COSTS

### 8. 融資成本

|                              |         | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| Interest on other borrowings | 其他借貸之利息 | <b>376</b>                       | 1,066                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

|                                      |                 | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--------------------------------------|-----------------|----------------------------------|----------------------------------|
| Current tax:                         | 即期稅項：           |                                  |                                  |
| PRC Enterprise Income Tax            | 中國企業所得稅         | <b>5,694</b>                     | 6,164                            |
| Under(over)provision in prior years: | 過往年度撥備不足(超額撥備)： |                                  |                                  |
| PRC Enterprise Income Tax            | 中國企業所得稅         | <b>171</b>                       | 87                               |
| Capital gain tax (Note)              | 資本收益稅(附註)       | <b>(66,744)</b>                  | -                                |
| Deferred tax (note 25):              | 遞延稅項(附註25)：     |                                  |                                  |
| Current year                         | 本年度             | <b>(5,309)</b>                   | (8,809)                          |
|                                      |                 | <b>(66,188)</b>                  | (2,558)                          |

Note: This relates to reversal of a provision for capital gain tax payable in relation to a deemed disposal of a subsidiary in the PRC that was completed in November 2013.

附註：資本收益稅與就視為出售中國的一間附屬公司(於二零一三年十一月完成)應付資本收益稅的撥備撥回有關。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級制利得稅率制度。該草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. INCOME TAX CREDIT (CONTINUED)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arise in Hong Kong for both years.

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 PRC subsidiaries is 25% for both years.

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

### 9. 所得稅抵免 (續)

本公司董事認為，實施兩級利得稅制度所涉及的金額對綜合財務報表並無重大影響。兩個年度的香港利得稅乃按估計應課稅溢利的16.5%計算。

由於本集團於兩個年度並無於香港產生應課稅溢利，因此並無作出香港利得稅撥備。

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，中國附屬公司於兩個年度之稅率為25%。

本年度之所得稅抵免(開支)可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

|  |                        | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before tax  | 除稅前虧損                  | <b>(65,765)</b>                  | (127,806)                        |
| Tax at the domestic income tax rate of 25% (Note)                            | 按本地所得稅率25%計算之稅項(附註)    | <b>(16,441)</b>                  | (31,951)                         |
| 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>1,453</b>                     | 6,533                            |
| 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>(3,171)</b>                   | (2,307)                          |
| Tax effect of tax losses not recognised                                      | 未確認之稅務虧損之稅務影響          | <b>10,409</b>                    | 8,400                            |
| Utilisation of tax losses previously not recognised                          | 動用先前未確認之稅項虧損           | <b>(973)</b>                     | (4,922)                          |
| Tax effect of deductible temporary differences not recognised                | 未確認之可扣減暫時差異之稅務影響       | <b>9,108</b>                     | 21,602                           |
| Reversal of capital gain tax on gain on deemed disposal of a subsidiary      | 視為出售一間附屬公司的收益相關資本收益稅撥回 | <b>(66,744)</b>                  | -                                |
| Underprovision in prior years  | 過往年度撥備不足               | <b>171</b>                       | 87                               |
| Income tax credit for the year   | 本年度之所得稅抵免              | <b>(66,188)</b>                  | (2,558)                          |

Note: The domestic tax rate (which is the PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

附註：所使用本地稅率為本集團業務之主要根據地所在司法權區之中國企業所得稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 10. PROFIT (LOSS) FOR THE YEAR

### 10. 年度溢利(虧損)

|  |                      | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Profit (loss) for the year has been arrived at after charging (crediting):                     | 年內溢利(虧損)已扣除(計入)下列各項: |                                  |                                  |
| Directors' emoluments (note 11)  | 董事酬金(附註11)           | <b>3,226</b>                     | 7,223                            |
| Other staff:   | 其他員工成本:              |                                  |                                  |
| Salaries and allowances  | 薪金及津貼                | <b>78,236</b>                    | 78,211                           |
| Contributions to retirement benefits scheme  | 退休福利計劃供款             | <b>6,339</b>                     | 6,062                            |
| Equity-settled share-based payment expenses  | 以股本結算之以股代款開支         | -                                | 9,610                            |
| Total employee benefits expense  | 僱員福利開支總額             | <b>87,801</b>                    | 101,106                          |
| Auditor's remuneration   | 核數師酬金                | <b>2,971</b>                     | 3,816                            |
| Cost of inventories recognised as expenses   | 已確認為支出之存貨成本          | <b>24,238</b>                    | 23,222                           |
| Depreciation of property, plant and equipment  | 物業、機器及設備之折舊          | <b>36,698</b>                    | 37,660                           |
| Electricity, water and utilities   | 電費、水費及公用事務費用         | <b>15,478</b>                    | 15,820                           |
| Gross rental income from investment properties less negligible outgoings (included in revenue) | 投資物業總租金收入減少量支銷(計入收入) | <b>(24,808)</b>                  | (24,164)                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

2018

|   |           | Dr. Yap<br>Allan<br>HK\$'000<br>葉家海博士<br>千港元 | Ms. Chan<br>Ling, Eva*<br>HK\$'000<br>陳玲女士*<br>千港元 | Mr. Chan<br>Pak Cheung,<br>Natalis<br>HK\$'000<br>陳百祥先生<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|-----------|--|--|--|--------------------------------|
| (A) Executive directors:                    | (A) 執行董事： |  |  |  |                                |
| Fees  | 袍金        | 120  | –  | –  | 120                            |
| Salaries and other benefits                 | 薪金及其他福利   | –  | 2,848  | –  | 2,848                          |
| Contributions to retirement benefits scheme | 退休福利計劃供款  | –  | 18   | –  | 18                             |
| Sub-total                                   | 小計        | 120  | 2,866  | –  | 2,986                          |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

### 11. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的年內董事及行政總裁酬金如下：

二零一八年

|   |           | Dr. Yap<br>Allan<br>HK\$'000<br>葉家海博士<br>千港元 | Ms. Chan<br>Ling, Eva*<br>HK\$'000<br>陳玲女士*<br>千港元 | Mr. Chan<br>Pak Cheung,<br>Natalis<br>HK\$'000<br>陳百祥先生<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|-----------|--|--|--|--------------------------------|
| (A) Executive directors:                    | (A) 執行董事： |  |  |  |                                |
| Fees  | 袍金        | 120  | –  | –  | 120                            |
| Salaries and other benefits                 | 薪金及其他福利   | –  | 2,848  | –  | 2,848                          |
| Contributions to retirement benefits scheme | 退休福利計劃供款  | –  | 18   | –  | 18                             |
| Sub-total                                   | 小計        | 120  | 2,866  | –  | 2,986                          |

上列執行董事酬金乃關於彼等就管理本公司及本集團之事務所提供之服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 11. 董事及行政總裁酬金 (續)

2018 (CONTINUED)

二零一八年 (續)

|   |              | Mr. Kwok<br>Ka Lap,<br>Alva<br>HK\$'000<br>郭嘉立先生<br>千港元 | Mr. Poon<br>Kwok Hing,<br>Albert<br>HK\$'000<br>潘國興先生<br>千港元 | Mr. Sin<br>Chi Fai<br>HK\$'000<br>冼志輝先生<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|--------------|---|--|--|--------------------------------|
| (B) Independent non-executive directors:    | (B) 獨立非執行董事： |   |  |  |                                |
| Fees  | 袍金           | 80  | 100  | 60   | 240                            |
| Contributions to retirement benefits scheme | 退休福利計劃供款     | -   | -  | -  | -                              |
| Sub-total                                   | 小計           | 80  | 100  | 60   | 240                            |

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上列獨立非執行董事酬金乃關於彼等出任本公司董事所提供之服務。

|       |    |  |  |  |       |
|-------|----|--|--|--|-------|
| Total | 總計 |  |  |  | 3,226 |
|-------|----|--|--|--|-------|

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 11. 董事及行政總裁酬金 (續)

2017

二零一七年

|   |                  | Dr. Yap<br>Allan<br>HK\$'000<br>葉家海博士<br>千港元 | Ms. Chan<br>Ling, Eva*<br>HK\$'000<br>陳玲女士*<br>千港元 | Mr. Chan<br>Pak Cheung,<br>Natalis<br>HK\$'000<br>陳百祥先生<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|------------------|--|--|--|--------------------------------|
| (A) Executive directors:                          | (A) 執行董事：        |  |  |  |                                |
| Fees  | 袍金               | 120  | –  | –  | 120                            |
| Salaries and other benefits                       | 薪金及其他福利          | –  | 2,760  | –  | 2,760                          |
| Equity-settled share-based<br>payment expenses    | 以股本結算之以股<br>代款開支 | 1,677  | 1,677  | 430  | 3,784                          |
| Contributions to<br>retirement benefits<br>scheme | 退休福利計劃供款         | –  | 18   | –  | 18                             |
| Sub-total   | 小計               | 1,797  | 4,455  | 430  | 6,682                          |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金乃關於彼等就管理本公司及本集團之事務所提供之服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 11. 董事及行政總裁酬金 (續)

2017 (CONTINUED)

二零一七年 (續)

|   |              | Mr. Kwok<br>Ka Lap,<br>Alva<br>HK\$'000<br>郭嘉立先生<br>千港元 | Mr. Poon<br>Kwok Hing,<br>Albert<br>HK\$'000<br>潘國興先生<br>千港元 | Mr. Sin<br>Chi Fai<br>HK\$'000<br>冼志輝先生<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|--------------|---|--|--|--------------------------------|
| (B) Independent non-executive directors:    | (B) 獨立非執行董事： |   |  |  |                                |
| Fees  | 袍金           | 80  | 80   | 60   | 220                            |
| Equity-settled share-based payment expenses | 以股本結算之以股代款開支 | 107   | 107  | 107  | 321                            |
| Contributions to retirement benefits scheme | 退休福利計劃供款     | —   | —  | —  | —                              |
| Sub-total                                   | 小計           | 187   | 187  | 167  | 541                            |

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上列獨立非執行董事酬金乃關於彼等出任本公司董事所提供之服務。

|       |    |  |  |  |       |
|-------|----|--|--|--|-------|
| Total | 總計 |  |  |  | 7,223 |
|-------|----|--|--|--|-------|

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

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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

於兩個年度概無董事或行政總裁放棄或同意放棄任何酬金之安排。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

During the year ended 31 December 2017, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 27 to the consolidated financial statements.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director in connection with the management of the affairs of any member of the Group during both years.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director (2017: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining four (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 11. 董事及行政總裁酬金 (續)

截至二零一七年十二月三十一日止年度，若干董事就其根據本公司購股權計劃向本集團提供的服務獲授購股權。購股權計劃詳情載於綜合財務報表附註27。

於兩個年度，本集團並無就管理本集團任何成員公司事務而向任何董事支付任何酬金作為加入或加入本集團之後之獎勵或作為離職之補償。

### 12. 五位最高薪酬人士

年內本集團五位最高薪酬人士包括一名董事(二零一七年：兩名董事)，其酬金詳情載於上文附註11。剩餘四名(二零一七年：三名)既非董事亦非本公司行政總裁之最高薪酬僱員之年內薪酬詳情如下：

|   |              | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Salaries and other benefits                 | 薪金及其他福利      | 3,552                            | 2,795                            |
| Equity-settled share-based payment expenses | 以股本結算之以股代款開支 | –                                | 103                              |
| Contributions to retirement benefits scheme | 退休福利計劃供款     | 72                               | 54                               |
|   |              | <b>3,624</b>                     | <b>2,952</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following band is as follows:

|                               |                         | 2018<br>Number of<br>employees<br>二零一八年<br>僱員人數 | 2017<br>Number of<br>employees<br>二零一七年<br>僱員人數 |
|-------------------------------|-------------------------|---|---|
| Nil – HK\$1,000,000           | 零港元至1,000,000港元         | 2   | 1   |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2   | 2   |
|                               |                         | 4   | 3   |

During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

### 13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

### 12. 五位最高薪酬人士 (續)

酬金屬以下範圍之並非本公司董事之最高薪酬僱員人數如下：

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無就管理本集團任何成員公司事務而向該等人士支付任何酬金作為加入或加入本集團之後之獎勵或作為離職之補償。

### 13. 股息

於二零一八年，概無向本公司普通股股東派付或建議派付股息，而自報告期結束以來亦無建議派付任何股息（二零一七年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. LOSS PER SHARE

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

|   | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share | <b>(3,785)</b>                   | (116,128)                        |

### Number of shares

|  | 2018<br>二零一八年      | 2017<br>二零一七年 |
|--|--------------------|---------------|
| Weight average number of ordinary shares for the purpose of basic and diluted loss per share | <b>789,211,046</b> | 789,211,046   |

The computation of diluted loss per share for both years does not assume the exercise of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share.

### 14. 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：

|   | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share | <b>(3,785)</b>                   | (116,128)                        |

### 股份數目

|  | 2018<br>二零一八年      | 2017<br>二零一七年 |
|--|--------------------|---------------|
| Weight average number of ordinary shares for the purpose of basic and diluted loss per share | <b>789,211,046</b> | 789,211,046   |

計算兩個年度之每股攤薄虧損時並無假設行使本公司之未行使購股權，原因是假設行使購股權將會導致每股虧損減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

|  |               | Hotel properties<br>HK\$'000<br>(Notes) | Furniture and fixtures<br>HK\$'000 | Leasehold improvements<br>HK\$'000 | Motor vehicles<br>HK\$'000 | Office equipment and machinery<br>HK\$'000 | Total<br>HK\$'000 |
|--|---------------|---|------------------------------------|------------------------------------|----------------------------|--|-------------------|
|  |               | 酒店物業<br>千港元<br>(附註)                     | 傢俬及裝置<br>千港元                       | 租賃物業裝修<br>千港元                      | 汽車<br>千港元                  | 辦公室設備及機器<br>千港元                            | 合計<br>千港元         |
| <b>COST</b>                                  | <b>成本</b>     |   |                                    |                                    |                            |  |                   |
| At 1 January 2017                            | 於二零一七年一月一日    | 598,447                                 | 14,766                             | 116,794                            | 1,426                      | 27,831                                     | 759,264           |
| Additions                                    | 添置            | -                                       | 2,129                              | 1,764                              | 292                        | 98   | 4,283             |
| Disposals                                    | 出售            | -                                       | (300)                              | (5,378)                            | -                          | (939)                                      | (6,617)           |
| Exchange adjustments                         | 匯兌調整          | 54,990                                  | 1,155                              | 7,230                              | 128                        | 2,051                                      | 65,554            |
| At 31 December 2017                          | 於二零一七年十二月三十一日 | 653,437                                 | 17,750                             | 120,410                            | 1,846                      | 29,041                                     | 822,484           |
| Additions                                    | 添置            | -                                       | 520                                | -                                  | -                          | 23   | 543               |
| Reclassified as held for sale                | 重新分類為持作出售     | (166,619)                               | (2,026)                            | (2,475)                            | (252)                      | (23,928)                                   | (195,300)         |
| Disposals                                    | 出售            | -                                       | (219)                              | -                                  | -                          | (110)                                      | (329)             |
| Exchange adjustments                         | 匯兌調整          | (38,075)                                | (820)                              | (4,849)                            | (71)                       | (1,423)                                    | (45,238)          |
| At 31 December 2018                          | 於二零一八年十二月三十一日 | 448,743                                 | 15,205                             | 113,086                            | 1,523                      | 3,603                                      | 582,160           |
| <b>DEPRECIATION AND IMPAIRMENT</b>           | <b>折舊及減值</b>  |   |                                    |                                    |                            |  |                   |
| At 1 January 2017                            | 於二零一七年一月一日    | 220,097                                 | 10,181                             | 88,899                             | 474                        | 24,143                                     | 343,794           |
| Provided for the year                        | 本年度撥備         | 31,514                                  | 1,590                              | 4,126                              | 232                        | 198  | 37,660            |
| Impairment loss recognised in profit or loss | 於損益中確認之減值虧損   | 6,322                                   | -                                  | 8,450                              | -                          | -  | 14,772            |
| Eliminated on disposals                      | 出售時撇除         | -                                       | (277)                              | (5,366)                            | -                          | (907)                                      | (6,550)           |
| Exchange adjustments                         | 匯兌調整          | 22,842                                  | 868                                | 6,122                              | 92                         | 1,773                                      | 31,697            |
| At 31 December 2017                          | 於二零一七年十二月三十一日 | 280,775                                 | 12,362                             | 102,231                            | 798                        | 25,207                                     | 421,373           |
| Provided for the year                        | 本年度撥備         | 31,306                                  | 1,636                              | 3,293                              | 262                        | 201  | 36,698            |
| Reclassified as held for sale                | 重新分類為持作出售     | (124,258)                               | (1,820)                            | (408)                              | (227)                      | (21,459)                                   | (148,172)         |
| Eliminated on disposals                      | 出售時撇除         | -                                       | (204)                              | -                                  | -                          | (67)                                       | (271)             |
| Exchange adjustments                         | 匯兌調整          | (17,562)                                | (635)                              | (4,213)                            | (52)                       | (1,240)                                    | (23,702)          |
| At 31 December 2018                          | 於二零一八年十二月三十一日 | 170,261                                 | 11,339                             | 100,903                            | 781                        | 2,642                                      | 285,926           |
| <b>CARRYING VALUES</b>                       | <b>賬面值</b>    |   |                                    |                                    |                            |  |                   |
| At 31 December 2018                          | 於二零一八年十二月三十一日 | <b>278,482</b>                          | <b>3,866</b>                       | <b>12,183</b>                      | <b>742</b>                 | <b>961</b>                                 | <b>296,234</b>    |
| At 31 December 2017                          | 於二零一七年十二月三十一日 | 372,662                                 | 5,388                              | 18,179                             | 1,048                      | 3,834                                      | 401,111           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

|  |  |
|--|--|
| Hotel properties (comprising land and buildings) | Over the shorter of the term of lease of land use rights, or the remaining co-operative period |
| Furniture and fixtures                           | 10% – 20%  |
| Leasehold improvements                           | Over the shorter of the term of the lease, or 5 – 10 years                                     |
| Motor vehicles                                   | 8.33% – 20%  |
| Office equipment and machinery                   | 20%  |

Notes:

- (a) Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$127,405,000, net of accumulated impairment loss of HK\$6,322,000 (2017: carrying value of HK\$152,305,000, net of accumulated impairment loss of HK\$6,322,000) situated in Guangzhou, in which the Group holds land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Guangzhou.

Pursuant to a co-operative agreement entered into between Allied Glory Investment Limited (“Allied Glory”), an indirect non-wholly owned subsidiary of the Company, and the minority shareholder (the “PRC Partner”) of Rosedale Guangzhou, the co-operative period for Rosedale Guangzhou is 50 years commencing from 15 January 1987.

Rosedale Guangzhou is a Sino-foreign co-operative joint venture incorporated in the PRC and its major asset is a hotel property located in Guangzhou (“Rosedale Guangzhou Hotel”), which it owns and operates. The rights and ownership of Rosedale Guangzhou Hotel would be transferred to the PRC Partner upon the completion of the co-operative period. Pursuant to the approval issued by the Foreign Economic and Trade Commission (the “FETC”), Rosedale Guangzhou was granted an initial co-operative period of 30 years and such approval also stated that, subject to the satisfaction of certain conditions, the co-operative period could be extended for a further period of time but not more than 20 years. Rosedale Guangzhou was then granted a business licence with a period of 30 years which expired on 15 January 2017. Upon expiry of the business licence, the PRC Partner refused to cooperate with Allied Glory to jointly apply for the extension of the business licence to 15 January 2037.

### 15. 物業、機器及設備 (續)

以上物業、機器及設備項目乃按直線基準以下列年率折舊。

|                |                               |
|----------------|-------------------------------|
| 酒店物業 (包括土地及樓宇) | 按土地使用權之租賃年期或合作期間剩餘年數 (以較短者為準) |
| 傢俬及裝置          | 10% – 20%                     |
| 租賃物業裝修         | 租賃年期或5至10年 (以較短者為準)           |
| 汽車             | 8.33% – 20%                   |
| 辦公室設備及機器       | 20%                           |

附註：

- (a) 於中國之酒店物業包括一座位於廣州市賬面值為127,405,000港元 (扣除累計減值虧損6,322,000港元) (二零一七年：賬面值為152,305,000港元 (扣除累計減值虧損6,322,000港元)) 之酒店物業，該酒店物業之土地使用權及房屋產權由本集團以廣州珀麗之名義持有而年期將於二零三七年一月屆滿。

根據合榮投資有限公司 (「合榮」，其為本公司之間接非全資附屬公司) 與廣州珀麗之少數股東 (「中國夥伴」) 訂立之合作經營合同書，廣州珀麗的合作期為一九八七年一月十五日起計五十年。

廣州珀麗為在中國註冊成立的中外合作經營企業，其主要資產為一項位於廣州之酒店物業 (「廣州珀麗酒店」) 而廣州珀麗酒店由廣州珀麗擁有及經營。廣州珀麗酒店之權利及擁有權將於合作期完成後轉移至中國夥伴。根據對外經濟貿易委員會 (「對外經濟貿易委員會」) 發出之批准，廣州珀麗的初步合作期為三十年，而該批准亦訂明，在符合若干條件之情況下，合作期可進一步延長不多於二十年期。廣州珀麗當時所取得的三十年期營業執照已於二零一七年一月十五日屆滿。於營業執照屆滿後，中國夥伴拒絕與合榮合作共同申請將營業執照延期至二零三七年一月十五日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Notes: (CONTINUED)

(a) (CONTINUED)

Allied Glory applied for an arbitral award (the "Arbitral Award") to reinstate the co-operative period to 50 years and require the PRC Partner to cooperate in the application process of the relevant licence of Rosedale Guangzhou for an extension to 15 January 2037.

On 3 May 2017, Allied Glory received an Arbitral Award issued by the China International Economic and Trade Arbitration Commission (the "CIETAC") pursuant to which the co-operative period for Rosedale Guangzhou under the co-operative agreement made shall be extended until 15 January 2027 and the PRC Partner shall provide all necessary assistance to Rosedale Guangzhou in the application process for extending its business licence.

The Arbitral Award, being a final award, took effect on the date of issue and is legally binding on all parties to the arbitration. The PRC Partner had, however, refused and/or failed to cooperate with Allied Glory to apply for such extension. Allied Glory then submitted an application to Guangzhou Intermediate People's Court (the "Intermediate Court") for enforcement of the Arbitral Award and the application was accepted by the Intermediate Court in July 2017. The Intermediate Court directed such application to Guangzhou Haizhu Court which subsequently issued an execution order (the "Execution Order") to Bureau of Guangzhou Haizhu Industry and Information Technology (廣州市海珠區科技工業商務和信息化局) and Bureau of Guangzhou Haizhu Market and Quality Supervision (廣州市海珠區市場和質量監督管理局) on 14 September 2017 enabling Allied Glory to apply for the relevant business licence. On 30 November 2017, the Execution Order was suspended due to the fact that, based on the reply from the Bureau of Guangzhou Haizhu Market and Quality Supervision, the unilateral application for the extension of the business licence could not be proceeded as it is subject to further re-submission with relevant extension documents.

Management of the Group is currently taking appropriate steps to enforce the Arbitral Award in accordance with all applicable laws and regulations. As of the date of this report, the renewal of the business licence is still being held up by the PRC Partner and cannot be further proceeded. Management is in the process of evaluating certain legal options so as to obtain the extension of the business licence. However, should the Group be unable to successfully extend the business licence period, the hotel operations of Rosedale Guangzhou may be affected and further impairment of the hotel property and related assets may be required.

### 15. 物業、機器及設備(續)

附註：(續)

(a) (續)

合榮申請裁決書(「裁決書」)以將合作期恢復至五十年並要求中國夥伴須在將廣州珀麗的相關執照延期至二零三七年一月十五日之申請過程中合作。

於二零一七年五月三日，合榮收到中國國際經濟貿易仲裁委員會(「仲裁委員會」)發出的裁決書，據此，合作經營合同書項下的廣州珀麗合作期須延長至二零二七年一月十五日，且中國夥伴在廣州珀麗辦理申請延長其營業執照的過程中須提供一切必須協助。

裁決書屬最終裁決，於發出日期生效並且對參與仲裁各方具有法律約束力。然而，中國夥伴已拒絕及/或未有與合榮合作以申請有關延期。合榮繼而向廣州市中級人民法院(「中級法院」)提出申請執行裁決書，而申請已獲得中級法院於二零一七年七月接納。中級法院將該申請指示廣州海珠法院處理，並其後於二零一七年九月十四日向廣州市海珠區科技工業商務和信息化局及廣州市海珠區市場和質量監督管理局發出執行令(「執行令」)，讓合榮申請相關營業執照。於二零一七年十一月三十日，執行令遭撤銷，原因是根據廣州市海珠區市場和質量監督管理局的回覆，單方面申請延長營業執照須待進一步再次呈交相關延期文件後方可進行。

本集團管理層現正採取合適步驟以根據所有適用法律及法規執行裁決書。於本報告日期，重續營業執照仍然受到中國夥伴阻撓及無法繼續辦理。管理層現正評估若干法律方案以便獲得營業執照延期。然而，倘若本集團無法將營業執照有效期順利延長，則廣州珀麗之酒店營運可能受到影響及可能須對酒店物業及相關資產作出進一步減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Notes: (CONTINUED)

- (b) Included in the hotel properties in the PRC is a hotel property with a carrying value of HK\$151,077,000 (2017: HK\$168,319,000) situated in Shenyang, in which the Group holds land use rights and property right of the hotel property for a term expiring on 28 April 2046.
- (c) As at 31 December 2017, included in the hotel properties in the PRC is a hotel property with a carrying value of HK\$52,038,000, net of accumulated impairment loss of HK\$17,496,000, situated in Luoyang, in which the Group holds the property right. The land use rights of the hotel property are currently held by Luoyang Power Supply Bureau (now known as Luoyang Power Supply Company of Henan Province Electric Power Company of State Grid), 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 of the Group 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 a term commencing from April 1999 to April 2049 for hotel use. As at 31 December 2018, the carrying value of the hotel properties of HK\$43,861,000 was transferred to held for sale, details of which are set out in note 22.

#### Impairment assessment of hotel properties

The Group incurred operating losses in its hotel operations segment in the PRC, and there were certain adverse changes in the market and economic environment in the PRC in which the hotel operations of the Group are located. Accordingly, management has reviewed the recoverability of the relevant carrying amounts of the CGUs in the hotel operations segment in the PRC and the recoverability of the relevant carrying amounts of the individual assets of property, plant and equipment if their fair values less costs of disposal are available, as appropriate. Each CGU represents each of the hotel operations that generate independent cash flows.

### 15. 物業、機器及設備(續)

附註：(續)

- (b) 於中國之酒店物業包括一座位於瀋陽市賬面值為151,077,000港元(二零一七年：168,319,000港元)之酒店物業，該酒店物業之土地使用權及房屋產權由本集團持有而年期將於二零四六年四月二十八日屆滿。
- (c) 於二零一七年十二月三十一日，於中國之酒店物業包括一座位於洛陽市賬面值為52,038,000港元(扣除累計減值虧損17,496,000港元)由本集團持有物業權益之酒店物業。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(現稱國網河南省電力公司洛陽供電公司)持有。根據洛陽市電業局及本集團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。於二零一八年十二月三十一日，酒店物業之賬面值為43,861,000港元轉撥至持作銷售，其詳情載於附註22。

#### 酒店物業減值評估

本集團於中國酒店經營分類產生經營虧損，並已於本集團酒店業務所在中國市場及經濟環境出現若干不利轉變。因此，管理層已審閱中國酒店經營分類之相關現金產生單位賬面值之可收回程度，以及個別物業、廠房及設備資產之相關賬面值(倘其公平價值減出售成本為可知)(如適用)之可收回程度。各現金產生單位指產生獨立現金流量之各酒店業務。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

#### Impairment assessment of hotel properties

(CONTINUED)

The recoverable amounts have been determined based on higher of fair value less cost of disposal or value-in-use calculations. The recoverable amount of the CGU of each hotel operation in the PRC was based on its value in use and was determined with assistance of Asset Appraisal Limited, an independent professional qualified valuer not connected to the Group. The value in use calculation is a discounted cash flow model using cash flow projections based on five-year financial budgets, with reference to past performance and expectations for market development, approved by management and using a discount rate of 10.76% (2017: 10.41%). Cash flows after the 5-year period were extrapolated using a 2% (2017: 3%) growth rate in considering the economic condition of the market.

As at 31 December 2018, from the above assessment on each of the hotel operations located in the PRC, there is no impairment for the year then ended in respect of the hotel properties or the CGUs to which these hotel properties relate. Further, the Group did not identify objective evidence of reversal of impairment loss for the year ended 31 December 2018. For the year ended 31 December 2017, an impairment loss of HK\$14,772,000 was recognised in relation to the hotel property located in Guangzhou (HK\$6,322,000 allocated to the hotel property based on its fair value less cost of disposal and the remaining HK\$8,450,000 to leasehold improvements), as its recoverable amount of HK\$152,305,000 was estimated to be lower than its carrying amount. No impairment was identified for the year ended 31 December 2017 in respect of the hotel properties in Shenyang based on the above impairment assessment undertaken by management.

### 15. 物業、機器及設備(續)

#### 酒店物業減值評估(續)

可收回金額乃根據公平價值減出售成本或使用價值之較高者釐定。中國各酒店業務之現金產生單位之可收回金額均基於其使用價值，並在與本集團並無關連之獨立專業合資格估值師中誠達資產評估顧問有限公司協助下釐定。使用價值計算為採用經管理層批准之五年期財務預算之現金流量預測及採用10.76%之貼現率(二零一七年：10.41%)之貼現現金流量模式，並參考過往表現及對市場發展之預期。有關五年期後之現金流量則在考慮市場之經濟狀況時，以2%(二零一七年：3%)之增長率進行推算。

於二零一八年十二月三十一日，從上文對位於中國之各酒店業務之評估，於截至該日止年度，就酒店物業或有關該等酒店物業的現金產生單位概無減值。此外，於截至二零一八年十二月三十一日止年度，本集團並無識別客觀證據顯示減值虧損撥回。截至二零一七年十二月三十一日止年度，就位於廣州之酒店物業已確認減值虧損為14,772,000港元(6,322,000港元則分配至酒店物業(根據其公平價值減出售成本而計算)及餘下之8,450,000港元則分配至租賃物業裝修)，原因是其可收回金額152,305,000港元估計低於其賬面值。根據管理層進行之上述減值評估，對位於瀋陽之酒店物業，截至二零一七年十二月三十一日止年度，並無確認減值。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

|  |                      | HK\$'000<br>千港元 |
|--|----------------------|-----------------|
| <b>FAIR VALUE</b>  | <b>公平價值</b>          |                 |
| At 1 January 2017  | 於二零一七年一月一日           | 192,000         |
| Exchange adjustment  | 匯兌調整                 | 13,529          |
| Decrease in fair value recognised<br>in the profit or loss | 於損益確認之公平價值減少         | (41,529)        |
| At 31 December 2017  | 於二零一七年十二月三十一日        | 164,000         |
| Exchange adjustment  | 匯兌調整                 | (7,296)         |
| Decrease in fair value recognised<br>in the profit or loss | 於損益確認之公平價值減少         | (26,704)        |
| <b>At 31 December 2018</b>                                 | <b>於二零一八年十二月三十一日</b> | <b>130,000</b>  |

The Group's investment properties represent a completed complex for commercial use in the PRC. The Group holds the property interest under operating lease to earn rentals and/or for capital appreciation. Accordingly, the property interest held under operating lease is measured using the fair value model and is classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 December 2018 and 31 December 2017 has been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited ("Norton Appraisals"), an independent qualified professional valuer not connected to the Group.

Norton Appraisals is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The fair value was determined based on the direct comparison approach that reflects the price per square meter of comparable market transactions, adjusted for differences in location and remaining operating period of the properties up to 15 October 2023. There has been no change from the valuation technique used in the prior year.

本集團之投資物業指位於中國之已落成之商用綜合大樓。本集團以經營租賃持有物業權益以賺取租金及／或達致資本增值。因此，以經營租賃持有之物業權益乃使用公平價值模型計量，並分類及入賬列為投資物業。

本集團投資物業於二零一八年十二月三十一日及二零一七年十二月三十一日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司（「普敦國際評估」）於各自日期進行之估值釐定。

普敦國際評估為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區物業價值之經驗。有關公平價值乃根據可反映可比較市場交易之每平方米價格之直接比較法釐定，並調整物業位置及物業剩餘經營年期直至二零二三年十月十五日。估值方法跟上一年度所用者並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

**Fair value hierarchy**  
公平價值層級

**Valuation technique(s) and key input(s)**  
估值方法及主要輸入數據

**Significant unobservable input(s)**  
重大無法觀察輸入數據

**Relationship of unobservable inputs to fair value**  
無法觀察輸入數據與公平價值之關係

Level 3  
第三級

Direct comparison approach  
直接比較法

Adjusting factors:  
調整系數：

A slight increase in the adjusting factor on location will result in a significant decrease in the fair value, and vice versa.

The key inputs are:  
主要輸入數據為：

(a) 20% to 50% (2017: 20% to 50%) on location; and

位置調整系數輕微上升，會導致公平價值大幅減少，反之亦然。

Price per square metre of RMB4,400 (2017: RMB5,200) taking adjusting factors on location and remaining operating period

有關位置，介乎20%至50%（二零一七年：20%至50%）；及

A slight increase in the adjusting factor on remaining operating period will result in a significant increase in the fair value, and vice versa.

每平方米價格人民幣4,400元（二零一七年：人民幣5,200元），計及對位置及剩餘經營期之調整系數

(b) 28% (2017: 34%) on remaining operating period  
有關剩餘經營期，28%（二零一七年：34%）

剩餘經營期調整系數輕微上升，會導致公平價值大幅增加，反之亦然。

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

於報告期末本集團投資物業之詳情及公平價值層級之資料如下：

|                               |            | Level 3<br>HK\$'000 | Fair value at<br>31 December<br>2018<br>HK\$'000<br>於二零一八年<br>十二月三十一日<br>之公平價值<br>千港元 |
|-------------------------------|------------|---------------------|---|
| Commercial complex in the PRC | 於中國之商用綜合大樓 | 130,000             | 130,000   |
|                               |            | Level 3<br>HK\$'000 | Fair value at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>之公平價值<br>千港元 |
| Commercial complex in the PRC | 於中國之商用綜合大樓 | 164,000             | 164,000   |

There were no transfers into or out of Level 3 for during the year.

年內並無轉入或轉出第三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17. OTHER ASSET

### 17. 其他資產

|                |      | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Rental deposit | 租金押金 | <b>19,800</b>                    | 19,800                           |

The amount represents 6-month rental deposit paid for the lease of hotel property in Hong Kong. The rental deposit is fully refundable upon the end of the lease term.

該等款項指就租賃位於香港的酒店物業支付的六個月租金押金。租金押金可於租約期滿時全數退還。

### 18. INVENTORIES

Inventories represent food and beverage, consumable and other goods of hotel which are to be utilised in the ordinary course of operations and are carried at cost.

### 18. 存貨

存貨指酒店於一般營運過程中動用之餐飲、消費品及其他貨品，按成本列賬。

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收賬款

|  |                 | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Trade receivables  | 貿易應收賬款          |                                  |                                  |
| – services   | – 服務            | <b>6,591</b>                     | 6,147                            |
| – operating leases                                       | – 經營租賃          | <b>1,521</b>                     | 948                              |
|  |                 | <b>8,112</b>                     | 7,095                            |
| Rental and utility deposits                              | 租金及水電按金         | <b>1,294</b>                     | 1,342                            |
| Other receivables and prepayments for operating expenses | 其他應收賬款及經營費用預付款項 | <b>16,779</b>                    | 54,462                           |
| Total trade and other receivables                        | 貿易及其他應收賬款總額     | <b>26,185</b>                    | 62,899                           |

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to HK\$6,591,000 and HK\$6,147,000 respectively.

於二零一八年十二月三十一日及二零一八年一月一日，來自與客戶合約的貿易應收賬款的金額分別為6,591,000港元及6,147,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables presented based on the invoice dates which approximated the respective revenue recognition date.

|              |        | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 30 days  | 0至30日  | 6,359                            | 6,222                            |
| 31 – 60 days | 31至60日 | 492                              | 637                              |
| 61 – 90 days | 61至90日 | 356                              | 150                              |
| Over 90 days | 超過90日  | 905                              | 86                               |
|              |        | <b>8,112</b>                     | <b>7,095</b>                     |

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,753,000 which are past due as at the reporting date. Out of the past due balances, HK\$905,000 has been past due 90 days or more and is not considered as credit-impaired 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.

As at 31 December 2017, included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$873,000 which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

### 19. 貿易及其他應收賬款(續)

以下為貿易應收賬款按發票日期(與相關收入確認日期相若)呈列之賬齡分析。

於二零一八年十二月三十一日,本集團之貿易應收賬款結餘包括總賬面值為1,753,000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。該等逾期結餘中,905,000港元已逾期90日或以上,且並無被視為發生信貸減值,原因為該等貿易應收賬款之信貸質素並無重大變動,金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

於二零一七年十二月三十一日,本集團之貿易應收賬款結餘包括總賬面值為873,000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。本集團並無就此計提減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Aging of trade receivables which are past due but not impaired:

|              |           | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--------------|-----------|----------------------------------|
| 31 – 60 days | 31至60日    | 637                              |
| 61 – 90 days | 61至90日    | 150                              |
| Over 90 days | 超過90日     | 86                               |
| <b>Total</b> | <b>總計</b> | <b>873</b>                       |

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

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 33(b).

### 19. 貿易及其他應收賬款 (續)

已逾期但未減值之貿易應收賬款之賬齡

本集團會評估個別貿易應收賬款，並無就兩個年度確認撥備。

有關截至二零一八年十二月三十一日止年度之貿易及其他應收賬款之減值評估詳情載於附註33(b)。

### 20. INVESTMENTS HELD FOR TRADING

|   |             | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Listed investments                      | 上市證券        |                                  |                                  |
| – Equity securities listed in Hong Kong | 於香港上市之股本證券  | 7,068                            | 8,668                            |
| – Equity securities listed in Canada    | 於加拿大上市之股本證券 | –                                | 13,675                           |
|   |             | <b>7,068</b>                     | <b>22,343</b>                    |

### 21. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 2.25% (2017: 0.01% to 1.3%) per annum.

For the year ended 31 December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 21. 銀行結餘及現金

銀行結餘按市場年利率0.01%至2.25% (二零一七年：0.01%至1.3%)計息。

截至二零一八年十二月三十一日止年度，本集團對銀行結餘進行減值評估，並得出結論，對方銀行違約之可能性極小，因此無需計提信貸虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 23 November 2018, Shropshire Property Limited (“Shropshire Property”), an indirect wholly-owned subsidiary of the Company, and Luoyang Dinghe Electric Construction Company Limited (洛陽鼎和電力建設有限公司) (the “Purchaser”) entered into a sale and purchase agreement (the “Disposal Agreement”), pursuant to which Shropshire Property has conditionally agreed to dispose to the Purchaser of its entire equity interest in Luoyang Golden Gulf Hotel Company Limited (洛陽金水灣大酒店有限公司) (“Luoyang Golden Gulf”), a 60% owned subsidiary of Shropshire Property, at a consideration of RMB61,000,000 (equivalent to approximately HK\$68,500,000). A deposit of RMB21,000,000 (equivalent to approximately HK\$23,906,000) was received by the Company in November 2018 and included in “trade and other payables” (note 23).

The assets and liabilities attributable to Luoyang Golden Gulf, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of Luoyang Golden Gulf classified as held for sale as at 31 December 2018 are set out below. The major asset is Luoyang Golden Gulf Hotel situated in Luoyang in the PRC.

### 22. 分類為持作出售組別

於二零一八年十一月二十三日，索普物業有限公司（「索普」，本公司之間接全資附屬公司）與洛陽鼎和電力建設有限公司（「買方」）訂立買賣協議（「出售協議」），據此，索普已有條件同意向買方出售其於洛陽金水灣大酒店有限公司（「洛陽金水灣」，一間由索普擁有60%權益的附屬公司）之全部股權，代價為人民幣61,000,000元（相當於約68,500,000港元）。本公司已於二零一八年十一月收到按金人民幣21,000,000元（相當於約23,906,000港元）並計入「貿易及其他應付賬款」（附註23）。

洛陽金水灣應佔資產及負債預期於十二個月內出售，且分類為持作出售組別，並於綜合財務狀況表中單獨呈列（見下文）。出售事項的所得款項淨額預期超過有關資產及負債的賬面淨值，因此，並無確認減值虧損。

洛陽金水灣於二零一八年十二月三十一日分類為持作出售的資產及負債的主要類別載列如下。位於中國洛陽的洛陽金水灣大酒店為主要資產。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED) 22. 分類為持作出售組別 (續)

|   |             | HK\$'000<br>千港元 |
|---|-------------|-----------------|
| Property, plant and equipment                 | 物業、機器及設備    | 47,128          |
| Inventories                                   | 存貨          | 696             |
| Trade and other receivables                   | 貿易及其他應收賬款   | 2,435           |
| Bank balances and cash                        | 銀行結餘及現金     | 179             |
|   |             | <hr/>           |
| Total assets classified as held for sale      | 分類為持作出售的總資產 | 50,438          |
|   |             | <hr/>           |
| Trade and other payables                      | 貿易及其他應付賬款   | 35,535          |
| Tax liabilities                               | 稅項負債        | 350             |
| Deferred tax liabilities                      | 遞延稅項負債      | 733             |
|   |             | <hr/>           |
| Total liabilities classified as held for sale | 分類為持作出售的總負債 | 36,618          |

As at the date of approval of these consolidated financial statements, the disposal has not been completed as the main condition precedent requiring the passing of a resolution by the shareholders of the Company approving the Disposal Agreement and the transactions contemplated thereunder is not yet fulfilled.

於批准該等綜合財務報表日期，出售事項尚未完成，原因是主要先決條件（要求本公司股東通過批准出售協議及其項下擬進行之交易的一項決議案）尚未達成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES

The credit period on purchases of goods ranged from 30 to 60 days.

The aged analysis of the trade payables presented based on the invoice date is as follows:

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

At the end of the reporting period, included in other payables is a deposit received of RMB21,000,000 (equivalent to approximately HK\$23,906,000) (2017: nil) in relation to the disposal of a subsidiary in the PRC, details of which are set out in note 22.

The remaining balances of other payables at 31 December 2018 included deposits received from tenants of HK\$4,319,000 (2017: HK\$4,372,000), advance receipts from tenants of HK\$6,261,000 (2017: HK\$6,356,000) and accrued operating expenses of HK\$49,205,000 (2017: HK\$45,866,000). An amount of HK\$35,535,000 (2017: HK\$36,233,000) of the other payables was related to Luoyang Golden Gulf, which is classified as a disposal group held for sale at 31 December 2018, as detailed in note 22.

### 23. 貿易及其他應付賬款

購貨之除賬期介乎30日至60日。

貿易應付賬款按發票日期列示之賬齡分析如下：

|              | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--------------|----------------------------------|----------------------------------|
| 0 – 30 days  | 2,913                            | 3,485                            |
| 31 – 60 days | 565                              | 796                              |
| 61 – 90 days | 499                              | 528                              |
| Over 90 days | 804                              | 1,136                            |
|              | <b>4,781</b>                     | <b>5,945</b>                     |

於報告期末，其他應付賬款包括就出售位於中國的一間附屬公司已收按金人民幣21,000,000元（相等於約23,906,000港元）（二零一七年：無），其詳情載於附註22。

於二零一八年十二月三十一日其他應付賬款中剩餘結餘包括已收租戶按金4,319,000港元（二零一七年：4,372,000港元）、預收租戶款項6,261,000港元（二零一七年：6,356,000港元）及應計經營開支49,205,000港元（二零一七年：45,866,000港元）。其他應付賬款中35,535,000港元（二零一七年：36,233,000港元）與洛陽金水灣有關，其於二零一八年十二月三十一日分類為持作出售組合，詳情載於附註22。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES (CONTINUED)

As described in note 2, upon application of HKFRS 15, as at 1 January 2018, advances from customers of HK\$3,074,000 previously included in trade and other payables at 31 December 2017 were reclassified to contract liabilities (note 24).

### 24. CONTRACT LIABILITIES

Hotel rooms  
Food and beverage

酒店客房  
餐飲

3,109

134

3,243

1 January  
2018\*

HK\$'000

二零一八年

一月一日\*

千港元

2,881

193

3,074

\* The amount in this column is after the adjustment from the application of HKFRS 15.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the year

已確認計入年初合約負債結餘之收入

2,881

193

### 23. 貿易及其他應付賬款

如附註2所述，應用香港財務報告準則第15號後，於二零一八年一月一日，先前計入二零一七年十二月三十一日之貿易及其他應付賬款之預收客戶款項3,074,000港元重新分類至合約負債(附註24)。

### 24. 合約負債

31 December  
2018

HK\$'000

二零一八年

十二月三十一日

千港元

\* 該欄金額乃經應用香港財務報告準則第15號調整後得出。

下表列示本年度確認之收入中與遠期合約負債相關之金額。

Hotel  
rooms  
HK\$'000  
酒店客房  
千港元

Food and  
beverage  
HK\$'000  
餐飲  
千港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and movements thereon during the current and prior years:

|   |                      | <b>Accelerated tax depreciation</b><br>HK\$'000<br>加速稅項折舊<br>千港元 |
|---|----------------------|--|
| At 1 January 2017                       | 於二零一七年一月一日           | 46,583   |
| Exchange adjustments                    | 匯兌調整                 | 3,380  |
| Credit to the profit or loss (note 9)   | 計入損益(附註9)            | (8,809)  |
| At 31 December 2017                     | 於二零一七年十二月三十一日        | 41,154   |
| Exchange adjustments                    | 匯兌調整                 | (2,071)  |
| Credit to the profit or loss (note 9)   | 計入損益(附註9)            | (5,309)  |
| Reclassified as held for sale (note 22) | 重新分類為持作出售(附註22)      | (733)  |
| <b>At 31 December 2018</b>              | <b>於二零一八年十二月三十一日</b> | <b>33,041</b>  |

At the end of the reporting period, the Group has unused tax losses of HK\$635,728,000 (2017: HK\$596,274,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$20,042,000, HK\$26,649,000, HK\$24,306,000, HK\$416,170 and HK\$33,992,560 that will expire in 2019, 2020, 2021, 2022 and 2023 (2017: unrecognised tax losses of HK\$7,146,000, HK\$21,114,000, HK\$28,075,000, HK\$25,613,000 and HK\$439,000 that will expire in 2018, 2019, 2020, 2021 and 2022), respectively. Other losses may be carried forward indefinitely.

### 25. 遞延稅項負債

以下為於本年度及過往年度之主要遞延稅項負債以及其變動：

於報告期結束時，本集團之未動用稅務虧損為635,728,000港元(二零一七年：596,274,000港元)，可用作抵銷未來溢利。由於未能預計日後之溢利來源，故並無就該等虧損確認遞延稅項資產。未確認稅項虧損包括將分別於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年到期之虧損20,042,000港元、26,649,000港元、24,306,000港元、416,170港元及33,992,560港元(二零一七年：未動用稅務虧損7,146,000港元、21,114,000港元、28,075,000港元、25,613,000港元及439,000港元將分別於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期)。其他虧損可無限定期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25. DEFERRED TAX LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has deductible temporary differences of HK\$154,396,000 (2017: HK\$173,238,000) associated with impairment of property, plant and equipment. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 25. 遞延稅項 (續)

於呈報期結束時，本集團就物業、機器及設備之減值而有可扣減暫時差異154,396,000港元（二零一七年：173,238,000港元）。由於不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，因此並無就有關可扣減暫時差異確認遞延稅項資產。

### 26. SHARE CAPITAL OF THE COMPANY

### 26. 本公司股本

|   |  | Number<br>of shares | Share capital<br>HK\$'000 |
|---|--|---------------------|---------------------------|
|   |  | 股份數目                | 股本<br>千港元                 |
| Ordinary shares of HK\$0.01 each                            | 每股面值0.01港元之普通股                               |                     |                           |
| <b>Authorised</b>   | <b>法定</b>                                    |                     |                           |
| At 1 January 2017, 31 December 2017<br>and 31 December 2018 | 於二零一七年一月一日、<br>二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | 150,000,000,000     | 1,500,000                 |
| <b>Issued and fully paid</b>                                | <b>已發行及繳足</b>                                |                     |                           |
| At 1 January 2017, 31 December 2017<br>and 31 December 2018 | 於二零一七年一月一日、<br>二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | 789,211,046         | 7,892                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

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

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

The total number of shares in respect of which Options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of adoption of the Scheme (the “Scheme Mandate Limit”) unless the Company obtains an approval from shareholders in a general meeting to refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed does not exceed 10% of the shares of the Company in issue as at the date of approval of refreshment by its shareholders. Nevertheless, the maximum number of shares of the Company which may be issued upon exercise of all outstanding Options granted and not yet exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the issued shares of the Company from time to time.

### 27. 以股代款交易

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」），計劃於二零一三年六月三日（計劃之最後一項條件達成之日期）起計十年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會提早終止除外。

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

就根據計劃可予授出之購股權所涉及之股份總數，不得超過採納計劃日期本公司已發行股份之10%（「計劃授權限額」），除非本公司獲得股東於股東大會上批准更新計劃授權限額，惟據此更新之計劃授權限額不得超過股東批准更新當日本公司已發行股份之10%。儘管而言，根據計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權獲行使時可予發行本公司之最高股份數目，不得超過本公司不時已發行股份之30%。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

The number of shares issued and to be issued in respect of which Options granted and may be granted to any Participant 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 its shareholders in general meeting with such Participant and his/her associates (as defined in the Listing Rules) abstaining from voting.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares on the date of grant.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1. The Options may be exercised in accordance with the terms of the Scheme at any time during a period as the board of directors may in its absolute discretion determine which shall not be more than 10 years from the date of grant and subject to the provisions of early termination thereof and the board of directors may provide restrictions on the exercise of an Option.

At 31 December 2018 and 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 65,600,000, representing 8.3% of the shares of the Company in issue at the respective dates.

### 27. 以股代款交易 (續)

若未經本公司股東於股東大會事先批准(會上參與者及其聯繫人(定義見上市規則)必須放棄投票),已授予及可授予任何有關參與者之購股權涉及之已發行及將予發行股份數目,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%。

行使價由本公司董事釐定,且將不低於(以較高者為準):(i)本公司股份於授出日期之收市價;(ii)緊接授出日期前五個交易日股份之平均收市價;及(iii)本公司股份於授出日期之面值。

授出之購股權須於由授出日期起計21日內接納,接納時須支付1港元。購股權可按照計劃之條款,由董事會可能全權酌情釐定之期間內隨時行使,惟有關期間不得超過由授出日期起計十年,並須受計劃之提早終止條文及董事會可能施加之行使購股權限制所規限。

於二零一八年及二零一七年十二月三十一日,根據計劃授出但尚未行使之購股權為65,600,000份,佔本公司於各日期之已發行股份8.3%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

Details of specific categories of options are as follows:

### 27. 以股代款交易 (續)

購股權之特定類別詳情如下：

| Date of grant<br>授出日期 | Vesting date<br>歸屬日期 | Exercise period<br>行使期         | Exercise price<br>行使價 |
|-----------------------|----------------------|--------------------------------|-----------------------|
| 24 April 2017         | 24 April 2017        | 24 April 2017 to 23 April 2022 | HK\$0.59              |
| 二零一七年<br>四月二十四日       | 二零一七年<br>四月二十四日      | 二零一七年四月二十四日至<br>二零二二年四月二十三日    | 0.59港元                |

The following table discloses movements of the Company's share options held by eligible participants during the current and prior years:

下表披露合資格參與者於本年度及過往年度所持本公司購股權之變動：

| Category of participants               | 參與者類別        | Outstanding at 1 January 2017<br>於二零一七年一月一日尚未行使 | Granted during the year<br>年內授出 | Outstanding at 31 December 2017 and 2018<br>於二零一七年及二零一八年十二月三十一日尚未行使 |
|--|--------------|---|---------------------------------|---|
| Directors                              | 董事           | –   | 19,100,000                      | 19,100,000  |
| Employees                              | 僱員           | –   | 46,500,000                      | 46,500,000  |
|  |              |   | – 65,600,000                    | 65,600,000  |
| Exercisable at the end of the year     | 年末可行使        |   |                                 | 65,600,000  |
| Weighted average exercise price (HK\$) | 加權平均行使價 (港元) | N/A 不適用   | 0.59                            | 0.59  |

During the year ended 31 December 2017, options were granted on 24 April 2017. The estimated fair value of the Options granted on 24 April 2017 is HK\$13,715,000.

截至二零一七年十二月三十一日止年度，購股權於二零一七年四月二十四日授出。於二零一七年四月二十四日授出之購股權之估計公平價值為13,715,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

|                         |          |
|-------------------------|----------|
| Share price             | HK\$0.59 |
| Exercise price          | HK\$0.59 |
| Expected volatility     | 41.12%   |
| Expected life           | 5 years  |
| Risk-free rate          | 1.114%   |
| Expected dividend yield | 0%       |

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expense of HK\$13,715,000 for the year ended 31 December 2017 in relation to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 27. 以股代款交易 (續)

公平價值乃採用二項式期權定價模式計算。該模式之輸入數據如下：

|       |        |
|-------|--------|
| 股價    | 0.59港元 |
| 行使價   | 0.59港元 |
| 預期波幅  | 41.12% |
| 預期有效期 | 5年     |
| 無風險利率 | 1.114% |
| 預期股息率 | 0%     |

預期波動乃採用本公司股價於上一年之歷史波幅而釐定。該模式使用之預期有效期已根據管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素之影響予以調整。

本集團於截至二零一七年十二月三十一日止年度確認與本公司所授出購股權有關之開支總額13,715,000港元。

二項式期權定價模式已用作估計購股權之公平價值。用於計算購股權公平價值之變數及假設乃根據董事之最佳估計。購股權之價值視乎具有若干主觀假設之不同變數而改變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme (subject to a maximum of HK\$1,500 per month per employee) which contribution is matched by employees.

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 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 total expense recognised in profit or loss of HK\$6,357,000 (2017: HK\$6,080,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 29. LITIGATION

On 27 December 2017, the Company and two independent third parties (the "Vendors") entered into an agreement (the "Agreement") pursuant to which the Company has conditionally agreed to acquire or procure its nominee to acquire the entire registered capital of a target group from the Vendors at a consideration of RMB280,000,000 (equivalent to approximately HK\$334,300,000). The principal asset of the target group is the resort property which is located in Guangdong Province, the PRC, being an area with hot springs and forest in the proximity. The resort property occupies a site area of about 5,000 mu, of which 980 mu are for residential use, 2,200 mu are for commercial use and 1,820 mu are for amenities. An amount of RMB20,000,000, being the first instalment of the consideration, was paid to the Vendors in January 2018 in accordance with the Agreement.

### 28. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃之資產與本集團之資產分開，以基金方式持有，並由信託人控制。本集團須按有關薪金成本之5%向該計劃作出供款（最高為每名僱員每月1,500港元），而僱員亦須作出同等金額之供款。

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，該等附屬公司須按薪酬成本若干百分比向退休福利計劃供款，為福利提供資金。本集團就該退休福利計劃唯一應盡之責任乃作出規定之供款。

於損益中確認之開支總額6,357,000港元（二零一七年：6,080,000港元）指本集團按計劃條例規定比率向該等計劃應付供款。

### 29. 訴訟

於二零一七年十二月二十七日，本公司與兩名獨立第三方（「賣方」）訂立協議（「該協議」），據此，本公司已有條件同意收購或促使其代名人收購賣方於目標集團之全部註冊資本，代價為人民幣280,000,000元（相等於約334,300,000港元）。目標集團之主要資產為位於中國廣東省之渡假村物業，附近有溫泉區和森林。渡假村物業之地盤面積佔地約5,000畝，當中980畝為住宅用途、2,200畝為商業用途，另有1,820畝為康樂用途。於二零一八年一月，我們已根據該協議向賣方支付第一期代價的款項人民幣20,000,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29. LITIGATION (CONTINUED)

On 27 April 2018, the Company completed submitting an application to the Guangzhou Arbitration Commission for arbitration of the matter, seeking an arbitral award that, among other things, (i) the Vendors to continue fulfilling the obligations under the Agreement; (ii) the Vendors to cooperate with the Company and provide all necessary documents and information in order to complete the due diligence work pursuant to the Agreement; (iii) the Vendors to cooperate with the Company to complete all conditions precedent to the Agreement on or before 30 October 2018; and (iv) the Vendors to pay the default penalty under the Agreement and the legal costs incurred to the Company.

On 27 April 2018, the Company was served an arbitration application (which together with the arbitration application lodged by the Company as set out above shall be referred to as the "Arbitration Applications") lodged by the Vendors demanding (i) termination of the Agreement; and (ii) payment by the Company for default penalty together with legal costs and arbitration fee.

The details are set out in the announcements of the Company dated 29 December 2017, 22 January 2018, 15 February 2018, 9 March 2018, 28 March 2018 and 27 April 2018.

On 27 September 2018, the Company entered into settlement agreement with the Vendors pursuant to which the Company and the Vendors agreed to (i) terminate the Agreement; (ii) withdraw the Arbitration Applications; (iii) bear respective legal costs and arbitration fee; (iv) and the Vendors to refund the deposit of RMB20,000,000 to the Company.

The deposit was refunded to the Company in full before the end of the current year.

### 29. 訴訟 (續)

於二零一八年四月二十七日，本公司已完成向廣州仲裁委員會提交仲裁申請，就事件作出仲裁，尋求裁定（其中包括）(i)賣方繼續履行該協議項下之責任；(ii)賣方與本公司合作，提供一切所需文件及資料，以根據該協議完成盡職調查工作；(iii)賣方與本公司合作，於二零一八年十月三十日或之前達成該協議之所有先決條件；及(iv)賣方支付該協議項下之違約罰款及本公司產生之法律費用。

於二零一八年四月二十七日，本公司接獲由賣方提交的仲裁申請（連同上文所載本公司提交的仲裁申請，統稱為「該等仲裁申請」），要求(i)終止該協議；及(ii)本公司支付違約罰款連同法律費用及仲裁費。

詳情載於本公司日期為二零一七年十二月二十九日、二零一八年一月二十二日、二零一八年二月十五日、二零一八年三月九日、二零一八年三月二十八日及二零一八年四月二十七日之公佈。

於二零一八年九月二十七日，本公司與賣方訂立一份和解協議書，據此，本公司及賣方同意(i)終止該協議；(ii)撤銷仲裁申請；(iii)各自承擔有關訴訟費及仲裁費；及(iv)賣方向本公司退還按金人民幣20,000,000元。

於本年度結束前，已向本公司悉數退還按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30. OPERATING LEASES

#### The Group as lessee

Minimum lease payments recognised under operating leases during the year 年內根據經營租約確認之最低租賃付款

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

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

Operating lease payments represent rentals payable by the Group for the hotel property in Hong Kong and certain of its office properties. Leases are negotiated for terms ranging from one to six years and the rentals are pre-determined and fixed.

#### The Group as lessor

Property rental income earned during the year was HK\$48,873,000 (2017: HK\$47,707,000). The properties held have committed tenants for the next one to six years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

### 30. 經營租約承擔

#### 本集團作為承租人

| 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|----------------------------------|----------------------------------|
| 41,883                           | 34,142                           |

於呈報期結束時，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

| 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|----------------------------------|----------------------------------|
| 40,454                           | 40,452                           |
| 39,600                           | 79,254                           |
| 80,054                           | 119,706                          |

經營租約付款指本集團為其於香港之酒店物業以及若干辦公室物業應付之租金。租約議定租期為一至六年，且租金乃事先釐定且固定。

#### 本集團作為出租人

年內賺取之物業租金收入為48,873,000港元(二零一七年：47,707,000港元)。所持物業已覓得未來一至六年之租戶。

於呈報期結束時，本集團與租戶訂立合約，內容有關根據不可撤銷之經營租約之未來最低租約付款：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30. OPERATING LEASES (CONTINUED)

#### The Group as lessor (CONTINUED)

|                                       |                 | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 1,871                            | 4,739                            |
| In the second to fifth year inclusive | 第二年至第五年(包括首尾兩年) | 5,495                            | 7,114                            |
| More than five years                  | 五年後             | 1,844                            | 3,058                            |
|                                       |                 | <b>9,210</b>                     | <b>14,911</b>                    |

### 31. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2018 and 2017, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at the end of the reporting period.

#### Compensation of key management personnel

The remuneration of directors of the Company who are considered as the key management personnel during the year is set out in note 11.

The remuneration of key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

### 30. 經營租約承擔(續)

#### 本集團作為出租人(續)

|                                       | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year                       | 1,871                            | 4,739                            |
| In the second to fifth year inclusive | 5,495                            | 7,114                            |
| More than five years                  | 1,844                            | 3,058                            |
|                                       | <b>9,210</b>                     | <b>14,911</b>                    |

### 31. 關連人士交易

於截至二零一八年及二零一七年十二月三十一日止年度，本集團並無與關連人士訂立交易。

於呈報期結束時，並無關連人士尚欠結餘。

#### 主要管理人員之薪酬

年內本公司董事(被視為主要管理人員)之薪酬載於附註11。

主要管理人員之薪酬乃由本公司薪酬委員會經計及個人表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32. 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 cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and 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 associated with each class of capital. Based on recommendations of the directors, 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.

### 33. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

**Financial assets**  
FVTPL  
Mandatorily measured at FVTPL  
– Held-for-trading  
Financial assets at amortised cost  
Loans and receivables (including cash and cash equivalents)

**金融資產**  
透過損益按公平價值計量  
強制透過損益按公平價值計量  
– 持作買賣投資  
按攤銷成本計量之金融資產  
貸款及應收賬款  
(包括現金及現金等值項目)

**Financial liabilities**  
Amortised cost

**金融負債**  
攤銷成本

### 32. 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。本集團整體策略與上年度相同。

本集團之資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每半年檢討資本架構。檢討其中一部分為董事考慮資本成本及各類資本所附帶之風險。根據董事之推薦建議，本集團會通過派發股息、發行新股份、購回股份以及發行新債務等方式，對整體資本架構作出平衡。

### 33. 金融工具

#### a. 金融工具類別

|   | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|----------------------------------|----------------------------------|
| <b>Financial assets</b>                                     |                                  |                                  |
| FVTPL   |                                  |                                  |
| – Held-for-trading  | 7,068                            | 22,343                           |
| Financial assets at amortised cost                          | 1,883,017                        | –                                |
| Loans and receivables (including cash and cash equivalents) | –                                | 1,861,437                        |
|   | <b>1,890,085</b>                 | <b>1,883,780</b>                 |
| <b>Financial liabilities</b>                                |                                  |                                  |
| Amortised cost  | 18,312                           | 24,232                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies

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

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

##### *Market risk*

##### (i) *Currency risk*

Neither subsidiaries of the Company nor the Company have significant foreign currency sales and purchases or balances. Therefore, the Group's exposure to foreign currency risk is minimal.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策

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

本集團就金融工具承擔之風險類別或本集團管理與計量有關風險之方式並無改變。

##### *市場風險*

##### (i) *貨幣風險*

本公司附屬公司與本公司均無以外幣進行重大買賣或擁有重大結餘。因此，本集團承受之外幣風險極微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### Market risk (CONTINUED)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 21 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

Total interest income from financial assets that are measured at amortised cost is as follows:

|   |                          | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Interest income   | 利息收入                     |                                  |                                  |
| Financial assets at amortised cost                                | 按攤銷成本計量之金融資產             | 3,975                            | -                                |
| Loans and receivables<br>(including cash and cash<br>equivalents) | 貸款及應收賬款(包括現金<br>及現金等值項目) | -                                | 8,574                            |
|   |                          | <b>3,975</b>                     | <b>8,574</b>                     |

Interest expense on financial liabilities not measured at FVTPL:

|  |              | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Financial liabilities at<br>amortised cost | 按攤銷成本計量之金融負債 | 376                              | 1,066                            |

### 33. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團現金流量利率風險與浮息銀行結餘(詳情請參閱附註21)有關。本集團之現金流量利率風險主要集中於銀行結餘之利率之波動。

按攤銷成本計量之金融資產所得總利息收入如下：

並非透過損益按公平價值計量之金融負債之利息開支：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### Market risk (CONTINUED)

##### (ii) Interest rate risk (CONTINUED)

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of reporting date were outstanding for the whole year. A 25 basis point (2017: 25 basis points) increase or decrease in variable-rate bank balances represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2017: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2018 would decrease/increase by HK\$522,000 (2017: decrease/increase by HK\$1,356,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 敏感度分析

以下敏感度分析乃根據報告期結束時之利率風險釐定。編製分析時，乃假設於呈報日結束時尚未行使之金融工具於整年均未行使。浮息銀行結餘之25個基點(二零一七年：25個基點)之增加或減少，乃管理層對利率可能出現之合理變動作出之評估。

倘利率上調/下調25個基點(二零一七年：25個基點)，而所有其他變數維持不變，則本集團截至二零一八年十二月三十一日止年度之虧損將會減少/增加522,000港元(二零一七年：減少/增加1,356,000港元)。這主要是由於本集團面臨浮息銀行結餘利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### Market risk (CONTINUED)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the prices of respective instruments had been 10% (2017: 10%) higher/lower, loss for the year ended 31 December 2018 would decrease/increase by HK\$590,000 (2017: decrease/increase by HK\$1,865,000) as a result of the changes in fair value of investments held for trading.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團於透過損益按公平價值計量股本證券之投資須承受股本價格風險。管理層藉維持一個集合不同風險之投資組合管理此類風險。

##### 敏感度分析

以下敏感度分析乃根據於呈報日期所面對之股本價格風險而釐定。

倘各工具價格上升/下跌10% (二零一七年: 10%)，則截至二零一八年十二月三十一日止年度之虧損將會因為持作買賣投資之公平價值變動而減少/增加590,000港元 (二零一七年: 減少/增加1,865,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### *Credit risk and impairment assessment*

As at 31 December 2018, the carrying amounts of the financial assets best represent the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

##### *Trade receivables*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

於二零一八年十二月三十一日，金融資產賬面值最能體現本集團因對方未能履行責任而使本集團蒙受財務虧損而產生之最大信貸風險。

##### *貿易應收賬款*

為盡量減低信貸風險，本集團管理層已委派一小組，負責釐定信貸限額及信貸批核。接納任何新客戶前，本集團採用內部信貸評分系統評估潛在客戶之信貸質素及客戶之界定信貸額度。每年兩次審閱對客戶之額度及評分。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，本集團亦於應用香港財務報告準則第9號後對貿易結餘根據預期信貸虧損模式（二零一七年：產生虧損模式）單獨進行減值評估或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### *Credit risk and impairment assessment (CONTINUED)*

##### *Trade receivables (CONTINUED)*

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its hotel operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

The Group assessed that there is no significant loss allowance for trade receivables in accordance with HKFRS 9 as at 31 December 2018.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *貿易應收賬款 (續)*

就貿易應收賬款而言，本集團已應用香港財務報告準則第9號中簡化方法計量全期預期信貸虧損之虧損撥備。除具有重大未償還結餘或出現信貸減值之應收賬款外，本集團透過使用撥備矩陣（按逾期狀況分組）釐定該等項目之預期信貸虧損。

於本集團信貸風險管理過程中，本集團就其酒店業務運營採用應收賬款賬齡評估客戶減值情況，原因為該等客戶包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。

估計虧損率乃根據應收賬款預期年期的歷史觀察違約率估計得出，並會就毋須不必要的成本或努力即可獲得的前瞻性資料作出調整。

管理層評定於二零一八年十二月三十一日根據香港財務報告準則第9號貿易應收賬款並無重大虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### *Credit risk and impairment assessment (CONTINUED)*

##### *Trade receivables (CONTINUED)*

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 62% (2017: 58%) of the total trade receivables as at 31 December 2018.

##### *Other receivables*

The Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on other receivables based on 12m ECL.

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

The Group assessed that there is no significant loss allowance for other receivables in accordance with HKFRS 9 as at 31 December 2018.

The credit risks on bank balances are limited because the counterparties are banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with good reputation, the Group does not have any other significant concentration of credit risk.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *貿易應收賬款 (續)*

本集團按地區劃分之信貸風險主要集中於中國，於二零一八年十二月三十一日，其佔總貿易應收賬款之62% (二零一七年：58%)。

##### *其他應收賬款*

本集團於應用香港財務報告準則第9號後對其他應收賬款根據預期信貸虧損模式 (二零一七年：產生虧損模式) 按十二個月預期信貸虧損基準進行減值評估。

就內部信貸風險管理而言，本集團利用逾期資料評估自初始確認以來信貸風險是否大幅增加。

本集團評定於二零一八年十二月三十一日根據香港財務報告準則第9號其他應收賬款並無重大虧損撥備。

銀行結餘之信貸風險有限，原因為對手方為聲譽良好之銀行。

除信貸風險集中於存放於多家聲譽良好之銀行之流動資金外，本集團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 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group does not have unutilised banking facilities for both years.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 33. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### *流動資金風險*

管理流動資金風險時，本集團監察及維持現金及現金等值項目於管理層認為合適之水平，為本集團營運提供資金，並減低現金流量波動之影響。

本集團於兩個年度均並無未動用之銀行融資。

下表詳列本集團金融負債餘下合約到期情況。下表根據金融負債之未貼現現金流量按本集團可能被要求清償之最早日期而編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (CONTINUED)

Liquidity risk (CONTINUED)

Liquidity table

|                          |              | Weighted<br>average<br>interest rate<br>% | On demand<br>or<br>less than<br>1 year<br>HK\$'000<br>按要求<br>或一年內<br>千港元 | Total<br>undiscounted<br>cash flows<br>HK\$'000<br>未折現現金<br>流量總額<br>千港元 | Carrying<br>amount at<br>31 December<br>HK\$'000<br>十二月三十一日<br>之賬面值<br>千港元 |
|--------------------------|--------------|---|--|---|--|
| <b>2018</b>              | <b>二零一八年</b> |   |  |   |  |
| Trade and other payables | 貿易及其他應付賬款    | -   | 18,312   | 18,312  | 18,312   |
| <b>2017</b>              | <b>二零一七年</b> |   |  |   |  |
| Trade and other payables | 貿易及其他應付賬款    | -   | 24,232   | 24,232  | 24,232   |

#### c. Fair value measurements of financial instruments

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

### 33. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

#### c. 金融工具之公平價值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

就財務報告而言，本集團部分金融工具乃按公平價值計量。估計公平價值時本集團利用可用市場可觀察數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### c. Fair value measurements of financial instruments (CONTINUED)

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

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

#### Fair value hierarchy as at 31 December 2018

|   | Level 1<br>HK\$'000<br>第一級<br>千港元 | Level 2<br>HK\$'000<br>第二級<br>千港元 | Level 3<br>HK\$'000<br>第三級<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial asset at FVTPL</b>                         |                                   |                                   |                                   |                                |
| Investments held for trading – listed equity securities | 7,068                             | –                                 | –                                 | 7,068                          |

#### Fair value hierarchy as at 31 December 2017

|   | Level 1<br>HK\$'000<br>第一級<br>千港元 | Level 2<br>HK\$'000<br>第二級<br>千港元 | Level 3<br>HK\$'000<br>第三級<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial asset</b>                                  |                                   |                                   |                                   |                                |
| Investments held for trading – listed equity securities | 22,343                            | –                                 | –                                 | 22,343                         |

### 33. 金融工具 (續)

#### c. 金融工具之公平價值計量 (續)

- (i) 以循環基準按公平價值計量之本集團金融資產及金融負債公平價值

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

於二零一八年十二月三十一日之公平價值層級

於二零一七年十二月三十一日之公平價值層級

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### c. Fair value measurements of financial instruments (CONTINUED)

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

| Financial asset<br>金融資產      | Fair value as at   |   | Fair value hierarchy<br>公平價值層級 | Valuation technique(s) and key input(s)<br>估值方法及主要輸入數據 |
|------------------------------|--|---|--------------------------------|--|
|                              | 31 December 2018<br>二零一八年十二月三十一日                               | 31 December 2017<br>於以下日期之公平價值<br>二零一七年十二月三十一日  |                                |  |
| Investments held for trading | Listed equity securities in:<br>– Hong Kong<br>– HK\$7,068,000 | Listed equity securities in:<br>– Hong Kong<br>– HK\$8,668,000; and<br>– Canada<br>– HK\$13,675,000 | Level 1                        | Quoted bid prices in an active market.                 |
| 持作買賣投資                       | 上市股本證券：<br>– 香港<br>– 7,068,000港元                               | 上市股本證券：<br>– 香港<br>– 8,668,000港元；及<br>– 加拿大<br>– 13,675,000港元                                       | 第一級                            | 活躍市場買入報價   |

There were no transfers between the different levels of the fair value hierarchy for the year.

年內公平價值不同層級之間並無轉移。

- (iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

- (iii) 並非以經常基準按公平價值計量之金融資產及金融負債之公平價值

金融資產及金融負債之公平價值根據普遍接納之定價模式及按照貼現現金流量分析釐定。

本公司董事認為，於綜合財務報表中確認之金融資產及金融負債之賬面值與公平價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 與融資活動產生之負債對賬

下表詳列自融資活動產生之本集團負債變動，包括現金及非現金變動。自融資活動產生之負債乃其現金流量已經或未來現金流量將會於本集團之綜合現金流量表分類為融資活動現金流量之負債。

|                         |               | <b>Other borrowings</b><br>HK\$'000<br>其他借貸<br>千港元 |
|-------------------------|---------------|--|
| At 1 January 2017       | 於二零一七年一月一日    | –  |
| Financing cash outflows | 融資現金流出        | (1,066)  |
| Interest expense        | 利息開支          | 1,066  |
|                         |               | <hr/>  |
| At 31 December 2017     | 於二零一七年十二月三十一日 | –  |
| Financing cash outflows | 融資現金流出        | (376)  |
| Interest expense        | 利息開支          | 376  |
|                         |               | <hr/>  |
| At 31 December 2018     | 於二零一八年十二月三十一日 | –  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 35. 本公司主要附屬公司詳情

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

有關於報告期結束時本公司直接及間接持有之附屬公司詳情載於下文。

| Name of subsidiary<br>附屬公司名稱           | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Paid-up issued/<br>registered capital<br>已發行繳足/<br>註冊資本 | Proportion<br>ownership interest<br>held by the Company<br>本公司持有之<br>所有權權益比例 |   |                         |      | Principal activities<br>and place of operation<br>主要業務及營業地點 |
|--|--|---|--|---|-------------------------|------|---|
|  |  |   | Directly<br>2018<br>%  |   | Indirectly<br>2017<br>% |      |   |
|  |  |   | 2017<br>%  |   | 2018<br>%               |      |   |
|  |  |   | 直接<br>二零一八年<br>%   |   | 間接<br>二零一七年<br>%        |      |   |
| Allied Glory<br>合榮                     | Hong Kong<br>香港  | HK\$2<br>2港元  | -  | - | 73.5                    | 73.5 | Investment holding<br>投資控股                                  |
| Apex Quality Group<br>Limited ("Apex") | The BVI  | United States<br>dollars ("US\$")<br>5,548,172          | -  | - | 89.4                    | 89.4 | Investment holding<br>投資控股                                  |
| Apex Quality Group<br>Limited ("Apex") | 英屬維爾京群島  | 5,548,172<br>美元 ("美元")                                  |  |   |                         |      | 投資控股  |
| Benchmark Pacific Limited              | The BVI  | US\$1   | -  | - | 100                     | 100  | Investment holding<br>投資控股                                  |
| Benchmark Pacific Limited              | 英屬維爾京群島  | 1美元   |  |   |                         |      | 投資控股  |
| HMH China<br>Investments Limited       | Bermuda  | Canadian<br>dollars ("CAD")<br>1,152,913                | -  | - | 73.5                    | 73.5 | Investment holding<br>投資控股                                  |
| HMH China<br>Investments Limited       | 百慕達  | 1,152,913<br>加幣 ("加幣")                                  |  |   |                         |      | 投資控股  |
| Lucky Million<br>Investments Limited   | The BVI  | US\$1   | -  | - | 89.4                    | 89.4 | Investment holding<br>投資控股                                  |
| Lucky Million<br>Investments Limited   | 英屬維爾京群島  | 1美元   |  |   |                         |      | 投資控股  |
| Luoyang Golden Gulf*                   | The PRC  | RMB145,000,000  | -  | - | 60                      | 60   | Hotel ownership and<br>operation in the PRC<br>於中國擁有及經營酒店   |
| 洛陽金水灣*                                 | 中國   | 人民幣<br>145,000,000元                                     |  |   |                         |      |   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 35. 本公司主要附屬公司詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Paid-up issued/<br>registered capital<br>已發行繳足/<br>註冊資本 | Proportion<br>ownership interest<br>held by the Company<br>本公司持有之<br>所有權權益比例 |     |                         |      | Principal activities<br>and place of operation<br>主要業務及營業地點 |
|--|--|---|--|-----|-------------------------|------|---|
|  |  |   | Directly<br>2018<br>%  |     | Indirectly<br>2017<br>% |      |   |
|  |  |   | 2017<br>%  |     | 2018<br>%               |      |   |
|  |  |   | 直接<br>二零一八年<br>%   |     | 間接<br>二零一七年<br>%        |      |   |
| Rosedale Hotel Group Limited<br>珀麗酒店集團有限公司                                   | The BVI<br>英屬維爾京群島                                       | US\$1<br>1美元  | -  | -   | 89.4                    | 89.4 | Investment holding in Hong Kong<br>於香港投資控股                  |
| Rosedale Guangzhou**<br>廣州珀麗**   | The PRC<br>中國  | US\$11,500,000<br>11,500,000美元                          | -  | -   | 72.7                    | 72.7 | Hotel ownership and operation in the PRC<br>於中國擁有及經營酒店      |
| Rosedale Hotel International Limited<br>Rosedale Hotel International Limited | The BVI<br>英屬維爾京群島                                       | US\$1<br>1美元  | 100  | 100 | -                       | -    | Investment holding<br>投資控股                                  |
| Rosedale Hotel Management Limited<br>珀麗酒店管理有限公司                              | Hong Kong<br>香港  | HK\$2<br>2港元  | -  | -   | 89.4                    | 89.4 | Hotel management in Hong Kong<br>於香港酒店管理                    |
| Rosedale Hotel Shenyang Company Limited***<br>瀋陽珀麗酒店有限公司***                  | The PRC<br>中國  | RMB168,000,000<br>人民幣<br>168,000,000元                   | -  | -   | 84.9                    | 84.9 | Hotel ownership and operation in the PRC<br>於中國擁有及經營酒店      |
| Rosedale Park Limited<br>Rosedale Park Limited                               | Hong Kong<br>香港  | HK\$2<br>2港元  | -  | -   | 89.4                    | 89.4 | Hotel operation in Hong Kong<br>於香港經營酒店                     |
| Shenyang Hotel Holdings Limited<br>沈陽酒店股份有限公司                                | The BVI<br>英屬維爾京群島                                       | US\$100<br>100美元  | -  | -   | 84.9                    | 84.9 | Investment holding<br>投資控股                                  |
| Shenyang Limited<br>Shenyang Limited   | The BVI<br>英屬維爾京群島                                       | US\$1<br>1美元  | -  | -   | 89.4                    | 89.4 | Investment holding<br>投資控股                                  |

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 35. 本公司主要附屬公司詳情(續)

| Name of subsidiary<br>附屬公司名稱                  | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Paid-up issued/<br>registered capital<br>已發行繳足/<br>註冊資本 | Proportion<br>ownership interest<br>held by the Company |       |            |       | Principal activities<br>and place of operation<br>主要業務及營業地點 |  |  |  |
|---|--|---|---|-------|------------|-------|---|--|--|--|
|   |  |   | Directly  |       | Indirectly |       |   |  |  |  |
|   |  |   | 2018  | 2017  | 2018       | 2017  |   |  |  |  |
|   |  |   | %   | %     | %          | %     |   |  |  |  |
|   |  |   | 直接  |       | 間接         |       |   |  |  |  |
|   |  |   | 二零一八年   | 二零一七年 | 二零一八年      | 二零一七年 |   |  |  |  |
|   |  |   | %   | %     | %          | %     |   |  |  |  |
| Shropshire Property                           | The BVI  | Ordinary –<br>US\$10<br>Preference –<br>US\$1,000       | –   | –     | 100        | 100   | Investment holding in<br>the PRC                            |  |  |  |
| 索普  | 英屬維爾京群島  | 普通股<br>– 10美元<br>優先股<br>– 1,000美元                       |   |       |            |       | 於中國投資控股   |  |  |  |
| Success Billion Limited                       | The BVI  | US\$1   | –   | –     | 100        | 100   | Trading of securities<br>in Hong Kong                       |  |  |  |
| Success Billion Limited                       | 英屬維爾京群島  | 1美元   |   |       |            |       | 於香港買賣證券   |  |  |  |
| The Rosedale Luxury<br>Hotel & Suites Ltd.*** | The PRC  | US\$20,000,000  | –   | –     | 100        | 100   | Property investment in<br>the PRC                           |  |  |  |
| 珀麗置業(上海)<br>有限公司***                           | 中國   | 20,000,000美元  |   |       |            |       | 於中國物業投資   |  |  |  |

# The subsidiary is a Sino-foreign equity joint venture.

# 該附屬公司為中外股本合營公司。

\*\* This subsidiary is a Sino-foreign co-operative joint venture. Allied Glory is entitled to recoup its total investment (including capital and interest) from the after-tax earnings of Rosedale Guangzhou before any amounts are distributed. Thereafter, the after-tax earnings of Rosedale Guangzhou are to be distributed at 80% and 20% to Allied Glory and the PRC Partner respectively.

\*\* 該附屬公司為一家中外合作合營公司。廣州珀麗之除稅後盈利用作分派任何款項前，合榮有權從中收回其全部投資(包括資本及利息)。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中國夥伴。

\*\*\* These subsidiaries are wholly foreign-owned enterprises.

\*\*\* 該等附屬公司為外商獨資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本公司之附屬公司對本集團之業績或資產有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the BVI. The principal activities of these subsidiaries are summarised as follows:

### 35. 本公司主要附屬公司詳情 (續)

年末，概無任何附屬公司發行任何債務證券。

於呈報期結束時，本公司有其他對於本集團並非重要之附屬公司。此等附屬公司主要在英屬維爾京群島營運。此等附屬公司之主要業務概述如下：

| Principal activities of business<br>主要業務活動 | Principal place of incorporation<br>主要註冊成立地點 | Number of subsidiaries<br>附屬公司數目 |               |
|--|--|----------------------------------|---------------|
|  |  | 2018<br>二零一八年                    | 2017<br>二零一七年 |
| Investment holding<br>投資控股                 | Hong Kong<br>香港                              | 1                                | 1             |
|  | The BVI<br>英屬維爾京群島                           | 12                               | 12            |
| Inactive<br>不活躍                            | Cayman Islands<br>開曼群島                       | 1                                | 1             |
|  | Hong Kong<br>香港                              | 4                                | 4             |
|  | The BVI<br>英屬維爾京群島                           | 6                                | 6             |
| Others<br>其他                               | Hong Kong<br>香港                              | 6                                | 6             |
|  | The PRC<br>中國                                | 2                                | 2             |
|  | The BVI<br>英屬維爾京群島                           | 3                                | 5             |
|  |  | <b>35</b>                        | <b>37</b>     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 35. 本公司主要附屬公司詳情(續)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

#### 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation<br>註冊成立地點 | Principal place of business<br>主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益持有之擁有權權益及投票權比率 |                                  | Profit (loss) allocated to non-controlling interests<br>分配至非控股權益之溢利(虧損) |   | Accumulated non-controlling interests<br>累計非控股權益 |   |
|--|----------------------------------|---------------------------------------|--|----------------------------------|---|---|--|---|
|  |                                  |                                       | 31 December 2018<br>二零一八年十二月三十一日   | 31 December 2017<br>二零一七年十二月三十一日 | 31 December 2018<br>二零一八年十二月三十一日<br>千港元                                 | 31 December 2017<br>二零一七年十二月三十一日<br>千港元 | 31 December 2018<br>二零一八年十二月三十一日<br>千港元          | 31 December 2017<br>二零一七年十二月三十一日<br>千港元 |
| Apex and its subsidiaries<br>Apex及其附屬公司  | The BVI<br>英屬維爾京群島               | Hong Kong and the PRC<br>香港及中國        | 10.6%  | 10.6%                            | 5,841   | (6,192)                                 | 206,713  | 204,463                                 |
| Individually immaterial subsidiaries with non-controlling interests<br>擁有非控股權益之其他個別非重大附屬公司 |                                  |                                       |  |                                  |   |   | (16,110)   | (12,807)                                |
|  |                                  |                                       |  |                                  |   |   | 190,603  | 191,656                                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

(CONTINUED)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Apex and its subsidiaries

### 35. 本公司主要附屬公司詳情(續)

#### 擁有重大非控股權益之非全資附屬公司之詳情(續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要為集團內部抵銷前數額。

#### Apex及其附屬公司

|  |                | 31 December<br>2018<br>HK\$'000<br>二零一八年<br>十二月三十一日<br>千港元 | 31 December<br>2017<br>HK\$'000<br>二零一七年<br>十二月三十一日<br>千港元 |
|--|----------------|--|--|
| Current assets                                   | 流動資產           | <b>1,349,964</b>   | 1,321,638  |
| Non-current assets                               | 非流動資產          | <b>306,681</b>   | 353,128  |
| Current liabilities                              | 流動負債           | <b>(60,846)</b>  | (126,126)  |
| Non-current liabilities                          | 非流動負債          | <b>(34,906)</b>  | (41,105)   |
| Equity attributable to owners of the Company     | 本公司擁有人應佔權益     | <b>1,354,180</b>   | 1,303,072  |
| Non-controlling interests of Apex                | Apex非控股權益      | <b>160,563</b>   | 154,503  |
| Non-controlling interests of Apex's subsidiaries | Apex附屬公司之非控股權益 | <b>46,150</b>  | 49,960   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 35. 本公司主要附屬公司詳情(續)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (CONTINUED)

#### 擁有重大非控股權益之非全資附屬公司之詳情(續)

#### Apex and its subsidiaries (CONTINUED)

#### Apex及其附屬公司(續)

|   |                            | Year ended<br>31 December<br>2018<br>HK\$'000<br>截至二零一八年<br>十二月三十一日<br>止年度<br>千港元 | Year ended<br>31 December<br>2017<br>HK\$'000<br>截至二零一七年<br>十二月三十一日<br>止年度<br>千港元 |
|---|----------------------------|---|---|
| Revenue   | 收入                         | <b>232,477</b>  | 222,558   |
| Interest income and other income  | 利息收入及其他收入                  | <b>22,493</b>   | 22,134  |
| Expenses  | 開支                         | <b>(184,632)</b>  | (258,671)   |
| Profit (loss) for the year  | 本年度溢利(虧損)                  | <b>70,338</b>   | (13,979)  |
| Profit (loss) attributable to owners of the Company   | 本公司擁有人應佔溢利(虧損)             | <b>64,497</b>   | (7,787)   |
| Profit (loss) attributable to non-controlling interests of Apex                                       | Apex非控股權益應佔溢利(虧損)          | <b>7,647</b>  | (923)   |
| Loss attributable to non-controlling interests of Apex's subsidiaries                                 | Apex附屬公司之非控股權益應佔虧損         | <b>(1,806)</b>  | (5,269)   |
| Profit (loss) for the year  | 本年度溢利(虧損)                  | <b>70,338</b>   | (13,979)  |
| Other comprehensive (expense) income attributable to owners of the Company                            | 本公司擁有人應佔其他全面(開支)收益         | <b>(13,389)</b>   | 21,251  |
| Other comprehensive (expense) income attributable to non-controlling interests of Apex                | Apex非控股權益應佔其他全面(開支)收益      | <b>(1,587)</b>  | 2,520   |
| Other comprehensive (expense) income attributable to non-controlling interests of Apex's subsidiaries | Apex附屬公司之非控股權益應佔其他全面(開支)收益 | <b>(2,004)</b>  | 3,151   |
| Other comprehensive (expense) income for the year   | 本年度其他全面(開支)收益              | <b>(16,980)</b>   | 26,922  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

(CONTINUED)

*Apex and its subsidiaries* (CONTINUED)

### 35. 主公司主要附屬公司詳情(續)

#### 擁有重大非控股權益之非全資附屬公司之詳情(續)

*Apex及其附屬公司*(續)

|  |                        | Year ended<br>31 December<br>2018<br>HK\$'000<br>截至二零一八年<br>十二月三十一日<br>止年度<br>千港元 | Year ended<br>31 December<br>2017<br>HK\$'000<br>截至二零一七年<br>十二月三十一日<br>止年度<br>千港元 |
|--|------------------------|---|---|
| Total comprehensive income attributable to owners of the Company                             | 本公司擁有人應佔全面收益總額         | 51,108  | 13,465  |
| Total comprehensive income attributable to non-controlling interests of Apex                 | Apex非控股權益應佔全面收益總額      | 6,060   | 1,596   |
| Total comprehensive expense attributable to non-controlling interests of Apex's subsidiaries | Apex附屬公司之非控股權益應佔全面開支總額 | (3,810)   | (2,118)   |
| Total comprehensive income for the year  | 本年度全面收益總額              | 53,358  | 12,943  |
| Dividends paid to non-controlling interests  | 向非控股權益所付股息             | -   | -   |
| Net cash inflow from operating activities  | 經營活動之現金流入淨額            | 12,234  | 16,108  |
| Net cash outflow from investing activities   | 投資活動之現金流出淨額            | (130)   | (3,616)   |
| Net cash outflow from financing activities   | 融資活動之現金流出淨額            | -   | -   |
| Net cash inflow  | 現金流入淨額                 | 12,104  | 12,492  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 36. 本公司之財務狀況報表及儲備

|                                   |               | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
|-----------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>         | <b>非流動資產</b>  |                                  |                                  |
| Property, plant and equipment     | 物業、機器及設備      | 292                              | 409                              |
| Investments in subsidiaries       | 於附屬公司之投資      | 239,764                          | 239,764                          |
| Amounts due from subsidiaries     | 應收附屬公司款項      | 1,265,757                        | 1,216,201                        |
|                                   |               | <b>1,505,813</b>                 | 1,456,374                        |
| <b>Current assets</b>             | <b>流動資產</b>   |                                  |                                  |
| Other receivables and prepayments | 其他應收賬款及預付款項   | 1,620                            | 1,832                            |
| Amounts due from subsidiaries     | 應收附屬公司款項      | 516,679                          | 357,165                          |
| Investments held for trading      | 持作買賣之投資       | 4,477                            | 5,593                            |
| Bank balances and cash            | 銀行結餘及現金       | 347                              | 154,035                          |
|                                   |               | <b>523,123</b>                   | 518,625                          |
| <b>Current liabilities</b>        | <b>流動負債</b>   |                                  |                                  |
| Trade and other payables          | 貿易及其他應付賬款     | 5,356                            | 8,578                            |
| Amounts due to subsidiaries       | 應付附屬公司款項      | 457,228                          | 458,230                          |
|                                   |               | <b>462,584</b>                   | 466,808                          |
| <b>Net current assets</b>         | <b>流動資產淨值</b> | <b>60,539</b>                    | 51,817                           |
| <b>Net assets</b>                 | <b>資產淨值</b>   | <b>1,566,352</b>                 | 1,508,191                        |
| <b>Capital and reserves</b>       | <b>資本及儲備</b>  |                                  |                                  |
| Share capital                     | 股本            | 7,892                            | 7,892                            |
| Reserves                          | 儲備            | 1,558,460                        | 1,500,299                        |
| <b>Total equity</b>               | <b>權益總額</b>   | <b>1,566,352</b>                 | 1,508,191                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### Movement in reserves

|  |               | Share premium<br>HK\$'000<br>股份溢價<br>千港元 | Share options reserve<br>HK\$'000<br>購股權儲備<br>千港元 | Special reserve<br>HK\$'000<br>特別儲備<br>千港元 | Accumulated losses<br>HK\$'000<br>累計虧損<br>千港元 | Total<br>HK\$'000<br>總額<br>千港元 |
|--|---------------|--|---|--|---|--------------------------------|
| At 1 January 2017                                  | 於二零一七年一月一日    | 1,360,752                                | -   | 658,303                                    | (1,063,175)                                   | 955,880                        |
| Profit and total comprehensive income for the year | 本年度溢利及全面收益總額  | -  | -   | -  | 530,704                                       | 530,704                        |
| Recognition of equity-settled share-based payments | 確認以股代款支付      | -  | 13,715  | -  | -   | 13,715                         |
| At 31 December 2017                                | 於二零一七年十二月三十一日 | 1,360,752                                | 13,715  | 658,303                                    | (532,471)                                     | 1,500,299                      |
| Profit and total comprehensive income for the year | 本年度溢利及全面收益總額  | -  | -   | -  | 58,161  | 58,161                         |
| At 31 December 2018                                | 於二零一八年十二月三十一日 | 1,360,752                                | 13,715  | 658,303                                    | (474,310)                                     | 1,558,460                      |

### 36. 本公司之財務狀況報表及儲備 (續)

#### 儲備變動

# Financial Summary

## 財務概要

### RESULTS

### 業績

|   |                  | Year ended 31 December |           |          |           |          |
|---|------------------|------------------------|-----------|----------|-----------|----------|
|   |                  | 2018                   | 2017      | 2016     | 2015      | 2014     |
|   |                  | HK\$'000               | HK\$'000  | HK\$'000 | HK\$'000  | HK\$'000 |
|   |                  | 截至十二月三十一日止年度           |           |          |           |          |
|   |                  | 二零一八年                  | 二零一七年     | 二零一六年    | 二零一五年     | 二零一四年    |
|   |                  | 千港元                    | 千港元       | 千港元      | 千港元       | 千港元      |
| <b>Revenue</b>                              | 收入               | <b>263,011</b>         | 252,311   | 242,296  | 235,412   | 406,647  |
| (Loss) profit before tax                    | 除稅前(虧損)溢利        | <b>(65,765)</b>        | (127,806) | (92,529) | (119,811) | 375,531  |
| Income tax credit (expense)                 | 所得稅抵免(開支)        | <b>66,188</b>          | 2,558     | (665)    | (1,568)   | (2,600)  |
| Profit (loss) for the year                  | 本年度溢利(虧損)        | <b>423</b>             | (125,248) | (93,194) | (121,379) | 372,931  |
| (Loss) profit for the year attributable to: | 下列人士應佔本年度(虧損)溢利: |                        |           |          |           |          |
| Owners of the Company                       | 本公司擁有人           | <b>(3,785)</b>         | (116,128) | (86,438) | (105,098) | 380,755  |
| Non-controlling interests                   | 非控股權益            | <b>4,208</b>           | (9,120)   | (6,756)  | (16,281)  | (7,824)  |
|   |                  | <b>423</b>             | (125,248) | (93,194) | (121,379) | 372,931  |

### ASSETS AND LIABILITIES

### 資產及負債

|  |            | At 31 December   |           |           |           |           |
|--|------------|------------------|-----------|-----------|-----------|-----------|
|  |            | 2018             | 2017      | 2016      | 2015      | 2014      |
|  |            | HK\$'000         | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |
|  |            | 於十二月三十一日         |           |           |           |           |
|  |            | 二零一八年            | 二零一七年     | 二零一六年     | 二零一五年     | 二零一四年     |
|  |            | 千港元              | 千港元       | 千港元       | 千港元       | 千港元       |
| Total assets                                 | 資產總值       | <b>2,391,042</b> | 2,474,092 | 2,535,010 | 2,678,164 | 2,972,714 |
| Total liabilities                            | 負債總額       | <b>176,111</b>   | 226,217   | 228,487   | 230,521   | 482,643   |
|  |            | <b>2,214,931</b> | 2,247,875 | 2,306,523 | 2,447,643 | 2,490,071 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>2,024,328</b> | 2,056,219 | 2,114,005 | 2,246,592 | 2,268,536 |
| Non-controlling interests                    | 非控股權益      | <b>190,603</b>   | 191,656   | 192,518   | 201,051   | 221,535   |
|  |            | <b>2,214,931</b> | 2,247,875 | 2,306,523 | 2,447,643 | 2,490,071 |

# Particulars of Properties

## 物業詳情

### HOTEL PROPERTIES

### 酒店物業

| Company<br>公司                                | Address<br>地址   | Existing Use<br>現時用途 | Site Area<br>地盤面積  | Gross Area<br>總面積  | % Interest<br>權益百分比 |
|--|---|----------------------|--------------------|--------------------|---------------------|
| Rosedale Hotel<br>Guangzhou Co., Ltd.        | Rosedale Hotel & Suites,<br>Guangzhou<br>No. 348<br>Jiang Nan Da Road Central,<br>Haizhu District,<br>Guangzhou, the PRC      | Hotel operation      | 10,838.88<br>sq.m. | 46,865.83<br>sq.m. | 72.7%               |
| 廣州珀麗酒店有限公司                                   | 廣州珀麗酒店<br>中國廣州市<br>海珠區<br>江南大道中348號   | 經營酒店業務               | 10,838.88<br>平方米   | 46,865.83<br>平方米   | 72.7%               |
| Luoyang Golden Gulf<br>Hotel Company Limited | Luoyang Golden Gulf Hotel<br>No. 319 Zhongzhou<br>Zhong Road,<br>Xigong District,<br>Luoyang City,<br>Henan Province, the PRC | Hotel operation      | 9,025.51<br>sq.m.  | 21,269.18<br>sq.m. | 60.0%               |
| 洛陽金水灣大酒店有限公司                                 | 洛陽金水灣大酒店<br>中國河南省<br>洛陽市<br>西工區<br>中州中路319號   | 經營酒店業務               | 9,025.51<br>平方米    | 21,269.18<br>平方米   | 60.0%               |

## Particulars of Properties 物業詳情

| Company<br>公司                              | Address<br>地址  | Existing Use<br>現時用途 | Site Area<br>地盤面積 | Gross Area<br>總面積  | % Interest<br>權益百分比 |
|--|--|----------------------|-------------------|--------------------|---------------------|
| Rosedale Hotel Shenyang<br>Company Limited | Rosedale Hotel Shenyang<br>No. 99 North Station Road,<br>Shenhe District,<br>Shenyang City,<br>Liaoning Province,<br>the PRC | Hotel operation      | 5,335.00<br>sq.m. | 43,000.34<br>sq.m. | 84.9%               |
| 瀋陽珀麗酒店有限公司                                 | 瀋陽珀麗酒店<br>中國<br>遼寧省<br>瀋陽市<br>瀋河區<br>北站路99號  | 經營酒店業務               | 5,335.00<br>平方米   | 43,000.34<br>平方米   | 84.9%               |

# Particulars of Properties

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

| Company<br>公司                              | Address<br>地址   | Existing Use<br>現時用途 | Lease Term<br>租期                                     |
|--|---|----------------------|--|
| The Rosedale Luxury<br>Hotel & Suites Ltd. | No. 1900 Tianshan Road,<br>Changning District,<br>Shanghai, the PRC | Vacant               | Leasehold with a term expiring on<br>15 October 2023 |
| 珀麗置業(上海)有限公司                               | 中國上海市<br>長寧區<br>天山路1900號  | 空置                   | 租賃持有，租期於二零二三年十月<br>十五日屆滿                             |



## Rosedale Hotel Holdings Limited

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