

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of this annual report. Details of the substantial shareholders of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in the Securities of the Company" in the section headed "Directors' Report" of this annual report.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 50 and 51 respectively.

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

The accounting policies adopted in these consolidated financial statements for the year ended 31st December, 2016 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2015 except as described below.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要辦事處之地址載於本年報「公司資料」中。本公司主要股東之詳情載於本年報「董事會報告書」一節中「主要股東於本公司之證券權益」一段內。

本綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）之功能貨幣，且除另有說明外，所有數額均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載於附註50及51。

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」）

除下述者外，截至二零一六年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所依循者一致。



2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

In the current year, the Group has applied, for the first time, the following amendments to existing HKFRSs (“Amendments”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for current financial year of the Group. The Amendments adopted by the Group in these consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (2011) (Amendments)	Equity Method in Separate Financial Statements

In addition, the Group has applied HKFRS 9 (2014) “Financial Instruments” in advance that is effective for annual periods beginning on or after 1st January, 2018 and chosen its date of initial application on 1st January, 2016.

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，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒布並於本集團現行財政年度生效之對現有香港財務報告準則之修訂（「修訂」）。本集團於本綜合財務報表所採納之修訂載列如下：

香港財務報告準則（修訂本）	2012年至2014年週期頒布之香港財務報告準則年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（2011年）（修訂本）	投資實體：應用綜合賬目之例外情況
香港財務報告準則第11號（修訂本）	收購共同經營業務權益之會計法
香港會計準則第1號（修訂本）	披露措施
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（2011年）（修訂本）	獨立財務報表之權益法

此外，本集團提前應用於二零一八年一月一日或之後開始之年度期間生效之香港財務報告準則第9號（2014年）「金融工具」，並已選擇二零一六年一月一日為首次應用日期。

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

Amendments to HKAS 1 Disclosure Initiative

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- the materiality requirements in HKAS 1;
- that specific line items in the statement of comprehensive income and the statement of financial position may be disaggregated;
- that entities have flexibility as to the order in which they present the notes to financial statements; and
- that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of comprehensive income.

The application of the Amendments had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

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）

香港會計準則第1號之修訂－披露措施

香港會計準則第1號之修訂載有就財務報表之呈列方式及披露具針對性的改善。該等修訂釐清：

- 香港會計準則第1號的重要性要求；
- 全面收益報表與財務狀況報表內之特定項目可予分拆；
- 實體就彼等呈列財務報表附註之次序擁有靈活性；及
- 使用權益法入賬之攤佔聯營公司及合資公司之其他全面收益必須於單一項目內呈列總額，並區分為隨後將會或不會重新分類至損益之項目。

此外，該等修訂釐清在財務狀況報表及全面收益報表呈列額外小計應用之要求。

應用該等修訂不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。



2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 (2014) Financial Instruments

Accounting policies applied from 1st January, 2016

HKFRS 9 (2014) addresses the classification, measurement and recognition of financial assets and financial liabilities. The final version of HKFRS 9 (2014) was issued in September 2014. It replaces the guidance in HKAS 39 “Financial Instruments: Recognition and Measurement” that relates to the classification and measurement of financial instruments. HKFRS 9 (2014) retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments (that are not held-for-trading) are measured at fair values with an irrevocable election at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses (“ECLs”) model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at FVTPL. HKFRS 9 (2014) relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually uses for risk management purposes.

In accordance with HKFRS 9 (2014), the Group did not restate prior periods and the cumulative effect of initially applying the standard as an adjustment was recognised in either retained profits or an appropriate equity reserve as of the opening balance as at 1st January, 2016.

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）

香港財務報告準則第9號（2014年）－金融工具

二零一六年一月一日起應用之會計政策

香港財務報告準則第9號（2014年）闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號（2014年）之最終版本於二零一四年九月頒布。該準則取代香港會計準則第39號「金融工具：確認及計量」中有關金融工具之分類及計量之指引。香港財務報告準則第9號（2014年）保留但簡化混合計量模式，並確立金融資產三個主要計量類別：攤銷成本、通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）及通過損益以反映公平值（「通過損益以反映公平值」）列賬。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。股本工具投資（非持作買賣）以公平值計量，於初始時作出不可撤回之選擇將公平值變動呈列為不回收之其他全面收益。新的預期信貸虧損（「預期信貸虧損」）模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債的分類及計量作出更改，惟指定為通過損益以反映公平值列賬之負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號（2014年）放寬了對沖有效性的要求，取代了明確的對沖有效性測試。其對於對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用一致。

按照香港財務報告準則第9號（2014年），本集團並無重列過往期間之數據，而首次應用準則之累計影響之調整已於保留溢利或適當之股本權益儲備於二零一六年一月一日之期初結餘內確認。

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

HKFRS 9 (2014) Financial Instruments (Cont'd)

The following summarises the classification and measurement changes for the Group’s financial assets and financial liabilities on 1st January, 2016, the Group’s date of initial application of HKFRS 9 (2014):

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）

香港財務報告準則第9號（2014年）—金融工具（續）

本集團之金融資產及金融負債於二零一六年一月一日（本集團首次應用香港財務報告準則第9號（2014年）之日期）之分類及計量之變動概述如下：

	Originally stated 原先呈列		Remeasurement upon application of HKFRS 9 (2014) 應用香港財務 報告準則第9號 (2014年)之 重新計量	HKFRS 9 (2014) 香港財務報告準則第9號(2014年)			Amortised cost 攤銷成本 HK\$'000 千港元
	Available- for-sale investments 待售投資 HK\$'000 千港元	Fair value through profit or loss 通過損益 以反映 公平值 HK\$'000 千港元		Loans and receivables 貸款及 應收賬項 HK\$'000 千港元	FVTPL 通過損益 以反映 公平值 HK\$'000 千港元	FVTOCI 通過其他全面 收益以反映 公平值 HK\$'000 千港元	
Financial assets		金融資產					
Advances to associates	-	-	55,482	-	-	-	55,482
Advance to an investee company	-	-	413,579	-	-	-	413,579
Advance to a non-controlling shareholder	-	-	14,908	-	-	-	14,908
Debtors, deposits and other receivables	-	-	7,306,708	-	-	-	7,306,708
Securities trading receivables and deposits	-	-	86,175	-	-	-	86,175
Pledged deposits	-	-	202,750	-	-	-	202,750
Time deposits, bank balances and cash	-	-	2,849,807	-	-	-	2,849,807
Sales proceeds held by stakeholders	-	-	1,891,712	-	-	-	1,891,712
Equity securities							
- Held-for-trading	-	364,244	-	-	364,244	-	-
- Not held-for-trading	(i) 794,693	-	-	96,960	-	891,653	-
Club debentures	(ii) 16,581	-	-	61,553	78,134	-	-
Bonds	(iii) -	11,069,270	-	-	11,069,270	-	-
	811,274	11,433,514	12,821,121	158,513	11,511,648	891,653	12,821,121



2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

HKFRS 9 (2014) Financial Instruments (Cont'd)

The following summarises the classification and measurement changes for the Group’s financial assets and financial liabilities on 1st January, 2016, the Group’s date of initial application of HKFRS 9 (2014): (Cont'd)

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）

香港財務報告準則第9號（2014年）— 金融工具（續）

本集團之金融資產及金融負債於二零一六年一月一日（本集團首次應用香港財務報告準則第9號（2014年）之日期）之分類及計量之變動概述如下：（續）

		Originally stated	HKFRS 9 (2014)	
		原先呈列	香港財務報告準則第9號（2014年）	
		Amortised cost	Remeasurement upon application of HKFRS 9 (2014) 應用香港財務報告準則第9號（2014年）之重新計量	Amortised cost
		攤銷成本	重新計量	攤銷成本
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial liabilities	金融負債			
Creditors and accruals	應付賬項及應計款項	1,081,746	-	1,081,746
Securities trading and margin payable	應付證券交易賬項及保證金	11,181	-	11,181
Deposits received	已收按金	2,051,899	-	2,051,899
Borrowings	借貸	14,531,773	-	14,531,773
Amounts due to associates	欠負聯營公司款項	1,789,647	-	1,789,647
Amounts due to investee companies	欠負接受投資公司款項	27,085	-	27,085
Amounts due to non-controlling shareholders	欠負非控股股東款項	523,768	-	523,768
		20,017,099	-	20,017,099

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

HKFRS 9 (2014) Financial Instruments (Cont'd)

Effect on interests in associates to the consolidated financial statements upon the Group’s early adoption of HKFRS 9 (2014) as at 1st January, 2016 is as follows:

Interests in associates 聯營公司權益

The impact on the Group’s reserves due to reclassification and remeasurement of financial instruments as at 1st January, 2016 is as follows:

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）

香港財務報告準則第9號（2014年）—金融工具（續）

本集團於二零一六年一月一日提早採納香港財務報告準則第9號（2014年）對綜合財務報表中聯營公司權益之影響如下：

Originally stated	Remeasurement upon application of HKFRS 9 (2014)	HKFRS 9 (2014)
原先呈列	應用香港財務報告準則第9號（2014年）之重新計量	香港財務報告準則第9號（2014年）
HK\$’000	HK\$’000	HK\$’000
千港元	千港元	千港元
3,770,476	433	3,770,909

於二零一六年一月一日因金融工具之重新分類及重新計量而對本集團之儲備之影響如下：

	Notes	Securities investments reserve	Financial assets measured at FVTOCI reserve	Retained profits
	附註	證券投資儲備	通過其他全面收益以反映公平值計量之金融資產之儲備	保留溢利
		HK\$’000	HK\$’000	HK\$’000
		千港元	千港元	千港元
At 1st January, 2016 (originally stated)	於二零一六年一月一日（原先呈列）	16,044	-	37,311,403
Reclassification upon initial application of HKFRS 9 (2014)	首次應用香港財務報告準則第9號（2014年）重新分類 (i)	(16,044)	16,044	-
Remeasurement upon initial application of HKFRS 9 (2014)	首次應用香港財務報告準則第9號（2014年）重新計量 (i) and (ii)	-	96,960	61,553
Effect on interests in associates upon initial application of HKFRS 9 (2014)	首次應用香港財務報告準則第9號（2014年）對聯營公司權益之影響 (i)	-	433	-
At 1st January, 2016 (restated)	於二零一六年一月一日（重列）	-	113,437	37,372,956



2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

HKFRS 9 (2014) Financial Instruments (Cont'd)

Notes:

(i) Unlisted equity securities previously classified as available-for-sale investments

The Group elected to present in other comprehensive income the subsequent changes in fair value of all its unlisted equity securities previously classified as available-for-sale investments because these investments are not held-for-trading. As a result, the financial assets were reclassified from available-for-sale investments with original carrying amount of approximately HK\$794,693,000 to financial assets measured at FVTOCI and were remeasured at fair value to approximately HK\$891,653,000. Cumulative fair value gain of approximately HK\$16,044,000 was reclassified from the securities investments reserve to the financial assets measured at FVTOCI reserve and additional fair value gain of approximately HK\$97,393,000 (including share of other comprehensive income of associates of approximately HK\$433,000) was recognised in the financial assets measured at FVTOCI reserve upon remeasurement on 1st January, 2016.

(ii) Club debentures previously classified as available-for-sale investments

The Group elected to present in profit or loss the subsequent changes in fair value of all its club debentures previously classified as available-for-sale investments because the Group considered their investment purpose at the date of initial application of HKFRS 9 (2014). As a result, the financial assets were reclassified from available-for-sale investments with original carrying amount of approximately HK\$16,581,000 to financial assets measured at FVTPL and were remeasured at fair value to approximately HK\$78,134,000. Additional fair value gain of approximately HK\$61,553,000 was recognised in retained profits upon remeasurement on 1st January, 2016.

(iii) Bonds previously classified as financial assets designated as at fair value through profit or loss

The Group reclassified the financial assets designated as at fair value through profit or loss to financial assets measured at FVTPL and no change in their measurement on 1st January, 2016.

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）

香港財務報告準則第9號（2014年）－金融工具（續）

註：

(i) 過往分類為待售投資之非上市股本證券

本集團選擇於其他全面收益呈列所有過往分類為待售投資之非上市股本證券隨後之公平值變動，此乃由於該等投資為非持作買賣。因此，該等金融資產由原有賬面值約794,693,000港元之待售投資重新分類至通過其他全面收益以反映公平值計量之金融資產，並按公平值重新計量約為891,653,000港元。累計公平值收益約16,044,000港元由證券投資儲備重新分類至通過其他全面收益以反映公平值計量之金融資產之儲備。而於二零一六年一月一日重新計量時，額外之公平值收益約97,393,000港元（包括攤佔聯營公司之其他全面收益約433,000港元）確認於通過其他全面收益以反映公平值計量之金融資產之儲備。

(ii) 過往分類為待售投資之會籍債券

本集團選擇於損益呈列所有過往分類為待售投資之會籍債券隨後之公平值變動，此乃由於本集團考慮到彼等於香港財務報告準則第9號（2014年）之首次應用日期當日之投資目的。因此，該等金融資產由原有賬面值約16,581,000港元之待售投資重新分類至通過損益以反映公平值計量之金融資產，並按公平值重新計量約為78,134,000港元。於二零一六年一月一日重新計量時，額外公平值收益約61,553,000港元確認於保留溢利。

(iii) 過往分類為指定為通過損益以反映公平值之金融資產之債券

本集團將指定為通過損益以反映公平值之金融資產重新分類至通過損益以反映公平值計量之金融資產，彼等於二零一六年一月一日之計量並無變動。

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont'd)

The Group has not early adopted the following new HKFRSs and amendments to existing HKFRSs (“new and amended HKFRSs”) that have been issued but are not yet effective.

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 ²
HKFRS 16	Leases ³
HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹

- ¹ Effective for annual periods beginning on or after 1st January, 2017
- ² Effective for annual periods beginning on or after 1st January, 2018
- ³ Effective for annual periods beginning on or after 1st January, 2019
- ⁴ Effective for annual periods beginning on or after a date to be determined

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）

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則及對現有香港財務報告準則之修訂（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第2號 （修訂本）	股份付款交易分類及計量 ²
香港財務報告準則第10號及 香港會計準則第28號 （2011年）（修訂本）	投資者與其聯營公司或 合資公司之間的資產 出售或注資 ⁴
香港財務報告準則第15號	與客戶合約之收入 ²
香港財務報告準則第15號 （修訂本）	釐清香港財務報告準則 第15號 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號 （修訂本）	披露措施 ¹
香港會計準則第12號 （修訂本）	未變現虧損之遞延稅項 資產之確認 ¹

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 尚待釐定之日期或之後開始之年度期間生效



2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRS 10 and HKAS 28 (2011) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1st January, 2018. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

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）

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂－投資者與其聯營公司或合資公司之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂針對香港財務報告準則第10號及香港會計準則第28號（2011年）之間有關投資者與其聯營公司或合資公司之間的資產出售或注資兩者規定中不一致情況。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及的資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益確認，惟僅以不相關投資者於該聯營公司或合資公司之權益為限。

香港財務報告準則第15號－與客戶合約之收入

香港財務報告準則第15號訂立新五步驟模式，以將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取之代價金額而確認。香港財務報告準則第15號之原則為計量及確認收入提供更有條理之方法。該準則亦引入大量定性及定量披露要求，包括分拆總收入、有關履約責任之資料、合約資產及負債賬目結餘於各期間之變動以及主要判斷及估計。該準則將取代香港財務報告準則之所有現行收入確認要求。於二零一五年九月，香港會計師公會頒布香港財務報告準則第15號之修訂，將香港財務報告準則第15號之強制性生效日期延遲一年至二零一八年一月一日。於二零一六年六月，香港會計師公會頒布香港財務報告準則第15號之修訂以闡述該準則的實施問題，包括識別履約責任，委託人與代理人及知識產權許可之應用指引，以及採納準則之過渡。該等修訂亦旨在協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及減低應用該準則之成本及複雜性。

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating 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. However, the standard does not significantly change the accounting of lessors.

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group’s results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

These consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values as explained in the accounting policies set out below.

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）

香港財務報告準則第16號－租賃

香港財務報告準則第16號為出租人及承租人識別其租賃安排及會計處理引入一個全面的模式。該模式是根據客戶可否控制該資產來區分租賃合約或服務合約。除短期租約及低價值資產之有限例外情況，營業租賃與融資租賃的區別於移除承租人之會計處理，並以承租人對資產使用權及對所有租約確認相關負債的模式取代。然而，該準則對出租人之會計處理並無重大改變。

本公司之董事（「董事」）現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

3. 主要會計政策概要

本綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此外，本綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例（第622章）之披露要求所適用披露事項。

本綜合財務報表乃按歷史成本法編製，惟按公平值計算之若干物業及金融工具除外，有關之會計政策闡述如下。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurements

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 "Leases", 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".

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 measurements in its entirety, which are described as follows:

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

3. 主要會計政策概要 (續)

公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有若干相類之處但不屬公平值之計量，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。

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；
- 第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及
- 第三級：數據為從資產或負債之非可觀察數據。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) 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 profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策概要 (續)

(a) 綜合賬目基準

附屬公司

綜合財務報表包括本公司與本公司及其附屬公司所控制實體（包括結構性實體）之財務報表。就本公司獲得控制權乃指：(i)可對接受投資方行使權力；(ii)自參與接受投資方之業務獲得或有權獲得可變回報；及(iii)有能力藉對接受投資方行使其權力而影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然對接受投資方擁有控制權。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於失去控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日起計入損益，直至本集團不再控制該附屬公司為止。

收購業務應用收購法列賬。業務合併之轉讓代價按公平值計算，為於收購日之本集團轉讓資產之公平值、本集團付予被收購方前擁有人所產生之負債及本集團用作交換被收購方控股權時發行之股本權益之總和。與收購相關的成本於產生時在損益中確認。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Total comprehensive income and expense 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.

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

附屬公司 (續)

屬現時擁有之權益且於清盤時讓其持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或以非控股權益佔該被收購方可識別淨資產已確認金額之比例計算。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項香港財務報告準則規定之另一項計量基準計量。

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

對附屬公司財務報表在必要時會予以調整以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間之集團內資產及負債、股本權益、收入、開支及現金流量交易已於綜合時全數對銷。

本集團於現有附屬公司之擁有權益的變動

本集團於現有附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按股本權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值間之任何差額直接於股本權益確認，並歸屬於本公司擁有人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries (Cont'd)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary, that is, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs. The fair value of any investment retained in the former subsidiary at the date when control is lost that is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (2014), when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any (see the accounting policy above).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

本集團於現有附屬公司之擁有權益的變動 (續)

當本集團失去對附屬公司的控制權，收益或虧損計入損益中，並計算：(i)已收代價公平值及任何保留權益公平值之總額；及(ii)附屬公司資產（包括商譽）及負債原本賬面值及任何非控股權益；兩者之間的差異。所有原先在其他全面收益中確認有關該附屬公司的金額猶如本集團已直接出售附屬公司相關之資產或負債入賬，即採用適用香港財務報告準則規定／允許，重新分類至損益或轉撥至另外一類股本權益。在失去控制權當日，任何保留在前附屬公司投資公平值被視作其後根據香港財務報告準則第9號（2014年）入賬之初步確認公平值。當適用，為初步確認投資於聯營公司或合資公司之成本。

(b) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損（如有）列賬（見上文有關之會計政策）。

商譽按轉讓代價、被收購方之任何非控股權益金額、及收購方先前持有被收購方之股本權益之公平值（如有）之總額，超出於收購日所收購可辨別資產扣除所承擔負債後之金額之差額計量。倘經重新評估後，於收購日所收購可辨別資產扣除所承擔負債後之金額超出轉讓代價、被收購方之任何非控股權益金額、及收購方先前持有被收購方之股本權益之公平值（如有）之總額，則該差額即時在損益中確認為議價收購收益。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Goodwill (Cont'd)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating-units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

(c) Investments in associates

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

3. 主要會計政策概要 (續)

(b) 商譽 (續)

就減值測試而言，商譽會分配至本集團各預期可受惠於合併之協同效益之現金產生單位（「現金產生單位」）（或多組現金產生單位）。

商譽所屬之現金產生單位會每年（或於有跡象顯示該單位可能出現減值時更頻密地）進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益確認。商譽之減值虧損不會於往後期間撥回。

出售相關現金產生單位而釐定出售收益或虧損時，會計入商譽所佔之金額。

(c) 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合資公司之權益。重大影響力指有權參與接受投資方之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Investments in associates (Cont'd)

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of HKFRS 9 (2014) are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資 (續)

聯營公司的業績以及資產及負債以權益會計法於綜合財務報表入賬。惟有關投資或其中一部分已分類為持作出售，並根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況報表確認，並於隨後就確認本集團應佔該聯營公司的損益及其他全面收益予以調整。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

香港財務報告準則第9號（2014年）的規定被應用以釐定是否需要就有關本集團投資於聯營公司確認任何減值虧損。有需要時，投資（包括商譽）的賬面值悉數將會根據香港會計準則第36號按單一資產進行減值測試，方法為比較其可收回金額（使用價值與公平值減出售成本的較高）與其賬面值。被確認之任何減值虧損為投資賬面值的一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Investments in associates (Cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9 (2014). The difference between the carrying amount of the associate at the date the equity method was discontinued and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資 (續)

本集團自投資不再為聯營公司當日起或投資(或其中一部分)被分類為持作出售時會終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產,則本集團會於該日按公平值計量保留權益,而該公平值被視為根據香港財務報告準則第9號(2014年)於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司部分權益時所得任何款項之公平值間之差額,會於釐定出售該聯營公司之收益或虧損時入賬。此外,本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬,與該聯營公司直接出售相關資產或負債所需基準相同。因此,倘該聯營公司先前在其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益,本集團會於終止採用權益法時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

倘本集團減少其於聯營公司之擁有權權益而本集團繼續採用權益法,若有關收益或虧損會於出售相關資產或負債時重新分類至損益,則本集團會將有關減少擁有權權益而先前已於其他全面收益確認之部分收益或虧損重新分類至損益。

當集團實體與本集團的聯營公司進行交易(例如出售或注入資產)時,與聯營公司交易所產生之溢利及虧損僅於聯營公司之權益與本集團無關時,方於本集團的綜合財務報表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Impairment losses (other than goodwill and intangible assets with indefinite useful lives)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

(e) Investment properties and investment properties under construction and development

Investment properties are properties held to earn rental income and/or for capital appreciation including properties under construction and development for such purposes and land held for a currently undetermined future use. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair values of investment properties are included in profit or loss for the period in which they arise. However, if the fair values of investment properties under construction and development are not reliably determinable but expect the fair values of the properties to be reliably determinable when construction/development is completed, it shall measure that investment properties under construction and development at cost, less any impairment loss, until either its fair value become reliably determinable or construction/development is completed (whichever is earlier).

3. 主要會計政策概要 (續)

(d) 減值虧損 (商譽及無限使用年期之無形資產除外)

於報告期末，本集團會檢討其有形資產及其有限使用年期之無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之情況。倘估計資產之可收回金額低於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損則即時於損益確認。

如減值虧損於其後撥回，資產之賬面值會提高至經修訂之估計可收回金額，惟所提高之賬面值不得高於在過往年度未有就資產確認減值虧損之情況下之賬面值。減值虧損之撥回會即時於損益確認。

(e) 投資物業及興建中及發展中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括興建中及發展中物業作以上用途及現時持有但未確立將來用途之土地。於初步確認時，投資物業乃按成本（包括任何直接應佔之開支）計量。於初步確認後，投資物業利用公平值計量。投資物業公平值變動所產生之收益或虧損會於產生期間計入損益。然而，倘興建中及發展中投資物業之公平值無法可靠地釐定，但預期該等物業之公平值可於完成興建／發展時可靠地釐定，則興建中及發展中投資物業以成本減任何減值虧損計量，直至其公平值能夠可靠地釐定或興建／發展完成（以較早為準）為止。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Investment properties and investment properties under construction and development (Cont'd)

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place.

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 property) is included in profit or loss for the period in which the property is derecognised.

An investment property is transferred at fair value to property, plant and equipment when the property begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in profit or loss.

An owner-occupied property is transferred from property, plant and equipment to investment properties at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and the fair value at the date of transfer is recognised in other comprehensive income and accounted for as a revaluation increase or decrease in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve is transferred directly to retained profits.

A property is transferred from investment property to stock of properties when, and only when, there is a change in use, evidenced by commencement of development with a view to sale. Any difference between the fair value of the property at the date of change in use and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

3. 主要會計政策概要 (續)

(e) 投資物業及興建中及發展中投資物業 (續)

持作未決定日後用途之租賃土地被視為持作資本增值用途而列作投資物業，並以公平值入賬。租賃土地公平值之變動於變動發生期間直接於損益確認。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何收益或虧損（按出售所得款項淨額與物業的賬面值差額計算）於取消確認該物業期間內計入損益。

當投資物業開始由業主自用時，則該物業按公平值轉撥至物業、廠房及設備。於轉撥時投資物業公平值變動所產生之收益或虧損計入損益。

當業主自用之物業於終止由業主自用時以公平值由物業、廠房及設備轉撥至投資物業。於轉撥日賬面值與公平值之差異將根據香港會計準則第16號「物業、廠房及設備」以重估值增加或減少入賬，並於其他全面收益中確認。隨後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

只限於當投資物業之用途改變成為開始發展以作銷售時，則該物業由投資物業轉撥至物業存貨。於改變用途日，該物業之公平值與其原本賬面值之差額於綜合全面收益報表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land classified as finance leases (other than properties under development) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings and leasehold land mainly comprise hotels and office premises.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is provided to write off the cost of property, plant and equipment (other than properties under development) over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the remaining lives of the leases
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Furniture, fixtures and equipment	3 to 10 years
Yachts and motor vehicles	3 to 10 years

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 derecognition of the asset (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 asset is derecognised.

3. 主要會計政策概要 (續)

(f) 物業、廠房及設備

物業、廠房及設備包括被分類為融資租賃之樓宇及租賃土地（發展中物業除外）按成本減隨後之累積折舊及累積減值虧損列賬（如有）。

樓宇及租賃土地主要包括酒店及寫字樓物業。

資產分類為融資租賃之折舊乃與自用資產之基準按其預計使用年期或有關租約年期計算（以較短期為準）。

物業、廠房及設備（發展中物業除外）之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘未屆滿年期與四十年之間較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業、廠房及設備於出售時或當繼續使用資產預期不會產生日後經濟利益時取消確認。取消確認資產所產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於取消確認該資產期間內計入損益。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Stock of properties

Stock of properties including completed properties and properties under development, which are held-for-trading, is stated at the lower of cost and net realisable value.

The cost of completed properties held for sale is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is estimated by the management of the Group based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

The cost of properties under development held for sale includes identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is estimated by the management of the Group taking into account the expected price that can ultimately be achieved based on prevailing market conditions, the anticipated costs of completion and costs to be incurred in selling the property.

The amount of any write-down of or provision for completed properties held for sale and properties under development held for sale is recognised as an expense in the period when the write-down or loss occurs. The amount of any reversal of any write-down or provision arising from an increase in net realisable value is recognised in profit or loss in the period in which the reversal occurs.

3. 主要會計政策概要 (續)

(g) 物業存貨

持作買賣用途之物業存貨(包括落成物業及發展中物業)乃按其成本及可變現淨值兩者中較低者列賬。

持作出售之落成物業之成本乃按未售出單位應佔發展成本總額(包括已資本化之借貸成本)之比例釐定。可變現淨值乃由本集團之管理層根據當時市況估算,即估計銷售價減估計出售物業將產生之成本。

持作出售之發展中物業之成本包括已識別成本,當中包括土地收購成本、發展成本總額、已資本化之借貸成本、材料及物料、工資、其他直接開支及合適比例之經常費用。可變現淨值乃由本集團之管理層根據當時市況估算預期最終達至之價格、預計完成成本及出售物業將產生之成本。

持作出售之落成物業及持作出售之發展中物業之任何減值或撥備金額,於產生減值或虧損期間內確認為開支。可變現淨值增加導致撥回任何減值或撥備之金額,於作出撥回期間內於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Inventories

Inventories comprise finished goods and raw materials for cosmetic products and food and beverages held for sale in hotel operation, which are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(i) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is 5 years.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3. 主要會計政策概要 (續)

(h) 存貨

存貨包括化妝品及酒店持作售賣之食品及飲料之製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

成本以存貨之發票成本計算。成本乃按個別項目以加權平均法分配。可變現淨值乃指在日常業務過程中之估計銷售價減去適用可變銷售開支。

(i) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產之攤銷期為五年。

(j) 金融工具

當集團實體成為金融工具合約條文之一方，則於綜合財務狀況報表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。金融資產或金融負債並非通過損益以反映公平值（並無重大融資部分之應收貿易賬項除外），其計量初步按公平值加上或扣減與其收購或發行直接應佔之交易成本。並無重大融資部分之應收貿易賬項初步按交易價格計量。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and measurement

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at FVTPL on initial recognition):

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

A financial asset shall be measured at FVTOCI if both of the following conditions are met:

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

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產

所有已確認之金融資產，視乎金融資產之分類而定，隨後整體按攤銷成本或公平值進行計量。

(i) 分類及計量

符合下列條件之債務工具（除於初步確認時被指定為通過損益以反映公平值之債務投資外）隨後按攤銷成本扣除減值虧損計量：

- 持有金融資產之業務模式以收取合約現金流量為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金之利息。

倘符合以下兩項條件，金融資產須通過其他全面收益以反映公平值計量：

- 持有金融資產之業務模式以收取合約現金流量及出售金融資產為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金之利息。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) *Classification and measurement (Cont'd)*

All other financial assets that are other than those categorised as amortised cost and FVTOCI above, are categorised as measured at FVTPL.

(1) Amortised cost and effective interest method

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

Interest income is recognised using effective interest method for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in investment income.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(i) 分類及計量 (續)

除以上分類為攤銷成本及通過其他全面收益以反映公平值之金融資產，所有其他金融資產分類為通過損益以反映公平值計量。

(1) 攤銷成本及實際利率法

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於初步確認時將債務工具預計存續期或更短期間（如適用）內將估計未來現金收入（包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

隨後按攤銷成本計量之債務工具之利息收入乃採用實際利率法計算。利息收入於損益確認及包括在投資收入內。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and measurement (Cont'd)

(2) Financial assets measured at FVTOCI

On the date of initial application of HKFRS 9 (2014), the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading. A financial asset is held-for-trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets measured at FVTOCI reserve. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Dividend income is recognised in profit or loss and is included in investment income.

The Group has designated all investments in equity instruments (listed or unlisted) that are not held-for-trading as at FVTOCI since the application of HKFRS 9 (2014).

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(i) 分類及計量 (續)

(2) 通過其他全面收益以反映公平值計量之金融資產

於首次應用香港財務報告準則第9號(2014年)當日，本集團可作出不可撤回之選擇(按各工具作基準)對股本工具投資指定為通過其他全面收益以反映公平值。若股本投資為持作買賣，則不可指定為通過其他全面收益以反映公平值。若收購金融資產之主要目的為於短期內出售，或該金融資產乃一項非指定及用作對沖之衍生工具，則該金融資產被視為持作買賣。

通過其他全面收益以反映公平值之股本工具投資初步按公平值加上交易成本計量。隨後，彼等按公平值計量，而公平值變動而產生之收益及虧損則於其他全面收益中確認，並於通過其他全面收益以反映公平值計量之金融資產之儲備中累計。公平值按綜合財務報表附註5(c)所述之方式釐定。

股息收入於損益確認及包括在投資收入內。

自應用香港財務報告準則第9號(2014年)以來，本集團已指定所有非持作買賣之股本工具投資(上市或非上市)為通過其他全面收益以反映公平值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and measurement (Cont'd)

(3) Financial assets measured at FVTPL

Financial assets measured at FVTPL comprise derivatives that are not designated and effective as hedging instruments and club debentures.

Investments in equity instruments are classified as FVTPL, unless the Group designates such investment that is not held-for-trading as at FVTOCI on initial recognition (see (i)(2) above).

Debt instruments that do not meet the amortised cost and FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(i) 分類及計量 (續)

(3) 通過損益以反映公平值計量之金融資產

通過損益以反映公平值計量之金融資產包括非被指定及用作對沖之衍生工具及會籍債券。

股本工具投資分類為通過損益以反映公平值，除非本集團於初步確認時指定該非持作買賣之投資為通過其他全面收益以反映公平值（見上文(i)(2)）。

不符合攤銷成本及通過其他全面收益以反映公平值準則之債務工具（見上文）均為通過損益以反映公平值計量。此外，即使符合攤銷成本準則，但被指定為通過損益以反映公平值之債務工具，則通過損益以反映公平值計量。倘若有關指定為抵銷或大幅減低計量或確認出現不一致之情況，乃因計量資產或負債或確認其收益及虧損以不同之計算方法，債務工具可於初步確認時被指定為通過損益以反映公平值。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and measurement (Cont'd)

(3) Financial assets measured at FVTPL (Cont'd)

Financial assets measured at FVTPL are measured at fair value at the end of the reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in investment income. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Interest income on debt instruments at FVTPL recognised in profit or loss is included in investment income.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(i) 分類及計量 (續)

(3) 通過損益以反映公平值計量之金融資產 (續)

通過損益以反映公平值計量之金融資產於報告期末按公平值計量，因重新計量而產生之收益或虧損於損益中確認。於損益中確認之收益或虧損淨額已包括在投資收入內。公平值按綜合財務報表附註5(c)所述之方式釐定。

通過損益以反映公平值之債務工具之利息收入於損益確認及包括在投資收入內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets*

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. An impairment gain or loss, the amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date is recognised in profit or loss.

The Group measures loss allowances at an amount equal to lifetime ECLs. For trade receivables, the Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9 (2014), which requires the use of the lifetime expected loss provision for all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(ii) *金融資產之減值*

本集團確認按攤銷成本計量之金融資產的預期信貸虧損之虧損撥備。減值收益或虧損為於報告日期預期信貸虧損 (或撥回) 金額而調整虧損撥備所需金額，於損益確認。

本集團以相等於整個存續期內之預期信貸虧損之金額計量虧損撥備。就應收貿易賬項而言，本集團應用香港財務報告準則第9號 (2014年) 所訂明之簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收貿易賬項採用整個存續期內之預期虧損撥備。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本及努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

整個存續期內之預期信貸虧損為金融工具於預計存續期內所有可能發生之違約事件而導致之預期信貸虧損。

十二個月之預期信貸虧損乃指因報告日期後十二個月內 (倘該工具之預計存續期少於十二個月，則為較短期間) 可能發生之金融工具違約事件而導致之部分預期信貸虧損。

在所有情況下，於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial assets. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data of the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organisation, or the disappearance of an active market for a security because of financial difficulties.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(ii) *金融資產之減值 (續)*

預期信貸虧損之計量

預期信貸虧損為金融資產於預計存續期內之信貸虧損之概率加權估計。信貸虧損以所有現金虧蝕金額(即根據合約應歸還予實體之現金流量與本集團預計收到之現金流量之間之差額)之現值計量。

信貸減值之金融資產

於各個報告日期，本集團以前瞻性基準評估以攤銷成本列賬之金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產產生「信貸減值」。

金融資產信貸減值之證據包括以下事項之可觀察數據：

- 借款人或發行人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其它情況下不會考慮之條款重組貸款或墊款；
- 借款人有可能破產或進行其它財務重組，或因財政困難而導致擔保失去活躍市場。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(iii) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

On derecognition of a financial asset, except for a financial asset that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a financial asset that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets measured at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

(i) Classification and measurement

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into (i) financial liabilities at FVTPL and (ii) other financial liabilities subsequently measured at amortised cost. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融資產 (續)

(iii) 金融資產之取消確認

當資產之現金流量的合約權利到期，或金融資產被轉移及本集團將該金融資產之絕大部分風險及擁有之回報已轉移給另一個實體時，則金融資產將被取消確認。

除分類為通過其他全面收益以反映公平值之金融資產外，於取消確認金融資產時，資產賬面值與已收及應收代價之總和之差額乃於損益確認。

於取消確認被分類為通過其他全面收益以反映公平值之金融資產時，過往於通過其他全面收益以反映公平值計量之金融資產之儲備中累計之收益或虧損不會重新分類至損益，但轉撥至保留溢利。

金融負債及股本工具

(i) 分類及計量

集團實體發行之金融負債及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本工具。

股本工具為可證明於本集團之資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債一般分類為(i)通過損益以反映公平值之金融負債及(ii)隨後按攤銷成本計量之其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

(1) Financial liabilities at FVTPL

Financial liabilities at FVTPL, representing those as held-for-trading, comprise derivatives that are not designated and effective as hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method

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

Interest expense is recognised using effective interest method for financial liabilities, other than those financial liabilities at FVTPL.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融負債及股本工具 (續)

(i) 分類及計量 (續)

(1) 通過損益以反映公平值之金融負債

通過損益以反映公平值之金融負債乃指持作買賣之金融負債，包括非指定及用作對沖之衍生工具。

通過損益以反映公平值之金融負債乃按公平值計量，而因重新計量以致公平值之變動於產生期間直接於損益確認。

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於初步確認時將金融負債預計存續期或更短期間（如適用）內將估計未來現金支出（包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債外，金融負債之利息開支採用實際利率法計算確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method (Cont'd)

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in finance costs.

(3) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Consideration paid to repurchase the Company's own equity instruments is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

金融負債及股本工具 (續)

(i) 分類及計量 (續)

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法 (續)

其他金融負債隨後乃採用實際利率法按攤銷成本計量。並非為資產資本化成本部分的利息開支，已計入財務費用。

(3) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

購回本公司之股本工具所支付之代價於股本權益中扣除。購買、出售、發行或取消本公司之股本工具並無收益或虧損於損益確認。

(ii) 取消確認金融負債

倘於本集團相關合約之特定責任獲解除、註銷或到期時，本集團之金融負債將被取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益確認。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. A financial guarantee contract that is classified at financial liabilities at FVTPL shall be subsequently measured at fair value. Otherwise, subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the loss allowance; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of HKAS 18 "Revenue".

(k) Revenue recognition

Revenue from properties developed for sale is recognised upon completion of sales agreement and by reference to the timing of the execution of deed of legal assignment or delivery of property to the purchaser, whichever is earlier.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策概要 (續)

(j) 金融工具 (續)

財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。由本集團發行及並非被指定為通過損益以反映公平值之財務擔保合約初步以其公平值減發行財務擔保合約之直接應佔交易成本確認。財務擔保合約分類為通過損益以反映公平值之金融負債，隨後按公平值計量。否則，於初步確認後，本集團以(i)虧損撥備之金額；及(ii)初步確認之金額減根據香港會計準則第18號「收入」之原則確認之累計收入金額（如適用）（兩者中以較高者為準）計量財務擔保合約。

(k) 收入確認

已發展物業銷售之收入按銷售協議完成時並參考執行法律轉讓契約或交樓予買家之時間性確認（以較早者為準）。

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之已收按金，並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金，乃就有關租約年期按直線法於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Revenue recognition (Cont'd)

Revenue from hotel room rental, food and beverages sales and other ancillary services is recognised when the relevant services have been rendered.

Sale of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts and the profit and loss on trade in securities and futures contracts are recognised on the transaction dates when the relevant contract notes are executed.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Revenue from sales of cosmetic products is recognised when goods are delivered and titles have been passed.

Interest income from a financial asset 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.

(l) Taxation

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

3. 主要會計政策概要 (續)

(k) 收入確認 (續)

酒店房間租金、食品及飲料銷售及其他配套服務之收入乃於提供相關服務時確認。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入以及買賣證券及期貨合約之溢利及虧損於執行有關買賣單據之交易日確認。

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計存續期內將估計未來現金收入準確貼現至於初步確認時資產賬面淨值之利率。

(l) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Taxation (Cont'd)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

3. 主要會計政策概要 (續)

(I) 稅項 (續)

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報除稅前溢利不同，此乃由於其不包括在其他年度應課稅之收入或可扣減之開支，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產通常就所有可扣減暫時差異限於較可能於日後取得應課稅溢利，而該等可扣減暫時差異可用以抵銷時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利或會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

本集團會就於附屬公司及聯營公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Taxation (Cont'd)

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the entity intends to settle its current tax assets and liabilities on a net basis.

(m) Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases is charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策概要 (續)

(l) 稅項 (續)

遞延稅項資產及負債乃按預期於負債償還或資產變現期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益確認，惟當相關項目於其他全面收益或直接於股本權益中確認，在此情況下，其當期稅項及遞延稅項亦會分別於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響會納入業務合併之會計處理中。

如所得稅是由同一稅務當局徵收，而實體打算支付其當期稅項資產及稅項負債之淨額，有關遞延稅項資產及負債可以互相抵銷。

(m) 租賃

凡租約條款規定將租賃擁有權之絕大部分風險及回報轉移至承租人之租約均列為融資租賃。所有其他租約分類為營業租賃。

本集團為出租人

營業租約之租金收入會以直線法按有關租約年期在損益確認。磋商及安排營業租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

本集團為承租人

根據營業租約應付之租金會以直線法按有關租約年期在損益扣除。作為訂立營業租約獎勵之已收及應收利益會以直線法按有關租約年期於租金開支確認扣減。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchange prevailing at 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 translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, the exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策概要 (續)

(n) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率入賬。於報告期末，以外幣列值之貨幣項目以報告期末當日通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生之期間在損益確認，惟因貨幣項目而產生並構成本公司之海外業務淨投資一部分之匯兌差額則於其他全面收益內確認，並在出售海外業務時，從股本權益重新分類至損益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期間之損益，惟重新換算其盈虧直接於其他全面收益確認之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Foreign currencies (Cont'd)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For partial disposals of associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策概要 (續)

(n) 外幣 (續)

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以期間平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認並累積於股本權益中（為匯兌儲備）。該匯兌差額於該境外業務出售期間於損益確認。

於出售境外業務（即出售本集團於該境外業務之全部權益，或出售涉及失去包含境外業務之附屬公司之控制權，或出售涉及失去對包含境外業務之聯營公司之重大影響）時，就本公司擁有人應佔之業務於股本權益累計之所有匯兌差額重新分類至損益。

倘出售部分附屬公司並未導致本集團失去對附屬公司之控制權，則按比例將累積匯兌差額重新歸類為非控股權益，而並不於損益內確認。對於出售部分聯營公司而並未造成本集團失去重大影響力，則按比例將累積匯兌差額重新分類至損益。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Borrowing costs

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

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

(p) Retirement benefits costs

Payments to defined contribution retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

(q) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3. 主要會計政策概要 (續)

(o) 借貸成本

於購買、興建或製造必須以長時間預備擬定用途或銷售之合資格資產之直接應佔借貸成本將計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本於產生期間於損益確認。

(p) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

(q) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任金額能可靠地估計時確認撥備。

確認為撥備之金額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面值即為該等現金流之現值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Non-current assets held for sale

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

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

Non-current assets (and disposal groups) classified as held for sale (other than investment properties accounted for under the fair value model in HKAS 40 "Investment Property" and financial assets within the scope of HKFRS 9 (2014)) are measured at the lower of their previous carrying amount and fair value less costs to sell.

(s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策概要 (續)

(r) 持作出售之非流動資產

非流動資產及出售群組之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作出售類別。此條件只會於較高可能達成出售及該非流動資產或出售群組可於現況下供即時出售時方告符合。本集團之管理層必須承諾該出售將於重新分類之日起一年內完成而預期符合確認。

當本集團承諾履行涉及失去附屬公司之控制權之銷售計劃，倘上述條款符合時，該附屬公司之所有資產及負債均分類為持作出售，不論本集團將於該前附屬公司出售后仍否保留非控股權益。

分類為持作出售之非流動資產（及出售群組）（根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業及符合香港財務報告準則第9號（2014年）範圍內之金融資產除外）乃按資產過往賬面值及公平值減出售成本（以較低者為準）計量。

(s) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Related parties (Cont'd)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 主要會計政策概要 (續)

(s) 關連人士 (續)

- (ii) 倘符合下列任何條件，即實體與本集團有關連：
- (1) 該實體與本集團為同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間關連）。
 - (2) 某一實體為另一實體的聯營公司或合資公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司）。
 - (3) 兩間實體均為同一名第三方的合資公司。
 - (4) 一實體為一名第三方實體之合資公司，而另一實體為該名第三方實體之聯營公司。
 - (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。
 - (8) 該實體或其所屬集團內之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Related parties (Cont'd)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(t) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 主要會計政策概要 (續)

(s) 關連人士 (續)

關連人士交易是指本集團與關連人士之間轉移資源、服務或責任，不論是否收取價款。

個別人士關係密切的家庭成員是指與該實體交易時預期可影響該個別人士或受該個別人士影響的家庭成員。

(t) 或然負債及資產

或然負債乃一項因過往事件產生之有可能承擔，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。其亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未有確認之過往事件產生之現有承擔。或然負債未有予以確認，惟已於綜合財務報表附註中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產乃一項因過往事件產生之有可能資產，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然資產未有予以確認，但於可能出現經濟利益流入時於綜合財務報表附註中予以披露。當該流入獲實質確定時將對資產確認。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of investment properties, property, plant and equipment, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items mainly are fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax expense. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

(v) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策概要 (續)

(u) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括投資物業、物業、廠房及設備、金融資產以及其他資產。分類負債包括金融負債及其他負債。本集團以扣除稅項開支及非控股權益後之經營損益（但不包括主要非現金項目）為基準評估表現。主要非現金項目大部分為投資物業及其他物業之公平值變動連同其相關之遞延稅項開支（如適用）。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

(v) 股息分派

向本公司股東分派之股息在本公司股東或董事（如適合）批准派息之期間於本公司之綜合財務狀況報表內確認為負債。

4. 關鍵會計判斷及估計

於採納本集團之會計政策（如附註3所述）時，本集團之管理層須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃以過往之經驗及其他被視為相關之因素而作出。實際結果可能與此等估計不盡相同。

有關估計及相關假設須不斷檢討。若會計估計之修訂只影響該修訂期，該修訂會於該修訂期間內確認；或如該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these consolidated financial statements.

Fair value of financial assets measured at FVTOCI (2015: fair value and impairment of available-for-sale investments)

As described in Note 5(c), the management of the Group uses its judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity securities with carrying amounts of approximately HK\$882,865,000 (2015: HK\$68,544,000) are valued using a discounted cash flow analysis and reference to the fair values of the underlying properties and assets (2015: discounted cash flow analysis) based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity securities also includes some assumptions not supported by observable market prices or rates.

Impairment loss in respect of trade and other receivables

The policy for impairment loss in respect of trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required.

4. 關鍵會計判斷及估計 (續)

應用會計政策之關鍵判斷

除與估計有關外，以下為本集團之管理層於應用本集團之會計政策之過程中，已作出對本綜合財務報表已確認之數額有重大影響之關鍵判斷。

通過其他全面收益以反映公平值計量之金融資產之公平值 (二零一五年：待售投資之公平值及減值)

誠如附註5(c)所述，對於並無在活躍市場報價之金融工具，本集團之管理層利用其判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用。本集團非上市股本證券之賬面值約為882,865,000港元（二零一五年：68,544,000港元）乃依據（倘可能）可觀察之市場價格或利率所支持之假設，使用貼現現金流量分析及參考相關物業及資產之公平值（二零一五年：貼現現金流量分析）進行估值。該等股本證券之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

有關應收貿易賬項及其他應收賬項之減值虧損

本集團有關應收貿易賬項及其他應收賬項之減值虧損之政策基於對賬款之收回可能性及賬齡分析之評估及管理層之判斷衡量。於評估此等應收賬項之最終收回情況時需要作出大量判斷，包括各客戶目前之信譽及過往付款紀錄。倘若本集團客戶之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。



4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Critical judgments in applying accounting policies (Cont'd)

Fair value of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on methods of valuation which involve certain estimates. In relying on the valuation reports, the management of the Group has exercised its judgment and is satisfied that the methods of valuation are reflective of the current market conditions, as detailed in Note 19. Should there be changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

Key sources of estimation uncertainty

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

Deferred tax assets

As at 31st December, 2016, a deferred tax asset of approximately HK\$1,322,000 (2015: HK\$3,254,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. 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 profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

4. 關鍵會計判斷及估計 (續)

應用會計政策之關鍵判斷 (續)

投資物業之公平值

本集團之投資物業是以獨立專業估值師評定之公平值入賬。估值師於決定公平值時乃根據包含若干估計之估值方法進行，本集團之管理層於信賴估值報告時已作出了判斷及認同該等估值方法乃反映市場現況（詳情列於附註19內）。如市場狀況變化導致假設有變，投資物業之公平值可能於未來變動。

估計不明確因素之主要來源

以下是對未來，及於下一個財政年度對資產及負債賬面值造成重大調整有顯著風險，於報告期末估計不明確因素之其他主要來源之主要假設。

遞延稅項資產

於二零一六年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約1,322,000港元（二零一五年：3,254,000港元）已於綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內在綜合全面收益報表確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of goodwill and intangible assets

The Group performs annual tests on whether there has been impairment of goodwill and intangible assets in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by the management of the Group on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

Write-down of stock of properties

In accordance with the accounting policies as stated in Note 3, the Group performs regular reviews on the estimated net realisable values of the stock of properties in order to assess if, when the estimated net realisable values declining below the corresponding carrying amounts, any write-down of stock of properties is required. The management of the Group has taken into account of the prevailing market conditions, valuations or estimated unit selling price from independent property valuers and internally available information and exercised considerable judgments in making these estimates.

Impairment loss in respect of interests in associates

The management of the Group determines whether interests in associates have suffered any impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, according to their recoverable amounts determined by the CGUs based on value-in-use calculations. The determination of impairment indication requires significant judgments, and the calculations require the use of estimates which are subject to change of economic environment in future.

4. 關鍵會計判斷及估計 (續)

估計不明確因素之主要來源 (續)

商譽及無形資產之減值

本集團根據附註3所述之會計政策每年對商譽及無形資產進行減值測試。現金產生單位之可收回金額會根據使用價值計算法釐定。使用價值計算法需要本集團之管理層對未來作出業務營運、稅前貼現率及其他有關使用價值計算法之估計及假設。

物業存貨之減值

本集團根據附註3所述之會計政策定時審閱物業存貨之估計可變現淨值，以評估當估計可變現淨值低於相關賬面值時，須對物業存貨作出減值。本集團之管理層考慮當時市場情況、由獨立物業估值師進行評估或估計單位售價及內部參考資料，以及運用大量判斷而作出該等估計。

有關聯營公司權益之減值虧損

倘事件或環境變化顯示聯營公司權益之賬面值可能不可收回，本集團之管理層根據使用價值計算法以現金產生單位釐定可收回金額，以確定是否出現任何減值。確定減值現象需要作出重大判斷，而計算過程中需使用的估算會因未來經濟環境變化而受到影響。



5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets measured at fair value through profit or loss	通過損益以反映 公平值計量之金融資產	15,015,673	–
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映 公平值計量之金融資產	5,442,591	–
Amortised cost	攤銷成本	8,746,531	–
Available-for-sale investments	待售投資	–	811,274
Financial assets at fair value through profit or loss:	通過損益以反映公平值之 金融資產：		
– Investments held-for-trading	– 持作買賣之投資	–	364,244
– Designated as at fair value through profit or loss	– 指定為通過損益以反映 公平值	–	11,069,270
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收款項 (包括定期存款、 銀行結餘及現金)	–	12,821,121
Financial liabilities	金融負債		
Amortised cost	攤銷成本	15,392,889	20,017,099

Note: The above table and the analysis below excluded the respective items presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

附註：上表及下列分析不包括相關項目呈列作列為持作出售之資產及與列為持作出售之資產直接相關之負債。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, bonds, advances to/from associates/investee companies/non-controlling shareholders, debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, sales proceeds held by stakeholders, borrowings, creditors and accruals, securities trading and margin payable and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

Market risk

(i) Foreign currency risk

The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, and from recognised assets and liabilities. The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currencies of those subsidiaries operating in the PRC and in the United Kingdom are Renminbi ("RMB") and Pound Sterling ("GBP") respectively in which most of their transactions are denominated. The Group is mainly exposed to foreign exchange risk in respect of exchange fluctuations of HK\$ against RMB and GBP. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債券、墊付予／墊款自聯營公司／接受投資公司／非控股股東之款項、應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金、保管人所持銷售所得款項、借貸、應付賬項及應計款項、應付證券交易賬項及保證金及已收按金。該等金融工具之詳情於各附註中予以披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

市場風險

(i) 外幣風險

本集團主要面對由未來商業交易，已確認資產及負債而導致的外匯風險。本公司及其於香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元結算。於中國及英國經營之附屬公司之功能貨幣分別為人民幣（「人民幣」）及英鎊（「英鎊」），當中大部分交易分別以人民幣及英鎊結算。本集團主要因港元兌人民幣及英鎊匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規例進行。本集團現時並無對外幣資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

Assets	資產
United States dollar ("US\$")	美元(「美元」)
RMB	人民幣
GBP	英鎊
Euro ("EUR")	歐元(「歐元」)
Singapore dollar ("SGD")	新加坡元(「新加坡元」)
Liabilities	負債
US\$	美元
RMB	人民幣
GBP	英鎊
EUR	歐元
SGD	新加坡元

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. As HK\$ is pegged to US\$, it is assumed that there would be no material currency risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the analysis below.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

本集團所承受之外幣風險於報告期末如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
16,223,974	10,657,901
186,936	16,710
1,585,619	183,133
294,678	174,397
232,535	414,808
7,834,468	3,712,465
10,672	188,882
-	36,271
156,410	52,990
211,981	411,925

敏感度分析

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，故假設美元對港元之間並無重大貨幣風險，美元亦不會載於下文之分析。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to/from foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower; but excluding exposure resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

A positive and negative number below indicates an increase and decrease in profit respectively where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析 (續)

就內部向主要管理人員報告外幣風險時會以5%作為敏感度比率，而有關比率為管理層對匯率可能合理出現之變動作出之評估。

敏感度分析包括未償還之外幣計值貨幣項目，並於報告期末就5%之外幣匯率變動調整該項目。敏感度分析包括外部貸款及借予本集團旗下境外業務／由旗下境外業務借予本集團之貸款（其計值貨幣為貸款人或借款人功能貨幣以外之貨幣）；但並不包括來自換算於海外業務之財務報表至本集團之呈列貨幣而產生的風險。

下文之正數及負數表示相關貨幣兌港元之匯率轉強5%時溢利分別之增加及減少。倘相關貨幣兌港元之匯率轉弱5%，則對溢利造成之影響為同等及相反。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

Impact of	影響
RMB	人民幣
GBP	英鎊
EUR	歐元
SGD	新加坡元

There would be no material impact to the Group's other components of equity for the years ended 31st December, 2016 and 2015.

The net effect of the Group's sensitivity to foreign currency risk was attributable to the Group's monetary assets and liabilities with exposure to foreign currency risk at the end of the reporting period.

(ii) Cash flow interest rate risk

The Group has variable-rate interest-bearing assets and liabilities including advance to an associate, time deposits, bank balances, sales proceeds held by stakeholders and borrowings and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析 (續)

Profit (loss)	
溢利 (虧損)	
2016	2015
HK\$'000	HK\$'000
千港元	千港元
8,813	(8,609)
79,281	7,343
6,913	6,070
1,028	144

對本集團截至二零一六年及二零一五年十二月三十一日止年度之股本權益其他成分無重大影響。

本集團外幣風險敏感度之淨影響，乃由於本集團於報告期末就承受外幣風險之貨幣資產及負債所產生。

(ii) 現金流量利率風險

本集團有浮息計息資產及負債 (包括墊付一間聯營公司款項、定期存款、銀行結餘、保管人所持銷售所得款項及借貸)，故本集團須承擔現金流量利率風險 (該等金融工具詳情於各附註披露)。本集團現時並無利率對沖政策。然而，本集團之管理層會監控利率風險，並於必要時考慮對沖重大利率風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(ii) Cash flow interest rate risk (Cont'd)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR"), prime rate ("Prime") or costs of funds of financial institutions.

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's profit before tax (through the impact of floating rates in advance to an associate, time deposits, bank balances, sales proceeds held by stakeholders and borrowings).

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's profit before tax for the year ended 31st December, 2016 would decrease/increase by approximately HK\$65,826,000 (2015: HK\$36,662,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

There was no material impact to the other components of equity for the years ended 31st December, 2016 and 2015.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in net debt carries at variable-rate.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險 (續)

本集團之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)、最優惠利率(「最優惠利率」)或金融機構之資金成本之波動。

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度(透過墊付一間聯營公司款項、定期存款、銀行結餘、保管人所持銷售所得款項及借貸浮動利率之影響)。

倘浮動利率上升/下降50個基點，在全部其他變數維持不變之情況下，則本集團截至二零一六年十二月三十一日止年度之除稅前溢利將減少/增加約65,826,000港元(二零一五年：36,662,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

截至二零一六年及二零一五年十二月三十一日止年度之股本權益其他成分並無重大影響。

本集團於本年度對利率之敏感度增加主要由於以浮息計算之債務淨額增加。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Price risk

The Group's investments classified as financial assets measured at FVTPL and financial assets measured at FVTOCI (2015: available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss) which are measured at fair value at the end of each reporting period and expose the Group to price risk. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rate move upwards, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

The management of the Group manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險

本集團之投資分類為通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產(二零一五年:待售投資、持作買賣之投資及指定為通過損益以反映公平值之金融資產)於各報告期末按公平值計量,因而令本集團面臨價格風險。於報告期末,本集團持有若干高息及定息債券之投資。高息債券一般為評級低於投資級別甚至不獲評級之債券,由於其違約風險及投資避險傾向較高,價值跌幅一般較投資級別債券為高,因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升,有關債券價值普遍下跌。此外,債券年期愈長,對利率變化之敏感度愈高。

本集團之管理層以設立不同風險水平之投資組合管理有關風險。此外,本集團已委任特別小組監管價格風險,並於必要時考慮對沖風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(iii) Price risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to price risk at the end of the reporting period.

If prices had been 5% higher/lower, the Group's profit before tax for the year ended 31st December, 2016 would increase/decrease by approximately HK\$750,784,000 (2015: HK\$571,676,000). This was mainly due to the changes in fair value of financial assets measured at FVTPL (2015: investments held-for-trading and financial assets designated as at fair value through profit or loss).

If prices had been 5% higher/lower, the Group's other components of equity for the year ended 31st December, 2016 would increase/decrease by approximately HK\$272,130,000 (2015: HK\$3,427,000) as a result of the changes in fair value of financial assets measured at FVTOCI (2015: available-for-sale investments measured at fair value).

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升／下降5%，則本集團截至二零一六年十二月三十一日止年度之除稅前溢利將增加／減少約750,784,000港元（二零一五年：571,676,000港元）。此乃主要由於通過損益以反映公平值計量之金融資產（二零一五年：持作買賣之投資及指定為通過損益以反映公平值之金融資產）之公平值變動。

倘價格上升／下降5%，則本集團截至二零一六年十二月三十一日止年度之股本權益其他成分將增加／減少約272,130,000港元（二零一五年：3,427,000港元），此乃由於通過其他全面收益以反映公平值計量之金融資產（二零一五年：按公平值計量之待售投資）之公平值變動。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31st December, 2016 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's time deposits and bank balances are deposited with banks of high credit quality in Hong Kong, Mainland China and overseas.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group's treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

As at 31st December, 2016, the Group was subject to concentration risk as there was receivable from a single debtor of approximately HK\$5,100,696,000 (2015: HK\$6,808,466,000) presented under debtors, deposits, other receivables and prepayments which represented a major portion of the Group's trade and other receivables. A listed company acts as surety to the debtor by providing guarantee for the payments of the receivables.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

倘若交易方無法履行彼等於二零一六年十二月三十一日之責任，本集團承受有關各類已確認金融資產之最大信貸風險為綜合財務狀況報表所列該等資產之賬面值。本集團之定期存款及銀行結餘存於香港、中國大陸及海外高信貸質素之銀行。

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受的信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。本集團會定期對與其交易之財務機構進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸風險。

為不利之市場變動預先作準備，本集團亦監察每間金融機構交易方之潛在風險。此外，於報告期末，本集團檢討每宗個別債項之可收回金額，確保就無法收回款項作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

於二零一六年十二月三十一日，呈列於應收賬項、按金、其他應收賬項及預付款項中應收單一債務人約5,100,696,000港元（二零一五年：6,808,466,000港元）佔本集團之應收貿易賬項及其他應收賬項主要部分，因此，本集團將面對集中風險。一間上市公司作為該債務人之擔保人提供支付該應收賬項之擔保。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Investments in debt securities are limited to financial institutions or investment counterparty with high quality. When making decisions on investments in securities, the management of the Group has also made reference to the credit ratings of the issuers and guarantors (if any) which, however, are not an assurance as to the issuers and/or guarantors' creditworthiness or the risks, returns or suitability of the security. Risks in particular specific to certain types of bonds held by the Group are: (i) high yield bonds – they in general carry high credit risk as they are often subject to higher risk of issuer default as they are typically rated below investment grade or are unrated; and (ii) perpetual bonds – their coupon payments may be deferred or suspended subject to the terms and conditions of the bonds and they are often callable after a call protection period (related risk is detailed in the liquidity risk below). Other than the above, there may be additional risks associated with trading of bonds over-the-counter (“OTC”) because OTC transactions are generally subject to limited regulation and therefore less transparent in transaction details such as volume, price formation, etc. There may also be additional risks for investments located in an emerging market which may involve certain risks associated with political and economic uncertainty. In view of the specific risks above, the Group has appointed a special team to closely monitor the risks as disclosed in Note 5(b)(iii) above.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

債務證券之投資只限於以高質素之金融機構或投資交易方。於作出證券投資決定時，本集團之管理層亦參照發行人及保證人（如有）之信貸評級，然而，有關評級並非發行人及／或保證人信譽或證券風險、回報或合適性之保證。本集團所持若干債券類別之特定風險為：(i) 高息債券—一般附帶高信貸風險，原因為有關債券評級一般低於投資級別或不獲評級，因此通常面對較高發行人違約風險；及(ii) 永久債券—視乎債券條款及條件，其票息可能遞延或暫停支付，且通常可於贖回禁止期後可贖回（相關風險詳情載列於下文流動資金風險一節）。除上文所述外，倘有可能面對與場外（「場外」）債券買賣相關之額外風險，原因為場外交易所受規管一般有限，因而在交投量、價格形成等交易詳情方面透明度較低。此外，亦可能面對位於新興市場之投資之額外風險，新興市場可能涉及若干與政治及經濟不明朗因素相關之風險。鑑於上述之特定風險，本集團已委任特別小組密切監察有關風險（如上文附註5(b)(iii)項所披露）。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group's concentration of credit risk by geographical location is mainly in Hong Kong, Mainland China and the United Kingdom. As at 31st December, 2016, the Group was subject to investment concentration risk as there were bonds investment with a single issuer of approximately HK\$2,538,017,000 (2015: HK\$3,020,734,000) presented under financial assets measured at FVTPL (2015: financial assets designated as at fair value through profit or loss) and a listed equity security of a company of approximately HK\$4,559,726,000 presented under financial assets measured at FVTOCI (2015: HK\$310,753,000 presented under investments held-for-trading) which represents a major portion of the Group's investment portfolio as determined by the management of the Group. Investment concentration risk may materialise when the market in which that bonds are traded is constricted (related risk is detailed in liquidity risk below), or when the fair value of that bonds/listed equity securities are declined (related risk is detailed in price risk above). The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc) of the investment portfolio.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團按地域集中承擔信貸風險之地區主要為香港、中國大陸及英國。於二零一六年十二月三十一日，由本集團之管理層決策之投資組合主要部分由單一發行人發行呈列於通過損益以反映公平值計量之金融資產（二零一五年：指定為通過損益以反映公平值之金融資產）之債券投資約2,538,017,000港元（二零一五年：3,020,734,000港元）及呈列於通過其他全面收益以反映公平值計量之金融資產之一間公司之上市股本證券約4,559,726,000港元（二零一五年：呈列於持作買賣之投資310,753,000港元）組成，因此，本集團面對集中投資風險。當有關債券於受限制市場買賣（相關風險詳情載列於下文流動資金風險一節），或當該債券／上市股本證券之公平值下降（相關風險詳情載列於上文價格風險一節），集中投資風險將會較為顯著。本集團亦定期監察投資組合，以免過度集中（如投資產品及相關外匯等）。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk**

The Group's certain listed equity securities and bonds were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions. Under adverse market conditions, the Group may be called by the financial institutions upon at short notice to make deposit to repay the margin loans. If the required deposits are not made within the prescribed time, the Group's securities may be liquidated by the financial institutions without the Group's consent.

Certain bonds held by the Group carry fixed-rate coupon are accompanied with call rights, the issuers may call and redeem the debt securities early if interest rates fall. The Group may face reinvestment risk when issuers exercised its right to redeem the bond before it matures. Besides, some bonds may not have an active secondary market. In case of the market in which the bonds are traded is illiquid, the Group may run the risk of either having to retain the investment until the end of the term or selling it before maturity at an unfavourable price.

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management of the Group. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to the management of the Group for review periodically. The management of the Group will contact the bankers for renewals of bank borrowings whenever necessary.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團若干上市股本證券及債券已就本集團有關證券交易獲授之保證金及證券融資抵押予本集團之金融機構。倘出現不利市況，金融機構可能向本集團發出短期通知催繳存款，以償還保證金貸款。倘本集團未有於指定時限內繳付存款，則金融機構可在未經本集團同意而將其證券變現。

本集團所持若干債券按固定票息計息，並附帶收回權利，如利率下跌，發行人可提早收回及贖回債務證券。當發行人行使權利於債券到期前贖回債券，則本集團可能面對再投資風險。此外，部分債券可能並無活躍第二市場。倘有關債券市場成交流通量不足，本集團可能需要承擔風險，持有投資直至到期，或於到期前以不利價格出售。

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

本集團之管理層持續監管流動資金風險。載有銀行借貸到期日及有關之流動資金需求之報告定期提供予本集團之管理層審閱。必要時，本集團之管理層將聯絡往來銀行將銀行借貸續期。



5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have 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. The tables include both interest and principal cash flows.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製，當中包括利息及本金之現金流量。

Non-derivative financial liabilities	非衍生金融負債
Borrowings	借貸
Creditors and accruals	應付賬項及應計款項
Securities trading and margin payable	應付證券交易賬項及保證金
Amounts due to associates	欠負聯營公司款項
Amounts due to non-controlling shareholders	欠負非控股股東款項
Total	總額

At 31st December, 2016 於二零一六年十二月三十一日					
Weighted average effective interest rate 加權平均實際利率	On demand or within 1 year 按要求或一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
1.49%	11,012,449	2,747,952	1,293,637	15,054,038	14,591,394
-	408,702	-	-	408,702	408,702
-	9,245	-	-	9,245	9,245
-	-	110,269	-	110,269	110,269
-	-	84,761	-	84,761	84,761
	11,430,396	2,942,982	1,293,637	15,667,015	15,204,371

Non-derivative financial liabilities	非衍生金融負債
Borrowings	借貸
Creditors and accruals	應付賬項及應計款項
Securities trading and margin payable	應付證券交易賬項及保證金
Amounts due to associates	欠負聯營公司款項
Amounts due to investee companies	欠負接受投資公司款項
Amounts due to non-controlling shareholders	欠負非控股股東款項
Total	總額

At 31st December, 2015 於二零一五年十二月三十一日					
Weighted average effective interest rate 加權平均實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
2.04%	8,842,668	5,990,808	-	14,833,476	14,531,773
-	1,081,746	-	-	1,081,746	1,081,746
-	11,181	-	-	11,181	11,181
-	-	1,789,647	-	1,789,647	1,789,647
-	-	27,085	-	27,085	27,085
-	-	523,768	-	523,768	523,768
	9,935,595	8,331,308	-	18,266,903	17,965,200

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

Secured bank loan with a repayment on demand clause is included in the "on demand or within 1 year" time band in the above maturity analysis. At the end of the reporting period, the total undiscounted cash flows of the borrowing amounted to approximately HK\$724,999,000 (2015: nil). Taking into account the Group's financial position, the Directors do not believe that it is probable that the financial institution will exercise its discretionary rights to demand immediate repayment. The Directors believe that such borrowing will be repaid in accordance with the scheduled repayment dates as set out in the loan agreement, details of which are set out in the tables below (include both interest and principal cash flows):

Maturity analysis – secured bank loan with a repayment on demand clause based on scheduled repayments

Non-derivative financial liability 非衍生金融負債
Borrowing 借貸

Non-derivative financial liability 非衍生金融負債
Borrowing 借貸

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

附帶按要求償還條款之有抵押銀行貸款於上述到期分析中計入「按要求或一年內」時間組別。於報告期末，借貸之未貼現現金流量總額約為724,999,000港元（二零一五年：無）。經考慮本集團之財務狀況，董事相信，金融機構不大可能行使其酌情權要求即時還款。董事相信，有關借貸將按照貸款協議所載之預定還款日期償還，其詳情載於下表（當中包括利息及本金之現金流量）：

到期分析－附帶按要求償還條款之有抵押銀行貸款按其預定還款

At 31st December, 2016 於二零一六年十二月三十一日				
Within 1 year	Within 2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
一年內	兩年至五年	五年以上	未貼現現金 流量總額	賬面值 總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
25,666	100,162	599,171	724,999	657,929

At 31st December, 2015 於二零一五年十二月三十一日				
Within 1 year	Within 2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
一年內	兩年至五年	五年以上	未貼現現金 流量總額	賬面值 總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
-	-	-	-	-



5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements

Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	2016 HK\$'000 千港元	2015 HK\$'000 千港元			
Listed equity securities presented as investments held-for-trading 呈列為持作買賣之投資之上市股本證券	-	364,244	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed equity security presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本證券	4,559,726	-	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds presented as financial assets measured at FVTPL (2015: bonds presented as financial assets designated as at fair value through profit or loss) 呈列為通過損益以反映公平值計量之金融資產之債券 (二零一五年: 呈列為指定為通過損益以反映公平值之金融資產之債券)	14,952,866	11,069,270	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted club debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之非上市會籍債券	62,807	-	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI (2015: unlisted equity securities presented as available-for-sale investments measured at fair value) 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 (二零一五年: 呈列為按公平值計量之待售投資之非上市股本證券)	882,865	68,544	Level 3 第三級	Discounted cash flow: forecast dividend income, forecast distribution, discount rate and contract terms (if any) 貼現現金流量: 預測之股息收入、預測之分派、貼現率及合約條款 (如有)	Forecast dividend income and forecast distribution taking into account management's experience and dividend records over the past years, and the estimated terminal value (note (i)) 預測之股息收入及預測之分派乃參照管理層經驗及過往年度之股息記錄, 以及估計之最終價值 (附註(i))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (i)) 基於估值模式釐定相關物業之公平值 (附註(i))
				Net asset value (note (ii)) 資產淨值 (附註(ii))	N/A 不適用
	20,458,264	11,502,058			

5. 金融工具 (續)

(c) 公平值計量

以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

Notes:

- (i) The higher the forecast dividend income, forecast distribution, estimated terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (ii) The Group has determined that the net asset value represents fair value at the end of the reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the years ended 31st December, 2016 and 2015 and no change in valuation techniques used in the prior years, except for the measurements of certain financial instruments changed from cost model to fair value upon early adoption of HKFRS 9 (2014) on 1st January, 2016.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

5. 金融工具 (續)

(c) 公平值計量 (續)

以公平值計量之金融工具 (續)

附註：

- (i) 預測之股息收入、預測之分派、估計之最終價值及相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (ii) 本集團已釐定於報告期末之資產淨值為公平值。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。

公平值分級制內第一級、第二級及第三級之間於截至二零一六年及二零一五年十二月三十一日止年度內並無轉撥及過往年度所用之估值技術亦無轉變，惟因於二零一六年一月一日提早採納香港財務報告準則第9號(2014年)以致若干金融工具之計量由成本模式改變為公平值模式除外。

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The movement during the year in the balances of Level 3 fair value measurement is as follows:

At 1st January, 2015	於二零一五年一月一日	-	93,515	(102)
Net unrealised losses recognised in other comprehensive income during the year (note)	於本年度其他全面收益確認之未變現虧損淨額(附註)	-	(24,971)	-
Fair value changes recognised in profit or loss during the year	於本年度於損益確認之公平值變動	-	-	(58)
Disposals of subsidiaries (Note 42(d))	出售附屬公司(附註42(d))	-	-	160
At 31st December, 2015 and 1st January, 2016 (originally stated)	於二零一五年十二月三十一日及二零一六年一月一日(原先呈列)	-	68,544	-
Unlisted equity securities reclassified from available-for-sale investments measured at fair value to financial assets measured at FVTOCI upon initial application of HKFRS 9 (2014)	非上市股本證券於首次應用香港財務報告準則第9號(2014年)時由按公平值計量之待售投資重新分類為通過其他全面收益以反映公平值計量之金融資產	68,544	(68,544)	-
Unlisted equity securities reclassified from available-for-sale investments measured at cost to financial assets measured at FVTOCI upon initial application of HKFRS 9 (2014)	非上市股本證券於首次應用香港財務報告準則第9號(2014年)時由按成本計量之待售投資重新分類為通過其他全面收益以反映公平值計量之金融資產	726,149	-	-
		794,693	(68,544)	-
Effect on financial assets remeasured at fair value upon initial application of HKFRS 9 (2014)	金融資產於首次應用香港財務報告準則第9號(2014年)時按公平值重新計量之影響	96,960	-	-
At 1st January, 2016 (restated)	於二零一六年一月一日(重列)	891,653	-	-
Net return of capital contribution during the year	於本年度歸還注資資本淨額	(6,499)	-	-
Net unrealised loss recognised in other comprehensive income during the year (note)	於本年度其他全面收益確認之未變現虧損淨額(附註)	(2,289)	-	-
At 31st December, 2016	於二零一六年十二月三十一日	882,865	-	-

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於本年度之變動如下:

Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 HK\$'000 千港元	Unlisted equity securities presented as available-for-sale investments 呈列為待售投資之非上市股本證券 HK\$'000 千港元	Financial guarantee liabilities 財務擔保負債 HK\$'000 千港元
-	93,515	(102)
-	(24,971)	-
-	-	(58)
-	-	160
-	68,544	-
68,544	(68,544)	-
726,149	-	-
794,693	(68,544)	-
96,960	-	-
891,653	-	-
(6,499)	-	-
(2,289)	-	-
882,865	-	-

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

Note: All of the above losses included in other comprehensive income for the year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of financial assets measured at FVTOCI reserve (2015: securities investments reserve).

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2015.

5. 金融工具 (續)

(c) 公平值計量 (續)

以公平值計量之金融工具 (續)

附註：上述所有計入本年度其他全面收益之虧損涉及於報告期末持有之並無報價股本投資，並列報為通過其他全面收益以反映公平值計量之金融資產之儲備（二零一五年：證券投資儲備）之變動。

非以公平值計量之金融工具

董事認為本集團非以公平值計量之金融工具之賬面值與其公平值相若。

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本取得融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零一五年維持不變。



6. CAPITAL RISK MANAGEMENT (Cont'd)

During the year ended 31st December, 2016, the capital structure of the Group mainly consists of debts, which include borrowings from banks and other financial institutions, pledged deposits, time deposits, bank balances and cash, and total equity, comprising issued share capital, reserves, retained profits and non-controlling interests. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings are calculated as total borrowings (as shown in the consolidated statement of financial position) less cash and bank balances and pledged deposits.

The gearing ratios were as follows:

6. 資本風險管理 (續)

於截至二零一六年十二月三十一日止年度，本集團之資本架構主要由債務（包括銀行及其他金融機構之借貸）、抵押存款、定期存款、銀行結餘及現金以及股本權益總額組成，包括已發行股本、儲備、保留溢利及非控股權益。董事考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額（如綜合財務狀況報表所示）減現金及銀行結餘以及抵押存款計算。

資本與負債比率如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Borrowings – current (note (i))	借貸－流動性質（附註(i)）	10,797,503	8,651,773
Borrowings – non-current (note (i))	借貸－非流動性質（附註(i)）	3,793,891	5,880,000
Total debt (note (i))	債務總額（附註(i)）	14,591,394	14,531,773
Cash and bank balances and pledged deposits (note (ii))	現金及銀行結餘以及抵押存款（附註(ii)）	(2,014,234)	(3,052,557)
Net debt	債務淨額	12,577,160	11,479,216
Net debt	債務淨額	12,577,160	11,479,216
Listed securities investments and treasury products (note (iii))	上市證券投資及財資產品（附註(iii)）	(19,512,592)	(11,433,514)
Net (cash) debt (net debt less listed securities investments and treasury products)	（現金）債務淨額 （債務淨額減上市證券投資及財資產品）	(6,935,432)	45,702
Total equity (note (iv))	股本權益總額（附註(iv)）	29,899,855	40,325,362
Net debt to equity ratio (excluding listed securities investments and treasury products)	債務淨額與股本權益比率 （不包括上市證券投資及財資產品）	42.1%	28.5%
Net debt to equity ratio (including listed securities investments and treasury products)	債務淨額與股本權益比率 （包括上市證券投資及財資產品）	Net cash position 現金狀況淨額	0.1%

6. CAPITAL RISK MANAGEMENT (Cont'd)

Notes:

- (i) Borrowings (2015: excluding bank borrowing presented as liabilities directly associated with assets classified as held for sale) are detailed in Note 38.
- (ii) Cash and bank balances and pledged deposits comprise pledged deposits, time deposits, bank balances and cash (2015: excluding pledged deposit, bank balances and cash presented as assets classified as held for sale) at the end of the reporting period.
- (iii) Listed securities investments and treasury products are detailed in Notes 27(i) and 28(i) (2015: Notes 26 and 34).
- (iv) Total equity includes issued share capital, reserves, retained profits and non-controlling interests at the end of the reporting period.

The increase in net debt to equity ratio (excluding listed securities investments and treasury products) was mainly due to the decrease in equity after payments of dividends and fair value loss on listed equity investment included in financial assets measured at FVTOCI reserve.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly-owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

Save as disclosed above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. 資本風險管理 (續)

附註：

- (i) 借貸(二零一五年：不包括呈列於與列為持作出售之資產直接相關之負債中之銀行借貸)於附註38詳述。
- (ii) 於報告期末之現金及銀行結餘以及抵押存款包括抵押存款、定期存款、銀行結餘及現金(二零一五年：不包括呈列於列為持作出售資產中之抵押存款、銀行結餘及現金)。
- (iii) 上市證券投資及財資產品於附註27(i)及28(i)(二零一五年：附註26及34)詳述。
- (iv) 於報告期末之股本權益總額包括已發行股本、儲備、保留溢利及非控股權益。

債務淨額與股本權益比率(不包括上市證券投資及財資產品)之所以上升，主要由於派付股息及上市股本投資之公平值虧損(已包括在通過其他全面收益以反映公平值計量之金融資產之儲備內)以致股本權益下降所致。

就經紀業務而言，本公司三間全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例之特定金額要求而保持財務資源。該等要求每日經內部檢討並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

除上文披露者外，本公司或其任何附屬公司並不受外來股本要求之限制。

7. REVENUE

Revenue represents the aggregate amounts received and receivable from property rental income, sales of properties held for sale, gain/loss on sales of investments held-for-trading, hotel operation income, commission from brokerage, settlement charges from brokerage, cosmetic goods sold less returns and interest income from loan financing, are analysed as follows:

Property rental income	物業租金收入
Sales of properties held for sale	持作出售物業之銷售
Loss on sales of investments held-for-trading, net	出售持作買賣之投資虧損淨額
Hotel operation income	酒店業務收入
Brokerage and cosmetic income	經紀服務及化妝品銷售收入
Interest income from loan financing	貸款融資利息收入

7. 收入

收入指已收及應收之物業租金收入、持作出售物業之銷售、出售持作買賣之投資收益／虧損、酒店業務收入、經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售以及貸款融資利息收入之合計金額，分析如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
823,856	1,325,875
2,943,434	151,616
(37,434)	(2,415)
-	49,125
15,240	18,196
52	-
3,745,148	1,542,397

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI (2015: listed available-for-sale equity investments); (v) listed investments held-for-trading and treasury products; and (vi) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

8. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資（二零一五年：待售之上市股本投資）、(v)持作買賣之上市投資及財務產品及(vi)非上市投資、投資控股及經紀服務。上述分類方式乃基於本集團管理層用以作出決策之本集團營運資料。

8. OPERATING SEGMENTS (Cont'd)

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing		
– Retail	–	Property leasing from retail properties
– Non-retail	–	Property leasing from non-retail properties
Listed equity investments at FVTOCI (2015: listed available-for-sale equity investments)	–	Listed equity securities at FVTOCI (2015: listed equity securities in available-for-sale investments)
Listed investments held-for-trading and treasury products	–	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

Unallocated corporate assets mainly comprised leasehold land and building for own use, deposit paid in respect of a property, advance to a non-controlling shareholder, deferred tax assets, tax recoverable and deferred consideration receivables in respect of disposals of subsidiaries.

Unallocated corporate liabilities mainly comprised tax liabilities, bank loans (2015: excluded a bank loan originated in the United Kingdom), amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders and deferred tax liabilities (2015: also included deposit received in respect of disposal of a subsidiary).

8. 營運分類 (續)

主要業務活動如下:

物業發展及買賣	–	物業發展及買賣 物業銷售
物業租賃		
– 零售	–	來自零售物業 租賃
– 非零售	–	來自非零售物業 租賃
通過其他全面收益以反映公平價值之上市股本投資 (二零一五年: 待售之上市股本投資)	–	通過其他全面收益以反映公平價值之上市股本證券 (二零一五年: 於待售投資之上市股本證券投資)
持作買賣之上市投資及財資產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

本集團以扣除稅項開支及非控股權益後來自經營之損益 (惟不包括主要非現金項目) 為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平價值變動連同其相關之遞延稅項 (如適用)。由於分類間之收入主要為就行政目的之租金收入, 因此並無將分類間之收入入賬。

未分攤之公司資產主要包括自用之租賃土地及樓宇、有關物業已付之按金、墊付一間非控股股東款項、遞延稅項資產、可收回稅款及有關出售附屬公司之應收遞延代價。

未分攤之公司負債主要包括稅項負債、銀行貸款 (二零一五年: 不包括源自英國之銀行貸款)、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項及遞延稅項負債 (二零一五年: 亦包括有關出售一間附屬公司已收之按金)。



8. OPERATING SEGMENTS (Cont'd)

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2015.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and result are attributed to countries on the basis of the property or asset location.

There was one major customer (2015: one) who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$377,836,000 was derived from property development and trading segment from a customer in Hong Kong (2015: HK\$182,977,000 was derived from non-retail property leasing segment from a customer outside Hong Kong).

8. 營運分類 (續)

本集團用作釐定已呈報分類溢利或虧損之計量方式與二零一五年維持不變。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

一位主要客戶（二零一五年：一位）其個別收入佔本集團收入之10%或以上。一位來自物業發展及買賣分類之香港客戶所產生之收入約為377,836,000港元（二零一五年：一位來自非零售物業租賃分類之香港以外之客戶所產生之收入約為182,977,000港元）。

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2016

8. 營運分類 (續)

營運分類資料呈列如下：

綜合全面收益報表

截至二零一六年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated 綜合
		Retail 零售	Non-retail 非零售					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Major cash items excluding in revenue								
– Hong Kong	-	-	-	-	10,001,356	-	-	10,001,356
– Other countries	-	-	-	-	2,087,530	-	-	2,087,530
	-	-	-	-	12,088,886	-	-	12,088,886
Revenue								
Revenue from external customers								
– Hong Kong	2,943,434	236,492	269,787	-	(37,434)	4,191	11,101	3,427,571
– Mainland China	-	38,531	19,036	-	-	-	-	57,567
– United Kingdom	-	23,654	236,356	-	-	-	-	260,010
	2,943,434	298,677	525,179	-	(37,434)	4,191	11,101	3,745,148
Revenue from external customers after non-controlling interests								
Attributable property sales from associates								
– Hong Kong	89,713	-	-	-	-	-	-	89,713
Attributable rental revenue from associates/investee company								
– Hong Kong	-	20,433	39,281	-	-	-	-	59,714
– Mainland China	-	67,308	8,112	-	-	-	-	75,420
	2,298,875	385,239	572,152	-	(37,434)	4,191	11,101	3,234,124
Result								
Segment result								
– Hong Kong	1,402,255	228,673	272,961	189,653	704,720	26,083	23,368	2,847,713
– Mainland China	-	35,519	16,637	-	-	4,053	-	56,209
– United Kingdom	-	22,906	230,691	-	-	304	-	253,901
– Other countries	-	-	-	-	216,385	-	-	216,385
	1,402,255	287,098	520,289	189,653	921,105	30,440	23,368	3,374,208



8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2016

綜合全面收益報表 (續)

截至二零一六年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Share of results of associates - Attributable property sales, net - Hong Kong	5,119	-	-	-	-	-	-	5,119
- Attributable gross income - Hong Kong	-	19,507	38,078	-	-	-	2,330	59,915
- Mainland China	-	67,308	8,112	-	-	-	-	75,420
- Attributable operating cost - Hong Kong	-	(793)	(6,557)	-	-	-	-	(7,350)
- Mainland China	-	(28,135)	(2,597)	-	-	-	-	(30,732)
Non-controlling interests	(392,395)	(1,057)	(376)	-	-	-	-	(393,828)
	1,014,979	343,928	556,949	189,653	921,105	30,440	25,698	3,082,752
Finance costs	-	(1,658)	(70,241)	-	(16,123)	-	-	(88,022)
Other gains and losses, net	(134,542)	(160)	-	-	-	-	-	(134,702)
Share of results of associates - income tax and others	(28)	(31,549)	(5,644)	-	-	-	(465)	(37,686)
Income tax expense	-	-	-	(19,117)	(117)	-	-	(19,234)
	880,409	310,561	481,064	170,536	904,865	30,440	25,233	2,803,108
Unallocated items								
Unallocated corporate expenses, net								(248,247)
Unallocated finance costs								(88,483)
Imputed interest income from deferred consideration receivables								1,831,876
Gains on disposals of subsidiaries								2,311,127
Unallocated income tax expense								(514,832)
Unallocated non-controlling interests								60,951
Operating profit for the year attributable to owners of the Company								6,155,500
Realised fair value changes on disposals of investment properties (including share of results of associates)								(372,677)
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of associates)								608,389
- Deferred tax expense								(30,900)
Profit for the year attributable to owners of the Company								6,360,312

8. OPERATING SEGMENTS (Cont'd)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2016

8. 營運分類 (續)

綜合全面收益報表 (續)

截至二零一六年十二月三十一日止年度

		HK\$'000 千港元
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)	
Operating profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之經營溢利	6,155,500
Major accumulated realised fair value changes together with their respective deferred tax on disposals of investment properties and stock of properties in current year (including fair value changes recognised in properties revaluation reserve and share of results of associates) after non-controlling interest	於本年度出售投資物業及物業存貨之 主要累積已變現公平值變動 連同其相關之遞延稅項 (包括確認於物業重估儲備之 公平值變動及攤佔聯營公司業績) 並扣除非控股權益後	
– Recognised in current year	– 於本年度確認	(372,677)
– Recognised in prior years	– 於過往年度確認	17,248,651
Core profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之核心溢利	23,031,474

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Financial Position

At 31st December, 2016

綜合財務狀況報表

於二零一六年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated
		Retail	Non-retail					
	物業發展及買賣	零售	非零售					綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets								
Segment assets	分類資產							
- Hong Kong	- 香港	2,322,983	3,635,368	4,037,319	4,559,729	13,695,381	364,102	28,671,128
- Mainland China	- 中國大陸	-	388,955	27,045	-	-	-	422,133
- United Kingdom	- 英國	-	1,508,649	5,551,717	-	-	-	7,060,366
- Other countries	- 其他國家	-	11	-	-	1,577,011	693,763	2,270,785
Interests in associates	聯營公司權益							
- Hong Kong	- 香港	81,330	373,778	1,318,165	-	-	2,368	1,781,278
- Mainland China	- 中國大陸	-	120,649	53,193	-	-	-	173,842
Advances to associates	墊付聯營公司款項							
- Hong Kong	- 香港	1,139	-	210	-	-	5	2,499
- Mainland China	- 中國大陸	-	32,611	14,375	-	-	-	46,986
Reportable segment assets	可呈報分類資產	2,405,452	6,060,021	11,002,024	4,559,729	15,272,392	1,060,238	40,429,017
Unallocated corporate assets	未分攤之公司資產							5,346,718
Consolidated total assets	綜合資產總額							45,775,735
Liabilities								
Segment liabilities	分類負債							
- Hong Kong	- 香港	430,034	23,413	62,451	44	7,193,900	11,895	7,734,217
- Mainland China	- 中國大陸	-	11,611	25	-	-	-	11,716
- United Kingdom	- 英國	-	13,399	103,813	-	-	-	117,212
- Other countries	- 其他國家	-	1	15	-	2,700,203	7	2,700,226
Reportable segment liabilities	可呈報分類負債	430,034	48,424	166,304	44	9,894,103	11,902	10,563,371
Unallocated corporate liabilities	未分攤之公司負債							5,312,509
Consolidated total liabilities	綜合負債總額							15,875,880
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	328	1,592,723	1,998,998	-	-	15	738

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2016

Interest income	利息收入
Finance costs	財務費用
Net income	收入淨額
Depreciation	折舊
Fair value changes on investment properties	投資物業之 公平值變動
Write-down of stock of properties	物業存貨之減值
Share of results of associates	攤佔聯營公司業績
Income tax expense	所得稅開支
Non-controlling interests	非控股權益

8. 營運分類 (續)

其他重大項目

截至二零一六年十二月三十一日止年度

Reportable segments	Adjustments for unallocated items	Adjustments for realised fair value changes	Adjustments for major non-cash items	Consolidated statement of comprehensive income
可呈報分類	未分攤項目之調整	已變現公平值變動之調整	主要非現金項目之調整	綜合全面收益報表
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
934,720	1,831,876	-	-	2,766,596
(88,022)	(88,483)	-	-	(176,505)
846,698	1,743,393	-	-	2,590,091
-	(10,304)	-	-	(10,304)
-	-	(415,763)	554,979	139,216
(128,457)	-	-	-	(128,457)
64,686	-	43,086	53,410	161,182
(19,234)	(514,832)	-	(30,900)	(564,966)
(393,828)	60,951	-	-	(332,877)



8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2015

綜合全面收益報表

截至二零一五年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue								
– Hong Kong	–	–	–	–	861,625	–	–	861,625
– Other countries	–	–	–	–	4,431,956	–	–	4,431,956
	–	–	–	–	5,293,581	–	–	5,293,581
Revenue								
Revenue from external customers								
– Hong Kong	50,809	586,748	447,030	–	(2,415)	8,116	10,080	1,100,368
– Mainland China	100,807	59,426	44,527	–	–	–	49,125	253,885
– United Kingdom	–	5,167	182,977	–	–	–	–	188,144
	151,616	651,341	674,534	–	(2,415)	8,116	59,205	1,542,397
Revenue from external customers after non-controlling interests								
Attributable property sales from associates								
– Hong Kong	6,566	–	–	–	–	–	–	6,566
– Mainland China	102,705	–	–	–	–	–	–	102,705
Attributable rental revenue from associates/investee company								
– Hong Kong	–	19,865	38,068	–	–	–	–	57,933
– Mainland China	–	70,970	67,070	–	–	–	–	138,040
	248,185	740,991	779,236	–	(2,415)	8,116	59,205	1,833,318
Result								
Segment result								
– Hong Kong	32,795	547,237	429,450	–	369,579	46,420	21,159	1,446,640
– Mainland China	32,191	51,620	20,656	–	–	21,842	(15,219)	111,090
– United Kingdom	–	5,033	178,232	–	–	53	–	183,318
– Other countries	–	–	–	–	498,789	(3,899)	–	494,890
	64,986	603,890	628,338	–	868,368	64,416	5,940	2,235,938

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2015

綜合全面收益報表 (續)

截至二零一五年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Share of results of associates 攤佔聯營公司業績								
- Attributable property sales, net - Hong Kong - Mainland China								
- Attributable gross income - Hong Kong - Mainland China								
- Attributable operating cost - Hong Kong - Mainland China								
Non-controlling interests 非控股權益								
Other income and expenses, net Gain on disposal of investment property Finance costs Other gains and losses, net Share of results of associates - income tax and others Non-controlling interests								
Unallocated items Unallocated corporate expenses, net Unallocated finance costs Imputed interest income from deferred consideration receivables Gain on disposals of subsidiaries, net Share of results of associates - gain on disposal of subsidiaries, net of tax Income tax expense Unallocated non-controlling interests								
Operating profit for the year attributable to owners of the Company								
Realised fair value changes together with their respective deferred tax on disposals of investment properties (including share of results of associates) - Recognised in current year								
Major non-cash items - Unrealised fair value changes on investment properties (including share of results of associates) - Deferred tax credit								
Profit for the year attributable to owners of the Company								



8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2015

綜合全面收益報表 (續)

截至二零一五年十二月三十一日止年度

		HK\$'000 千港元
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)	
Operating profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之經營溢利	3,096,729
Major accumulated realised fair value changes together with their respective deferred tax on disposals of investment properties in current year (including share of results of associates) after non-controlling interest	於本年度出售投資物業之 主要累積已變現公平值變動 連同其相關之遞延稅項 (包括攤佔聯營公司業績) 並扣除非控股權益後	
– Recognised in current year	– 於本年度確認	(154,602)
– Recognised in prior years	– 於過往年度確認	13,843,651
Core profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之核心溢利	<u>16,785,778</u>

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Financial Position

At 31st December, 2015

綜合財務狀況報表

於二零一五年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products	Unlisted investments, investment holding and brokerage	All other segments	Consolidated	
	物業發展及買賣	Retail	Non-retail	待售之上市股本投資	持作買賣之上市投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合	
	HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Assets									
Segment assets	分類資產								
– Hong Kong	– 香港	5,006,542	10,607,954	8,230,890	–	8,624,769	333,733	41,915	32,845,803
– Mainland China	– 中國大陸	–	975,946	828,809	–	–	–	6,654	1,811,409
– United Kingdom	– 英國	–	116,573	4,319,308	–	–	–	–	4,435,881
– Other countries	– 其他國家	–	11	–	–	3,088,898	725,873	–	3,814,782
Interests in associates	聯營公司權益								
– Hong Kong	– 香港	142,755	357,486	1,365,871	–	–	1,722	5,029	1,872,863
– Mainland China	– 中國大陸	–	131,621	1,765,992	–	–	–	–	1,897,613
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	7,208	–	181	–	–	2	1,126	8,517
– Mainland China	– 中國大陸	–	30,575	16,390	–	–	–	–	46,965
Reportable segment assets	可呈報分類資產	5,156,505	12,220,166	16,527,441	–	11,713,667	1,061,330	54,724	46,733,833
Assets classified as held for sale	列為持作出售之資產								9,239,271
Unallocated corporate assets	未分攤之公司資產								7,082,113
Consolidated total assets	綜合資產總額								63,055,217
Liabilities									
Segment liabilities	分類負債								
– Hong Kong	– 香港	1,533,734	140,762	153,900	–	210	14,006	6,273	1,848,885
– Mainland China	– 中國大陸	–	19,086	12,667	–	–	–	19	31,772
– United Kingdom	– 英國	–	73,862	2,748,353	–	–	–	–	2,822,215
– Other countries	– 其他國家	–	1	–	–	5,389,995	6	–	5,390,002
Reportable segment liabilities	可呈報分類負債	1,533,734	233,711	2,914,920	–	5,390,205	14,012	6,292	10,092,874
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債								1,857,996
Unallocated corporate liabilities	未分攤之公司負債								10,778,985
Consolidated total liabilities	綜合負債總額								22,729,855
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	219,801	16,451	933,700	–	–	–	38,927	



8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2015

		Reportable segments	Adjustments for unallocated items	Adjustments for realised fair value changes and related deferred tax	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	已變現公平值變動及其相關之遞延稅項之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	557,258	209,265	–	–	766,523
Finance costs	財務費用	(108,803)	(208,062)	–	–	(316,865)
Net income	收入淨額	448,455	1,203	–	–	449,658
Depreciation	折舊	–	(55,832)	–	–	(55,832)
Fair value changes on investment properties	投資物業之公平值變動	–	–	(4,860)	4,694,084	4,689,224
Share of results of associates	攤佔聯營公司業績	53,671	514,060	4,869	77,105	649,705
Income tax (expense) credit	所得稅(開支)撥回	–	(335,676)	(154,611)	13,892	(476,395)
Non-controlling interests	非控股權益	(9,658)	17,135	–	–	7,477

8. 營運分類 (續)

其他重大項目

截至二零一五年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Included in other income are:	其他收入包括：		
Building management fee income	樓宇管理費收入	80,252	159,989
Building management fee expenses	樓宇管理費開支	(60,359)	(141,678)
		19,893	18,311
Rental services income	租賃服務收入	21,275	26,137
Property management services, leasing administration services and property administration services income	物業管理服務、 租務行政服務及 物業行政服務收入	40,371	27,107
Asset management and maintenance services income	資產管理及保養服務收入	2,354	19,864
Advisory and consultancy services income	諮詢及顧問服務收入	306	2,330
Consultancy fee income	顧問費收入	225	237
Exchange gain, net	匯兌收益淨額	-	8,908
Reversal of impairment in respect of other receivable and interest thereon	撥回其他應收賬項之減值及 相關利息	3,494	7,318
Forfeiture of deposits received on sales of stock of properties	沒收銷售物業存貨按金	460	12

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised gain arising on change in fair value	公平值變動而產生之未變現收益	-	24,159
Financial assets measured at fair value through profit or loss (2015: financial assets designated as at fair value through profit or loss):	通過損益以反映公平值計量之金融資產(二零一五年：指定為通過損益以反映公平值之金融資產)：		
Unrealised (loss) gain arising on change in fair value of bonds	債券之公平值變動而產生之未變現(虧損)收益	(126,183)	309,369
Realised gain (loss) arising on change in fair value of bonds	債券之公平值變動而產生之已變現收益(虧損)	139,965	(29,523)
– Change in fair value	– 公平值變動	2,999	(4,139)
– Exchange component of change	– 匯兌部分變動		
Net gain arising on change in fair value of bonds	債券之公平值變動而產生之收益淨額	16,781	275,707
Unrealised loss arising on change in fair value of club debentures	會籍債券之公平值變動而產生之未變現虧損	(269)	-
Loss on disposal of a club debenture	出售會籍債券之虧損	(53)	-
Impairment loss for an available-for-sale investment	待售投資減值虧損	-	(3,899)
Other investment income, net	其他投資收入淨額	15,520	14,992
Dividends income on:	股息收入來自：		
Listed investments	上市投資	192,335	34,242
Unlisted investments	非上市投資	50,502	32,400
Interest income	利息收入	2,763,833	762,415
		3,038,649	1,140,016

Interest income mainly included interest income from bonds of approximately HK\$923,556,000 (2015: HK\$521,683,000) and imputed interest income from deferred consideration receivables of approximately HK\$1,831,876,000 (2015: HK\$209,265,000).

利息收入之中主要包括債券利息收入約為923,556,000港元(二零一五年：521,683,000港元)及應收遞延代價所產生之名義利息收入約為1,831,876,000港元(二零一五年：209,265,000港元)。

11. FINANCE COSTS

11. 財務費用

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank loans	銀行貸款	152,644	324,020
Other loans	其他貸款	77,347	17,304
Amount due to a non-controlling shareholder	欠負一間非控股股東款項	-	16,920
Total interest	利息總額	229,991	358,244
Exchange gain on translation of foreign currency loans, net	外幣貸款之匯兌收益淨額	(61,224)	(9,281)
Other finance costs	其他財務費用	10,251	36,157
		179,018	385,120
Less: Interest capitalised to stock of properties under development held for sale	減：撥充持作出售之發展中物業存貨資本化之利息	(2,513)	(284)
Interest capitalised to investment properties under construction	撥充興建中投資物業資本化之利息	-	(67,971)
		176,505	316,865

During the year ended 31st December, 2016, the Group has capitalised borrowing costs at a rate of 2.28% (2015: ranging from 2.23% to 6.76%) per annum amounting to approximately HK\$2,513,000 (2015: HK\$68,255,000) on qualifying assets.

於截至二零一六年十二月三十一日止年度，本集團已按年利率2.28厘（二零一五年：介乎2.23厘至6.76厘）計算撥充合資格資產資本化之借貸成本約2,513,000港元（二零一五年：68,255,000港元）。

12. OTHER GAINS AND LOSSES, NET

12. 其他收益及虧損淨額

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
– Pioneer Time (note (i))	– Pioneer Time (附註(i))	1,276,903	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
– Evergo Shanghai (note (ii))	– 愛美高上海 (附註(ii))	721,294	–
Gain on disposals of subsidiaries	出售附屬公司之收益		
– Windsor Group (note (iii))	– Windsor集團 (附註(iii))	312,930	–
Write-down of stock of properties	物業存貨之減值	(128,457)	–
Impairment loss recognised in respect of interest in and advance to an associate, net	就一間聯營公司權益及墊付該聯營公司款項確認之減值虧損淨額	(6,083)	–
Underprovision for rental guarantee (note (iv))	租金擔保撥備不足 (附註(iv))	(160)	(8)
Gain on disposals of subsidiaries	出售附屬公司之收益		
– Chengdu Project (note (v))	– 成都項目 (附註(v))	–	707,492
Gain on disposal of subsidiaries	出售附屬公司之收益		
– One Group (note (vi))	– One集團 (附註(vi))	–	212,332
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
– Chongqing Project (note (vii))	– 重慶項目 (附註(vii))	–	118,421
Loss on disposals of subsidiaries	出售附屬公司之虧損		
– Silvercord Group (note (viii))	– 銀高集團 (附註(viii))	–	(97,235)

Notes:

- (i) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Pioneer Time Investment Limited ("Pioneer Time"), an indirect wholly-owned subsidiary of the Company ("Pioneer Time Disposal") on 15th January, 2016. Pioneer Time held the property known as MassMutual Tower (now known as China Evergrande Centre) in Hong Kong. Details of the Pioneer Time Disposal are set out in Notes 36 and 42(a).
- (ii) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Evergo Real Estate (Shanghai) Company Limited ("Evergo Shanghai"), an indirect wholly-owned subsidiary of the Company ("Evergo Shanghai Disposal") on 22nd June, 2016. Evergo Shanghai held the property known as Evergo Tower in Shanghai, the PRC. Details of the Evergo Shanghai Disposal are set out in Note 42(b).

附註：

- (i) 出售一間附屬公司之收益乃來自於二零一六年一月十五日出售本集團於Pioneer Time Investment Limited (「Pioneer Time」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本(「Pioneer Time出售」)。Pioneer Time持有位於香港名為美國萬通大廈(現稱為中國恆大中心)之物業。Pioneer Time出售之詳情載列於附註36及42(a)。
- (ii) 出售一間附屬公司之收益乃來自於二零一六年六月二十二日出售本集團於愛美高房地產(上海)有限公司(「愛美高上海」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本(「愛美高上海出售」)。愛美高上海持有位於中國上海名為愛美高大廈之物業。愛美高上海出售之詳情載列於附註42(b)。

12. OTHER GAINS AND LOSSES, NET (Cont'd)

Notes: (Cont'd)

- (iii) Gain on disposals of subsidiaries arose from the disposals of the Group's entire issued share capital of Keep Speed Company Limited ("Keep Speed") and Jumbo Grace Limited ("Jumbo Grace"), both are indirect wholly-owned subsidiaries of the Company, and Jumbo Grace's subsidiary (collectively "Windsor Group") ("Windsor Disposal") on 1st September, 2016. Windsor Group held the property known as Windsor House in Hong Kong. Details of the Windsor Disposal are set out in Note 42(c).
- (iv) The amount represented underprovision for rental guarantee provided to purchasers of certain shops or units of an investment property in Hong Kong ("Properties") ("Properties Purchasers") disposed of in prior years.
- (v) Gain on disposals of subsidiaries arose from the disposals of the Group's entire issued share capital of Lucky Benefit Limited ("Lucky Benefit") and Rising Sheen Limited ("Rising Sheen"), both are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries (collectively "Chengdu Project") ("Chengdu Project Disposal") on 30th July, 2015. Chengdu Project held property projects known as Splendid City, The Metropolis and Chinese Estates Plaza in Chengdu, the PRC, together with an investment in an exempted limited partnership registered under the Partnership Enterprise Law of the PRC. Details of the Chengdu Project Disposal are set out in Note 42(d).
- (vi) Gain on disposal of subsidiaries arose from the disposal of the Group's entire issued share capital of Asian East Limited ("Asian East"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively "One Group") ("One Disposal") on 15th July, 2015. One Group held the property known as The ONE in Hong Kong. Details of the One Disposal are set out in Note 42(e).
- (vii) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Million Castle Investments Limited ("Million Castle"), an indirect wholly-owned subsidiary of the Company ("Chongqing Project") ("Chongqing Project Disposal") on 27th October, 2015. Million Castle indirectly held 25% interests in a property project known as The Coronation in Chongqing, the PRC. Details of the Chongqing Project Disposal are set out in Note 42(f).
- (viii) Loss on disposals of subsidiaries arose from the disposals of the Group's entire issued share capital of Brass Ring Limited ("Brass Ring"), Union Leader Limited ("Union Leader") and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) ("CE Finance"), all are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries (collectively "Silvercord Group") ("Silvercord Disposal") on 13th January, 2015. Silvercord Group held the property known as Silvercord in Hong Kong. Details of the Silvercord Disposal are set out in Note 42(g).

12. 其他收益及虧損淨額 (續)

附註：(續)

- (iii) 出售附屬公司之收益乃來自於二零一六年九月一日出售本集團於Keep Speed Company Limited (「Keep Speed」)及Jumbo Grace Limited (「Jumbo Grace」) (彼等均為本公司之間接全資擁有附屬公司)之全部已發行股本及Jumbo Grace之附屬公司(統稱「Windsor集團」)(「皇室大廈出售」)。Windsor集團持有位於香港名為皇室大廈之物業。皇室大廈出售之詳情載列於附註42(c)。
- (iv) 款項乃指於過往年度為出售一項位於香港之投資物業之若干店舖或單位(「物業」)向買家(「物業買方」)所提供租金擔保之撥備不足。
- (v) 出售附屬公司之收益乃來自於二零一五年七月三十日出售本集團於Lucky Benefit Limited (「Lucky Benefit」)及升亮有限公司(「升亮」)(彼等均為本公司之間接全資擁有附屬公司)之全部已發行股本及彼等各自之附屬公司(統稱「成都項目」)(「成都項目出售」)。成都項目持有位於中國成都之物業項目，名為華置·西錦城、華置·都匯華庭及華置廣場以及一項按中國合夥企業法註冊之獲豁免有限合夥企業的投資。成都項目出售之詳情載列於附註42(d)。
- (vi) 出售附屬公司之收益乃來自於二零一五年七月十五日出售本集團於Asian East Limited (「Asian East」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「One集團」)(「One出售」)。One集團持有位於香港名為The ONE之物業。One出售之詳情載列於附註42(e)。
- (vii) 出售一間附屬公司之收益乃來自於二零一五年十月二十七日出售本集團於Million Castle Investments Limited (「Million Castle」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「重慶項目」)(「重慶項目出售」)。Million Castle間接持有一項位於中國重慶名為御龍天峰之物業項目之25%權益。重慶項目出售之詳情載列於附註42(f)。
- (viii) 出售附屬公司之虧損乃來自於二零一五年一月十三日出售本集團於Brass Ring Limited (「Brass Ring」)、Union Leader Limited (「Union Leader」)及中華財務有限公司(現稱為銀高財務有限公司)(「中華財務」)(彼等均為本公司之間接全資擁有附屬公司)之全部已發行股本及彼等各自之附屬公司(統稱「銀高集團」)(「銀高出售」)。銀高集團持有位於香港名為新港中心之物業。銀高出售之詳情載列於附註42(g)。

13. PROFIT FOR THE YEAR

13. 本年度溢利

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit for the year has been arrived at after (charging) crediting:	本年度溢利已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(185,798)	(256,098)
Retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$297,000 (2015: HK\$794,000)	退休福利計劃供款, 扣除已沒收供款約297,000港元(二零一五年: 794,000港元)	(9,502)	(9,782)
		(195,300)	(265,880)
Auditors' remuneration:	核數師酬金:		
Auditors of the Company	本公司核數師		
– Current year	– 本年度	(2,306)	(2,429)
Other auditors	其他核數師		
– Current year	– 本年度	(581)	(429)
– Underprovision in prior years	– 過往年度撥備不足	(150)	(118)
Depreciation	折舊	(10,304)	(55,832)
Exchange loss, net	匯兌虧損淨額	(25,493)	–
Cost of trading properties recognised	買賣物業成本確認	(1,296,535)	(71,132)
Cost of cosmetic products recognised	化妝品成本確認	(3,717)	(3,479)
Cost of inventories for hotel recognised	酒店存貨成本確認	–	(5,389)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	(11,070)	(82,440)
Gross proceeds on disposal of investments held-for-trading	出售持作買賣之投資之所得款項總額	608,587	720,079
Carrying amount on investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(644,717)	(721,451)
Transaction costs on investments held-for-trading disposed of	出售持作買賣之投資之交易成本	(1,304)	(1,043)
Net loss on disposal of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資虧損淨額	(37,434)	(2,415)
Gross rental income from investment properties	投資物業租金收入總額	823,856	1,325,875
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(42,112)	(81,303)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(4,357)	(12,344)
		777,387	1,232,228

14. INCOME TAX EXPENSE

14. 所得稅開支

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	325,491	112,077
Other than Hong Kong	香港以外地區	178,395	218,050
		503,886	330,127
Underprovision (overprovision) in prior years:	過往年度撥備不足(超額撥備)：		
Hong Kong Profits Tax	香港利得稅	(700)	399
Other than Hong Kong	香港以外地區	28,212	(16,482)
		27,512	(16,083)
Deferred tax:	遞延稅項：		
Current year charge	本年度支出	33,568	162,351
		564,966	476,395

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the year. The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2015: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

During the year ended 31st December, 2016, included in the deferred tax charge for the year was an amount of approximately HK\$44,000 in respect of Pioneer Time (2015: HK\$99,000 in respect of the Silvercord Group) where the relevant deferred tax liabilities have been presented as liabilities directly associated with assets classified as held for sale.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一五年:16.5%)計算。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%(二零一五年:25%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

於截至二零一六年十二月三十一日止年度之遞延稅項支出包括有關Pioneer Time之金額約44,000港元(二零一五年:有關銀高集團之金額約99,000港元)。其相關之遞延稅項負債已呈列於與列為持作出售之資產直接相關之負債。



14. INCOME TAX EXPENSE (Cont'd)

The income tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

14. 所得稅開支 (續)

本年度之所得稅支出與綜合全面收益報表之除稅前溢利對賬如下：

		2016		2015	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	7,258,155		8,196,126	
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年: 16.5%) 計算之稅項	1,197,596	16.5	1,352,361	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之 稅務影響	(26,595)	(0.4)	(107,201)	(1.3)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之 稅務影響	(627,090)	(8.6)	(947,194)	(11.6)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之 稅務影響	24,676	0.3	263,732	3.2
Tax effect on accelerated accounting depreciation over tax depreciation previously over provided	過往超額撥備之加速會計折舊 超過稅務折舊之稅務影響	14,469	0.2	577	-
Utilisation of tax losses previously not recognised	運用先前未確認之 稅務虧損	(32,567)	(0.4)	(39,708)	(0.5)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	86,537	1.2	46,500	0.6
Underprovision (overprovision) in prior years	過往年度撥備不足(超額撥備)	27,512	0.4	(16,083)	(0.2)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司適用之 不同稅率之影響	(99,572)	(1.4)	(76,589)	(0.9)
Tax charge for the year	本年度稅項支出	564,966	7.8	476,395	5.8

15. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the eight (2015: nine) Directors were as follows:

15. 董事酬金

已付或應付予八名董事（二零一五年：九名）各自之袍金及其他酬金如下：

	2016				2015				
	Fee	Salaries and other emoluments	Retirement benefit contributions	Total	Fee	Salaries and other emoluments	Retirement benefit contributions	Total	
	袍金	薪金及其他酬金	退休福利計劃供款	總額	袍金	薪金及其他酬金	退休福利計劃供款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Mr. Lau, Ming-wai (note (i))	劉鳴煒先生 (附註(i))	300	-	-	300	50	14,152	15	14,217
Ms. Chan, Sze-wan (note (ii))	陳詩韻女士 (附註(ii))	-	1,334	108	1,442	-	817	67	884
Ms. Chan, Lok-wan (note (iii))	陳諾韻女士 (附註(iii))	-	545	35	580	-	139	11	150
Mr. Lam, Kwong-wai	林光蔚先生	-	2,337	202	2,539	-	2,190	189	2,379
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	-	240	240	-	-	240
Mr. Chan, Kwok-wai	陳國偉先生	300	-	-	300	300	-	-	300
Ms. Phillis Loh, Lai-ping	羅麗萍女士	300	-	-	300	300	-	-	300
Mr. Ma, Tsz-chun	馬時俊先生	300	-	-	300	300	-	-	300
Ms. Lui, Lai-kwan (note (iv))	呂麗君女士 (附註(iv))	-	-	-	-	-	193	6	199
		1,440	4,216	345	6,001	1,190	17,491	288	18,969

Notes:

- (i) Mr. Lau, Ming-wai resigned as chief executive officer of the Company and was re-designated from executive Director to non-executive Director with effect from 1st November, 2015.
- (ii) Ms. Chan, Sze-wan was appointed as chief executive officer of the Company with effect from 1st November, 2015.
- (iii) Ms. Chan, Lok-wan was appointed as executive Director with effect from 27th July, 2015.
- (iv) Ms. Lui, Lai-kwan resigned as executive Director with effect from 27th April, 2015.

No Directors waived any emoluments for the years ended 31st December, 2016 and 2015.

Details of material interests of the Directors in transactions, arrangements or contracts entered into by subsidiaries of the Company are disclosed in the section headed "Directors' Report" of this annual report.

附註：

- (i) 劉鳴煒先生於二零一五年十一月一日起辭任本公司之行政總裁職務並由執行董事調任為非執行董事。
- (ii) 陳詩韻女士自二零一五年十一月一日起獲委任為本公司之行政總裁。
- (iii) 陳諾韻女士自二零一五年七月二十七日起獲委任為執行董事。
- (iv) 呂麗君女士自二零一五年四月二十七日起辭任執行董事。

董事概無於截至二零一六年及二零一五年十二月三十一日止年度內放棄收取任何酬金。

與本公司之附屬公司訂立交易、安排或合同之董事的重大利益之詳情載於本年報之「董事會報告書」一節內。

16. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2015: one) was a Director, details of his emoluments was included in Note 15. The emoluments of the remaining four (2015: four) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the four (2015: four) individuals were within the following bands:

HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元

During the years ended 31st December, 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 僱員酬金

(a) 五名最高薪酬人士

本集團五名最高酬金人士中，一名（二零一五年：一名）為董事，彼之酬金詳情已載於附註15。其餘四名（二零一五年：四名）個別人士之酬金如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
9,039	11,153
580	446
9,619	11,599

該四名（二零一五年：四名）個別人士之酬金幅度如下：

Number of employees 僱員人數	
2016	2015
3	1
–	1
1	2

於截至二零一六年及二零一五年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

16. EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Emoluments of senior management

Other than the two (2015: one) senior management whose emoluments have been disclosed in the five highest paid individuals (Note 16(a)), the emolument(s) of the remaining senior management whose profiles are included in the section headed "Profiles of Senior Executives" of this annual report, were within the following bands:

HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元

16. 僱員酬金 (續)

(b) 高級管理層之酬金

除載列於五名最高薪酬人士(附註16(a))之兩名(二零一五年:一名)高級管理層之酬金外,載於本年報「高級行政人員簡介」一節內的剩餘高級管理層之酬金幅度如下:

Number of employees
僱員人數

2016	2015
1	1
-	1

17. DIVIDENDS

- (a) Final dividend for 2015 paid on 6th June, 2016 of HK1 cent (2014: HK1 cent) per share
- (b) Interim dividend for 2016 paid on 23rd September, 2016 of HK1 cent (2015: HK30 cents) per share
- (c) Conditional special interim dividend declared on 21st December, 2015 and paid on 20th January, 2016 of HK\$2 per share
- (d) Special interim dividend paid on 11th August, 2016 of HK\$2.1 per share
- (e) Special interim dividend paid on 1st September, 2016 of HK\$3.23 per share
- (f) Special interim dividend declared on 16th December, 2014 and paid on 13th January, 2015 of HK\$4 per share
- (g) Special interim dividend paid on 15th July, 2015 of HK\$2.6 per share
- (h) Special interim dividend paid on 14th September, 2015 of HK\$1.2 per share

Total dividends paid

17. 股息

- (a) 於二零一六年六月六日已派付之二零一五年末期股息每股1港仙(二零一四年:1港仙)
- (b) 於二零一六年九月二十三日已派付之二零一六年中期股息每股1港仙(二零一五年:30港仙)
- (c) 於二零一五年十二月二十一日宣派並於二零一六年一月二十日已派付之附有條件之特別中期股息每股2港元
- (d) 於二零一六年八月十一日已派付之特別中期股息每股2.1港元
- (e) 於二零一六年九月一日已派付之特別中期股息每股3.23港元
- (f) 於二零一四年十二月十六日宣派並於二零一五年一月十三日已派付之特別中期股息每股4港元
- (g) 於二零一五年七月十五日已派付之特別中期股息每股2.6港元
- (h) 於二零一五年九月十四日已派付之特別中期股息每股1.2港元

已派付股息總額

2016 HK\$'000 千港元	2015 HK\$'000 千港元
19,076	19,076
19,076	572,286
3,815,238	-
4,006,000	-
6,161,610	-
-	7,630,476
-	4,959,810
-	2,289,143
14,021,000	15,470,791



17. DIVIDENDS (Cont'd)

On 16th January, 2017, the board of Directors has declared special interim dividends of HK\$2 in aggregate per share which were paid on 10th February, 2017.

Final dividend for the year ended 31st December, 2016 of HK1 cent (2015: HK1 cent) per share has been proposed by the board of Directors and is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

17. 股息 (續)

於二零一七年一月十六日，董事會宣派特別中期股息每股合共2港元，並已於二零一七年二月十日派付。

董事會建議宣派截至二零一六年十二月三十一日止年度之末期股息每股1港仙（二零一五年：1港仙），有待股東於本公司之應屆股東週年大會上批准。

18. EARNINGS PER SHARE

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

18. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之溢利	6,360,312	7,727,208
		Number of shares	
		股份數目	
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,907,619,079	1,907,619,079

Diluted earnings per share for the years ended 31st December, 2016 and 2015 were the same as the basic earnings per share as there were no diluting events during both years.

截至二零一六年及二零一五年十二月三十一日止年度，由於並無攤薄事項，故上述兩個年度之每股攤薄盈利與每股基本盈利相同。

19. INVESTMENT PROPERTIES

19. 投資物業

		Fair value 公平值		Cost 成本		Total 總額 HK\$'000 千港元
		Completed properties 落成物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元		
At 1st January, 2015	於二零一五年一月一日	34,739,240	633,000	4,156,683		39,528,923
Additions	添置	19,203	–	–		19,203
Construction costs incurred	產生之建築成本	–	95,570	124,231		219,801
Transfer to stock of properties	轉撥至物業存貨	–	(958,000)	–		(958,000)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	840,901	–	(840,901)		–
Transfer to assets classified as held for sale (Note 36)	轉撥至列為持作出售之資產(附註36)	(8,657,600)	–	–		(8,657,600)
Exchange adjustments	匯兌調整	(218,246)	–	(4,410)		(222,656)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加					
– realised	– 已變現	(4,860)	–	–		(4,860)
– unrealised	– 未變現	4,464,654	229,430	–		4,694,084
Disposals of subsidiaries (Note 42 (d), (e))	出售附屬公司(附註42(d)·(e))	(9,171,029)	–	(3,435,603)		(12,606,632)
Disposal	出售	(71,000)	–	–		(71,000)
At 31st December, 2015	於二零一五年十二月三十一日	21,941,263	–	–		21,941,263
Additions	添置	3,584,031	–	–		3,584,031
Exchange adjustments	匯兌調整	(1,257,166)	–	–		(1,257,166)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加					
– realised	– 已變現	(415,763)	–	–		(415,763)
– unrealised	– 未變現	554,979	–	–		554,979
Disposals of subsidiaries (Note 42(b), (c))	出售附屬公司(附註42(b)·(c))	(11,520,091)	–	–		(11,520,091)
Carrying amounts	賬面值					
At 31st December, 2016	於二零一六年十二月三十一日	12,887,253	–	–		12,887,253



19. INVESTMENT PROPERTIES (Cont'd)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes (including those classified as held for sale) are measured using the fair value model and are classified and accounted for as investment properties.

Property valuations as at 31st December, 2016 were carried out by B.I. Appraisals Limited ("B.I. Appraisals") (2015: B.I. Appraisals and Vigers Appraisal and Consulting Limited), independent qualified professional valuer, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the valuations as at 31st December, 2016 and 2015 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 31st December, 2016 are signed by the respective director of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2012 Edition" published by The Hong Kong Institute of Surveyors and/or "The RICS Valuation – Professional Standards January 2014" published by The Royal Institution of Chartered Surveyors.

19. 投資物業 (續)

本集團所有持有營業租約以賺取租金或資本增值之物業權益(包括列為持作出售之物業)乃採用公平值模式計量,並分類及列作投資物業入賬。

於二零一六年十二月三十一日,本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司(「保柏國際評估」)(二零一五年:保柏國際評估及威格斯資產評估顧問有限公司)進行物業估值。至於位於英國之投資物業,由另一獨立合資格專業估值師漂鋒評估有限公司(「漂鋒評估」)於二零一六年及二零一五年十二月三十一日進行估值。估值師近期亦有評估相關地點同類物業之經驗。

於報告期末,本集團之管理層與獨立合資格專業估值師討論有關適合第三級公平值計量之估值技術及主要數據。

於二零一六年十二月三十一日,投資物業之估值報告由保柏國際評估及漂鋒評估各自之董事(彼為香港測量師學會會員及/或皇家特許測量師學會會員)簽署。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零一二年版本」及/或皇家特許測量師學會所頒布之「RICS估值—專業標準(二零一四年一月)」進行。

19. INVESTMENT PROPERTIES (Cont'd)

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

For the Group's investment properties under construction at fair value, their fair values were determined by direct comparison method by making reference to comparable transactions as available in the relevant markets. It had also taken into account the construction costs that would be expended to complete the developments to reflect the development potential of the properties and the quality of the completed developments. The key assumptions included present value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost.

For the Group's investment properties under construction at cost, when their fair values were not reliably measurable, they were measured at cost, less any impairment loss, until the earlier of the date of construction is completed and the date at which fair value become reliably measurable.

19. 投資物業 (續)

每項投資物業之公平值於各報告期末根據其市值，並採納投資法及／或直接比較法（按適用情況而定）而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映（其中包括）現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素（包括租約期限之回報率及復歸回報率）時須由估值師作出判斷。有關回報率於採納時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。

就本集團按公平值之興建中投資物業而言，其公平值乃參照相關市場上可供比較之交易以直接比較法釐定。公平值亦已計及為完成發展項目將支銷之建築成本，以反映物業之發展潛力及發展項目落成後之質量。關鍵假設包括落成物業之現值、發展期、未付建築成本、財務費用、其他專業費用、與完成項目相關之風險，以及落成後所得收入與投資者回報佔估值或成本之百分比。

就本集團按成本之興建中投資物業而言，當其公平值無法可靠地釐定時，則按成本減任何減值虧損計量，直至完成興建之日或公平值能夠可靠地釐定之日（以較早者為準）為止。

19. INVESTMENT PROPERTIES (Cont'd)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 3.

Recurring fair value measurements:

Completed properties 落成物業

Recurring fair value measurements:

Completed properties (note) 落成物業(附註)

Note: As at 31st December, 2015, included those classified as held for sale of approximately HK\$8,657,600,000 which were categorised as Level 3 fair value measurement.

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

19. 投資物業(續)

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」)分析及於附註3作進一步詳述。

At 31st December, 2016			
於二零一六年十二月三十一日			
Fair value	Level 1	Level 2	Level 3
公平值	第一級	第二級	第三級
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
12,887,253	-	1,614,019	11,273,234

At 31st December, 2015			
於二零一五年十二月三十一日			
Fair value	Level 1	Level 2	Level 3
公平值	第一級	第二級	第三級
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
30,598,863	-	2,016,554	28,582,309

附註：於二零一五年十二月三十一日，包括分類為第三級公平值計量約8,657,600,000港元之列為持作出售之物業。

分類為第二級公平值計量之若干位於香港及中國大陸之投資物業以直接比較法釐定，參考可供比較物業之最近每平方呎售價，而售價為經調整以反映有關物業之狀況及位置。

19. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

19. 投資物業 (續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	2016 HK\$'000 千港元	2015 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	4,340,110	23,156,440	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.50% to 5.00% (2015: 2.25% to 5.00%) 3.50厘至5.00厘 (二零一五年：2.25厘至5.00厘)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	6,585,962	4,037,118	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.88% to 4.75% (2015: 4.50% to 4.75%) 2.88厘至4.75厘 (二零一五年：4.50厘至4.75厘)
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	347,162	1,388,751	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	8.50% (2015: 7.50% to 9.00%) 8.50厘 (二零一五年：7.50厘至9.00厘)
Total 總額	11,273,234	28,582,309			

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market condition. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the reversionary yield, while positively correlated to the market rent per square foot.

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公平值計量與復歸回報率成反比，而與每平方呎之市場租金則成正比。

19. INVESTMENT PROPERTIES (Cont'd)

Movements of investment properties which are categorised as Level 3 fair value measurement during the year are as follows:

At 1st January	於一月一日	
Additions	添置	
Construction costs incurred	產生之建築成本	
Transfer to stock of properties	轉撥至物業存貨	
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	
Exchange adjustments	匯兌調整	
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加	
– realised	– 已變現	
– unrealised	– 未變現	
Disposals of subsidiaries	出售附屬公司	
Disposal	出售	
Carrying amounts	賬面值	
At 31st December	於十二月三十一日	

There were no transfers into or out of Level 3 fair value measurement during the years ended 31st December, 2016 and 2015 and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

19. 投資物業 (續)

分類為第三級公平值計量之投資物業於年內之變動如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
28,582,309	42,493,864
3,580,849	14,391
–	95,570
–	(958,000)
–	840,901
(1,255,669)	(216,645)
(415,763)	(4,860)
959,199	4,947,397
(20,177,691)	(18,559,309)
–	(71,000)
11,273,234	28,582,309

於截至二零一六年及二零一五年十二月三十一日止年度內，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與往年所用的亦無轉變。就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold land	Buildings	Hotel land and buildings 酒店土地 及樓宇	Furniture, fixtures and equipment 傢俬、 裝置及設備	Yachts and motor vehicles 遊艇及汽車	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	酒店土地 及樓宇 HK\$'000 千港元	傢俬、 裝置及設備 HK\$'000 千港元	遊艇及汽車 HK\$'000 千港元	總額 HK\$'000 千港元
Cost	成本						
At 1st January, 2015	於二零一五年一月一日	487,158	144,213	950,924	254,721	116,234	1,953,250
Additions	添置	-	-	33,859	10,198	5,101	49,158
Transfer to assets classified as held for sale (Note 36)	轉撥至列為持作出售之資產 (附註36)	(445,430)	(98,970)	-	(120)	-	(544,520)
Disposals of subsidiaries (Note 42(d), (e))	出售附屬公司(附註42(d)·(e))	(12,655)	(40,127)	(983,521)	(207,801)	(5,433)	(1,249,537)
Disposals/written off	出售/撤銷	-	-	-	(6,577)	(4,826)	(11,403)
Exchange adjustments	匯兌調整	(1,629)	(333)	(1,262)	(370)	(280)	(3,874)
At 31st December, 2015	於二零一五年十二月三十一日	27,444	4,783	-	50,051	110,796	193,074
Additions	添置	-	-	-	4,319	4,124	8,443
Disposals of subsidiaries (Note 42(b), (c))	出售附屬公司(附註42(b)·(c))	-	-	-	(5,170)	(792)	(5,962)
Disposals/written off	出售/撤銷	-	-	-	(2,011)	(6,405)	(8,416)
Exchange adjustments	匯兌調整	(1,476)	(258)	-	(29)	(189)	(1,952)
At 31st December, 2016	於二零一六年十二月三十一日	25,968	4,525	-	47,160	107,534	185,187
Depreciation	折舊						
At 1st January, 2015	於二零一五年一月一日	11,095	25,917	2,251	52,088	93,572	184,923
Charge for the year	本年度折舊	1,686	2,906	16,279	24,756	10,205	55,832
Transfer to assets classified as held for sale (Note 36)	轉撥至列為持作出售之資產 (附註36)	(11,493)	(27,416)	-	(26)	-	(38,935)
Elimination upon disposals of subsidiaries (Note 42(d), (e))	出售附屬公司時對銷 (附註42(d)·(e))	(424)	(1,210)	(18,530)	(28,399)	(923)	(49,486)
Elimination upon disposals/written off	出售/撤銷時對銷	-	-	-	(4,741)	(4,808)	(9,549)
Exchange adjustments	匯兌調整	(42)	(9)	-	40	(240)	(251)
At 31st December, 2015	於二零一五年十二月三十一日	822	188	-	43,718	97,806	142,534
Charge for the year	本年度折舊	489	107	-	2,714	6,994	10,304
Elimination upon disposals of subsidiaries (Note 42(b), (c))	出售附屬公司時對銷 (附註42(b)·(c))	-	-	-	(4,048)	(635)	(4,683)
Elimination upon disposals/written off	出售/撤銷時對銷	-	-	-	(1,721)	(6,405)	(8,126)
Exchange adjustments	匯兌調整	(67)	(16)	-	(19)	(170)	(272)
At 31st December, 2016	於二零一六年十二月三十一日	1,244	279	-	40,644	97,590	139,757
Carrying amounts	賬面值						
At 31st December, 2016	於二零一六年十二月三十一日	24,724	4,246	-	6,516	9,944	45,430
At 31st December, 2015	於二零一五年十二月三十一日	26,622	4,595	-	6,333	12,990	50,540



21. INTANGIBLE ASSETS

21. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及貿易權	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st January, 2015,	於二零一五年一月一日、			
31st December, 2015 and	二零一五年十二月三十一日及			
31st December, 2016	二零一六年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2015,	於二零一五年一月一日、			
31st December, 2015 and	二零一五年十二月三十一日及			
31st December, 2016	二零一六年十二月三十一日	2,705	14,300	17,005
Carrying amounts	賬面值			
At 31st December, 2016	於二零一六年十二月三十一日	-	-	-
At 31st December, 2015	於二零一五年十二月三十一日	-	-	-

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

22. GOODWILL

22. 商譽

		HK\$'000
		千港元
Cost	成本	
At 1st January, 2015, 31st December, 2015	於二零一五年一月一日、	
and 31st December, 2016	二零一五年十二月三十一日及	
	二零一六年十二月三十一日	370,686
Impairment	減值	
At 1st January, 2015, 31st December, 2015	於二零一五年一月一日、	
and 31st December, 2016	二零一五年十二月三十一日及	
	二零一六年十二月三十一日	47,748
Carrying amounts	賬面值	
At 31st December, 2016	於二零一六年十二月三十一日	322,938
At 31st December, 2015	於二零一五年十二月三十一日	322,938

22. GOODWILL (Cont'd)

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through certain business combinations has been allocated to the Group's CGUs, which in all cases were determined to be investment properties owned by subsidiaries. The carrying amount of goodwill (net of accumulated impairment losses) was allocated to CGUs with the following places of operation:

United Kingdom	英國
Hong Kong	香港

The recoverable amount for the CGU operated in the United Kingdom has been determined based on value-in-use calculation using five-year cash flow projections approved by the Directors. The pre-tax discount rate of approximately 5.44% (2015: 7.74%) per annum for the United Kingdom property business was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill. Full impairment for goodwill of the other businesses in Hong Kong was recognised in prior years.

There are a number of assumptions and estimates involved for the preparation of the cash flow projections. Key assumptions included gross margin and discount rates which are determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin is budgeted gross margin. The discount rates used were determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The Directors believe that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGUs to exceed their respective aggregate recoverable amount. During the years ended 31st December, 2016 and 2015, the Directors determined that there was no impairment of the goodwill.

22. 商譽 (續)

商譽減值測試

為進行減值測試，就若干業務合併產生之商譽已分配至本集團之現金產生單位，彼等全釐定為集團附屬公司所擁有之投資物業。商譽賬面值（扣除累積減值虧損）分配至以下經營地點之現金產生單位：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
322,938	322,938
-	-
322,938	322,938

於英國經營之現金產生單位之商譽之可收回金額乃根據董事批准之五年現金流量預測，並參考使用價值計算法釐定。當評估含商譽之現金產生單位之可收回程度時，應用於現金流量預測，英國物業業務以稅前年貼現率約5.44厘（二零一五年：7.74厘）計算。就於香港其他業務之商譽所作之全面減值虧損已於過往年度確認。

編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及其對市場發展預測釐定之毛利及貼現率。主要假設所用價值以過往經驗、當前市況及經批准預測為依據，並符合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率乃參照業內同類公司之加權平均資本成本釐定，並反映與行業相關之特定風險。董事相信，任何該等假設可能合理出現之任何變動不會導致現金產生單位賬面值總額超出現金產生單位之有關可收回金額總額。於截至二零一六年及二零一五年十二月三十一日止年度內，董事評定商譽並無減值虧損。



23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in associates:	投資聯營公司成本：		
– Unlisted	– 非上市	1,204,736	1,204,413
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收益扣除已收股息	750,384	2,566,063
		1,955,120	3,770,476

The Company provided corporate guarantee to secure bank loans granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by Norton Appraisals Limited, independent qualified professional valuer, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

Particulars of the Group's principal associates as at 31st December, 2016 are set out in Note 51.

The investment properties held by the Group's principal associates were revalued as at 31st December, 2016 by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 19.

All of the associates are accounted for using the equity method in these consolidated financial statements.

本公司於過往年度提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師普敦國際評估有限公司釐定，並已於本集團之綜合財務狀況報表內確認為聯營公司權益及財務擔保負債。

本集團於二零一六年十二月三十一日之主要聯營公司詳情載列於附註51。

本集團主要聯營公司持有之投資物業已由保柏國際評估於二零一六年十二月三十一日進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註19詳述。

所有聯營公司均以權益法於本綜合財務報表內列賬。

23. INTERESTS IN ASSOCIATES (Cont'd)

The summarised financial information in respect of the Group's material associate, Finedale Industries Limited, is set out below.

Finedale Industries Limited

Non-current assets	非流動資產	
Current assets	流動資產	
Current liabilities	流動負債	
Net assets	資產淨值	
Revenue	收入	
Profit for the year	本年度溢利	
Total comprehensive income for the year	本年度全面收益總額	
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:	聯營公司權益之賬面值與財務資料概述對賬：	
Net assets at 1st January	於一月一日之資產淨值	
Profit for the year	本年度溢利	
Net assets at 31st December	於十二月三十一日之資產淨值	
Interest held by the Group	本集團持有之權益	
Group's interest in the associate and the carrying amount	本集團之聯營公司權益及賬面值	

23. 聯營公司權益 (續)

本集團重要聯營公司(廣坤實業有限公司)之財務資料概要載列如下。

廣坤實業有限公司

2016 HK\$'000 千港元	2015 HK\$'000 千港元
3,223,000	3,172,000
322,465	243,841
(54,127)	(48,322)
3,491,338	3,367,519
92,340	86,071
123,819	242,123
123,819	242,123
3,367,519	3,125,396
123,819	242,123
3,491,338	3,367,519
33.33%	33.33%
1,163,779	1,122,506



23. INTERESTS IN ASSOCIATES (Cont'd)

The information above reflects the amounts presented in the unaudited financial statements of the associate which were prepared in accordance with HKFRSs adjusted for the differences arising from accounting policies and different financial year end dates between the Group and the associate.

Aggregate financial information of associates that are not individually material:

Group's share of results for the year	本集團攤佔本年度業績
Group's share of other comprehensive expenses for the year	本集團攤佔本年度其他全面支出
Group's share of total comprehensive income for the year	本集團攤佔本年度全面收益總額
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值

Included in share of results of associates for the year ended 31st December, 2015 mainly comprised share of an associate's gain on disposal of subsidiaries (net of tax) of approximately HK\$514,060,000. The associate (50% interest) disposed of the company that ultimately held the office building namely Platinum located at Shanghai, the PRC ("Shanghai Platinum Disposal"). The Shanghai Platinum Disposal was completed on 30th September, 2015.

23. 聯營公司權益 (續)

以上資料反映於聯營公司之未經審核財務報表載列之金額，該等財務報表按香港財務報告準則並就本集團與聯營公司之間不同會計政策及財政年終日期作出調整而編製。

個別非重要之聯營公司綜合財務資料總額：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
119,909	568,997
(10,972)	(180,538)
108,937	388,459
791,341	2,647,970

截至二零一五年十二月三十一日止年度攤佔聯營公司業績主要包括攤佔一間聯營公司有關出售附屬公司之收益(除稅後)約514,060,000港元。該聯營公司(佔50%權益)出售最終持有位於中國上海名為新茂大廈之辦公樓之公司(「上海新茂出售」)。上海新茂出售於二零一五年九月三十日完成。

24. ADVANCES TO ASSOCIATES

24. 墊付聯營公司款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest-bearing advances to associates	墊付聯營公司之計息款項	48,104	48,089
Interest-free advances to associates	墊付聯營公司之免息款項	1,381	7,393
		49,485	55,482

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

墊付聯營公司款項為無抵押。本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

25. AVAILABLE-FOR-SALE INVESTMENTS

25. 待售投資

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊成立	–	68,834
– Incorporated elsewhere	– 於其他地區註冊成立	–	725,859
		–	794,693
Club debentures (Note 27(ii))	會籍債券 (附註27(ii))	–	16,581
Total	總額	–	811,274
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	–	743,649
Current	流動性質	–	67,625
		–	811,274

Upon early adoption of HKFRS 9 (2014) on 1st January, 2016, the Group has designated the unlisted equity securities as financial assets measured at FVTOCI and reclassified the club debentures as financial assets measured at FVTPL. As at 31st December, 2015, the above investments with carrying amount of approximately HK\$68,544,000 were stated at fair value and the remaining were stated at cost less accumulated impairment losses (if any).

於二零一六年一月一日提早採納香港財務報告準則第9號(2014年)，本集團指定非上市股本證券為通過其他全面收益以反映公平值計量之金融資產以及重新分類會籍債券為通過損益以反映公平值計量之金融資產。於二零一五年十二月三十一日，以上賬面值約68,544,000港元之投資乃按公平值列賬，其餘則按成本扣除累計減值虧損(如有)列賬。



26. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 指定為通過損益以反映公平值之金融資產

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Bonds: (Note 27(i))	債券：(附註27(i))		
Non-current	非流動性質	-	798,489
Current	流動性質	-	10,270,781
		-	11,069,270

Upon early adoption of HKFRS 9 (2014) on 1st January, 2016, the Group has reclassified the bonds as financial assets measured at FVTPL. As at 31st December, 2015, the bonds were traded in active market and stated at fair values. Their fair values were determined by reference to market bid prices quoted by financial institutions and brokers.

於二零一六年一月一日提早採納香港財務報告準則第9號(2014年)，本集團重新分類債券為通過損益以反映公平值計量之金融資產。於二零一五年十二月三十一日，債券於交投活躍之市場交易，以公平值列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。

27. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 通過損益以反映公平值計量之金融資產

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Bonds (note (i))	債券(附註(i))	14,952,866	-
Club debentures (note (ii))	會籍債券(附註(ii))	62,807	-
		15,015,673	-
Analysed for reporting purpose as:			
Non-current	非流動性質	373,050	-
Current	流動性質	14,642,623	-
		15,015,673	-

27. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (i) As at 31st December, 2016, bonds with aggregate carrying amount of approximately HK\$2,314,771,000 (2015: bonds classified as financial assets designated as at fair value through profit or loss of HK\$3,800,111,000) were available to be loaned to financial institutions for earning lending fee income and the same or substantially the same securities will be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements, of which approximately HK\$203,272,000 (2015: HK\$548,687,000) were on loan at the end of the reporting period.

Major terms of the bonds denominated in US\$, EUR, GBP and SGD are as follows:

Notional amount	Maturity
US\$143,000,000	2018
US\$85,882,000	2019
US\$186,000,000	2020
US\$45,500,000	2021
US\$30,000,000	2022
US\$113,000,000	2023
US\$41,000,000	2026
EUR2,300,000	2026
US\$2,500,000	2028
US\$29,000,000	2036
US\$3,750,000	2042
US\$34,000,000	2046
US\$10,000,000	2072
US\$20,000,000	2075
US\$1,064,036,000	Perpetual
EUR28,600,000	Perpetual
GBP11,000,000	Perpetual
SGD42,750,000	Perpetual

27. 通過損益以反映公平值計量之金融資產 (續)

附註：

- (i) 於二零一六年十二月三十一日，賬面值總額約為2,314,771,000港元之債券（二零一五年：被分類為指定為通過損益以反映公平值之金融資產之債券3,800,111,000港元），根據匯集證券借貸協議所載之條款及條件，可供借出予金融機構以賺取借貸費收入，而該證券或大致等同之證券將會歸還予本集團。於報告期末，當中已借出債券之賬面值約為203,272,000港元（二零一五年：548,687,000港元）。

以美元、歐元、英鎊及新加坡元計值之債券之主要內容如下：

名義金額	到期日
143,000,000美元	二零一八年
85,882,000美元	二零一九年
186,000,000美元	二零二零年
45,500,000美元	二零二一年
30,000,000美元	二零二二年
113,000,000美元	二零二三年
41,000,000美元	二零二六年
2,300,000歐元	二零二六年
2,500,000美元	二零二八年
29,000,000美元	二零三六年
3,750,000美元	二零四二年
34,000,000美元	二零四六年
10,000,000美元	二零七二年
20,000,000美元	二零七五年
1,064,036,000美元	永久
28,600,000歐元	永久
11,000,000英鎊	永久
42,750,000新加坡元	永久



27. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

The bonds denominated in US\$ carry at fixed rate range from 3.50% to 13.25% per annum of which notional amount of US\$1,603,786,000 are callable, the bonds denominated in EUR carry at fixed rate range from 4.50% to 12.50% per annum of which notional amount of EUR28,600,000 are callable, the bonds denominated in SGD carry at fixed rate range from 5.75% to 5.90% per annum are callable and the bonds denominated in GBP carry at fixed rate range from 7.00% to 14.00% per annum are callable.

The bonds are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined by reference to market bid prices quoted by financial institutions and brokers.

- (ii) As at 31st December, 2015, the club debentures classified as available-for-sale investments were stated at cost less accumulated impairment losses (if any). During the year ended 31st December, 2015, the Directors considered that there was no impairment of the club debentures since the market prices less costs to sell were higher than their carrying amounts. Upon early adoption of HKFRS 9 (2014) on 1st January, 2016, the Group has reclassified the club debentures as financial assets measured at FVTPL. Details of the fair value measurements are disclosed in Note 5(c).

27. 通過損益以反映公平值計量之金融資產 (續)

附註：(續)

(i) (續)

以美元計值之債券固定年利率為3.50厘至13.25厘，其中名義金額為1,603,786,000美元之債券為可贖回，以歐元計值之債券固定年利率為4.50厘至12.50厘，其中名義金額為28,600,000歐元之債券為可贖回，以新加坡元計值之債券固定年利率為5.75厘至5.90厘為可贖回及以英鎊計值之債券固定年利率為7.00厘至14.00厘為可贖回。

債券於交投活躍之市場交易，以公平值於報告期末列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。

- (ii) 於二零一五年十二月三十一日就分類為待售投資之會籍債券按成本扣除累計減值虧損(如有)列賬。於截至二零一五年十二月三十一日止年度，董事認為該等會籍債券之市場價格減出售成本會高於賬面值，故此並無減值虧損。於二零一六年一月一日提早採納香港財務報告準則第9號(2014年)，本集團重新分類會籍債券為通過損益以反映公平值計量之金融資產。公平值計量之詳情已載列於附註5(c)。

28. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

28. 通過其他全面收益以反映公平值計量之金融資產

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Listed investment:	上市投資：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市股本證券 (附註(i))	4,559,726	–
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊成立	195,790	–
– Incorporated elsewhere (note (ii))	– 於其他地區註冊成立 (附註(ii))	687,075	–
		5,442,591	–

Notes:

- (i) The fair value of the listed equity securities is determined based on the quoted market bid price available on the Stock Exchange.

During the year ended 31st December, 2016, the Group acquired 577,180,500 H shares of Shengjing Bank Co., Ltd. (Stock Code: 2066) at the total consideration of HK\$6,926,166,000, after deducting the fair value loss of approximately HK\$2,366,440,000 for the year ended 31st December, 2016, the carrying amount of listed equity investment categorised as financial assets measured at FVTOCI as at 31st December, 2016 was approximately HK\$4,559,726,000.

- (ii) As at 31st December, 2016, the carrying amount mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$584,510,000 (2015: included in available-for-sale investments of HK\$648,214,000).

The Cayman Islands Partnership has a term of ten years from the date of initial closing. Purposes of the Cayman Islands Partnership are to achieve exceptional returns by acquiring, holding and disposing of equity, equity-related securities, high-yield structured financial products, independently or with others, in companies with various operations or such other activities.

For unlisted equity securities measured at fair value, details of the fair value measurements are disclosed in Note 5(c).

附註：

- (i) 上市股本證券之公平值乃根據聯交所之市場買入報價釐定。

於截至二零一六年十二月三十一日止年度，本集團以總代價6,926,166,000港元收購盛京銀行股份有限公司577,180,500股H股股份（股份代號：2066），扣除於截至二零一六年十二月三十一日止年度公平值虧損約2,366,440,000港元後，於二零一六年十二月三十一日分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資賬面值約為4,559,726,000港元。

- (ii) 於二零一六年十二月三十一日，賬面值主要為投資於一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業（「開曼群島合夥企業」）約584,510,000港元（二零一五年：計入待售投資約648,214,000港元）。

開曼群島合夥企業由初步截止日起為期十年。開曼群島合夥企業之目的為透過獨立或與其他公司購買、持有及出售多種業務之公司之股本、股本相關證券或高收益之結構性財務產品或其他之活動以取得優厚的回報。

就以公平值計量之非上市股本證券而言，公平值計量之詳情載於附註5(c)。



29. ADVANCE(S) TO INVESTEE COMPANIES AND A NON-CONTROLLING SHAREHOLDER

- (a) The advances made to investee companies are unsecured and interest-free. The Group will not demand for repayment within one year from the end of the reporting period and the advances are therefore shown as non-current.
- (b) The advance made to a non-controlling shareholder is unsecured and interest-free. The Group will not demand for repayment within one year from the end of the reporting period and the advance is therefore shown as non-current.

29. 墊付接受投資公司及一間非控股股東款項

- (a) 墊付接受投資公司款項乃無抵押及免息。本集團不會要求於報告期末起計一年內償還，故將該墊付款項列作非流動性質。
- (b) 墊付一間非控股股東款項乃無抵押及免息。本集團不會要求於報告期末起計一年內償還，故將該墊付款項列作非流動性質。

30. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

30. 應收賬項、按金、其他應收賬項及預付款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables	應收貿易賬項	6,085	13,794
Less: Allowance for doubtful debts	減：呆賬撥備	(191)	(1,479)
		5,894	12,315
Deposits and prepayments	按金及預付款項	296,420	280,251
Other receivables	其他應收賬項	5,522,915	7,072,207
		5,825,229	7,364,773
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	1,102,338	3,998,358
Current	流動性質	4,722,891	3,366,415
		5,825,229	7,364,773

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$5,894,000 (2015: HK\$12,315,000) comprised rental receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from cosmetic business.

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約5,894,000港元(二零一五年：12,315,000港元)，包括預先開單而預期租戶會於收到租單後支付之應收租金，以及來自化妝品業務之應收賬項。

30. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sales and purchase agreements. Rental in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

The following is the aged analysis of trade receivables which are past due but not impaired:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

30. 應收賬項、按金、其他應收賬項及預付款項(續)

本集團已制訂明確之信貸政策，以評估各交易方之信貸質素。本集團密切監察收款情況，務求盡量減低該等應收貿易賬項相關之信貸風險。買方須根據買賣協議之條款支付已售物業之代價。租賃物業之租金須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還賬項。

根據各項收入之確認日期呈列之應收貿易賬項(扣除呆賬撥備)於報告期末之賬齡分析如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
2,371	2,443
794	649
693	362
2,036	8,861
5,894	12,315

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
1,052	1,303
392	320
20	–
1,388	8,373
2,852	9,996



30. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Movement in the allowance for doubtful debts:

At 1st January	於一月一日
Amount recovered during the year	本年度已收回款項
Impairment losses recognised in respect of trade receivables	就應收貿易賬項確認減值虧損
Impairment losses reversed in respect of trade receivables	就應收貿易賬項撥回減值虧損
Disposal of subsidiaries	出售附屬公司
At 31st December	於十二月三十一日

For those past due but not impaired receivables, except for the sale of properties developed by the Group, although the Group does not hold any collateral as security, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts.

Trade receivables over 90 days comprising rental receivables of approximately HK\$1,388,000 (2015: HK\$8,373,000) which are sufficiently covered by rental deposits received from the respective tenants, and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

30. 應收賬項、按金、其他應收賬項及預付款項 (續)

呆賬撥備之變動：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
1,479	1,887
-	(94)
413	78
(994)	(385)
(707)	(7)
191	1,479

就已逾期但無減值之應收賬項而言，雖然本集團並無持有任何抵押品作擔保（除了由本集團發展之物業銷售外），本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該等數額仍可收回，無需要作進一步（多於呆賬撥備）之信貸撥備。

超過九十日之應收貿易賬項包括應收租金約1,388,000港元（二零一五年：8,373,000港元）（其足以被所收該等租戶之租金訂金所保障），根據本集團之撥備政策，無須為該等應收賬項作出撥備。

既無逾期亦無減值之應收貿易賬項之質素良好。

30. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Included in debtors, deposits, other receivables and prepayments are consideration receivables in respect of deferred considerations of the Chengdu Project Disposal, the Chongqing Project Disposal and the Pioneer Time Disposal of approximately HK\$5,100,696,000 (2015: the Chengdu Project Disposal and the Chongqing Project Disposal of HK\$6,808,466,000) in aggregate, of which approximately HK\$3,998,358,000 (2015: HK\$2,810,108,000) to be received within one year was shown as current and HK\$1,102,338,000 (2015: HK\$3,998,358,000) to be received after one year was shown as non-current. The deferred consideration receivables were initially recognised at fair value and subsequently measured at amortised cost, which were recorded as other receivables.

The consideration of the Chengdu Project Disposal was HK\$6,500,000,000 of which 10% was received from Shengyu (BVI) Limited ("Shengyu"), a wholly-owned subsidiary of Evergrande Real Estate Group Limited (now known as China Evergrande Group) which is independent of and not connected with the Company, up to the date of completion of the Chengdu Project Disposal. In accordance with the equity and debt transfer agreement of the Chengdu Project Disposal dated 14th July, 2015, the remaining 90% of the cash consideration receivable from the Chengdu Project Disposal amounting to HK\$5,850,000,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the year ended 31st December, 2016, the Group received HK\$2,600,000,000 (2015: nil).

The consideration of the Chongqing Project Disposal was HK\$1,750,000,000 of which 15% was received from Shengyu up to the date of completion of the Chongqing Project Disposal. In accordance with the equity and debt receivable transfer agreement of the Chongqing Project Disposal dated 19th October, 2015, the remaining 85% of the cash consideration receivable from the Chongqing Project Disposal amounting to HK\$1,487,500,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the year ended 31st December, 2016, the Group received HK\$612,500,000 (2015: nil).

30. 應收賬項、按金、其他應收賬項及預付款項 (續)

應收賬項、按金、其他應收賬項及預付款項包括有關成都項目出售、重慶項目出售及 Pioneer Time 出售之遞延代價之應收代價合共約 5,100,696,000 港元 (二零一五年: 成都項目出售及重慶項目出售 6,808,466,000 港元), 當中約 3,998,358,000 港元 (二零一五年: 2,810,108,000 港元) 將於一年內收取並列作流動性質及 1,102,338,000 港元 (二零一五年: 3,998,358,000 港元) 將於一年後收取而列作非流動性質。該應收遞延代價初步按公平值確認並其後按攤銷成本計量, 列入其他應收賬項。

成都項目出售之代價為 6,500,000,000 港元, 於截至成都項目出售完成日止, 其中 10% 已從盛譽 (BVI) 有限公司 (「盛譽」) (為恒大地產集團有限公司 (現稱為中國恒大集團) 之一間全資擁有附屬公司 (獨立於本公司且與其概無關連)) 收取。根據於二零一五年七月十四日訂立成都項目出售之股權及債權轉讓協議, 餘下 90% (金額為 5,850,000,000 港元) 之成都項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於截至二零一六年十二月三十一日止年度, 本集團已收取 2,600,000,000 港元 (二零一五年: 無)。

重慶項目出售之代價為 1,750,000,000 港元, 於截至重慶項目出售完成日止, 其中 15% 已從盛譽收取。根據於二零一五年十月十九日訂立重慶項目出售之股權及應收債權轉讓協議, 餘下 85% (金額為 1,487,500,000 港元) 之重慶項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於截至二零一六年十二月三十一日止年度, 本集團已收取 612,500,000 港元 (二零一五年: 無)。



30. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The consideration of the Pioneer Time Disposal was approximately HK\$12,448,280,000 (after adjustment) of which HK\$5,000,000,000 was received from Shengyu up to the date of completion of the Pioneer Time Disposal. In accordance with the equity and debt transfer agreement of the Pioneer Time Disposal dated 12th November, 2015, the remaining cash consideration receivable from the Pioneer Time Disposal amounting to approximately HK\$7,448,280,000 would be received in 6 instalments within 6 years from the date of completion of the Pioneer Time Disposal. During the year ended 31st December, 2016, the Group received HK\$5,700,000,000.

Included in other receivables is the outstanding claim receivable from Shantou City Chenghai District State-owned Land Resources Bureau (formerly known as Shantou City Chenghai District Planning and State-owned Land Resources Bureau) ("Chenghai Bureau") with the principal amount of approximately RMB43,803,000 (equivalent to approximately HK\$48,849,000) (2015: RMB45,512,000 (equivalent to approximately HK\$53,640,000)) for the recovery of the down payment made by the Group for the acquisition of the property interest located in Xinxi Town, Chenghai District, Shantou City, the PRC. The down payment was fully impaired in prior years. On 5th December, 2012, the Shantou City Intermediate People's Court ("Intermediate Court") delivered a judgment in favour of the Group and upheld the majority claims of the Group. On 26th February, 2014, the High People's Court of Guangdong Province declared its judgment on 3rd December, 2013, which upheld the ruling of the Intermediate Court and dismissed the appeals of the Group and Chenghai Bureau, become effective on 23rd February, 2014. Up to 31st December, 2016, the Group received RMB9,000,000 (2015: RMB6,000,000) including the interest as partial satisfaction of the enforcement. Up to the date of the approval of these consolidated financial statements, the enforcement of the judgment is still in progress.

30. 應收賬項、按金、其他應收賬項及預付款項 (續)

Pioneer Time出售之代價約為12,448,280,000港元(經調整後)，於截至Pioneer Time出售完成日止，其中5,000,000,000港元已從盛譽收取。根據於二零一五年十一月十二日訂立Pioneer Time出售之股權及債權轉讓協議，餘下金額約7,448,280,000港元之Pioneer Time出售之應收現金代價將從Pioneer Time出售完成日起六年內分六期收取。於截至二零一六年十二月三十一日止年度，本集團已收取5,700,000,000港元。

其他應收賬項包括汕頭市澄海區國土資源局(前稱汕頭市澄海區規劃與國土資源局)〔澄海當局〕未償還之應收索償之本金約人民幣43,803,000(相當於約48,849,000港元)(二零一五年：人民幣45,512,000(相當於約53,640,000港元))，為收回本集團已繳交位於中國汕頭市澄海區新溪鎮物業權益之預付土地款。該預付土地款已於過往年度悉數減值。於二零一二年十二月五日，汕頭市中級人民法院〔中級法院〕作出判決，支持本集團大部分訴訟請求。於二零一四年二月二十六日，廣東省高級人民法院裁判其於二零一三年十二月三日之判決，即本集團及澄海當局之上訴均不獲支持，駁回上訴，維持中級法院原判，並於二零一四年二月二十三日生效。截至二零一六年十二月三十一日，本集團收回人民幣9,000,000(二零一五年：人民幣6,000,000)，包括部分作為利息之執行款。截至批准本綜合財務報表日期，執行判決仍在進行當中。

31. DEFERRED TAXATION

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

31. 遞延稅項

以下為本集團於本報告期間及過往報告期間作出撥備之主要遞延稅項負債(確認資產)及其變動:

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 2015	於二零一五年一月一日	635,066	40,170	(18,632)	656,604
Exchange adjustments	匯兌調整	(48)	144	97	193
Charged to the consolidated statement of comprehensive income (Note 14)	於綜合全面收益報表扣除(附註14)	142,944	4,027	15,281	162,252
Transferred to liabilities directly associated with assets classified as held for sale (Note 36)	轉撥至與列為持作出售之資產直接相關之負債(附註36)	(18,060)	453	-	(17,607)
Disposals of subsidiaries (Note 42(d), (e))	出售附屬公司(附註42(d)·(e))	(253,963)	6,821	-	(247,142)
		505,939	51,615	(3,254)	554,300
At 31st December, 2015	於二零一五年十二月三十一日	(6)	426	-	420
Exchange adjustments	匯兌調整				
Charged (credited) to the consolidated statement of comprehensive income (Note 14)	於綜合全面收益報表扣除(計入)(附註14)	31,671	(79)	1,932	33,524
Disposals of subsidiaries (Note 42(b), (c))	出售附屬公司(附註42(b)·(c))	(413,424)	(52,646)	-	(466,070)
		124,180	(684)	(1,322)	122,174
At 31st December, 2016	於二零一六年十二月三十一日				

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合財務狀況報表之呈列，若干遞延稅項負債及資產已作對銷。就財務報告用途之遞延稅項結餘分析如下：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	124,866	558,580
Deferred tax assets	遞延稅項資產	(2,692)	(4,280)
		122,174	554,300



31. DEFERRED TAXATION (Cont'd)

At the end of the reporting period, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

Accelerated tax depreciation	加速稅項折舊
Tax losses	稅務虧損

At the end of the reporting period, the Group's unused tax losses not recognised of approximately HK\$10,936,000 (2015: HK\$7,693,000) will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely and subject to the confirmation from the respective tax authority.

31. 遞延稅項 (續)

於報告期末，本集團由於難以預料未來溢利而未確認以下之主要遞延稅項資產。

2016 HK\$'000 千港元	2015 HK\$'000 千港元
(565)	(103,700)
(468,670)	(412,727)
(469,235)	(516,427)

於報告期末，本集團於一至五年內到期未被確認之未使用稅務虧損約為10,936,000港元（二零一五年：7,693,000港元）。其餘未確認之稅務虧損可無限期結轉，並須待相關稅務局確認。

32. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amounts represent deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$929,879,000 (2015: HK\$237,506,000 (including assets classified as held for sale)) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$13,884,000 (2015: HK\$24,557,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The pledged deposits carry interest at prevailing market rates. The pledged deposits will be released upon the repayment of relevant borrowings.

32. 其他金融資產

(a) 抵押存款

該等款額指抵押予銀行及其他金融機構，作為給予本集團信貸額之存款。約929,879,000港元（二零一五年：237,506,000港元（包括列為持作出售之資產））之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約13,884,000港元（二零一五年：24,557,000港元）之存款已作為長期借貸之抵押，並因此被分類為非流動資產。

以上抵押存款按當時市場之利率計息。該等抵押存款將於有關借貸獲償還時解除。

32. OTHER FINANCIAL ASSETS (Cont'd)**(b) Securities trading receivables and deposits**

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients.

(c) Time deposits, bank balances and cash

The time deposits carry interest at prevailing market deposit rates and mature within one month. The Group does not hold collateral over the balances.

33. STOCK OF PROPERTIES

Completed properties	落成物業
Properties under development held for sale	持作出售之發展中物業

As at 31st December, 2016, the Directors reviewed the carrying amounts of the properties under development held for sale and the completed properties with reference to current market situation and the estimated selling price of the properties under development held for sale and the completed properties provided by B.I. Appraisals.

During the year ended 31st December, 2016, a write-down of completed properties of approximately HK\$21,593,000 (2015: nil) was recognised to the consolidated statement of comprehensive income as a result of decrease in net realisable value of certain completed properties.

During the year ended 31st December, 2016, a write-down of properties under development held for sale of approximately HK\$106,864,000 (2015: nil) was made by reference to the net realisable value of the properties under development held for sale with reference to estimated selling price that can ultimately be achieved based on prevailing market conditions, the anticipated costs of completion and costs to be incurred in selling the properties.

All properties under development held for sale are expected to be completed within one year.

32. 其他金融資產 (續)**(b) 應收證券交易賬項及存款**

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

(c) 定期存款、銀行結餘及現金

定期存款按當時市場之存款利率計息，並於一個月內到期。本集團並無就結餘持有抵押。

33. 物業存貨

2016	2015
HK\$'000	HK\$'000
千港元	千港元
415,039	1,249,596
858,435	1,346,391
1,273,474	2,595,987

於二零一六年十二月三十一日，董事參考現時市場環境及由保柏國際評估提供持作出售之發展中物業及落成物業之估計售價，審閱持作出售之發展中物業及落成物業之賬面值。

於截至二零一六年十二月三十一日止年度，因若干落成物業之可變現淨值減少而導致落成物業之減值約21,593,000港元（二零一五年：無）於綜合全面收益報表確認。

於截至二零一六年十二月三十一日止年度，根據持作出售之發展中物業之可變現淨值（乃參考根據當時市況估算預期最終達至之售價、預計完成成本及出售物業將產生之成本），對持作出售之發展中物業作出減值約106,864,000港元（二零一五年：無）。

所有持作出售之發展中物業預期於一年內落成。



34. INVESTMENTS HELD-FOR-TRADING

34. 持作買賣之投資

Listed investments:

上市投資：

Equity securities listed in Hong Kong

於香港上市之股本證券

2016	2015
HK\$'000	HK\$'000
千港元	千港元
-	364,244

The fair values of the investments held-for-trading were determined based on the quoted market bid prices available on the Stock Exchange.

持作買賣之投資之公平值乃根據聯交所之市場買入報價釐定。

As at 31st December, 2015, listed equity securities with aggregate carrying amount of approximately HK\$189,891,000 were available to be loaned to financial institutions for earning lending fee income and the same or substantially the same securities would be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements. Listed equity securities with aggregate carrying amount of approximately HK\$142,736,000 were on loan as at 31st December, 2015.

於二零一五年十二月三十一日，賬面值總額約為189,891,000港元之上市股本證券，根據匯集證券借貸協議所載之條款及條件，可供借出予金融機構以賺取借貸費收入，而該證券或大致等同之證券將會歸還予本集團。於二零一五年十二月三十一日，已借出之上市股本證券之賬面值總額約為142,736,000港元。

35. INVENTORIES

35. 存貨

Finished goods

製成品

Raw materials

原材料

2016	2015
HK\$'000	HK\$'000
千港元	千港元
1,677	1,564
1,183	969
2,860	2,533

All inventories were stated at the lower of cost and net realisable value.

所有存貨按成本及可變現淨值兩者中較低者列賬。

36. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Pioneer Time Disposal on 15th January, 2016

On 12th November, 2015, Great System Investment Limited ("Great System"), an indirect wholly-owned subsidiary of the Company, and Shengyu entered into an equity and debt transfer agreement, pursuant to which Great System agreed to sell and Shengyu agreed to acquire the entire issued share capital of Pioneer Time.

The Pioneer Time Disposal was completed on 15th January, 2016. As at 31st December, 2015, a deposit of HK\$1,250,000,000 had been received by the Group and included in deposits and receipts in advance. As a result of the Pioneer Time Disposal, the assets and liabilities of Pioneer Time had been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the consolidated statement of financial position as at 31st December, 2015 in accordance with HKFRS 5.

Further details of the Pioneer Time Disposal are set out in Note 42(a).

The fair value of investment properties was based on the valuation performed by independent valuer. Details of the valuer, valuation techniques and key inputs were set out in Note 19.

36. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債

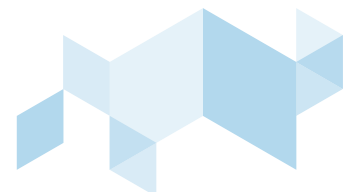
於二零一六年一月十五日之Pioneer Time出售

於二零一五年十一月十二日，開程投資有限公司（「開程」）（本公司之一間間接全資擁有附屬公司）與盛譽訂立一項股權及債權轉讓協議。據此，開程同意出售及盛譽同意購買Pioneer Time之全部已發行股本。

Pioneer Time出售於二零一六年一月十五日完成。於二零一五年十二月三十一日，本集團已收取按金1,250,000,000港元並計入按金及預收款項內。由於Pioneer Time出售，Pioneer Time之資產及負債按香港財務報告準則第5號於二零一五年十二月三十一日之綜合財務狀況報表分別呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

Pioneer Time出售之進一步詳情已載列於附註42(a)。

投資物業之公平值乃採納獨立估值師之估值。估值師、估值技術及主要數據之詳情載列於附註19內。



36. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(Cont'd)

As at 31st December, 2015, the major classes of assets and liabilities classified as assets held for sale and liabilities directly associated with assets classified as held for sale correspondingly are as follows:

36. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債 (續)

於二零一五年十二月三十一日，相應地分類為列為持作出售之資產及與列為持作出售之資產直接相關之負債之主要資產及負債類別如下：

		2015 HK\$'000 千港元
Assets classified as held for sale	列為持作出售之資產	
Investment properties	投資物業	8,657,600
Property, plant and equipment	物業、廠房及設備	505,585
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	4,539
Pledged deposits	抵押存款	59,313
Bank balances and cash	銀行結餘及現金	12,234
		9,239,271
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債	
Creditors and accruals	應付賬項及應計款項	2,910
Deposits and receipts in advance	按金及預收款項	46,265
Tax liabilities	稅項負債	6,214
Borrowings	借貸	1,785,000
Deferred tax liabilities	遞延稅項負債	17,607
		1,857,996
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	有關持作出售之非流動資產於其他全面收益中確認及累積於股本權益之款項	
Properties revaluation reserve	物業重估儲備	127,054

37. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$24,879,000 (2015: HK\$64,975,000).

The following is the aged analysis of trade payables at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

37. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約24,879,000港元(二零一五年: 64,975,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

2016 HK\$'000 千港元	2015 HK\$'000 千港元
965	50,813
23,914	14,162
24,879	64,975

38. BORROWINGS

Secured bank loans repayable within a period of (note):	須於下列期間償還之有抵押銀行貸款(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Secured bank loan that contains repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	附帶按要求償還條款之有抵押銀行貸款(列作流動負債), 惟須於下列期間償還(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Total secured bank loans 有抵押銀行貸款總額

Other secured loans repayable within one year 須於一年內償還之其他有抵押貸款

Less: Amounts due within one year 減: 一年內到期之款項

Amounts due after one year 一年後到期之款項

38. 借貸

2016 HK\$'000 千港元	2015 HK\$'000 千港元
246,282	3,261,994
1,287,282	175,000
1,258,928	5,705,000
1,247,681	–
4,040,173	9,141,994
13,159	–
13,159	–
39,475	–
592,136	–
657,929	–
4,698,102	9,141,994
9,893,292	5,389,779
14,591,394 (10,797,503)	14,531,773 (8,651,773)
3,793,891	5,880,000



38. BORROWINGS (Cont'd)

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s).

The bank loans denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.70% to 2.00% (2015: HIBOR plus 0.70% to 2.00% or Prime minus 3.90%) per annum.

The loans denominated in GBP from banks and a financial institution are variable-rate borrowings which carry interest ranging from LIBOR plus 1.50% to 1.62% (2015: a loan from a financial institution carried interest at a fixed rate of 5.97% and the weighted average effective interest rate of 3.50%) per annum.

Other loans are variable-rate borrowings which carry interest at HIBOR plus 1.95% or costs of funds of individual financial institutions plus 0.35% to 0.75% (2015: costs of funds of individual financial institutions plus 0.35% to 0.75%) per annum.

The Group's borrowings that are denominated in currencies other than HK\$ are set out below:

US\$	美元
GBP	英鎊
SGD	新加坡元
EUR	歐元

38. 借貸 (續)

附註：該等到期之金額按貸款協議中載列之預定還款日期。

以港元計值之銀行貸款為浮息借貸，年利率按香港銀行同業拆息加0.70厘至2.00厘（二零一五年：香港銀行同業拆息加0.70厘至2.00厘或按最優惠利率減3.90厘）計算。

以英鎊計值之銀行及金融機構貸款為浮息借貸，年利率按倫敦銀行同業拆息加1.50厘至1.62厘（二零一五年：金融機構貸款按定息年利率5.97厘及加權平均實際年利率為3.50厘）計算。

其他貸款為浮息借貸，年利率按香港銀行同業拆息加1.95厘或個別金融機構資金成本加0.35厘至0.75厘（二零一五年：個別金融機構資金成本加0.35厘至0.75厘）計算。

本集團以港元以外貨幣計值之借貸載列如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
7,833,888	3,712,264
3,317,102	2,788,263
211,964	411,880
156,407	52,988
11,519,361	6,965,395

39. PROVISIONS

Provision for rental guarantee:	租金擔保撥備：
At 1st January	於一月一日
Underprovision in prior years	過往年度撥備不足
Reduction during the year	於本年度內扣減
At 31st December	於十二月三十一日

39. 撥備

2016 HK\$'000 千港元	2015 HK\$'000 千港元
1,249	28,818
160	8
(1,409)	(27,577)
-	1,249

39. PROVISIONS (Cont'd)

Pursuant to the terms and conditions contained in the sale and purchase agreements for sales of the Properties, the Group was only required to deliver vacant possession of the Properties to the Properties Purchasers two years (or, at the right of the Group, for a further period of not more than six months) after completion ("Deferred Vacant Possession Period"). The Group should guarantee the Properties Purchasers the monthly rental income ("Guaranteed Monthly Rental Income"), which was payable monthly in arrears, during the Deferred Vacant Possession Period. The Deferred Vacant Possession Period had expired during the year ended 31st December, 2016.

Provision for rental guarantee represented the best estimate by the management of the Group on the shortfall between the expected monthly rental income receivable from tenants and the Guaranteed Monthly Rental Income during the Deferred Vacant Possession Period.

40. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
Authorised:	法定股本：
At 1st January and 31st December	於一月一日及十二月三十一日
Issued and fully paid:	已發行及繳足股本：
At 1st January and 31st December	於一月一日及十二月三十一日

39. 撥備 (續)

根據出售該等物業之買賣合約所載之條款及條件，本集團須於交易完成兩年後（或本集團有權押後最多六個月）向物業買方交出該等物業之空置管有權（「空置管有權押後期」）。本集團須擔保物業買方於空置管有權押後期每月租金收入（「保證每月租金收入」）（以每月期末支付方式）。於截至二零一六年十二月三十一日止年度內，空置管有權押後期已屆滿。

租金擔保撥備指本集團管理層於空置管有權押後期就每月預期應收租金收入與保證每月租金收入之差額所作出之最佳估計。

40. 股本

於本年度內本公司之股本變動如下：

Number of shares		Share capital	
股份數目		股本	
2016	2015	2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
5,000,000,000	5,000,000,000	500,000	500,000
1,907,619,079	1,907,619,079	190,762	190,762



41. AMOUNTS DUE TO ASSOCIATES, INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free (2015: except for a principal amount of approximately HK\$180,578,000 due to a non-controlling shareholder carried interest at 11.25% per annum from 1st January to 31st October, 2015 and interest-free thereafter). The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

42. DISPOSALS OF SUBSIDIARIES

(a) Pioneer Time Disposal on 15th January, 2016

The Pioneer Time Disposal was completed on 15th January, 2016 at a consideration of approximately HK\$12,448,280,000 (after adjustment). Upon completion, Pioneer Time ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Pioneer Time Disposal were set out in the announcements of the Company dated 12th November, 2015 and 15th January, 2016 and the circular of the Company dated 3rd December, 2015.

41. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息（二零一五年：除欠負一間非控股股東之本金約180,578,000港元為計息（由二零一五年一月一日至十月三十一日年利率為11.25厘及隨後為免息）款項）。該等聯營公司、接受投資公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。

42. 出售附屬公司

(a) 於二零一六年一月十五日之Pioneer Time出售

Pioneer Time出售於二零一六年一月十五日完成，代價約為12,448,280,000港元（經調整後）。於完成後，Pioneer Time不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Pioneer Time出售之詳情已載列於本公司日期為二零一五年十一月十二日及二零一六年一月十五日之公布以及二零一五年十二月三日之通函內。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(a) Pioneer Time Disposal on 15th January, 2016 (Cont'd)

(a) 於二零一六年一月十五日之Pioneer Time出售 (續)

		2016 HK\$'000 千港元
The net assets of Pioneer Time as at the date of disposal were as follows:	Pioneer Time於出售日期之資產淨值如下：	
Investment properties	投資物業	8,657,600
Property, plant and equipment	物業、廠房及設備	505,585
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	5,006
Bank balances and cash	銀行結餘及現金	554
Creditors and accruals	應付賬項及應計款項	(1,268)
Deposits and receipts in advance	按金及預收款項	(54,249)
Tax liabilities	稅項負債	(1,763)
Deferred tax liabilities	遞延稅項負債	(17,651)
Amount due to the Group	欠負本集團款項	(1,053,961)
Net assets disposed of	出售資產淨值	8,039,853
Sale of amount due to the Group	銷售欠負本集團款項	1,053,961
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,276,903
		10,370,717
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	5,000,000
Present value of deferred consideration (note)	遞延代價之現值 (附註)	5,372,854
		10,372,854
Expenses incurred for disposal	出售所產生之開支	(2,137)
		10,370,717
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	12,448,280
Cash consideration receivable (note)	應收現金代價 (附註)	(7,448,280)
Deposit received in prior year	過往年度已收取按金	(1,250,000)
		3,750,000
Cash consideration received	已收現金代價	3,750,000
Expenses incurred for disposal	出售所產生之開支	(2,137)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(554)
		3,747,309



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(a) Pioneer Time Disposal on 15th January, 2016 (Cont'd)

The gain on the Pioneer Time Disposal was included in other gains and losses, net (Note 12(i)) in the consolidated statement of comprehensive income.

Note: The deferred consideration represents the consideration of approximately HK\$7,448,280,000 receivable in cash in 6 instalments within 6 years from the date of completion of the Pioneer Time Disposal. On 4th July, 2016, the Group received HK\$5,700,000,000.

(b) Evergo Shanghai Disposal on 22nd June, 2016

On 19th May, 2016, Digi-Star Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party to dispose of the entire issued share capital of Evergo Shanghai.

The Evergo Shanghai Disposal was completed on 22nd June, 2016 at a consideration equivalent to approximately HK\$1,355,843,000. Upon completion, Evergo Shanghai ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

42. 出售附屬公司 (續)

(a) 於二零一六年一月十五日之Pioneer Time出售 (續)

Pioneer Time出售之收益已計入綜合全面收益報表之其他收益及虧損淨額(附註12(i))內。

附註：遞延代價乃指隨Pioneer Time出售完成日起六年內分六期以現金收取之應收代價約7,448,280,000港元。於二零一六年七月四日，本集團已收取5,700,000,000港元。

(b) 於二零一六年六月二十二日之愛美高上海出售

於二零一六年五月十九日，數碼星有限公司(本公司之一間間接全資擁有附屬公司)與獨立第三方訂立一項股權轉讓協議，出售愛美高上海之全部已發行股本。

愛美高上海出售於二零一六年六月二十二日完成，代價相當於約1,355,843,000港元。於完成後，愛美高上海不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(b) Evergo Shanghai Disposal on 22nd June, 2016 (Cont'd)

(b) 於二零一六年六月二十二日之愛美高上海出售 (續)

		2016 HK\$'000 千港元
The net assets of Evergo Shanghai as at the date of disposal were as follows:	愛美高上海於出售日期之資產淨值如下：	
Investment properties	投資物業	1,037,057
Equipment	設備	195
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	1,527
Tax recoverable	可收回稅款	185
Bank balances and cash	銀行結餘及現金	49,168
Creditors and accruals	應付賬項及應計款項	(9,289)
Deposits and receipts in advance	按金及預收款項	(17,328)
Deferred tax liabilities	遞延稅項負債	(438,081)
Net assets disposed of	出售資產淨值	623,434
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	9,053
Gain on disposal of a subsidiary	出售一間附屬公司之收益	721,294
		1,353,781
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	1,355,843
Expenses incurred for disposal	出售所產生之開支	(2,062)
		1,353,781
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	1,355,843
Expenses incurred for disposal	出售所產生之開支	(2,062)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(49,168)
		1,304,613

The gain on the Evergo Shanghai Disposal was included in other gains and losses, net (Note 12(ii)) in the consolidated statement of comprehensive income.

愛美高上海出售之收益已計入綜合全面收益報表之其他收益及虧損淨額 (附註 12(ii)) 內。



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(c) Disposal of the Windsor Group to connected persons on 1st September, 2016

On 23rd December, 2015, (i) China Entertainment and Land Investment Company, Limited ("CELIC"), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CELIC; (iii) Magic Square Limited ("Magic Square"), a company wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"), the then substantial shareholder and controlling shareholder of the Company; and (iv) Mr. Joseph Lau, being the guarantor of Magic Square, entered into a sale and purchase agreement, pursuant to which CELIC agreed to sell and Magic Square agreed to acquire the entire issued share capital of Keep Speed.

On the same date, (i) Good Top Limited ("Good Top"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Good Top; (iii) Best Range Limited ("Best Range"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Best Range, entered into a sale and purchase agreement ("Windsor SP Agreement"), pursuant to which Good Top agreed to sell and Best Range agreed to acquire the entire issued share capital of Jumbo Grace.

The Windsor Disposal was completed on 1st September, 2016 at a total consideration of approximately HK\$6,187,432,000. Upon completion, the Windsor Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

42. 出售附屬公司 (續)

(c) 於二零一六年九月一日出售Windsor集團予關連人士

於二零一五年十二月二十三日，(i)中華娛樂置業有限公司(「中娛置業」)(本公司之一間直接全資擁有附屬公司)；(ii)本公司，作為中娛置業擔保人；(iii) Magic Square Limited (「Magic Square」)(一間由劉鑾雄先生(「劉鑾雄先生」)(本公司當時之主要股東及控股股東)全資擁有之公司)；及(iv)劉鑾雄先生，作為Magic Square擔保人，訂立一項買賣協議。據此，中娛置業同意出售及Magic Square同意購買Keep Speed之全部已發行股本。

於同日，(i) Good Top Limited (「Good Top」)(本公司之一間間接全資擁有附屬公司)；(ii)本公司，作為Good Top擔保人；(iii) Best Range Limited (「Best Range」)(一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為Best Range擔保人，訂立一項買賣協議(「皇室大廈買賣協議」)。據此，Good Top同意出售及Best Range同意購買Jumbo Grace之全部已發行股本。

皇室大廈出售於二零一六年九月一日完成，總代價約為6,187,432,000港元。於完成後，Windsor集團不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(c) Disposal of the Windsor Group to connected persons on 1st September, 2016 (Cont'd)

Upon completion of the Windsor Disposal, the Group recorded gain on disposals of subsidiaries of approximately HK\$312,930,000. The gain was mainly derived from (i) the decrease in fair value of the investment properties of approximately HK\$343,763,000 due to revaluation of the investment properties as at 30th June, 2016 (which was carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the Windsor SP Agreement (of which gain of HK\$72,000,000 was recognised in 2015 and loss of approximately HK\$415,763,000 was recognised in 2016); (ii) additions of investment properties during the year ended 31st December, 2016 of approximately HK\$26,797,000; and (iii) increase in fair value of the club debenture of HK\$2,200,000 due to the revaluation of the financial assets measured at FVTPL as at 30th June, 2016 (which was carried out in accordance with the Group's accounting policies on revaluation of the Group's financial assets measured at FVTPL as at reporting date upon early adoption of HKFRS 9 (2014)) as compared with the valuation under the Windsor SP Agreement.

Details of the Windsor Disposal were set out in the announcements of the Company dated 23rd December, 2015, 2nd February, 2016, 1st September, 2016 and 5th October, 2016 and the circular of the Company dated 15th January, 2016.

42. 出售附屬公司 (續)

(c) 於二零一六年九月一日出售Windsor集團予關連人士 (續)

於皇室大廈出售完成後，本集團錄得出售附屬公司之收益約為312,930,000港元。該收益主要來自(i)於二零一六年六月三十日就投資物業進行重估(按照本集團的會計政策對本集團之投資物業於報告日期進行重估)，較皇室大廈買賣協議內之物業估值，投資物業公平值減少約為343,763,000港元(其中72,000,000港元之收益於二零一五年確認，而約415,763,000港元之虧損於二零一六年確認)；(ii)於截至二零一六年十二月三十一日止年度內投資物業之添置約為26,797,000港元；及(iii)於二零一六年六月三十日就通過損益以反映公平值計量之金融資產進行重估(由於提早採納香港財務報告準則第9號(2014年)，按照本集團的會計政策對本集團之通過損益以反映公平值計量之金融資產於報告日期進行重估)，較皇室大廈買賣協議內之估值，會籍債券公平值增加為2,200,000港元。

皇室大廈出售之詳情已載列於本公司日期為二零一五年十二月二十三日、二零一六年二月二日、二零一六年九月一日及二零一六年十月五日之公布以及二零一六年一月十五日之通函內。



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(c) Disposal of the Windsor Group to connected persons on 1st September, 2016 (Cont'd)

(c) 於二零一六年九月一日出售Windsor集團予關連人士 (續)

		2016 HK\$'000 千港元
The consolidated net assets of the Windsor Group as at the date of disposal were as follows:	Windsor集團於出售日期之綜合資產淨值如下：	
Investment properties	投資物業	10,483,034
Equipment	設備	1,084
Financial asset measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	15,000
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	71,107
Pledged deposits	抵押存款	181,902
Bank balances and cash	銀行結餘及現金	14,412
Amount due from the Group	本集團欠負款項	4,624,834
Creditors and accruals	應付賬項及應計款項	(22,456)
Deposits and receipts in advance	按金及預收款項	(228,163)
Tax liabilities	稅項負債	(30,265)
Borrowing	借貸	(4,585,000)
Deferred tax liabilities	遞延稅項負債	(27,989)
Amount due to the Group	欠負本集團款項	(2,550,592)
Consolidated net assets disposed of	出售綜合資產淨值	7,946,908
Sale of amount due to the Group	銷售欠負本集團款項	2,550,592
Assumption of amount due from the Group	承擔本集團欠負款項	(4,624,834)
Gain on disposals of subsidiaries	出售附屬公司之收益	312,930
		6,185,596
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	6,187,432
Expenses incurred for disposal	出售所產生之開支	(1,836)
		6,185,596
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	6,187,432
Settled by special interim dividend (note)	以特別中期股息支付 (附註)	(4,320,773)
Net cash consideration received	已收現金代價淨額	1,866,659
Expenses incurred for disposal	出售所產生之開支	(1,836)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(14,412)
		1,850,411

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(c) Disposal of the Windsor Group to connected persons on 1st September, 2016 (Cont'd)

The gain on the Windsor Disposal was included in other gains and losses, net (Note 12(iii)) in the consolidated statement of comprehensive income.

Note: Best Range has elected to settle the consideration by procuring Mr. Joseph Lau's entitlement on the special interim dividend (Note 17(e)) in an amount of approximately HK\$4,320,773,000.

(d) Chengdu Project Disposal on 30th July, 2015

On 14th July, 2015, Evergo Holdings (China) Company Limited ("Evergo"), an indirect wholly-owned subsidiary of the Company, and Shengyu entered into an equity and debt transfer agreement, pursuant to which Evergo agreed to sell and Shengyu agreed to acquire the entire issued share capital of Lucky Benefit and Rising Sheen.

The Chengdu Project Disposal was completed on 30th July, 2015 at a consideration of HK\$6,500,000,000. Upon completion, the Chengdu Project ceased to be subsidiaries of the Company and their consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Chengdu Project Disposal were set out in the announcement of the Company dated 14th July, 2015.

42. 出售附屬公司 (續)

(c) 於二零一六年九月一日出售Windsor集團予關連人士 (續)

皇室大廈出售之收益已計入綜合全面收益報表之其他收益及虧損淨額 (附註12(iii)) 內。

附註：Best Range選擇以劉鑾雄先生之特別中期股息權利 (附註17(e)) 用作支付代價，金額約為4,320,773,000港元。

(d) 於二零一五年七月三十日之成都項目出售

於二零一五年七月十四日，愛美高集團 (中國) 有限公司 (「愛美高」) (本公司之一間間接全資擁有附屬公司) 與盛譽訂立一項股權及債權轉讓協議。據此，愛美高同意出售及盛譽同意購買Lucky Benefit及升亮之全部已發行股本。

成都項目出售於二零一五年七月三十日完成，代價為6,500,000,000港元。於完成後，成都項目不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

成都項目出售之詳情已載列於本公司日期為二零一五年七月十四日之公布內。



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(d) Chengdu Project Disposal on 30th July, 2015 (Cont'd)

(d) 於二零一五年七月三十日之成都項目出售 (續)

		2015 HK\$'000 千港元
The consolidated net assets of the Chengdu Project as at the date of disposal were as follows:	成都項目於出售日期之綜合資產淨值如下：	
Investment properties	投資物業	4,941,632
Property, plant and equipment	物業、廠房及設備	1,198,461
Available-for-sale investment	待售投資	361,054
Pledged deposit	抵押存款	409,071
Stock of properties	物業存貨	855,386
Inventories	存貨	1,425
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	98,708
Tax recoverable	可收回稅款	14,156
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	656,772
Creditors and accruals	應付賬項及應計款項	(358,699)
Deposits and receipts in advance	按金及預收款項	(128,635)
Tax liabilities	稅項負債	(595)
Financial guarantee liabilities	財務擔保負債	(160)
Borrowings	借貸	(1,869,450)
Deferred tax liabilities	遞延稅項負債	(231,667)
Amount due to the Group	欠負本集團款項	<u>(4,604,511)</u>
Consolidated net assets disposed of	出售綜合資產淨值	1,342,948
Sale of amount due to the Group	銷售欠負本集團款項	4,604,511
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	(774,867)
Gain on disposals of subsidiaries	出售附屬公司之收益	<u>707,492</u>
		<u><u>5,880,084</u></u>

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(d) Chengdu Project Disposal on 30th July, 2015 (Cont'd)

(d) 於二零一五年七月三十日之成都項目出售 (續)

		2015 HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	650,000
Present value of deferred consideration (note)	遞延代價之現值 (附註)	5,244,372
		<u>5,894,372</u>
Expenses incurred for disposal	出售所產生之開支	(14,288)
		<u>5,880,084</u>
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Cash consideration	現金代價	6,500,000
Cash consideration receivable (note)	應收現金代價 (附註)	(5,850,000)
		<u>650,000</u>
Cash consideration received	已收現金代價	650,000
Expenses incurred for disposal	出售所產生之開支	(14,288)
Time deposits, bank balances and cash disposed of	已出售之定期存款、銀行結餘及現金	(656,772)
		<u>(21,060)</u>

The gain on the Chengdu Project Disposal was included in other gains and losses, net (Note 12(v)) in the consolidated statement of comprehensive income.

成都項目出售之收益已計入綜合全面收益報表之其他收益及虧損淨額 (附註 12(v)) 內。

Note: The deferred consideration represented the consideration of HK\$5,850,000,000 receivable in cash by instalments within 24 months following the date of the equity and debt transfer agreement.

附註：遞延代價乃指隨股權及債權轉讓協議日期起二十四個月內分期以現金收取之應收代價5,850,000,000港元。



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(e) Disposal of the One Group to a connected person on 15th July, 2015

On 12th December, 2014, (i) Rich Lucky Limited ("Rich Lucky"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Rich Lucky; (iii) Market Victory Limited ("Market Victory"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Market Victory, entered into a sale and purchase agreement, pursuant to which Rich Lucky agreed to sell and Market Victory agreed to acquire the entire issued share capital of Asian East.

The One Disposal was completed on 15th July, 2015 at a consideration of approximately HK\$5,020,556,000. Upon completion, the One Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Upon completion of the One Disposal, the Group recorded gain on disposal of subsidiaries of approximately HK\$212,332,000. The gain was mainly derived from the decrease in fair value of the investment properties of HK\$215,000,000 due to revaluation of the investment properties as at 30th June, 2015 (which was carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreement of the One Disposal dated 12th December, 2014.

Details of the One Disposal were set out in the announcements of the Company dated 12th December, 2014, 15th July, 2015 and 13th August, 2015 and the circular of the Company dated 7th January, 2015.

42. 出售附屬公司 (續)

(e) 於二零一五年七月十五日出售One集團予關連人士

於二零一四年十二月十二日，(i) Rich Lucky Limited (「Rich Lucky」) (本公司之一間間接全資擁有附屬公司)；(ii)本公司，作為Rich Lucky擔保人；(iii) Market Victory Limited (「Market Victory」) (一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為Market Victory擔保人，訂立一項買賣協議。據此，Rich Lucky同意出售及Market Victory同意購買Asian East之全部已發行股本。

One出售於二零一五年七月十五日完成，代價約為5,020,556,000港元。於完成後，One集團不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

於One出售完成後，本集團錄得出售附屬公司之收益約212,332,000港元。該收益主要來自於二零一五年六月三十日就投資物業進行重估(按照本集團的會計政策對本集團之投資物業於報告日期進行重估)，較日期為二零一四年十二月十二日之One出售買賣協議內之物業估值，投資物業公平值減少為215,000,000港元。

One出售之詳情已載列於本公司日期為二零一四年十二月十二日、二零一五年七月十五日及二零一五年八月十三日之公布以及二零一五年一月七日之通函內。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(e) Disposal of the One Group to a connected person on 15th July, 2015 (Cont'd)

(e) 於二零一五年七月十五日出售One集團予關連人士 (續)

		2015 HK\$'000 千港元
The consolidated net assets of the One Group as at the date of disposal were as follows:	One集團於出售日期之綜合資產淨值如下：	
Investment properties	投資物業	7,665,000
Equipment	設備	1,590
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	34,808
Bank balances and cash	銀行結餘及現金	37,625
Creditors and accruals	應付賬項及應計款項	(17,026)
Deposits and receipts in advance	按金及預收款項	(158,596)
Tax liabilities	稅項負債	(4,370)
Borrowings	借貸	(2,738,000)
Deferred tax liabilities	遞延稅項負債	(15,475)
Amount due to the Group	欠負本集團款項	<u>(2,203,689)</u>
Consolidated net assets disposed of	出售綜合資產淨值	2,601,867
Sale of amount due to the Group	銷售欠負本集團款項	2,203,689
Gain on disposal of subsidiaries	出售附屬公司之收益	<u>212,332</u>
		<u>5,017,888</u>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	5,020,556
Expenses incurred for disposal	出售所產生之開支	<u>(2,668)</u>
		<u>5,017,888</u>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	5,020,556
Settled by special interim dividend (note)	以特別中期股息支付 (附註)	<u>(3,478,022)</u>
Net cash consideration received	已收現金代價淨額	1,542,534
Expenses incurred for disposal	出售所產生之開支	(2,668)
Bank balances and cash disposed of	已出售之銀行結餘及現金	<u>(37,625)</u>
		<u>1,502,241</u>



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(e) Disposal of the One Group to a connected person on 15th July, 2015 (Cont'd)

The gain on the One Disposal was included in other gains and losses, net (Note 12(vi)) in the consolidated statement of comprehensive income.

Note: Market Victory had elected to settle the consideration by procuring Mr. Joseph Lau's entitlement on the special interim dividend (Note 17(g)) in an amount of approximately HK\$3,478,022,000.

(f) Chongqing Project Disposal on 27th October, 2015

On 19th October, 2015, Evergo and Shengyu entered into an equity and debt receivable transfer agreement, pursuant to which Evergo agreed to sell and Shengyu agreed to acquire the entire issued share capital of Million Castle.

The Chongqing Project Disposal was completed on 27th October, 2015 at a consideration of HK\$1,750,000,000. Upon completion, Million Castle ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Chongqing Project Disposal were set out in the announcement of the Company dated 19th October, 2015.

42. 出售附屬公司 (續)

(e) 於二零一五年七月十五日出售One集團予關連人士 (續)

One出售之收益已計入綜合全面收益報表之其他收益及虧損淨額(附註12(vi))內。

附註：Market Victory選擇以劉鑾雄先生之特別中期股息權利(附註17(g))用作支付代價，金額約為3,478,022,000港元。

(f) 於二零一五年十月二十七日之重慶項目出售

於二零一五年十月十九日，愛美高與盛譽訂立一項股權及應收債權轉讓協議。據此，愛美高同意出售及盛譽同意購買Million Castle之全部已發行股本。

重慶項目出售於二零一五年十月二十七日完成，代價為1,750,000,000港元。於完成後，Million Castle不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

重慶項目出售之詳情已載列於本公司日期為二零一五年十月十九日之公布內。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(f) Chongqing Project Disposal on 27th October, 2015
(Cont'd)(f) 於二零一五年十月二十七日之重慶項目
出售 (續)

		2015 HK\$'000 千港元
The net assets of Million Castle as at the date of disposal were as follows:	Million Castle於出售日期之資產淨值如下：	
Interest in an associate	一間聯營公司權益	73,522
Advance to an associate	墊付一間聯營公司款項	1,532,321
Amount due to the Group	欠負本集團款項	<u>(1,531,542)</u>
Net assets disposed of	出售資產淨值	74,301
Sale of amount due to the Group	銷售欠負本集團款項	1,531,542
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	(107,383)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<u>118,421</u>
		<u>1,616,881</u>
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	262,500
Present value of deferred consideration (note)	遞延代價之現值 (附註)	<u>1,354,829</u>
		1,617,329
Expenses incurred for disposal	出售所產生之開支	<u>(448)</u>
		<u>1,616,881</u>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	1,750,000
Cash consideration receivable (note)	應收現金代價 (附註)	<u>(1,487,500)</u>
Cash consideration received	已收現金代價	262,500
Expenses incurred for disposal	出售所產生之開支	<u>(448)</u>
		<u>262,052</u>



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(f) Chongqing Project Disposal on 27th October, 2015 (Cont'd)

The gain on the Chongqing Project Disposal was included in other gains and losses, net (Note 12(vii)) in the consolidated statement of comprehensive income.

Note: The deferred consideration represented the consideration of HK\$1,487,500,000 receivable in cash by instalments within 24 months from the date of the equity and debt receivable transfer agreement.

(g) Disposal of the Silvercord Group to connected persons on 13th January, 2015

On 1st September, 2014, (a)(i) Super Series Limited ("Super Series"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Super Series; (iii) Fly High Target Limited ("Fly High Target"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Fly High Target, entered into sale and purchase agreements, namely "Silvercord First SP Agreement" and "Silvercord Second SP Agreement", pursuant to which Super Series agreed to sell and Fly High Target agreed to acquire the entire issued share capital of Brass Ring and Union Leader respectively; and (b)(i) Chinese Estates, Limited ("CEL"), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CEL; (iii) Coast Field Ltd. ("Coast Field"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Coast Field, entered into a sale and purchase agreement, namely "Silvercord Third SP Agreement", pursuant to which CEL agreed to sell and Coast Field agreed to acquire the entire issued share capital of CE Finance.

42. 出售附屬公司 (續)

(f) 於二零一五年十月二十七日之重慶項目出售 (續)

重慶項目出售之收益已計入綜合全面收益報表之其他收益及虧損淨額 (附註 12(vii)) 內。

附註：遞延代價乃指隨股權及應收債權轉讓協議日期起二十四個月內分期以現金收取之應收代價1,487,500,000港元。

(g) 於二零一五年一月十三日出售銀高集團予關連人士

於二零一四年九月一日，(a)(i) Super Series Limited (「Super Series」) (本公司之一間間接全資擁有附屬公司)；(ii) 本公司，作為Super Series擔保人；(iii) Fly High Target Limited (「Fly High Target」) (一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為Fly High Target擔保人，訂立買賣協議(名為「銀高第一買賣協議」及「銀高第二買賣協議」)。據此，Super Series同意出售及Fly High Target同意購買Brass Ring及Union Leader之全部已發行股本；及(b)(i)華人置業有限公司(「華置」) (本公司之一間直接全資擁有附屬公司)；(ii)本公司，作為華置擔保人；(iii) Coast Field Ltd. (「Coast Field」) (一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為Coast Field擔保人，訂立一項買賣協議(名為「銀高第三買賣協議」)。據此，華置同意出售及Coast Field同意購買中華財務之全部已發行股本。

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(g) Disposal of the Silvercord Group to connected persons on 13th January, 2015 (Cont'd)

The Silvercord Disposal was completed on 13th January, 2015 at a total consideration of approximately HK\$7,656,149,000. Upon completion, the Silvercord Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Upon completion of the Silvercord Disposal, the Group recorded loss on disposals of subsidiaries of approximately HK\$97,235,000. The loss was mainly derived from the increase in fair value of the investment properties of HK\$93,200,000 due to revaluation of the investment properties as at 31st December, 2014 (which was carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreements of the Silvercord Disposal dated 1st September, 2014.

Details of the Silvercord Disposal were set out in the announcements of the Company dated 2nd September, 2014 and 13th January, 2015 and the circular of the Company dated 23rd September, 2014.

42. 出售附屬公司 (續)

(g) 於二零一五年一月十三日出售銀高集團予關連人士 (續)

銀高出售於二零一五年一月十三日完成，總代價約為7,656,149,000港元。於完成後，銀高集團不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

於銀高出售完成後，本集團錄得出售附屬公司之虧損約為97,235,000港元。該虧損主要來自於二零一四年十二月三十一日就投資物業進行重估（按照本集團的會計政策對本集團之投資物業於報告日期進行重估），較日期為二零一四年九月一日之銀高出售買賣協議內之物業估值，投資物業公平值增加為93,200,000港元。

銀高出售之詳情已載列於本公司日期為二零一四年九月二日及二零一五年一月十三日之公布以及二零一四年九月二十三日之通函內。



42. DISPOSALS OF SUBSIDIARIES (Cont'd)

42. 出售附屬公司 (續)

(g) Disposal of the Silvercord Group to connected persons on 13th January, 2015 (Cont'd)

(g) 於二零一五年一月十三日出售銀高集團予關連人士 (續)

		2015 HK\$'000 千港元
The consolidated net assets of the Silvercord Group as at the date of disposal were as follows:	銀高集團於出售日期之綜合資產淨值如下：	
Investment properties	投資物業	9,388,280
Equipment	設備	3
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	48,917
Tax recoverable	可收回稅款	1
Bank balances and cash	銀行結餘及現金	95,018
Amount due from the Group	本集團欠負款項	424,226
Creditors and accruals	應付賬項及應計款項	(7,192)
Deposits and receipts in advance	按金及預收款項	(217,539)
Tax liabilities	稅項負債	(18,714)
Borrowings	借貸	(1,500,000)
Deferred tax liabilities	遞延稅項負債	(39,425)
Amount due to the Group	欠負本集團款項	(7,538,215)
		<hr/>
Consolidated net assets disposed of	出售綜合資產淨值	635,360
Sale of amount due to the Group	銷售欠負本集團款項	7,538,215
Assumption of amount due from the Group	承擔本集團欠負款項	(424,226)
Loss on disposals of subsidiaries	出售附屬公司之虧損	(97,235)
		<hr/>
		7,652,114
		<hr/>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	7,656,149
Expenses incurred for disposal	出售所產生之開支	(4,035)
		<hr/>
		7,652,114
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	7,656,149
Settled by special interim dividend (note)	以特別中期股息支付 (附註)	(5,350,803)
		<hr/>
Net cash consideration received	已收現金代價淨額	2,305,346
Expenses incurred for disposal	出售所產生之開支	(4,035)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(95,018)
		<hr/>
		2,206,293
		<hr/>

42. DISPOSALS OF SUBSIDIARIES (Cont'd)

(g) Disposal of the Silvercord Group to connected persons on 13th January, 2015 (Cont'd)

The loss on the Silvercord Disposal was included in other gains and losses, net (Note 12(viii)) in the consolidated statement of comprehensive income.

Note: Fly High Target had elected to settle the consideration by procuring Mr. Joseph Lau's entitlement on the special interim dividend (Note 17(f)) in an amount of approximately HK\$5,350,803,000.

42. 出售附屬公司 (續)

(g) 於二零一五年一月十三日出售銀高集團予關連人士 (續)

銀高出售之虧損已計入綜合全面收益報表之其他收益及虧損淨額(附註12(viii))內。

附註：Fly High Target選擇以劉鑾雄先生之特別中期股息權利(附註17(f))用作支付代價，金額約為5,350,803,000港元。

43. MAJOR NON-CASH TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements and below, the Group did not have major non-cash transactions.

During the year ended 31st December, 2016, distributions from associates of approximately HK\$1,810,252,000 (2015: distribution from an associate of HK\$30,000,000) have been settled through the current account(s) with the respective associate(s).

43. 主要非現金交易

除本綜合財務報表其他部分及下文所披露者外，本集團並無主要非現金交易。

於截至二零一六年十二月三十一日止年度內，聯營公司之分派約1,810,252,000港元(二零一五年：一間聯營公司之分派30,000,000港元)以透過各自聯營公司之往來賬項結付。



44. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the securities transactions, granted to the Group are analysed as follows:

Investment properties (note)	投資物業 (附註)
Property, plant and equipment (note)	物業、廠房及設備 (附註)
Stock of properties	物業存貨
Investments held-for-trading	持作買賣之投資
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產
Non-current pledged deposits	非流動抵押存款
Current pledged deposits (note)	流動抵押存款 (附註)

As at 31st December, 2016 and 2015, interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

Note: Included the respective items presented as assets classified as held for sale as at 31st December, 2015.

44. 資產抵押

於報告期末，本集團為取得可供本集團動用之一般銀行及其他貸款融資以及證券交易而抵押之資產賬面值分析如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
10,231,402	26,527,838
-	505,491
858,435	958,000
-	364,244
14,952,866	-
3,760,400	-
-	11,069,270
13,884	24,557
929,879	237,506
30,746,866	39,686,906

於二零一六年及二零一五年十二月三十一日，本公司於若干附屬公司之權益已質押作為本集團獲授若干銀行借貸之部分抵押。

附註：於二零一五年十二月三十一日包括相關項目呈列為持作出售之資產。

45. CAPITAL COMMITMENTS

45. 資本承擔

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	15,026	102,257
Renovation of properties	翻新物業	5,656	6,997
Capital investment in limited partnership (note)	有限合夥企業之資本投資(附註)	125,434	126,901
Investee company/s contribution	接受投資公司之注資	-	171,600
		146,116	407,755

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to approximately HK\$775,500,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$83,825,000 (equivalent to approximately HK\$649,768,000) (2015: US\$83,625,000 (equivalent to approximately HK\$648,214,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$16,175,000 (equivalent to approximately HK\$125,434,000, after exchange adjustment).

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元(相當於約775,500,000港元)之資本注資。於報告期末，本集團已注資約83,825,000美元(相當於約649,768,000港元)(二零一五年：83,625,000美元(相當於約648,214,000港元))資本承擔金額。未注資之金額約為16,175,000美元(相當於約125,434,000港元(經匯兌調整後))。

46. CONTINGENT LIABILITIES AND ASSETS

46. 或然負債及資產

Contingent Liabilities

或然負債

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授銀行共用之銀行 信貸額以取替現金公用事務 存款而向一間銀行提供之擔保	15,000	15,000



46. CONTINGENT LIABILITIES AND ASSETS

(Cont'd)

Contingent Assets

Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean Ltd. ("Moon Ocean")

On 1st September, 2014, (i) Data Dynasty Limited ("Data Dynasty"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited ("One Midland"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement, namely "Moon Ocean SP Agreement", pursuant to which Data Dynasty agreed to sell and One Midland agreed to acquire the entire issued share capital of Value Eight Limited ("Value Eight"), Value Eight held investments relating to the Macau Land (as defined below) through Moon Ocean ("Moon Ocean Disposal").

Subject to completion of the Moon Ocean Disposal on 31st October, 2014, (a) if judgments are made in favour of Moon Ocean in the appeals to its legal case in the Macau Special Administrative Region of the PRC ("Macau") ("Appeals") and have become final and the title to the Macau land previously held by Moon Ocean ("Macau Land") is vested on Moon Ocean again, One Midland shall pay to Data Dynasty the development upside sharing pursuant to the Moon Ocean SP Agreement; or (b) if judgments are made against Moon Ocean in the Appeals and have become final, One Midland shall pay to Data Dynasty the compensation upside sharing pursuant to the Moon Ocean SP Agreement.

The Appeals comprise (i) the appeal against the Chief Executive of Macau's declaration of the previous act of the Chief Executive of Macau in confirming the approval of the transfers of the rights deriving from the land concession for the Macau Land to Moon Ocean and the amendments of the related land concession contracts in March 2006 invalid ("First Decision Appeal"); and (ii) the appeal against the notice from the Land, Public Works and Transport Bureau of Macau that the Chief Executive of Macau declared the previous act of approval of the increase of residential gross floor area of the Macau Land and an exchange of land in March 2011 by the Chief Executive of Macau was invalid ("Second Decision Appeal").

46. 或然負債及資產 (續)

或然資產

於Moon Ocean Ltd. ("Moon Ocean") 案例完成後開發分佔增值或補償分佔增值

於二零一四年九月一日，(i) Data Dynasty Limited ("Data Dynasty") (本公司之一間間接全資擁有附屬公司)；(ii)本公司，作為Data Dynasty擔保人；(iii) One Midland Limited ("One Midland") (一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為One Midland擔保人，訂立一項買賣協議(名為「Moon Ocean買賣協議」)。據此，Data Dynasty同意出售及One Midland同意購買Value Eight Limited ("Value Eight")之全部已發行股本，Value Eight透過Moon Ocean持有有關澳門土地(定義見下文)之投資(「Moon Ocean出售」)。

於二零一四年十月三十一日完成Moon Ocean出售的前提下，(a)倘Moon Ocean向中國澳門特別行政區(「澳門」)提出上訴(「上訴」)之裁決有利於Moon Ocean，並成為最終裁決，而Moon Ocean原有之澳門土地(「澳門土地」)之業權再次歸屬於Moon Ocean，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付開發分佔增值；或(b)倘上訴之裁決不利於Moon Ocean，並成為最終裁決，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付補償分佔增值。

上訴包括(i)就澳門行政長官宣告澳門行政長官早前於二零零六年三月確認同意將澳門土地之土地批給衍生權利轉讓予Moon Ocean以及相關土地批給合同之修改的行為無效提出上訴(「第一次決定上訴」)；及(ii)就澳門土地工務運輸局發出之通知，有關澳門行政長官宣告早前於二零一一年三月確認批准增加澳門土地之住宅總樓面面積及土地交換的行為無效提出上訴(「第二次決定上訴」)。

46. CONTINGENT LIABILITIES AND ASSETS

(Cont'd)

Contingent Assets (Cont'd)***Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean Ltd. ("Moon Ocean") (Cont'd)***

The arrangement of the development upside sharing or the compensation upside sharing (as the case may be) allows the Group to share the possible upside or compensation in relation to the Macau Land and the La Scala project post completion of the Moon Ocean SP Agreement.

The aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty shall be subject to a maximum amount of HK\$12,500,000,000.

The Directors consider the aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty and the maximum amount of HK\$12,500,000,000 for the development upside sharing or the compensation upside sharing (as the case may be) are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Last Instance Court of Macau denied the First Decision Appeal in its judgment on 22nd June, 2016. Up to the date of the approval of these consolidated financial statements, the Second Decision Appeal is still in progress.

Details of the Moon Ocean Disposal, the development upside sharing and the compensation upside sharing were set out in the announcement of the Company dated 2nd September, 2014 and the circular of the Company dated 23rd September, 2014.

46. 或然負債及資產 (續)**或然資產 (續)*****於Moon Ocean Ltd. (「Moon Ocean」) 案例完成後開發分佔增值或補償分佔增值 (續)***

開發分佔增值或補償分佔增值 (視情況而定) 之安排讓本集團可於Moon Ocean買賣協議完成後分佔就澳門土地及御海·南灣項目可能出現之增值或補償。

One Midland應付Data Dynasty之所有開發分佔增值或補償分佔增值 (視情況而定) 總額之最高金額為12,500,000,000港元。

董事認為One Midland應付予Data Dynasty之所有開發分佔增值或補償分佔增值 (視情況而定) 總額以及開發分佔增值或補償分佔增值 (視情況而定) 之最高金額12,500,000,000港元屬公平合理，並符合本公司及本公司之股東整體利益。

澳門終審法院於二零一六年六月二十二日的判決中駁回第一次決定上訴。截至批准本綜合財務報表日期，第二次決定上訴仍在進行當中。

Moon Ocean出售、開發分佔增值及補償分佔增值之詳情已載列於本公司日期為二零一四年九月二日之公布及二零一四年九月二十三日之通函內。

47. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of premises during the year

本年度就有關物業之營業租約
支付之最低租金款額

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

In the second to fifth year inclusive

第一年內

第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of one to three (2015: one to two) years.

The Group as lessor

Property rental income earned during the year was approximately HK\$823,856,000 (2015: HK\$1,325,875,000) less outgoings of approximately HK\$46,469,000 (2015: HK\$93,647,000).

The investment properties of the Group are expected to generate annual rental yields of 1.60% to 8.67% (2015: 1.67% to 9.67%) on an ongoing basis. Most of the properties held in Hong Kong and Mainland China have committed tenants ranged from two to three years and those held in the United Kingdom have committed tenants over five years.

47. 營業租約

本集團為承租人

2016 HK\$'000 千港元	2015 HK\$'000 千港元
41,690	2,623

於報告期末，本集團就不可撤銷營業租約之未來最低租金款額之承擔於下列期間到期：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
43,697	1,022
42,903	156
86,600	1,178

營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至三年(二零一五年：一至兩年)商議一次。

本集團為出租人

於本年度賺取之物業租金收入約為823,856,000港元(二零一五年：1,325,875,000港元)，扣除開支約46,469,000港元(二零一五年：93,647,000港元)。

本集團之投資物業預期可持續取得每年1.60%至8.67%(二零一五年：1.67%至9.67%)之租金收益率。大部分位於香港及中國大陸物業之租戶承擔租用年期由兩至三年及所持位於英國物業之租戶承擔租用年期超過五年。

47. OPERATING LEASES (Cont'd)

The Group as lessor (Cont'd)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	第一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年以上

47. 營業租約 (續)

本集團為出租人(續)

於報告期末，本集團已與租戶就下列未來最低租金款額訂約：

2016	2015
HK\$'000	HK\$'000
千港元	千港元
412,293	880,771
1,065,247	1,238,697
979,524	790,648
2,457,064	2,910,116

48. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme made by the Group are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1st December, 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$9,799,000 (2015: HK\$10,576,000) represented contributions payable to these schemes by the Group for the year.

48. 退休福利計劃

本集團參與香港界定供款退休計劃之職業退休計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃作出僱員薪酬之5%至10%供款(視乎僱員服務年資)。由二零零零年十二月一日起加入本集團之新僱員均須參加強積金計劃。僱主及僱員均需為強積金計劃規則內列明之比率供款。

於綜合全面收益報表扣除之費用總額約為9,799,000港元(二零一五年:10,576,000港元)，即本集團於本年度向該等計劃應付之供款。



49. MATERIAL RELATED PARTY TRANSACTIONS 49. 重大關連人士交易

Transactions:

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

交易：

除本綜合財務報表其他部分所披露者外，本集團於本年度與關連人士進行以下重大交易：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	10	10
Management fee	管理費	48	48
Interest income	利息收入	2,178	2,950
Accountancy fee	會計費	120	120
Consultancy fee	顧問費	225	237
Income received from a then controlling shareholder of the Company ("Controlling Shareholder")/ companies controlled by the then Controlling Shareholder/companies controlled by close family members of the then Controlling Shareholder/a then Director/companies wholly-owned by close family members of the then Controlling Shareholder/a close family member of the then Controlling Shareholder:	已收一位本公司當時之控股股東（「控股股東」）／當時之控股股東控制之公司／與當時之控股股東關係密切之家庭成員控制之公司／一位當時之董事／與當時之控股股東關係密切之家庭成員全資擁有之公司／一位與當時之控股股東關係密切之家庭成員之收入：		
Rental services	租賃服務	21,275	26,137
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	40,371	27,107
Asset management and maintenance services	資產管理及保養服務	2,354	19,864
Advisory and consultancy services	諮詢及顧問服務	306	2,330
Other ordinary services – brokerage commission	其他一般服務 – 經紀佣金	-	473
Licence fee received from companies controlled by the then Controlling Shareholder/companies controlled by close family members of the then Controlling Shareholder	已收當時之控股股東控制之公司／與當時之控股股東關係密切之家庭成員控制之公司之許可費	216	1,418
Licence fee paid to companies controlled by close family members of the then Controlling Shareholder	已付與當時之控股股東關係密切之家庭成員控制之公司之許可費	90	-
Rent and building management fee paid to a company controlled by the then Controlling Shareholder	已付當時之控股股東控制之公司之租金及樓宇管理費	458	-
Rent and building management fee received from a then Director	已收一位當時之董事之租金及樓宇管理費	-	268
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,873	2,685
Considerations received for the disposals of subsidiaries to companies wholly-owned by the then Controlling Shareholder (note)	已收當時之控股股東全資擁有之公司作為出售附屬公司之代價（附註）	6,187,432	12,676,705
Sales recognised in respect of disposals of the Group's stock of properties to Directors	已確認有關出售本集團物業存貨予董事之收入	118,764	-
Deposit received for the disposal of the Group's stock of properties to a non-executive Director	已收一位非執行董事作為出售本集團物業存貨之按金	-	6,206

49. MATERIAL RELATED PARTY TRANSACTIONS 49. 重大關連人士交易 (續)

(Cont'd)

Transactions: (Cont'd)

Secretarial fee, accountancy fee and consultancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Management fee, licence fee, rent and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Interest income was charged at the prevailing market rates based on outstanding balances during the year.

Rental services, property management services, leasing administration services and property administration services, asset management and maintenance services, advisory and consultancy services and other ordinary services (the contract for services with effect from 1st November, 2014 (details were disclosed in the announcement of the Company dated 31st October, 2014)) were charged at the terms agreed by both parties. These related party transactions also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are disclosed in the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

Considerations received for the disposals of subsidiaries were determined after arm's length negotiations between both parties with reference to the consolidated net asset value of the respective subsidiaries at their respective date of completion.

Sales amounts recognised and deposit received for the disposals of the Group's stock of properties were determined with reference to the prevailing market values.

交易：(續)

秘書費用、會計費及顧問費乃按本集團之中央行政部門所產生之成本之適當分配而收取。管理費、許可費、租金及樓宇管理費乃按與無關連人士交易適用之類似條款而釐定。利息收入乃根據本年度未償還結餘按當時市場利率計算。

租賃服務、物業管理服務、租務行政服務及物業行政服務、資產管理及保養服務、諮詢及顧問服務以及其他一般服務(自二零一四年十一月一日起生效之服務合約(詳情披露於本公司日期為二零一四年十月三十一日之公布內))乃根據雙方協定之條款收取該等服務費。根據上市規則第14A章,此關連人士交易亦構成本公司之持續關連交易。該等持續關連交易之詳情載於本年報「董事會報告書」一節中「關連交易」一段內。

就出售附屬公司已收取之代價乃由雙方參考相關附屬公司於個別完成日之綜合資產淨值經公平磋商後釐定。

就出售本集團之物業存貨已確認之銷售額及已收取之按金乃參照當時市值釐定。



49. MATERIAL RELATED PARTY TRANSACTIONS

(Cont'd)

Transactions: (Cont'd)

Note:

Details of the Windsor Disposal (Note 42(c)) were set out in the announcements of the Company dated 23rd December, 2015, 2nd February, 2016, 1st September, 2016 and 5th October, 2016 and the circular of the Company dated 15th January, 2016.

Details of the One Disposal (Note 42(e)) were set out in the announcements of the Company dated 12th December, 2014, 15th July, 2015 and 13th August, 2015 and the circular of the Company dated 7th January, 2015.

Details of the Silvercord Disposal (Note 42(g)) were set out in the announcements of the Company dated 2nd September, 2014 and 13th January, 2015 and the circular of the Company dated 23rd September, 2014.

The above disposals constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Balances:

At the end of the reporting period, the Group had balances with the then Controlling Shareholder and companies controlled by the then Controlling Shareholder and/or his close family members of approximately HK\$18,349,000 (2015: HK\$13,186,000) in aggregate which were included in other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 24 and 41.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 15 and 16. The remuneration of the Directors and senior executives is recommended by the Remuneration Committee for the approval of the board of Directors having regard to the performance of individuals, their respective duties and responsibilities in the Group and the prevailing market condition as appropriate.

49. 重大關連人士交易 (續)

交易：(續)

附註：

皇室大廈出售之詳情(附註42(c))已載列於本公司日期為二零一五年十二月二十三日、二零一六年二月二日、二零一六年九月一日及二零一六年十月五日之公布以及二零一六年一月十五日之通函內。

One出售之詳情(附註42(e))已載列於本公司日期為二零一四年十二月十二日、二零一五年七月十五日及二零一五年八月十三日之公布以及二零一五年一月七日之通函內。

銀高出售之詳情(附註42(g))已載列於本公司日期為二零一四年九月二日及二零一五年一月十三日之公布以及二零一四年九月二十三日之通函內。

根據上市規則第14A章，上述出售構成本公司之關連交易。

結餘：

於報告期末，本集團與當時之控股股東及其控制及／或與其關係密切之家庭成員控制之公司之交易結餘總額約為18,349,000港元(二零一五年：13,186,000港元)，已包括在其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載於附註24及41。

主要管理人員酬金：

主要管理人員酬金於附註15及16內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現、其於本集團內之職務與責任及當時市況(如適用)後向董事會建議批准。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2016 which principally affected the results or assets of the Group.

董事認為列出全部附屬公司之詳情令篇幅過於冗長。故此，下表只披露於二零一六年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Both Talent Limited 才保有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property development 物業發展
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創立人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	–	87.5%*	Property trading 物業買賣
Estate Rose Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資



50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Ever Ideal Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
Express Right Limited 迅正有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島/ 英國	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務
Flying Ease Limited 翔安有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Global Stage Limited	British Virgin Islands/ Singapore 英屬維爾京群島/ 新加坡	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Secretarial services 秘書服務
Great Captain Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Lucky Way Company Ltd. (Business name: Lucky Path Limited) (業務名稱: Lucky Path Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
River Court Properties Limited	Isle of Man/ United Kingdom 馬恩島/ 英國	Ordinary 普通股	GBP2 2英鎊	–	100%	Property investment 物業投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property development 物業發展
State Smart Limited 邦穎有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島/ 英國	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Tycoon Fame Limited 亨耀有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
愛美高(北京)企業管理有限公司 [△] (Everso (Beijing) Corporate Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$500,000 500,000美元	–	100%	Property investment 物業投資



50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情 (續)

(Cont'd)

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

- * 75% owned by the Group and 25% owned by Power Jade Limited
- △ Wholly foreign-owned enterprise

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

- * 本集團持有75%及Power Jade Limited持有25%
- △ 外商獨資企業

51. PARTICULARS OF PRINCIPAL ASSOCIATES 51. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2016 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司之詳情會令篇幅過於冗長。故此，下表只披露於二零一六年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
東方藝術大廈有限公司† Oriental Arts Building Co., Ltd.†	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店業務

† Sino-foreign equity joint venture enterprise

† 中外合資企業

52. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

52. 本公司財務狀況報表及儲備

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司投資	5,135,893	5,136,191
Loans to subsidiaries	附屬公司貸款	1,689,843	2,689,362
		6,825,736	7,825,553
Current assets	流動資產		
Amounts due from subsidiaries	附屬公司欠負款項	4,569,529	446,632
Other assets	其他資產	1,619	776
Bank balances	銀行結餘	243,332	1,875,747
		4,814,480	2,323,155
Current liabilities	流動負債		
Amounts due to subsidiaries	欠負附屬公司款項	23,373	54,721
Other liabilities	其他負債	1,454	1,041
		24,827	55,762
Net current assets	流動資產淨值	4,789,653	2,267,393
Total assets less current liabilities	資產總額減流動負債	11,615,389	10,092,946
Equity attributable to owners of the Company	本公司擁有人之應佔股本權益		
Share capital (Note 40)	股本(附註40)	190,762	190,762
Capital redemption reserve	資本贖回儲備	138,062	138,062
Other reserves	其他儲備	9	9
Retained profits	保留溢利	9,865,556	5,871,060
Total equity	股本權益總額	10,194,389	6,199,893
Non-current liabilities	非流動負債		
Loans from subsidiaries	附屬公司借貸	1,421,000	2,680,927
Amount due to an associate	欠負一間聯營公司款項	-	1,212,126
		1,421,000	3,893,053
		11,615,389	10,092,946

Approved and authorised for issue by the board of Directors on 9th March, 2017 and signed on its behalf by:

已獲董事會於二零一七年三月九日批准及授權發布，並由下列董事代表董事會簽署：

Chan, Sze-wan
Director

陳詩韻
董事

Lam, Kwong-wai
Director

林光蔚
董事



52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

52. 本公司財務狀況報表及儲備 (續)

Reserve movement of the Company

本公司之儲備變動

		Capital redemption reserve	Other reserves	Retained profits
		資本贖回儲備	其他儲備	保留溢利
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st January, 2015	於二零一五年一月一日	138,062	9	2,963,506
Profit for the year	本年度溢利	–	–	10,747,869
Interim dividend for 2015 paid	已付二零一五年中期股息	–	–	(572,286)
Final dividend for 2014 paid	已付二零一四年末期股息	–	–	(19,076)
Special interim dividends for 2015 paid	已付二零一五年特別 中期股息	–	–	(7,248,953)
At 31st December, 2015	於二零一五年 十二月三十一日	138,062	9	5,871,060
Profit for the year	本年度溢利	–	–	18,015,496
Interim dividend for 2016 paid	已付二零一六年中期股息	–	–	(19,076)
Final dividend for 2015 paid	已付二零一五年末期股息	–	–	(19,076)
Special interim dividends for 2016 paid	已付二零一六年特別 中期股息	–	–	(13,982,848)
At 31st December, 2016	於二零一六年 十二月三十一日	138,062	9	9,865,556

53. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions after the end of the reporting period:

(a) Win Kings Disposal

On 5th December, 2016, (i) Paul Y. Holdings Company Limited ("Paul Y."), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Paul Y.; (iii) Creative Dragon Ventures Limited ("Creative Dragon Ventures"), a company wholly and beneficially owned by Ms. Chan, Hoi-wan, being an associate of three Directors (Ms. Chan, Sze-wan, Ms. Chan, Lok-wan and Mr. Lau, Ming-wai) and an associate of Mr. Joseph Lau; and (iv) Ms. Chan, Hoi-wan, being the guarantor of Creative Dragon Ventures, entered into a sale and purchase agreement, pursuant to which Paul Y. agreed to sell and Creative Dragon Ventures agreed to acquire the entire issued share capital of Win Kings Holding Ltd., an indirect wholly-owned subsidiary of the Company, and its subsidiary (collectively "Win Kings Group") ("Win Kings Disposal"). Win Kings Group owns a property development situated at No. 12 Shiu Fai Terrace, Mid-Levels East, Hong Kong.

Details of the Win Kings Disposal were set out in the announcement of the Company dated 5th December, 2016 and the circular of the Company dated 28th December, 2016.

On 13th January, 2017, the Win Kings Disposal was approved by the independent shareholders of the Company at the special general meeting of the Company. The Win Kings Disposal was completed on 10th February, 2017 at the final consideration of approximately HK\$889,554,000. Details of the completion of the Win Kings Disposal were set out in the announcement of the Company dated 10th February, 2017.

53. 報告期末後事項

除本綜合財務報表其他部分所披露者外，本集團於報告期末後有以下交易：

(a) Win Kings出售

於二零一六年十二月五日，(i) Paul Y. Holdings Company Limited (「Paul Y.」) (本公司之一間直接全資擁有附屬公司)；(ii) 本公司，作為Paul Y.擔保人；(iii) Creative Dragon Ventures Limited (「Creative Dragon Ventures」) (一間由陳凱韻女士(彼為三位董事(即陳詩韻女士、陳諾韻女士和劉鳴煒先生)之聯繫人及劉鑾雄先生之聯繫人)全資及實益擁有之公司)；及(iv)陳凱韻女士，作為Creative Dragon Ventures擔保人，訂立一項買賣協議。據此，Paul Y.同意出售及Creative Dragon Ventures同意購買Win Kings Holding Ltd. (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「Win Kings集團」) (「Win Kings出售」)。Win Kings集團擁有位於香港半山區東部肇輝臺12號之一項物業發展項目。

Win Kings出售之詳情已載列於本公司日期為二零一六年十二月五日之公布及二零一六年十二月二十八日之通函內。

於二零一七年一月十三日，Win Kings出售已獲本公司獨立股東於本公司股東特別大會上批准。Win Kings出售於二零一七年二月十日完成，最終代價約為889,554,000港元。Win Kings出售完成之詳情已載列於本公司日期為二零一七年二月十日之公布內。



53. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

(b) Pinecrest Disposal

On 5th December, 2016, (i) New Silver Limited (“New Silver”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of New Silver; (iii) Strong Point Ventures Limited (“Strong Point Ventures”), a company wholly and beneficially owned by Mr. Lau, Ming-wai, being a Director; and (iv) Mr. Lau, Ming-wai, being the guarantor of Strong Point Ventures, entered into a sale and purchase agreement, pursuant to which New Silver agreed to sell and Strong Point Ventures agreed to acquire the entire issued share capital of Pinecrest International Limited (“Pinecrest”), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively “Pinecrest Group”) (“Pinecrest Disposal”). Pinecrest Group owns certain shops of Lowu Commercial Plaza situated in Shenzhen, the PRC.

Details of the Pinecrest Disposal were set out in the announcement of the Company dated 5th December, 2016 and the circular of the Company dated 28th December, 2016.

On 13th January, 2017, the Pinecrest Disposal was approved by the independent shareholders of the Company at the special general meeting of the Company. The Pinecrest Disposal was completed on 10th February, 2017 at the final consideration of approximately HK\$352,221,000. Details of the completion of the Pinecrest Disposal were set out in the announcement of the Company dated 10th February, 2017.

53. 報告期末後事項 (續)

(b) Pinecrest出售

於二零一六年十二月五日，(i) New Silver Limited (「New Silver」) (本公司之一間間接全資擁有附屬公司)；(ii) 本公司，作為New Silver擔保人；(iii) Strong Point Ventures Limited (「Strong Point Ventures」) (一間由董事劉鳴煒先生全資及實益擁有之公司)；及(iv) 劉鳴煒先生，作為Strong Point Ventures擔保人，訂立一項買賣協議。據此，New Silver同意出售及Strong Point Ventures同意購買Pinecrest International Limited (「Pinecrest」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「Pinecrest集團」) (「Pinecrest出售」)。Pinecrest集團擁有位於中國深圳之羅湖商業城若干商舖。

Pinecrest出售之詳情已載列於本公司日期為二零一六年十二月五日之公布及二零一六年十二月二十八日之通函內。

於二零一七年一月十三日，Pinecrest出售已獲本公司獨立股東於本公司股東特別大會上批准。Pinecrest出售於二零一七年二月十日完成，最終代價約為352,221,000港元。Pinecrest出售完成之詳情已載列於本公司日期為二零一七年二月十日之公布內。

53. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

(c) Appointment of executive Director

Ms. Chan, Hoi-wan has been appointed as an executive Director on 13th February, 2017.

(d) Restructuring of shareholding in the Company

On 1st March, 2017, after the distribution of all the shares in the Company indirectly held under a discretionary trust ("Share Trust") founded by Mr. Joseph Lau to certain eligible beneficiaries of the Share Trust, Mr. Lau, Ming-wai and Ms. Chan, Hoi-wan (as trustee for her minor children) indirectly hold shares representing approximately 24.97% and 50.02% of the total issued share capital of the Company as at 1st March, 2017 respectively. Details of the restructuring of shareholding were set out in the announcement of the Company dated 1st March, 2017.

53. 報告期末後事項 (續)**(c) 委任執行董事**

於二零一七年二月十三日，陳凱韻女士獲委任為執行董事。

(d) 本公司股權重組

於二零一七年三月一日，劉鑾雄先生所創立之酌情信託（「股份信託」）向若干合資格受益人分派其所有間接持有之本公司股份後，劉鳴煒先生及陳凱韻女士（作為其未成年子女之信託人）分別間接持有相當於於二零一七年三月一日本公司全部已發行股本約24.97%及50.02%之股份。有關股權重組之詳情載列於本公司日期為二零一七年三月一日之公布內。

54. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 9th March, 2017.

54. 授權刊發綜合財務報表

董事會已於二零一七年三月九日批准及授權發布綜合財務報表。