



國賓大飯店
AMBASSADOR



THE AMBASSADOR HOTEL 2014 BUSINESS REVIEW

- 1.To follow the successful business brand model of the amba with concepts of technology, environmental protection and innovation.
- 2.To build the shared service center to enhance the revenue of company effectively.
- 3.In order to be more competitive in the market of food and beverage we plan to remodel the restaurant as one of improvement.



Inbound visitor statistics

Place of residence	Item	2009	2010	2011	2012	2013	2014/1-2Q
Mainland China	Visitors	972,123	1,630,735	1,784,185	2,586,428	2,874,702	1,961,929
	Growth Rate	195.30%	67.75%	9.41%	44.96%	11.15%	38.45%
Hong Kong/Macao	Visitors	718,806	794,362	817,944	1,016,356	1,183,341	659,487
	Growth Rate	16.19%	10.51%	2.97%	24.26%	16.43%	18.08%
Japan	Visitors	1,000,661	1,080,153	1,294,758	1,432,315	1,421,550	783,118
	Growth Rate	-7.92%	7.94%	19.87%	10.62%	-0.75%	18.55%
Korea	Visitors	167,641	216,901	242,902	259,089	351,301	262,814
	Growth Rate	-33.55%	29.38%	11.99%	6.66%	35.59%	79.81%
Asia	Visitors	795,853	1,059,909	1,124,421	1,179,496	1,307,892	695,485
	Growth Rate	-0.39%	32.24%	5.99%	4.90%	10.89%	16.83%
America	Visitors	442,036	474,709	495,136	497,597	502,446	277,455
	Growth Rate	-4.17%	7.39%	4.30%	0.50%	0.97%	14.07%
Europe	Visitors	197,070	203,301	212,148	218,045	223,062	128,723
	Growth Rate	-1.91%	3.16%	4.35%	2.78%	2.30%	21.44%
Oceania	Visitors	66,173	71,953	70,540	75,414	77,722	46,049
	Growth Rate	-3.47%	8.73%	-1.96%	6.91%	3.06%	25.21%
Africa	Visitors	7,735	8,254	8,938	8,865	8,795	4,825
	Growth Rate	-8.99%	6.71%	8.29%	-0.82%	-0.79%	15.24%
Others	Visitors	26,906	26,000	36,512	37,865	65,469	1,499
	Growth Rate	33.42%	-3.37%	40.43%	3.71%	72.90%	-96.02%
Total	Visitors	4,395,004	5,567,277	6,087,484	7,311,470	8,016,280	4,821,384
	Growth Rate	14.30%	26.67%	9.34%	20.11%	9.64%	26.69%



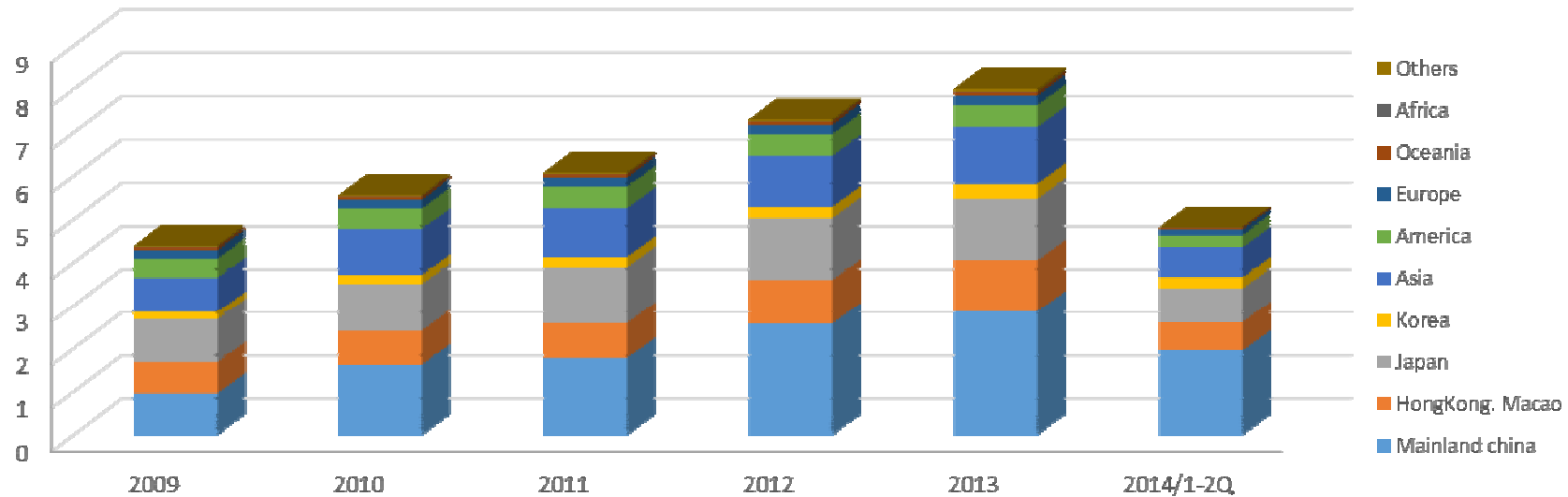
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Inbound visitor statistics

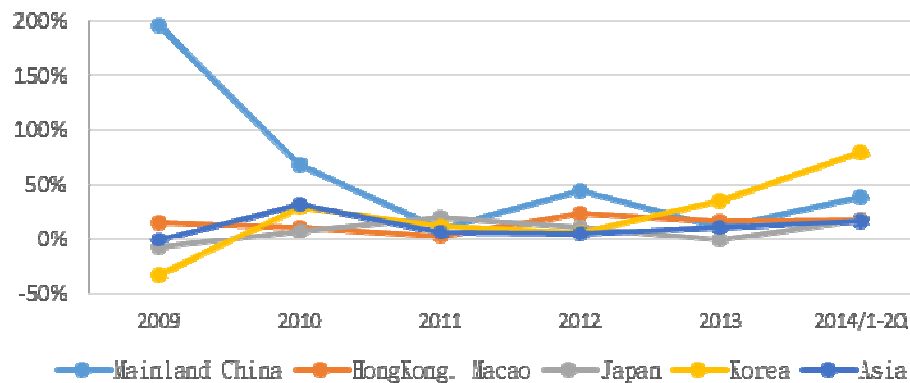


Number of inbound visitors

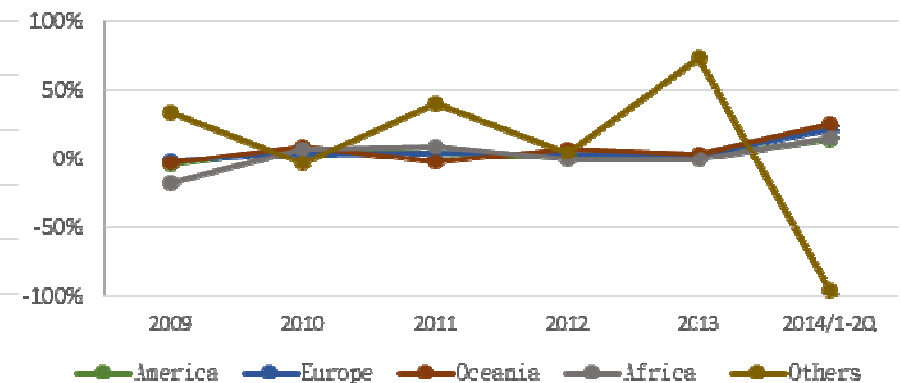
Unit : Million persons



Inbound visitors growth rate(1)



Inbound visitors growth rate(2)





Hotel Occupancy Rates% & Average Room Rate

		2011		2012		2013		2014/1-2Q	
Region	Number of Rooms	Hotel Occupancy Rates%	Average Room Rate	Hotel Occupancy Rates%	Average Room Rate	Hotel Occupancy Rates%	Average Room Rate	Hotel Occupancy Rates%	Average Room Rate
Taipei	10,353	75.45%	3,823	78.04%	4,097	76.47	4,379	76.96%	4,539
Kaohsiung	3,854	66.53%	2,405	67.08%	2,430	66.14	2,464	72.28%	2,427
Taichung	1,473	71.36%	2,376	76.23%	2,425	68.61	2,516	67.13%	2,476
Hualien	1,382	61.21%	2,431	63.36%	2,299	59.98	2,521	65.83%	2,319
Scenic area	2,430	59.37%	4,431	60.54%	4,561	61.41	4,793	63.49%	4,642
Taoyuan. Hsinchu. Miaoli	3,254	62.37%	2,346	66.96%	2,418	67.63	2,500	70.38%	2,568
Others	3,509	60.97%	3,082	59.54%	3,262	63.21	3,330	62.92%	3,435
Total	25,517	68.10%	3,281	69.99%	3,445	69.28	3,621	71.01%	3,672

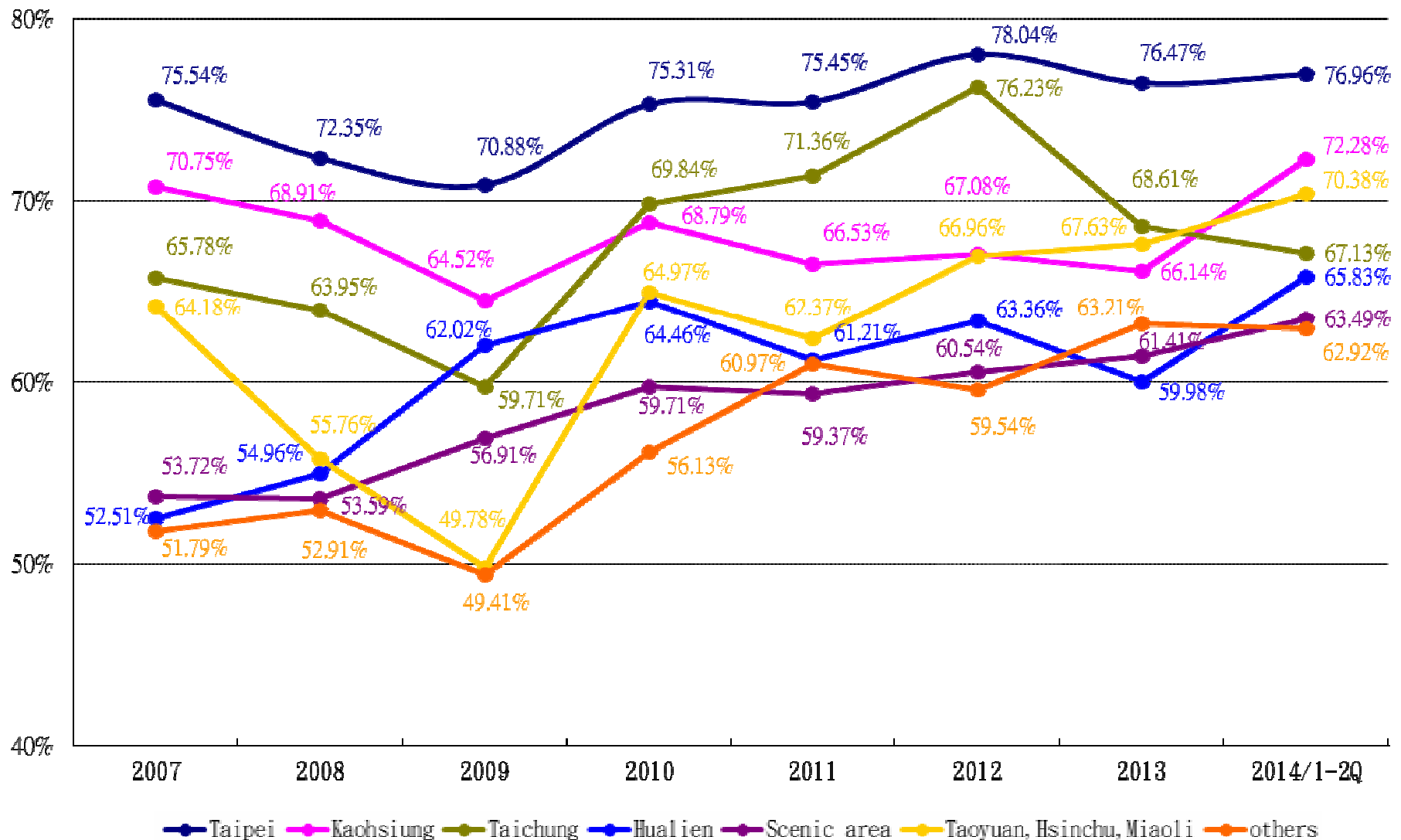
Kaohsiung : Ambassador Hotel kaohsiung、The Splendor Kaohsiung、Grand Hi-LaI Hotel、Howard Kaohsiung、Hotel Kingdom Kaohsiung、Hotel Holiday Garden、Han-Hsien International Hotel、The Lees Hotel.

Taichung : Hotel National、Plaza International Hotel、The Splendor Taichung、Evergreen Laurel Hotel Taichung、Windsor Hotel Taichung、Howard Taichung

Taipei : Howard Taipei、Ambassador Hotel Taipei、The Grand Hotel、Imperial Hotel Taipei、Far Eastern Plaza Hotel (Taipei)、The Westin Taipei、The Leofoo Hotel、Sheraton Taipei Hotel、The Regent Taipei、Gloria Prince Hotel、The Sherwood Hotel Taipei、Brother Hotel、The Landis Taipei Hotel、First Hotel、Astar Hotel、The Riviera Hotel、Hotel Riverview Taipei、Gala Hotel、Cosmos Hotel、Grand Hyatt Taipei、Hotel Flowers、Caesar Park Hotel Taipei、Emperor Hotel、Empress Hotel、Golden China Hotel、San Want Hotel、Santos Hotel

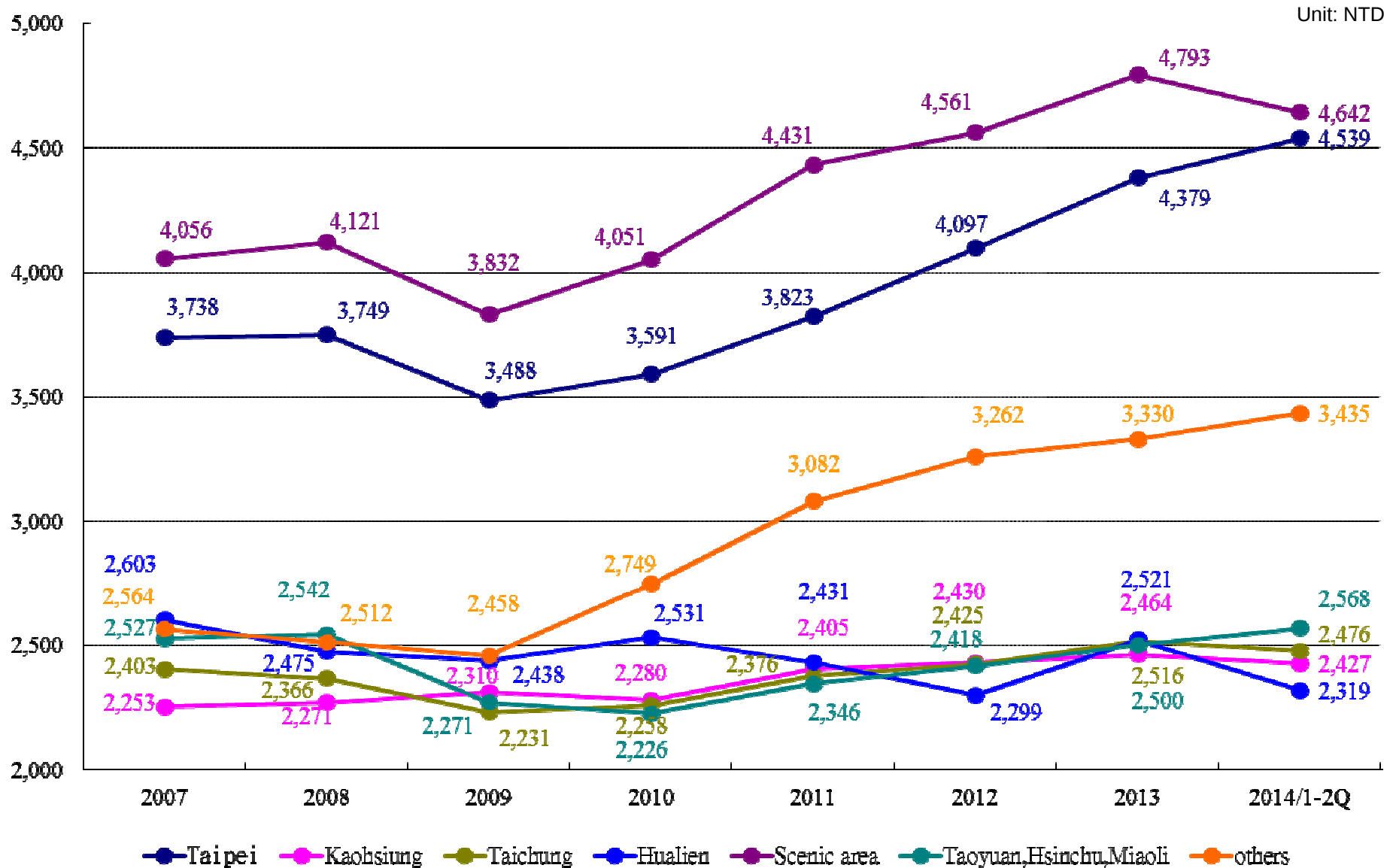


Region hotel occupancy rate





Region average room rate





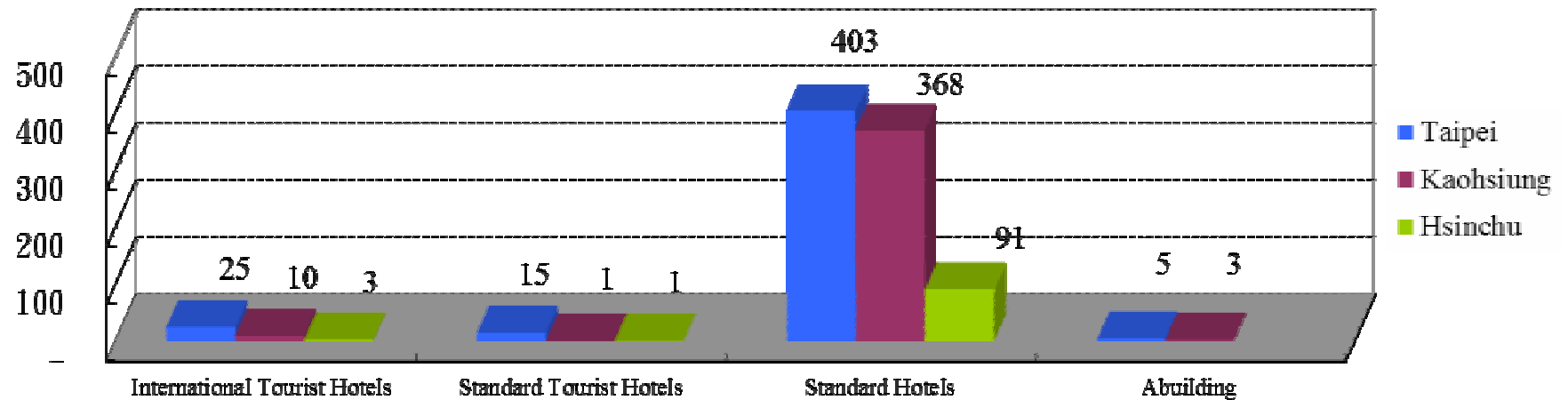
Tourist hotels statistics

	International Tourist Hotels		Standard Tourist Hotels		Standard Hotels		Abuilding	
	No.	Number of Hotel Rooms	No.	Number of Hotel Rooms	No.	Number of Hotel Rooms	No.	Number of Hotel Rooms
Taipei	25	8,313	15	2,280	403	18,969	5	805
Kaohsiung	10	3,616	1	250	368	16,737	3	1,310
Hsinchu	3	851	1	389	91	4,284		
Total	70	20,585	40	5,613	2,853	124,660	44	10,483

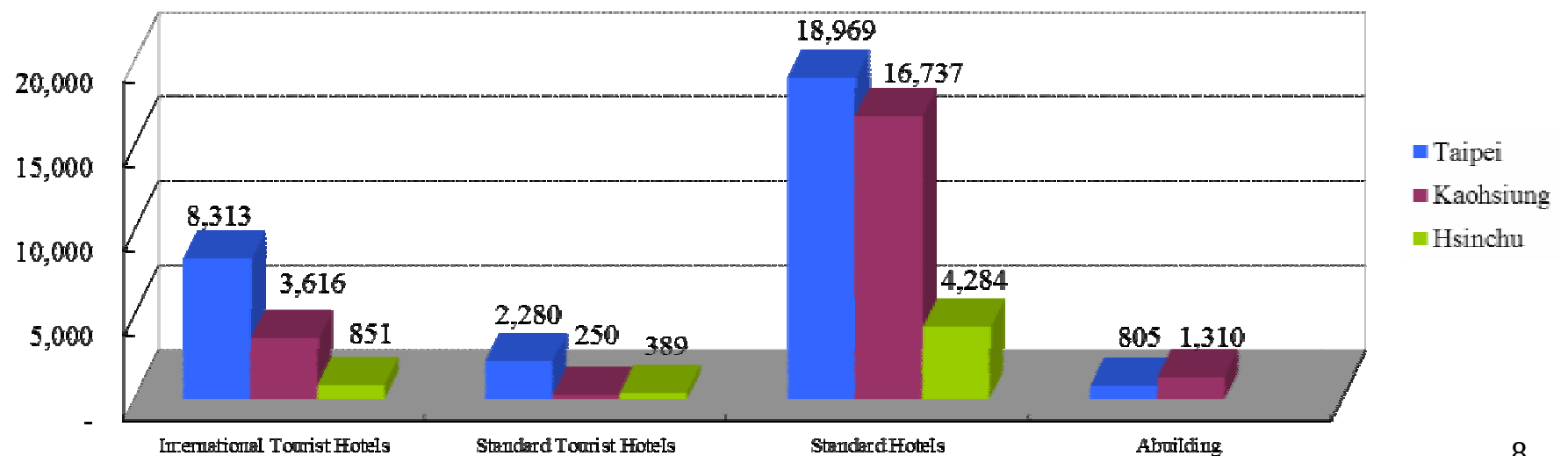


Region tourist hotel statistics

Number of Hotels



Number of Hotel Rooms





Tourist hotels analysis

		International tourist hotels		Standard tourist hotels		tourist hotels total		Standard hotels		total	
		No.	Number of hotel rooms	No.	Number of hotel rooms	No.	Number of hotel rooms	No.	Number of hotel rooms	No.	Number of hotel rooms
Taipei	Jun-14	25	8,313	15	2,280	40	10,593	403	18,969	443	29,562
	Dec-11	25	8,323	14	2,040	39	10,363	332	15,024	371	25,387
	Jul-08	23	7,777	10	1,383	33	9,160	319	12,931	352	22,091
	Diff	2	536	5	897	7	1,433	84	6,038	91	7,471
	%	8.70	6.89	50.00	64.86	21.21	15.64	26.33	46.69	25.85	33.82
Kaohsiung	Jun-14	10	3,616	1	250	11	3,866	368	16,737	379	20,603
	Dec-11	10	3,616	1	250	11	3,866	349	15,179	360	19,045
	Jul-08	8	2,853			8	2,853	241	11,680	249	14,533
	Diff	2	763	1	250	3	1,013	127	5,057	130	6,070
	%	25.00	26.74			37.50	35.51	52.70	43.30	52.21	41.77
Others	Jun-14	72	20,585	40	5,613	112	26,198	2,853	124,660	2,965	150,858
	Dec-11	70	20,382	36	4,951	106	25,333	2,692	110,772	2,798	136,105
	Jul-08	59	17,497	31	3,555	90	21,052	2,681	104,315	2,771	125,367
	Diff	13	3,088	9	2,058	22	5,146	172	20,345	194	25,491
	%	22.03	17.65	29.03	57.89	24.44	24.44	6.42	19.50	7.00	20.33



Visitor Arrivals by Purpose of Visit

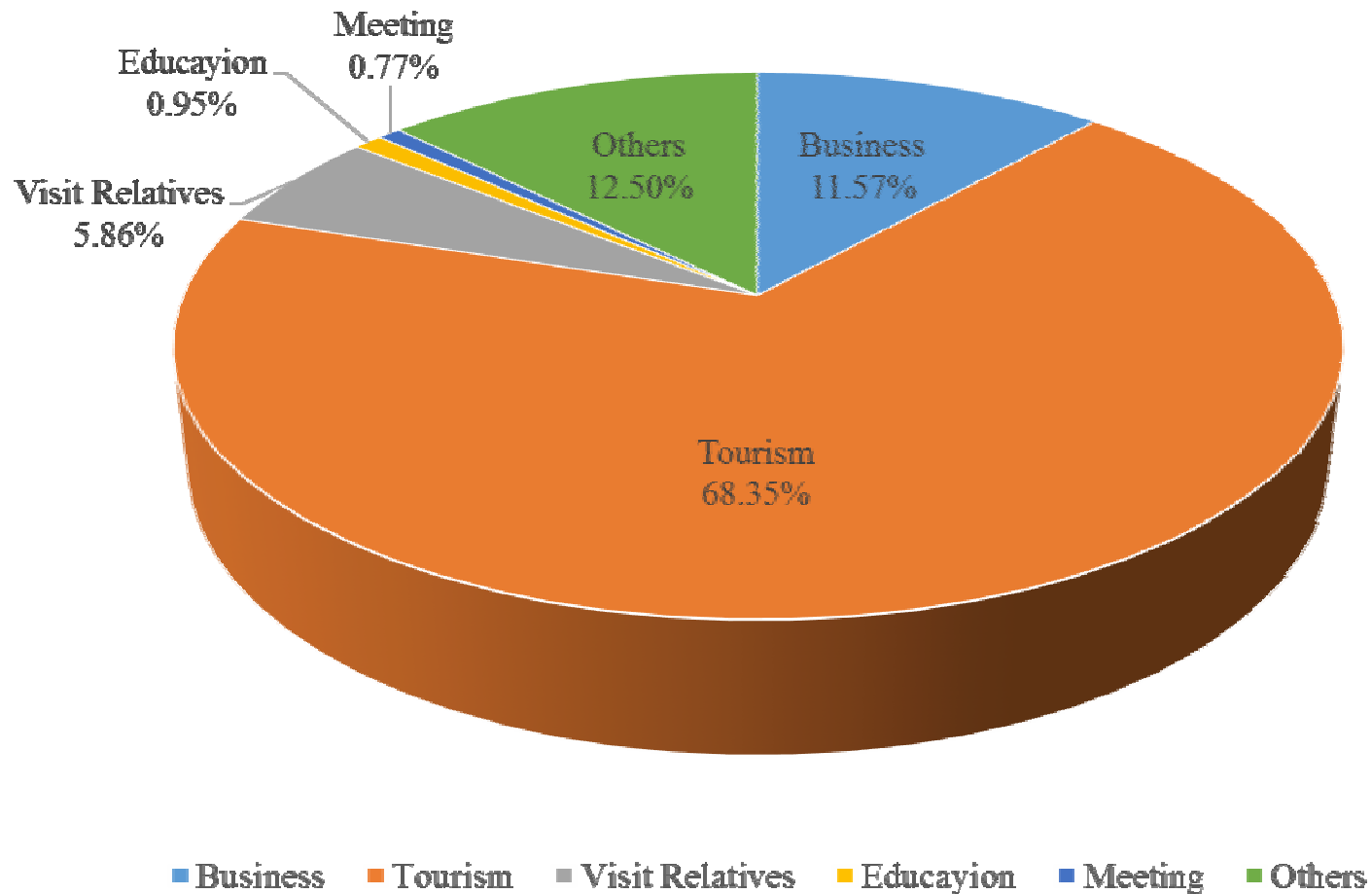
	Business	Tourism	Visit Relatives	Educayion	Meeting	Others	Total
2013	11.57	68.35	5.86	0.95	0.77	12.50	100.00
2012	12.22	63.97	6.08	0.86	0.86	16.01	100.00
2011	16.18	59.69	8.22	1.03	1.34	13.54	100.00
2010	16.84	58.30	8.92	1.13	1.59	13.22	100.00
2009	18.10	52.29	9.42	1.24	1.57	17.38	100.00
2008	22.92	46.17	10.52	1.54	1.18	17.67	100.00
2007	25.05	44.36	10.65	1.13	1.56	17.25	100.00



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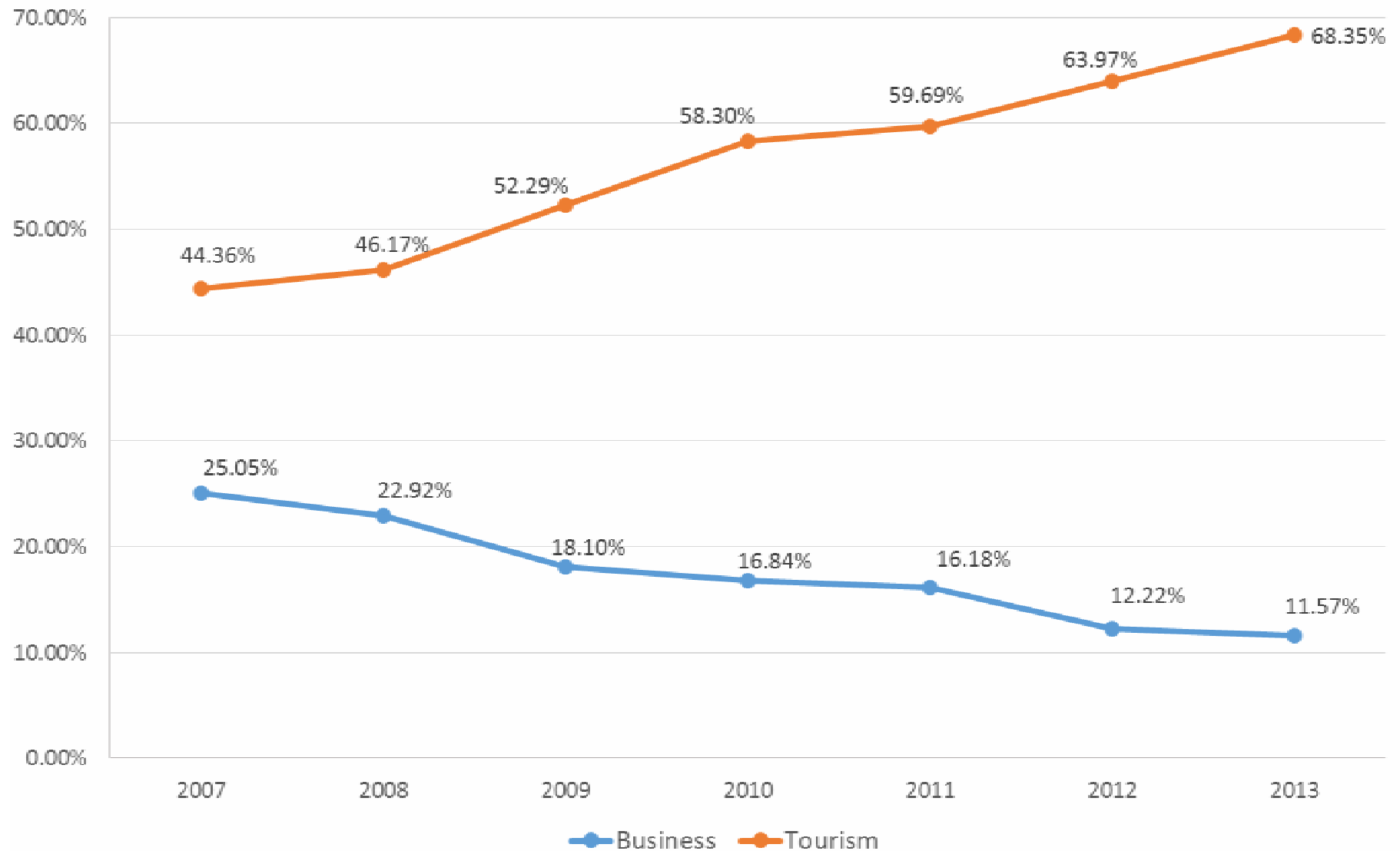
Visitor Arrivals by Purpose of Visit-2013

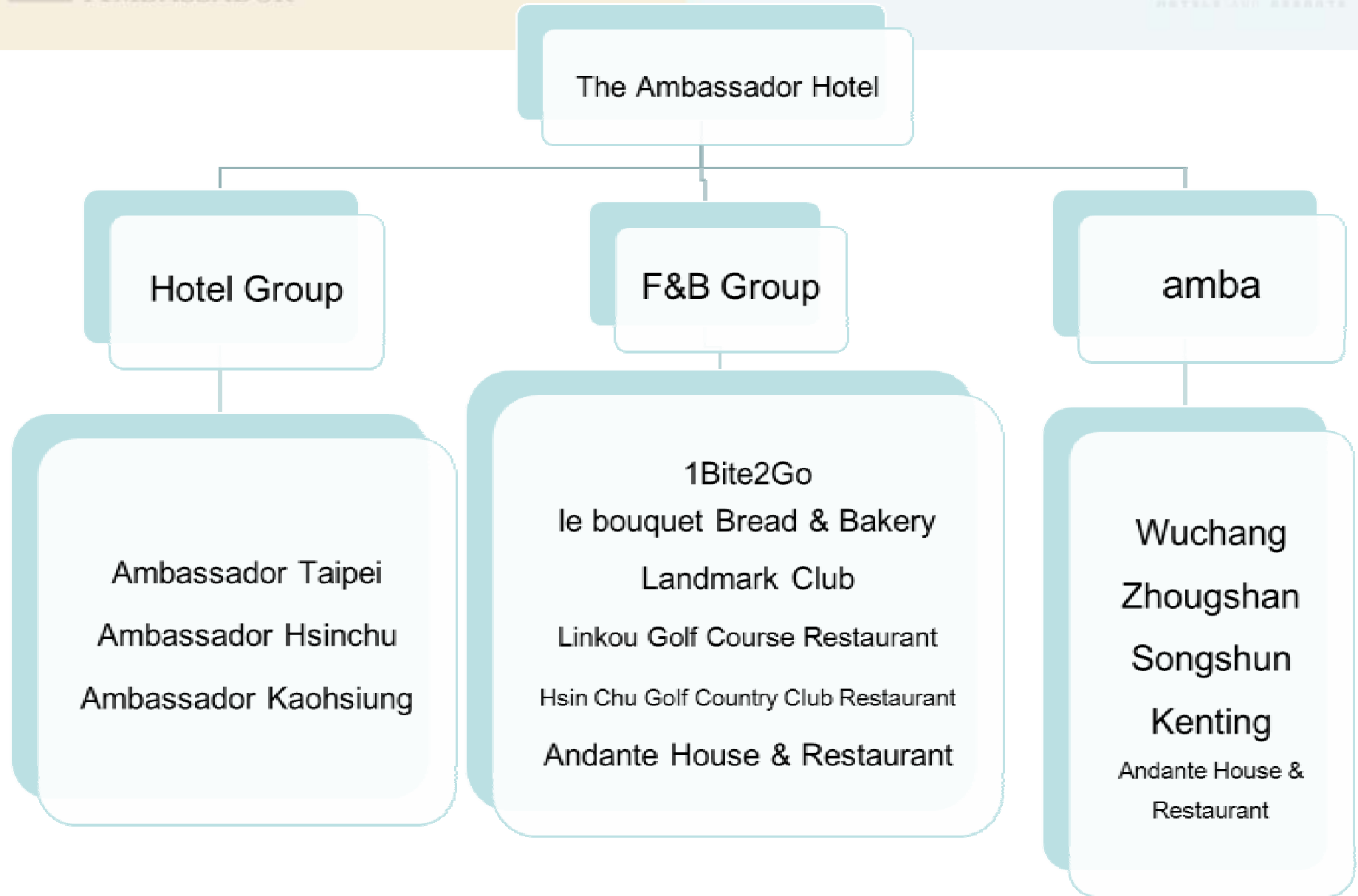
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Visitor Arrivals by Purpose of Visit-Business & Tourism





Company history

1962	In response to the government's policy of developing Taiwan's tourism industry, the Ambassador Hotel Taipei is incorporated. Its goal is to establish the first international-standard hotel in Taiwan, with an investment of NT\$60million.
1964	The hotel opens its head office on the present site of the Ambassador Hotel Taipei.
1978	In response to the government's policy of developing the tourism industry in southern Taiwan, the Ambassador Hotel Kaoshiung is founded. Stock dividends are paid to Ambassador Hotel shareholders. The Ambassador Hotel Taipei initiates an expansion project.
1979	The Ambassador Hotel Taipei expansion project is completed.
1981	The Ambassador Hotel Kaoshiung officially opens.
1982	Ambassador Hotel shares are listed on the Taiwan Stock Exchange.
1983	The Ambassador Hotel Taipei and Kaoshiung are both rated as "Five Plum" tourist hotels by Taiwan's Tourism Bureau.



Company history

1994	The Ambassador Hotel is graded “Deluxe Class” by SRS-WORLDBOTELS and awarded the Excellent Welfare Organization Prize of by the Department of Labor, Taipei City Government.
1996	Construction of the Ambassador Hotel Hsinchu gets under way.
1997	The Ambassador Hotel Kaohsiung receives the first Golden Enterprise Service Award.
1998	The group wins the “Five Star Award” in the national competition of Labor Safety & Health Excellent Organization, held by the Council of Labor Affairs, Executive Yuan Taiwan.
1999	The group is awarded a two-year honor certification of Safety & Health Self-Protection System Business Organization.
	The group wins an Excellent Staff Award in a competition held by the Labor Safety & Health Group Organization.
2000	The hotels obtains ISO9001 quality certification, the first five-star tourist hotel in northern Taiwan to do so.
2001	The Ambassador Hotel Hsinchu opens and joins the group.
2003	The Ambassador Hotel Taipei wins the Best Award of Taipei City Hotel Japanese Lecture & Testing.

Company history

2005	The Ambassador Hotel Hsinchu receives recognition from Les Clefs d'Or, a world-class hotel professional organization. Five staff members receive awards at the same time.
	The group wins awards for creative cuisine in a cook-off organized by the Preparatory Committee of Chinese Food Festival, Taiwan Visitors Association.
2010	The Ambassador Hotel Kaohsiung gets 5 star certified of hotel rating system from Tourism Bureau, M.O.T.C Republic of China.
2011	The Ambassador Hotel Taipei & Hsinchu gets 5 star certified of hotel rating system from Tourism Bureau, M.O.T.C Republic of China.
2012	The Company has adopted Hazard Analysis Critical Control Point (HACCP) certification. HACCP is an internationally recognized technique intended to reduce or prevent all types of food contamination, including contamination of microbiological, chemical and physical properties, to ensure the food safety.
2013	With the MUSLIM FRIENDLY TOURISM certification awarded by Chinese Muslim Association with the commissioned by the Tourism Bureau of MOTC, Taipei and Kaohsiung Ambassador Hotel could provide friendly Tourism Environment for business and sightseeing Islam travelers in Taiwan.



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The Ambassador Hotel Taipei



The group's flagship Ambassador Hotel Taipei is the first five-star tourist hotel in Taiwan. Boasting plush, well appointed rooms and offering award-winning hospitality, it is the destination of choice for international visitors to Taiwan. Serving a wide range of delicacies from around the world, its restaurants enjoy a fine reputation at home and abroad.

Location

Situated on Chung Shan North Road, the Ambassador Hotel Taipei is located in the heart of Taipei City. It is within walking distance of shopping malls, and just minutes by car or taxi from the central business district and tourist attractions.

Rooms

*The hotel has **416 classic guest rooms**, including one Western Presidential suite, one Chinese Presidential suite, and two private Executive Floors.*

Restaurants & Bars

Among the hotel's renowned restaurants are bars are the Ahmi Coffee Shop, Canton Court, Szechuan Court, Aqua Lounge, Ming Garden, Le Bouquet, and A CUT steakhouse.

Meetings

The hotel not only has a well-furnished business centre but offers 28 multi-functional conference rooms and banquet rooms, each with equipped with modern facilities and a unique high ceiling design.

Facilities

The hotel's facilities include a fitness centre, sauna, and outdoor swimming pool.



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The Ambassador Hotel Kaohsiung



Location

The Ambassador Hotel Kaohsiung is located at the centre of Kaohsiung's financial district, near the scenic Love River. The hotel boasts captivating views of Shou Shan, also known as Mt. Shou or Long-life Mountain.

Rooms

The hotel has **453 luxurious guest rooms**, including one Presidential suite, 17 different types of suites, and one private VIP floor.



Restaurants & Bars

The hotel's restaurants and bars include MARKET CAFÉ, Canton Court, Szechuan Court, Ru-I Lounge, Sky Lounge and Le Bouquet, along with a cafe next to its outdoor swimming pool.

Meetings

Equipped with the latest Internet and video-conference facilities, the hotel has a fully featured business centre. The centre's large conference and banquet room can seat up to 1,000 people.

Facilities

The hotel features a health centre, a steam room, an outdoor swimming pool, and a billiard room.

The Ambassador Hotel Kaohsiung is the only five-star tourist hotel in Kaohsiung nestled beside Love River. A warm, hospitable atmosphere leaves guests feeling they are "home away from home". Exceptional service, fine cuisine and charming views make the hotel's restaurants and bars perennial favourites of visitors to the city.



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The Ambassador Hotel Hsinchu



Hsinchu's most popular five-star hotel, the Ambassador Hotel Hsinchu is the destination of choice for visitors seeking luxury and style. It is renowned for its cultured ambience and atmosphere. And in keeping with its location in the heart of Hsinchu, Taiwan's city of technology, the hotel's first-class business services feature cutting-edge computers and Internet technology.

Location

The hotel is located in the heart of the city, within minutes of the Hsinchu Train Station and the North South Freeway. It is also within walking distance of shopping malls and the city's major attractions.

Rooms

*The hotel has **257 guest rooms**, including one Presidential suite and 15 different types of suite. All rooms are equipped with a complimentary T1 Internet connection.*

Restaurants & Bars

Among the hotel's renowned restaurants and bars are Chinese Restaurant, Promenade, A CUT steakhouse, Mezzanine, Le Bar and the bakery shop of Shinkong Mitsukoshi Department Store.

Meetings

The hotel offers a fully featured business centre with well appointed conference rooms. With a spacious design of up to 230 pings and ceilings up to 7 metres, the business centre is the only one in Hsinchu with seating for up to 1,000 people.

Facilities

The hotel has a health centre, spa, sauna, indoor heated swimming pool, aerobic room and fitness room.





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1Bite2Go

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1Bite2Go Cafe & Deli is a result of Ambassador Hotels ' passion to bring the same authentic deli tastes and true American diner experience to Taiwan. 1Bite2Go replicates not only the diner ambiance but also the signature “skyscraper-high” sandwiches of New York ' s top-rank delicatessens.





le bouquet Bread & Bakery

le bouquet Bread & Bakery follows the fine pastries & confections concept of le bouquet and represents the classical French breads.

The term bouquet in French precisely illustrates the atmosphere we create in the le bouquet bakery where the remarkable smell and harmony from the cakes and breads astonish us for long.



Landmark Club

MARKET CAFE is a sleek modern casual , live station cooking buffet restaurant. Weekday MARKET CAFE' presents "Select Station Pricing" , Weekend and Holiday MARKET CAFE' offers The Ultimate Experience Buffet for casual family dining.



YU SUSHI is a modern contemporary Japanese restaurant with creative presentations and high quality sashimi all at moderate prices,

YU SUSHI also features 4 private tatami dining rooms for guests who desire a more private and intimate dining experience.





Linkou Golf Course Restaurant



The Ambassador Hotel Taipei
Szechuan Court at the Linkou Golf Course :
Green grass golf course landscape, combining star
hotel meals service. provide Ambassador Hotel Taipei
most famous such as Peking duck and other dishes,
also offers diverse dining needs service.

Hsin Chu Golf Country Club Restaurant



The Ambassador Hotel Hsinchu
Hsin Chu Golf Country Club Restaurant :

Xinfeng stadium located in Hsinchu, offering authentic
Sichuan cuisine. A variety of authentic Hakka dishes of
delicious food allowing you to enjoy at different times
have different freshness.



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Andante House & Restaurant

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amba TAIPEI XIMENDING

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Eslite- Wuchang(23, Feb., 2012 OPEN)

- ❑ **Company:** Qun Sin Properties Corporation (The Ambassador Hotel (60%) ; member of CSC Group - China Prosperity Development Corp. (40%)).
- ❑ **Location :** Ximenting(No.77, Sec. 2, Wuchang St., Taipei City).
- ❑ **Floor :** 5 to 10 floor and 1 st floor café.
- ❑ **Scale :** 160 Rooms/1 Restaurants(150 seats)/1 Café /2,900 Pings (1 ping=3.3057 square metres)
- ❑ **Average Room Rate :** NT\$2,800~3,000
- ❑ **Visitor :** Mostly free individual travelers from Japan, Hong Kong and Macao..
- ❑ **Opening Date :** Feb.23.2012
- ❑ **Market positioning :** Lifestyle Hotel.
- ❑ **Partner:** The Eslite Corporation.
- ❑ **Lease period:** 19 years.
- ❑ **Investment:** NT\$340 million dollars.

Huashan Culture Park (R.O.T)

- ❑ **Partners:** Yuan-Liou Publishing Co.,Ltd (60%),
The Ambassador Hotel (12.5%)
- ❑ **Area:** 6,000 Pings, 30 buildings (1 ping=3.3057 square metres)
- ❑ **Holding period:** 15 years plus 10 years
- ❑ **Investment:** NT\$25 million dollars
- ❑ **Opening:** partial completion in 2008; full completion in 2010
- ❑ **Operations:** Museum, Family Theater, Gallery, Restaurants, The Exhibition Hall of Design, Creative Market, Theater, Exhibition Hall

amba TAIPEI ZHONGSHAN

- ❑ **Company:** Qun Sin Properties Corporation (100%).
- ❑ **Location :** No.57-1, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei.
- ❑ **Floor :** 1 to 9 floor (including in basement).
- ❑ **Scale :** 98rooms/1 restaurants/1-9F : 145 pings、 B1 : 148 pings
total 1,413pings (including in basement)(1 ping=3.3057 square meters).
- ❑ **Average Room Rate :** about NT\$3,300.
- ❑ **Visitor :** Mainly business passengers from Japan ; Secondly free individual travelers from S.E. Asia. .
- ❑ **Open Date :** Mar.2015.
- ❑ **Partner:** San Ming Xing Ye Co., Ltd..
- ❑ **Renting period:** 20years.
- ❑ **Investment:** NT\$280 million dollars.

Songshun Station (B.O.T)

- ❑ **Company:** Qun Sin Properties Corporation (The Ambassador Hotel (60%) ; member of CSC Group - China Prosperity Development Corp. (40%)).
- ❑ **Location :** Songshun Railway Station.
- ❑ **Floor :** 17 to 21 floor.
- ❑ **Scale :** 189 rooms/1 restaurants(180 seats)/4,269 pings (1 ping=3.3057 square metres).
- ❑ **Average Room Rate :** NT\$3,200~3,500.
- ❑ **Visitor :** Mainly business passengers from Europe, U.S. & Japan and free individual travelers from Asia.
- ❑ **Market positioning :** Simplification and fashion hotel.
- ❑ **Open Date :** 4Q.2015
- ❑ **Partner:** Ruentex Group.
- ❑ **Lease period:** 20+20 years.
- ❑ **Investment:** NT\$400 million dollars.

Kenting Civil Servants & Teachers Hotel(B.O.T)

- ❑ **Company:** The Ambassador Hotel(50%) ;
Qun Sin Properties Corporation (50%).
- ❑ **Location :** Wenhua Ln., intersection of Kending & Dawan Rd., Hengchun Township, Pingtung County .
- ❑ **Floor :** B1 to 3 floor.
- ❑ **Scale :** 150 rooms/1 restaurants/1 multi-function meeting hall(150 seats) & Sky swimming pool 4,000 pings (1 ping=3.3057 square meters).
- ❑ **Average Room Rate :** NT\$5,500~6,500.
- ❑ **Visitor :** Mainly domestic travelers.
- ❑ **Market positioning :** Ecotourism and environment Hotel.
- ❑ **Open Date :** Jan. 2017.
- ❑ **Partner:** PINGTUNG County Government.
- ❑ **BOT period :** 50 years+10years.
- ❑ **Investment:** NT\$1.2 billion dollars.



PARENT COMPANY ONLY BALANCE SHEETS

Unit: NT\$ thousand

	December 31,2012		December 31,2013	
	Amount	%	Amount	%
Total current assets	1,946,830	17%	2,085,373	18%
Property, plant and equipment	6,491,948	57%	6,323,563	54%
Investment property, net	148,301	1%	147,801	1%
Other non-current assets	2,789,093	25%	3,197,459	27%
Total assets	11,376,172	100%	11,754,196	100%
Total current liabilities	1,254,877	11%	661,045	6%
Total non-current liabilities	1,740,619	15%	2,206,692	19%
Total liabilities	2,995,496	26%	2,867,737	24%
Total equity	8,380,676	74%	8,886,459	76%



CONSOLIDATED BALANCE SHEETS

Unit: NT\$ thousand

	December 31, 2012		December 31, 2013		June 30, 2014	
	Amount	%	Amount	%	Amount	%
Total current assets	3,131,773	27%	3,516,280	29%	3,400,290	29%
Property, plant and equipment	6,782,796	58%	6,602,387	55%	6,509,345	55%
Investment property, net	148,301	1%	147,800	1%	147,550	1%
Other non-current assets	1,637,260	14%	1,840,550	15%	1,827,734	15%
Total assets	11,700,130	100%	12,107,017	100%	11,884,919	100%
Total current liabilities	1,433,357	12%	831,133	7%	945,637	8%
Total non-current liabilities	1,845,739	16%	2,340,828	19%	2,201,705	19%
Total liabilities	3,279,096	28%	3,171,961	26%	3,147,342	26%
Total equity	8,421,034	72%	8,935,056	74%	8,737,577	74%



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PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME



Unit: NT\$ thousand

	2012		2013	
	Amount	%	Amount	%
Operating revenue	2,887,901	100%	2,988,800	100%
Operating costs	1,613,193	56%	1,686,306	56%
Gross profit (loss) from operations	1,274,708	44%	1,302,494	44%
Operating expenses	963,076	33%	978,752	33%
Net operating income (loss)	311,632	11%	323,742	11%
Total non-operating income and expenses	32,950	1%	98,148	3%
Profit (loss) from continuing operations before tax	344,582	12%	421,890	14%
Total tax expense (income)	73,109	3%	65,784	2%
Profit (loss)	271,473	9%	356,106	12%
EPS	0.74		0.97	



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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME



Unit: NT\$ thousand

	2012		2013		For the Six Months Ended June 30	
					2014	
	Amount	%	Amount	%	Amount	%
Operating revenue	3,059,144	100%	3,214,810	100%	1,730,037	100%
Operating costs	1,697,686	55%	1,780,547	55%	1,017,546	59%
Gross profit (loss) from operations	1,361,458	45%	1,434,263	45%	712,491	41%
Operating expenses	1,044,066	34%	1,062,717	33%	457,382	26%
Net operating income (loss)	317,392	10%	371,546	12%	255,109	15%
Total non-operating income and expenses	27,908	1%	66,977	2%	-11,197	-1%
Profit (loss) from continuing operations before tax	345,300	11%	438,523	14%	243,912	14%
Total tax expense (income)	80,667	3%	74,201	2%	59,961	3%
Profit (loss)	264,633	9%	364,322	11%	183,951	11%
EPS	0.74		0.97		0.49	



Parent Company Only Financial Analysis

		2012	2013
Capital structure analysis (%)	Debt ratio (%)	26.33	24.40
Liquidity analysis (%)	Current ratio(%)	155.14	315.47
	Quick ratio(%)	145.16	293.62
Operating performance analysis (%)	Accounts receivable turnover(%)	25.37	26.31
	Average inventory turnover(%)	28.53	23.54
	Total asset turnover (times)(%)	0.25	0.25
Return on investment analysis (%)	Rate of return on assets(%)	2.99	3.41
	Rate of return on equity(%)	3.33	4.12
	Earnings per share (NTD)	0.74	0.97

Consolidate Financial Analysis

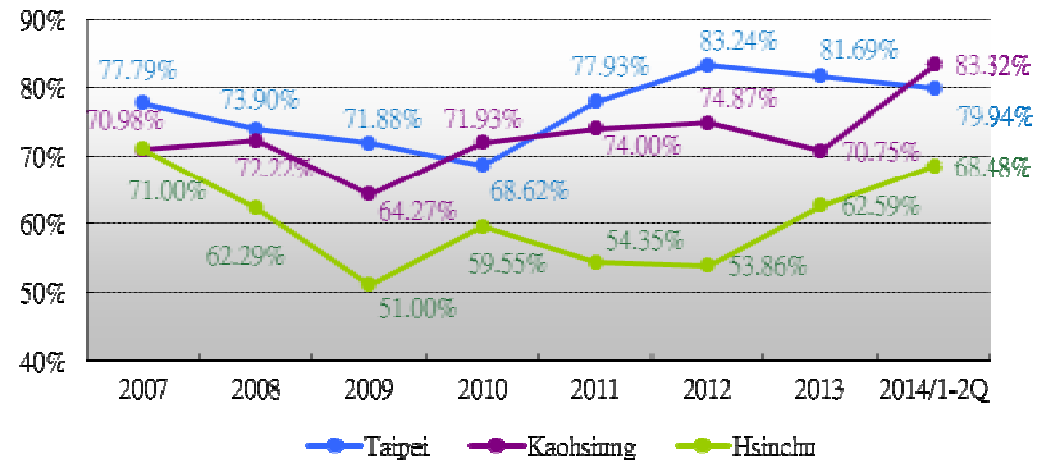
		2012	2013
Capital structure analysis (%)	Debt ratio (%)	28.03	26.20
Liquidity analysis (%)	Current ratio(%)	218.49	423.07
	Quick ratio(%)	207.82	401.91
Operating performance analysis (%)	Accounts receivable turnover(%)	25.56	26.31
	Average inventory turnover(%)	21.01	17.25
	Total asset turnover (times)(%)	0.26	0.27
Return on investment analysis (%)	Rate of return on assets(%)	2.88	3.41
	Rate of return on equity(%)	3.23	4.20
	Earnings per share (NTD)	0.74	0.97



Number of rooms sold

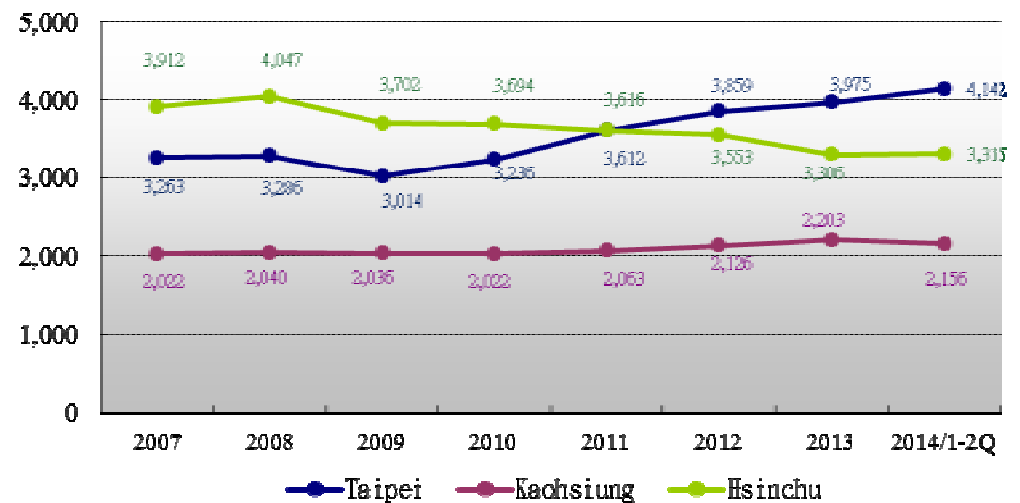
	Item	2013	2014/1-2Q
Taipei	Rooms Occ%	81.69%	79.94%
416	Average Room Rate	3,975	4,142
Kaohsiung	Rooms Occ%	70.75%	83.32%
453	Average Room Rate	2,203	2,156
Hsinchu	Rooms Occ%	62.59%	68.48%
257	Average Room Rate	3,306	3,315

Rooms Occ%



Average Room Rate

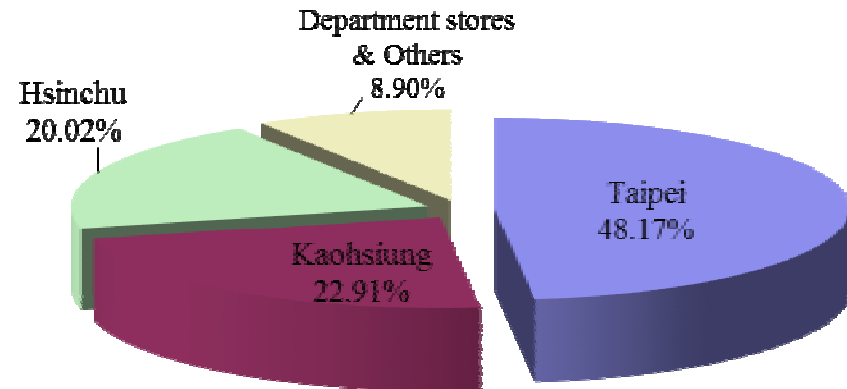
Unit: NTD



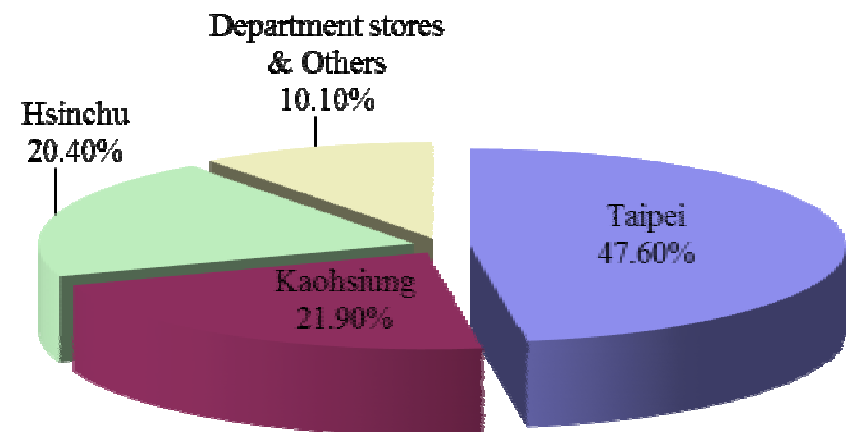
Revenue statistics

Revenue (\$NT)	2012	2013
Taipei	1,391,157,790	1,422,539,052
Kaohsiung	661,528,920	654,710,949
Hsinchu	578,077,133	609,640,154
Department stores & Others	257,136,786	301,909,352
Total Revenue	2,887,900,629	2,988,799,507
Percentage of Revenue(%)	2012	2013
Taipei	48.17	47.60
Kaohsiung	22.91	21.90
Hsinchu	20.02	20.40
Department stores & Others	8.90	10.10
Total Percentage	100.00	100.00

2012 Percentage of Revenue

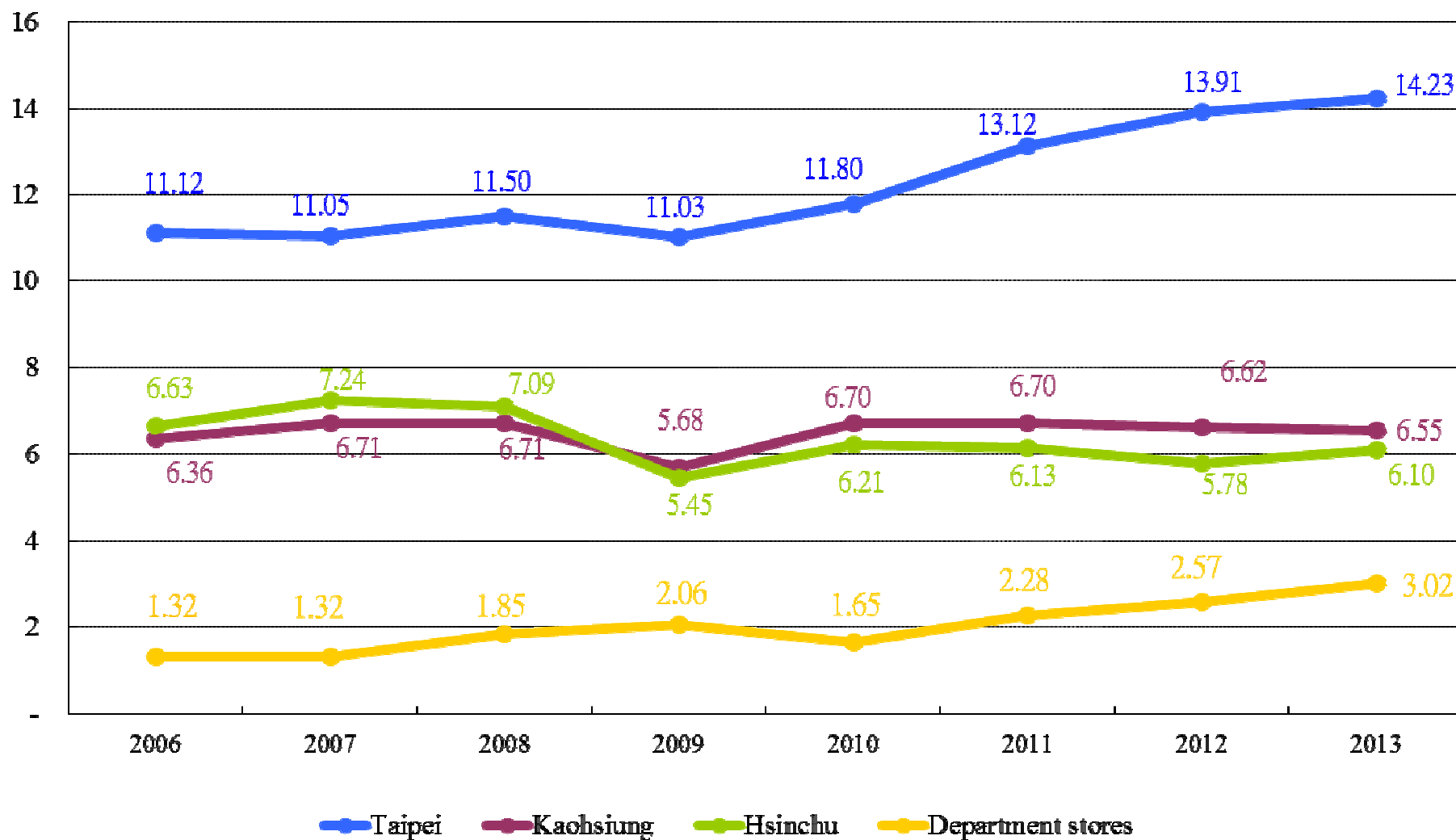


2013 Percentage of Revenue



Revenue statistic

Unit: NT\$100M



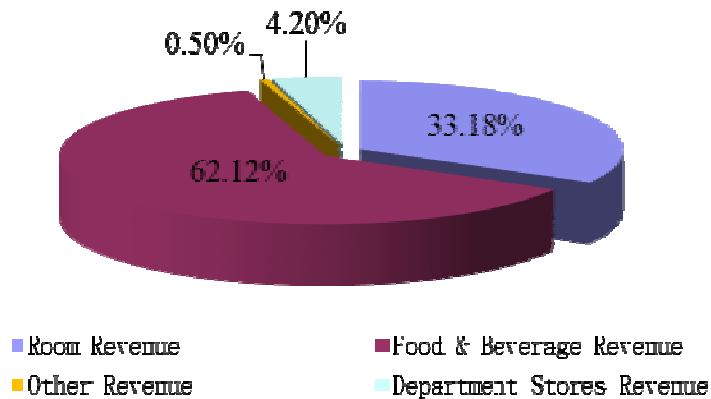
Percentage of revenue

	2012	2013
Percentage of Room Revenue	34.03	33.18
Percentage of Food & Beverage Revenue	60.93	62.12
Percentage of Other Revenue	0.57	0.50
Percentage of Department Stores Revenue	4.47	4.20
Total Percentage	100.00	100.00
Percentage of Room Revenue(Taipei)	32.93	35.42
Percentage of Food & Beverage Revenue(Taipei)	66.65	64.16
Percentage of Other Revenue(Taipei)	0.42	0.42
Total Percentage(Taipei)	100.00	100.00
Percentage of Room Revenue(Kaohsiung)	42.10	41.23
Percentage of Food & Beverage Revenue(Kaohsiung)	57.40	58.27
Percentage of Other Revenue(Kaohsiung)	0.50	0.50
Total Percentage(Kaohsiung)	100.00	100.00
Percentage of Room Revenue(Hsinchu)	35.29	35.74
Percentage of Food & Beverage Revenue(Hsinchu)	63.53	63.33
Percentage of Other Revenue(Hsinchu)	1.18	0.93
Total Percentage(Hsinchu)	100.00	100.00

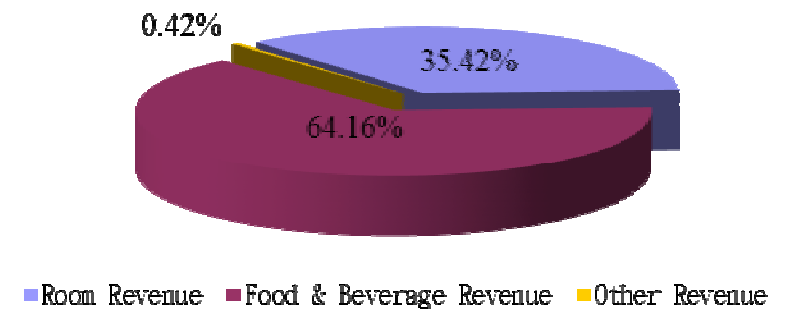


Percentage of revenue

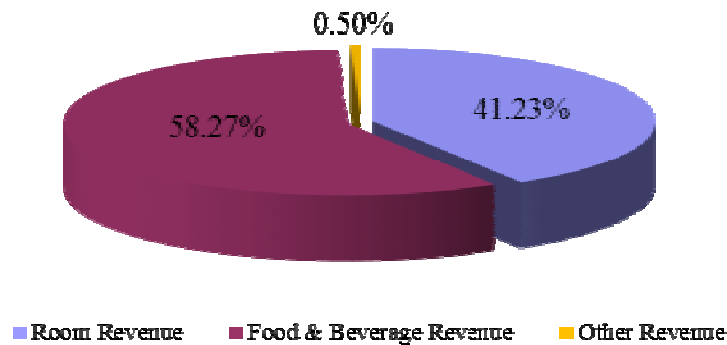
2013 Group Revenue



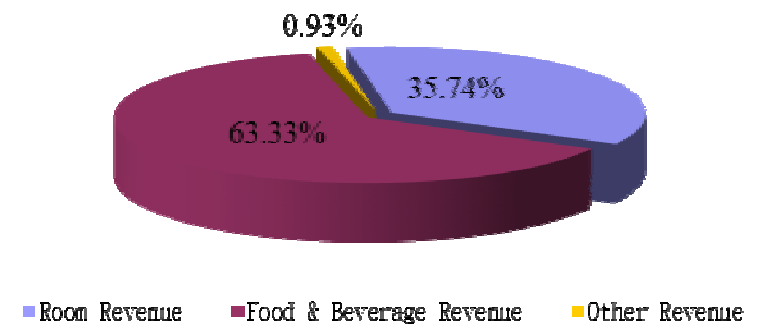
2013 Taipei Revenue



2013 Kaohsiung Revenue



2013 Hsinchu Revenue





2013 Revenue statistics

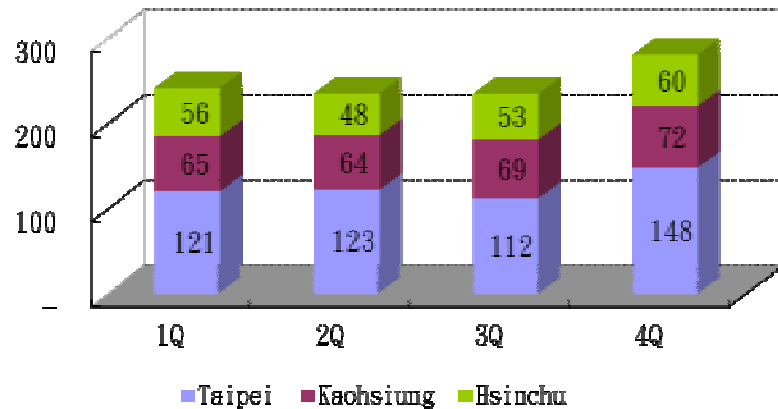
	Q1	Q2	Q3	Q4	Total
Room Revenue	241,359,733	234,962,432	234,806,115	280,486,476	991,614,756
Food & Beverage Revenue	492,944,747	415,748,215	448,729,754	499,334,237	1,856,756,953
Other Revenue	3,980,689	3,716,811	3,671,591	3,719,246	15,088,337
Department Stores Revenue	32,029,116	31,071,243	31,338,269	30,900,833	125,339,461
Total Revenue	770,314,285	685,498,701	718,545,729	814,440,792	2,988,799,507
Room Revenue	120,647,994	122,518,834	112,349,459	148,303,751	503,820,038
Food & Beverage Revenue	287,311,041	249,763,869	264,131,822	287,999,282	1,089,206,014
Other Revenue	1,606,494	1,487,120	1,500,385	1,488,892	6,082,891
Total Revenue(Taipei)	409,565,529	373,769,823	377,981,666	437,791,925	1,599,108,943
Room Revenue	64,543,530	64,020,362	68,966,657	72,379,648	269,910,197
Food & Beverage Revenue	107,407,555	77,138,877	93,148,765	103,800,994	381,496,191
Other Revenue	919,798	826,492	773,024	785,247	3,304,561
Total Revenue(Kaohsiung)	172,870,883	141,985,731	162,888,446	176,965,889	654,710,949
Room Revenue	56,168,209	48,423,236	53,489,999	59,803,077	217,884,521
Food & Beverage Revenue	98,226,151	88,845,469	91,449,167	107,533,961	386,054,748
Other Revenue	1,454,397	1,403,199	1,398,182	1,445,107	5,700,885
Total Revenue(Hsinchu)	155,848,757	138,671,904	146,337,348	168,782,145	609,640,154
Total Revenue(Department Stores Rev	32,029,116	31,071,243	31,338,269	30,900,833	125,339,461



2013 Revenue statistics

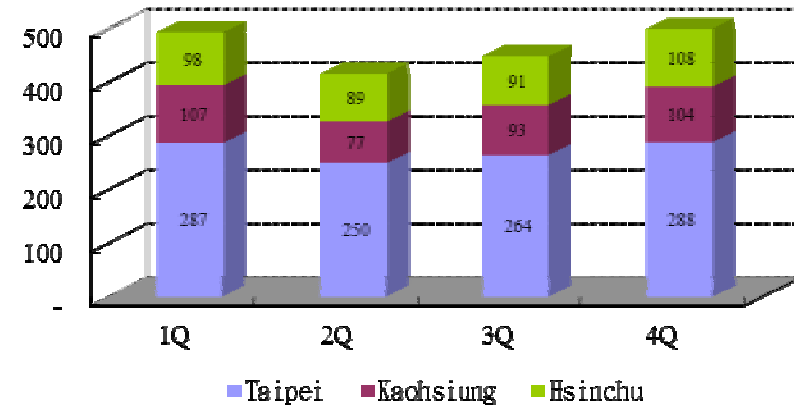
2013 Room Revenue

Unit : NT\$ million



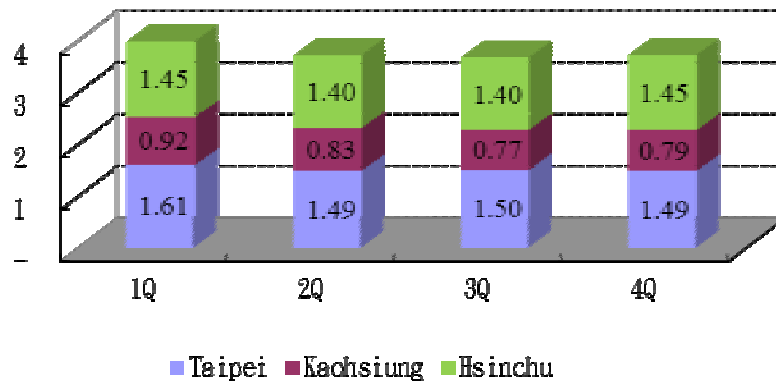
2013 Food & Beverage Revenue

Unit : NT\$ million



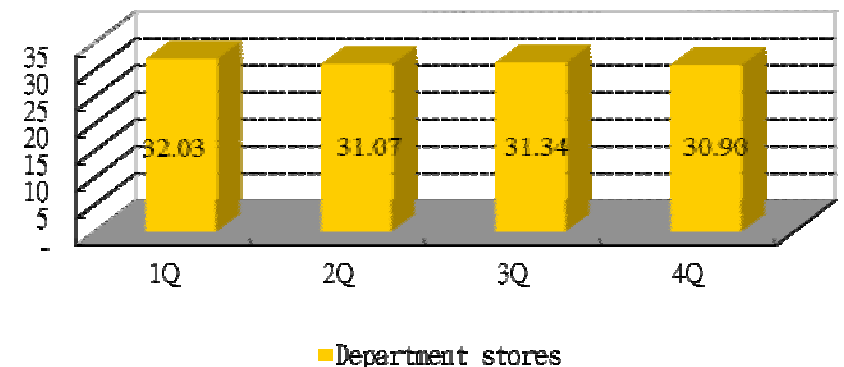
2013 Other Revenue

Unit : NT\$ million



2013 Department Stores Revenue

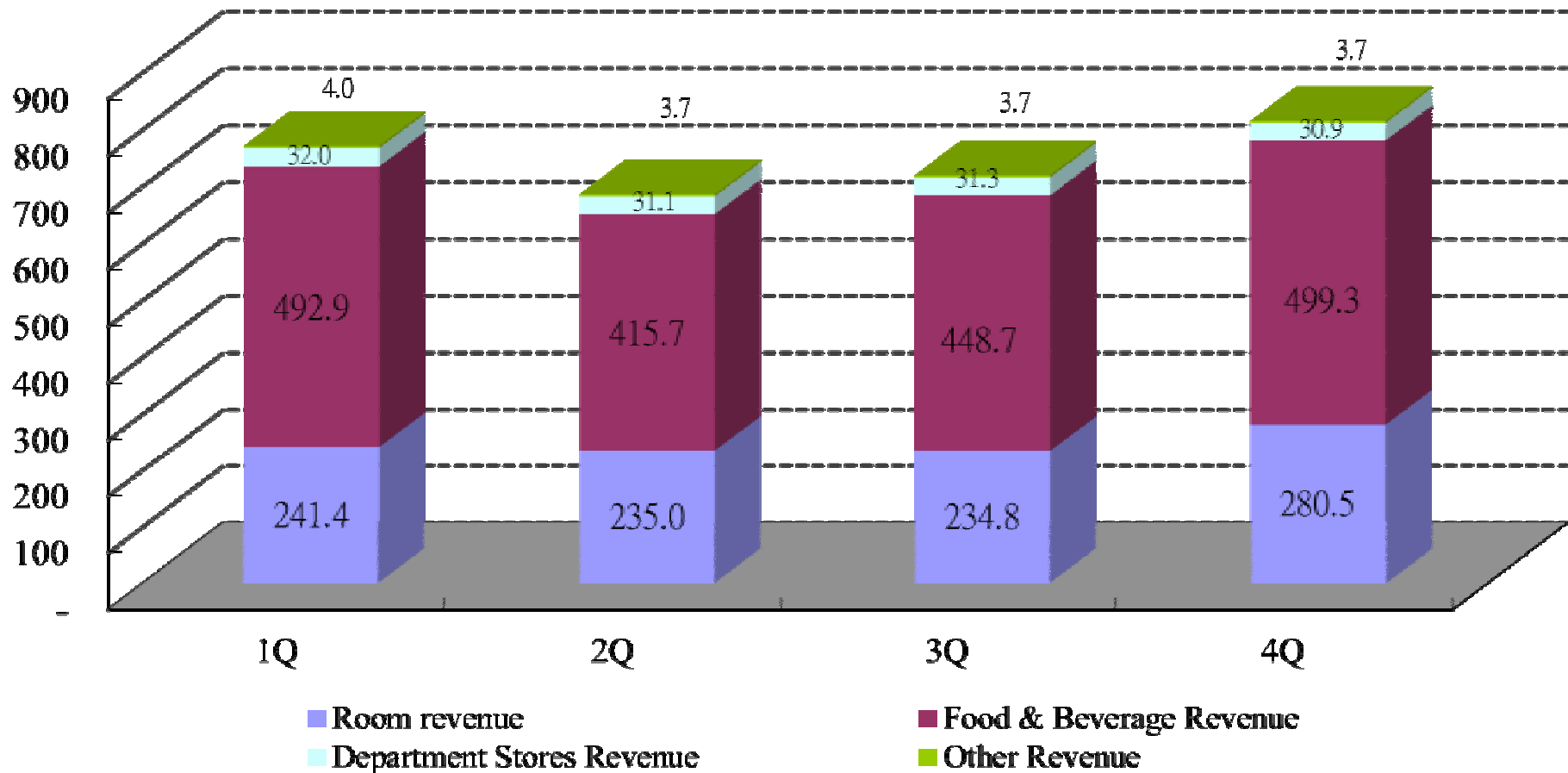
Unit : NT\$ million





2013 Revenue statistics

Unit : NT\$ million

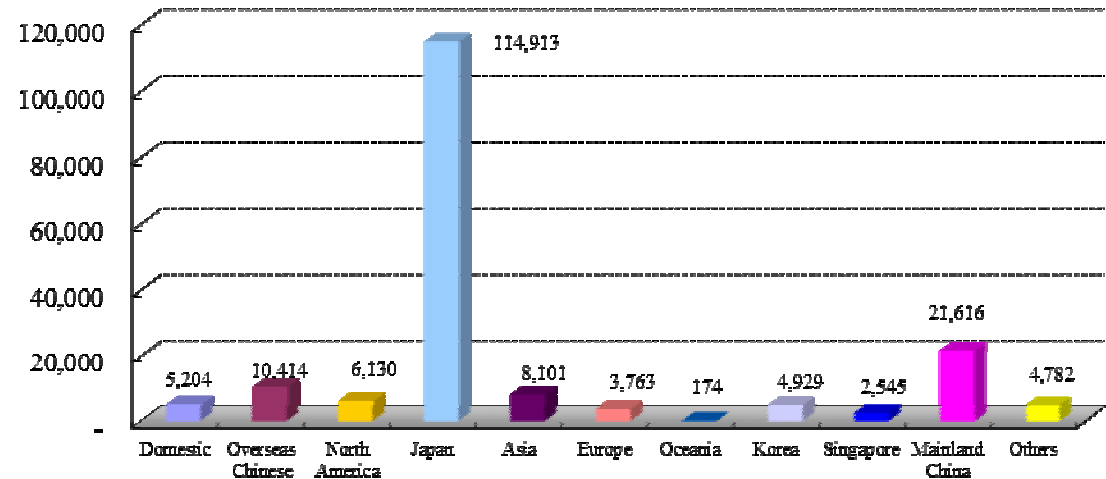




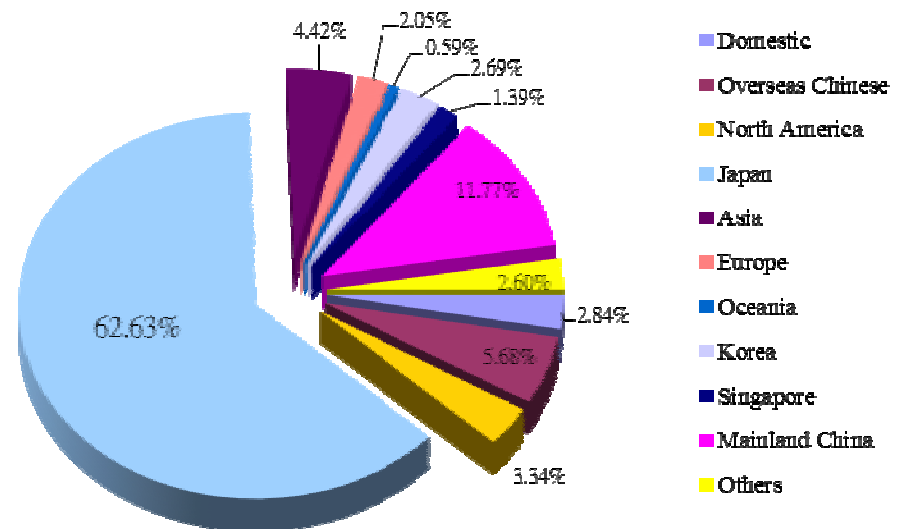
Visitor arrivals by residence (The Ambassador Hotel Taipei)

Place of residence	2012		2013	
	No.	(%)	No.	(%)
Domestic	4,527	2.44	5,204	2.84
Overseas Chinese	9,504	5.13	10,414	5.68
North America	6,781	3.66	6,130	3.34
Japan	123,562	66.64	114,913	62.63
Asia	7,416	4.00	8,101	4.42
Europe	3,792	2.04	3,763	2.05
Oceania	1,021	0.55	1,074	0.59
Korea	3,028	1.63	4,929	2.69
Singapore	2,166	1.17	2,545	1.39
Mainland China	17,597	9.49	21,616	11.77
Others	6,037	3.26	4,782	2.60
Total	185,431	100.00	183,471	100.00

2013 Visitor arrivals by residence of the Ambassador Hotel Taipei



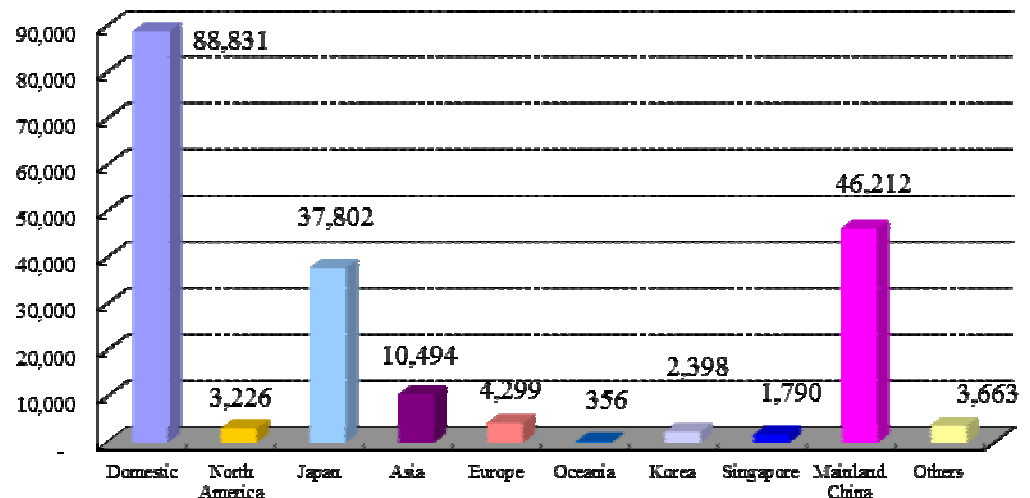
2013 Visitor arrivals rate by residence of the Ambassador Hotel Taipei



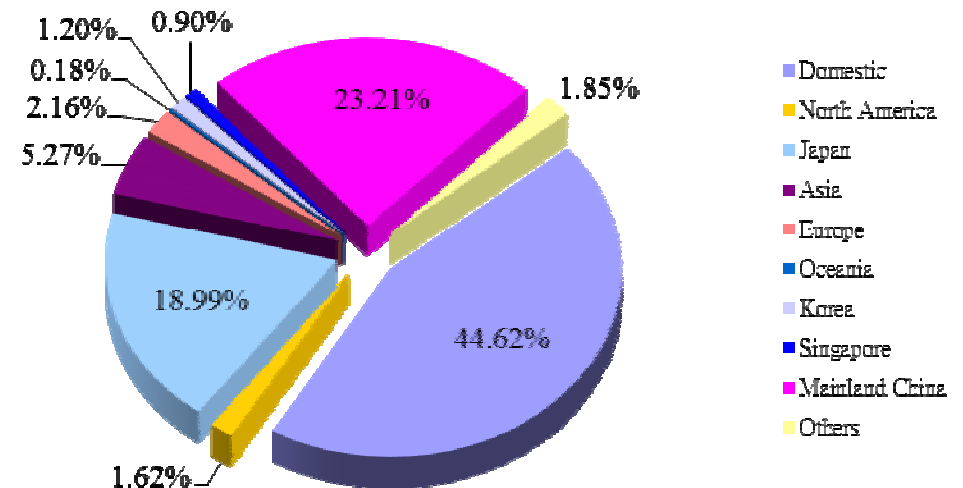
Visitor arrivals by residence (The Ambssador Hotel Kaohsiung)

Place of residence	2012		2013	
	No.	%	No.	%
Domestic	95,907	45.30	88,831	44.62
North America	3,099	1.46	3,226	1.62
Japan	43,561	20.58	37,802	18.99
Asia	10,888	5.14	10,494	5.27
Europe	3,745	1.77	4,299	2.16
Oceanin	510	0.24	356	0.18
Korea	1,818	0.86	2,398	1.20
Singapore	2,044	0.97	1,790	0.90
Mainland China	45,189	21.35	46,212	23.21
Others	4,939	2.33	3,663	1.85
Total	211,700	100.00	199,071	100.00

2013 Visitor arrivals by residence of the Ambassador Hotel Kaohsiung



2013 Visitor arrivals rate by residence of the Ambassador Hotel Kaohsiung

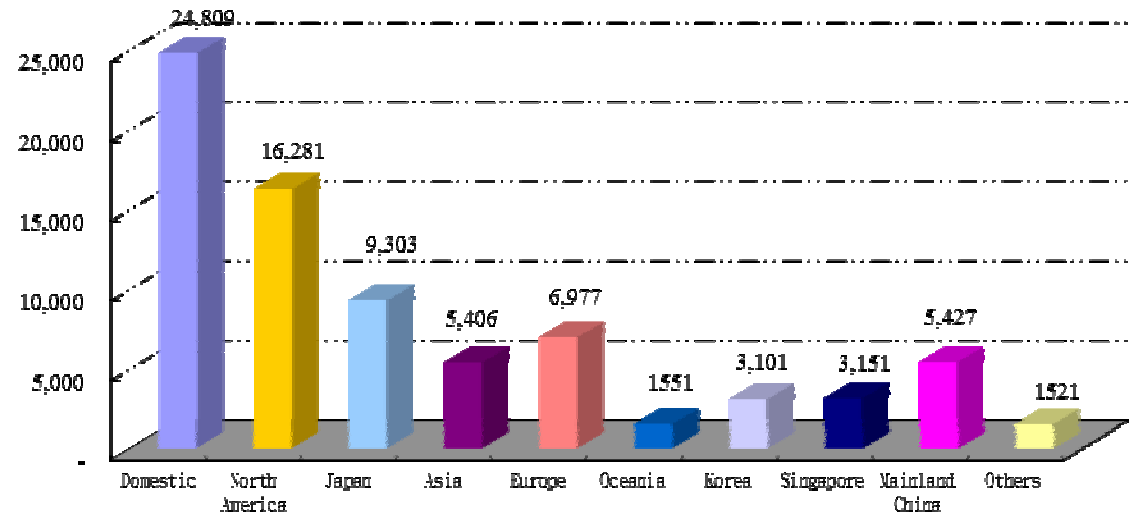




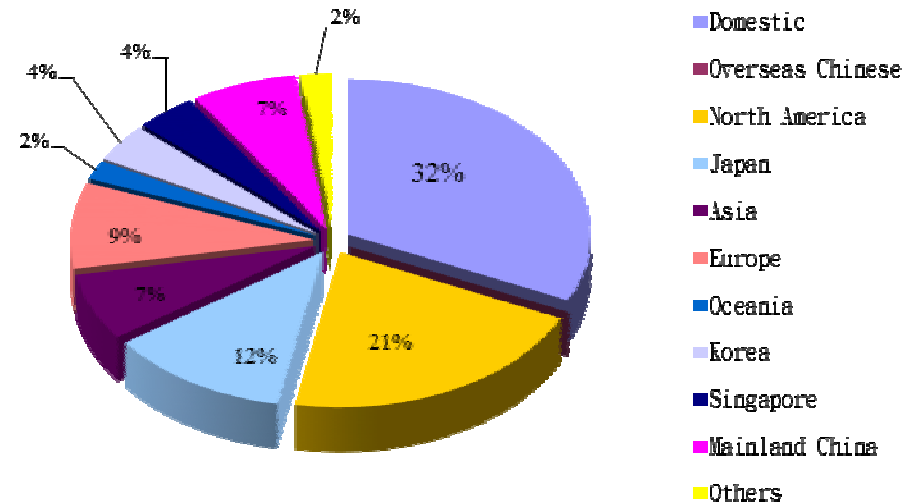
Visitor arrivals by residence (The Ambassador Hotel Hsinchu)

Place of residence	2012		2013	
	No.	%	No.	%
Domestic	24,167	35	24,809	32
North America	15,191	22	16,281	21
Japan	4,143	6	9,303	12
Asia	2,071	3	5,406	7
Europe	3,452	5	6,977	9
Oceania	2,071	3	1,551	2
Korea	2,762	4	3,101	4
Singapore	3,452	5	3,151	4
Mainland China	2,762	4	5,427	7
Others	8,978	13	1,521	2
Total	69,049	100	77,527	100

2013 Visitor arrivals by residence of the Ambassador Hotel Hsinchu



2013 Visitor arrivals rate by residence of the Ambassador Hotel Hsinchu



Asset area

Unit: Pings (1 ping=3.3057 square metres)

	Taipei	Hsinchu	Kaohsiung
Land(Hotel)	1,453	1,205	2,218
Land(Dormitory,Office)	364	361	3.67
Floor space of the hotel(Hotel)	10,871	23,416	13,453
Floor space of the hotel(Dormitory,Office)	2,843	1,461	28