

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

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 the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all values 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, associates and jointly controlled entities are set out in Notes 52, 53 and 28 respectively.

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

The accounting policies adopted in the consolidated financial statements for the year ended 31st December, 2011 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2010 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。

此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，所有價值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、聯營公司及共同控制機構之主要業務分別載於附註52、53及28。

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，截至二零一一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二零一零年十二月三十一日止年度之全年綜合財務報表所依循者一致。

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

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certificate Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1st January, 2011. The new HKFRSs adopted by the Group in the consolidated financial statements are set out below:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transaction with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definition of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

The Group has early adopted the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”, in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 “Investment Property” for the financial year ended 31st December, 2010 and this change in accounting policy has been consistently applied in the consolidated financial statements.

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，本集團已首次應用香港會計師公會（「香港會計師公會」）頒布並對本集團於二零一一年一月一日開始之財政年度生效之下列新訂或經修訂準則、修訂及詮釋（「新香港財務報告準則」）。本集團綜合財務報表所採納之新香港財務報告準則載列如下：

香港財務報告準則（修訂本）	2010年頒布之香港財務報告準則改進
香港財務報告準則第1號（修訂本）	首次採納者根據香港財務報告準則第7號對比較資料披露之有限豁免
香港會計準則第24號（經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股分類
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	預付最低資金需求
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債

香港會計準則第24號（經修訂）闡明及簡化關連人士之定義。新定義強調關連人士關係之對稱觀念，並闡明人士及主要管理人員影響實體之關連人士關係之情況。經修訂準則亦提出，與政府及受與報告實體相同之政府控制、共同控制或行使重大影響力之實體進行之交易所豁免之一般關連人士披露規定。有關關連人士之會計政策經修訂後，反映經修訂準則下關連人士之定義。採納經修訂準則對本集團之財務狀況或表現並無產生任何影響。

截至二零一零年十二月三十一日止財政年度，本集團已提早採納香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」，對按香港會計準則第40號「投資物業」以公平價值列賬之投資物業以確認遞延稅項，該等會計政策變動已貫徹地應用予綜合財務報表。

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

Save as described above, the application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

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

HKFRS 1 (Amendments)	Disclosures – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ³
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁵
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised in 2011)	Employee Benefits ³
HKAS 27 (Revised in 2011)	Separate Financial Statements ³
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ³
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ³

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除上述者外，應用新香港財務報告準則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法構成重大影響，故毋須作出往年調整。

本集團並未提早採納下列已頒布但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號（修訂本）	披露—嚴重高通脹及剔除首次採納者之固定日期 ¹
香港財務報告準則第7號（修訂本）	披露—金融資產轉讓 ¹
香港財務報告準則第7號（修訂本）	披露—金融資產及金融負債之抵銷 ³
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡披露 ⁵
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	披露於其他實體之權益 ³
香港財務報告準則第13號	公平值計量 ³
香港會計準則第1號（修訂本）	其他全面收益項目之呈列 ²
香港會計準則第19號（2011年經修訂）	僱員福利 ³
香港會計準則第27號（2011年經修訂）	獨立財務報表 ³
香港會計準則第28號（2011年經修訂）	於聯營公司及合營公司之投資 ³
香港會計準則第32號（修訂本）	呈列—金融資產及金融負債之抵銷 ⁴
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場之生產階段之剝採成本 ³

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

- ¹ Effective for annual periods beginning on or after 1st July, 2011
- ² Effective for annual periods beginning on or after 1st July, 2012
- ³ Effective for annual periods beginning on or after 1st January, 2013
- ⁴ Effective for annual periods beginning on or after 1st January, 2014
- ⁵ Effective for annual periods beginning on or after 1st January, 2015

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for the financial liabilities and for derecognition. Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2015, with earlier application permitted. The application of HKFRS 9 might affect the classification, measurement and presentation of the Group’s financial assets and financial liabilities.

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）

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效
- ⁵ 於二零一五年一月一日或之後開始之年度期間生效

香港財務報告準則第9號「金融工具」（於二零零九年十一月所頒布）引入金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」（於二零一零年十一月所修訂）加入金融負債及取消確認之規定。根據香港財務報告準則第9號，符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計算。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計算。所有其他債務投資及股本投資於往後會計期末按公平值計算。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。應用香港財務報告準則第9號可能影響本集團金融資產及金融負債之分類、計量及呈列方法。

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

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The application of the HKFRS 13 might affect the amounts reported and result in more extensive disclosures in the consolidated financial statements of the Group.

The Group is in the process of assessing the potential impact of these new and revised HKFRSs but is not yet in a position to determine whether these new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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13號「公平值計量」確立公平值計量及其披露為單一指引來源。該準則界定公平值，確立計量公平值之框架，以及規定公平值計量之披露。香港財務報告準則第13號之範圍廣泛；其適用於其他香港財務報告準則規定或允許公平值計量及其披露之金融工具項目及非金融工具項目，惟若干特定情況除外。總體而言，香港財務報告準則第13號之披露規定較現行準則之披露規定更為廣泛。香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。應用香港財務報告準則第13號可能對已呈報之金額有所影響，需要於本集團綜合財務報表作出更廣泛之披露。

本集團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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable 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, the 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.

The 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.

(a) Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

3. 主要會計政策概要

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，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，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。

(a) 綜合賬目基準

附屬公司

附屬公司指本集團有權控制其財務及營運政策，且一般擁有其過半數投票權之持股量之所有實體。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或轉換之潛在投票權及其影響。附屬公司於控制權轉移至本集團當日起全數於本集團內綜合入賬，並於控制權終止當日起從本集團中剔除。

本集團採用會計收購法計算業務合併。收購附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行之股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時列為開支。於業務合併時所收購之可辨別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。按逐項收購基準，本集團以公平值或非控股權益按比例應佔被收購人資產淨值，確認被收購人非控股權益。

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

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments within the measurement period (a maximum of 12 months from the acquisition date). Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

附屬公司 (續)

於附屬公司之投資乃以成本扣除減值之方法入賬。成本經調整以反映於計量期間(最長由收購日期起計十二個月)因或然代價修訂產生之代價變動。成本亦包括投資之直接應佔費用。

如超出轉讓代價情況，被收購人之任何非控股權益金額及任何先前於被收購人之股本權益於收購日期之公平值超出所收購之可辨別資產淨值之公平值之差額乃列作商譽。倘在議價收購之情況下，該數額低於所收購附屬公司資產淨值之公平值，則有關差額將直接在損益確認。

集團內公司間之交易、結餘及交易之未變現收益會予以對銷。未變現虧損亦予以對銷。

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，即使會導致非控股權益產生赤字結餘。

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

(a) Basis of consolidation (Cont'd)

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

非控股權益交易

本集團將其與非控股權益進行之交易視為與本集團權益擁有人之間進行之交易。向非控股權益購買，所支付之任何代價與所收購之附屬公司資產淨值賬面值相關部分之差額，於權益中入賬。向非控股權益進行出售所產生之盈虧亦於權益入賬。

倘本集團終止擁有控制權或重大影響力，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。公平值指初始賬面值並於其後入賬列作聯營公司、合營公司或金融資產之保留權益。此外，先前於其他綜合收益內確認與該實體有關之任何金額按本集團已直接出售有關資產或負債之方式入賬。這可能意味着先前在其他綜合收益內確認之金額重新分類至損益。

倘於聯營公司之擁有權減少，而重大影響力獲保留，則先前於其他綜合收益內確認之金額僅有一定比例部分重新分類至損益（如適用）。

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

(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.

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 interests 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 amount 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 interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

A cash-generating unit 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 cash-generating unit 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 cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策概要 (續)

(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。

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

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(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盈虧時,會計入商譽所佔之金額。

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

(c) Investments in associates

An associate is an entity over which the investor 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.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter for the post-acquisition changes in the Group's share of net assets of the associates, less any impairment in the value of individual investment. 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 provided only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資

聯營公司為投資者對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。重大影響力指有權參與接受投資者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。

聯營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資最初以成本在綜合財務狀況報表內列賬，並經本集團攤佔聯營公司資產淨值之收購後變動而調整，減個別投資之減值虧損列賬。倘本集團攤佔聯營公司之虧損高出其所佔該聯營公司權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

本集團應佔之可辨別資產、負債及或然負債之公平淨值（評估後）超出收購成本。則有關差額將直接於損益確認。

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有需要，投資（包括商譽）之全數賬面值會按香港會計準則第36條「資產減值」作為單一資產進行減值測試，比較其可收回金額（使用價值與公平值減出售成本兩者之較高者）與賬面值。任何已確認減值虧損會構成投資賬面值一部分。該減值虧損之任何回撥會根據香港會計準則第36號確認，該投資之可收回金額其後增加。

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

(c) Investments in associates (Cont'd)

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

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資 (續)

於出售聯營公司(導致本集團失去該聯營公司之重大影響力)時,任何保留投資按該日之公平值計量,而該公平值被視為其於根據香港會計準則第39號於首次確認為金融資產時之公平值。於釐定出售聯營公司之盈虧時會計入保留權利應佔該聯營公司之前賬面值與其公平值之差額。此外,本集團計算之前於其他全面收益確認之所有金額入賬時,所按基準與該聯營公司直接出售相關資產或負債所需使用之基準相同。因此,倘該聯營公司於出售相關資產或負債時會將之前確認於其他全面收益之盈虧重新分類至損益,則本集團會於失去對該聯營公司之重大影響力時,將有關盈虧由股本權益重新分類至損益(作為重新分類調整)。

倘一集團實體與本集團之聯營公司進行交易,則按本集團所佔有關聯營公司權益為限而對銷損益。

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

(d) Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, interests in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

3. 主要會計政策概要 (續)

(d) 共同控制機構

共同控制機構指以合營安排另行成立之獨立機構，其合資方擁有對該機構之經濟活動共同控制權。

共同控制機構之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，共同控制機構權益以成本在綜合財務狀況報表內列賬，並經本集團攤佔共同控制機構損益及股本權益變動之收購後變動而調整，減任何已識別減值虧損列賬。倘本集團攤佔共同控制機構之虧損相等於或高出其所佔該共同控制機構權益（包括任何實質上構成本集團於該共同控制機構之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制機構付款為限。

倘集團實體與本集團之共同控制機構進行交易，則會以本集團所佔有關共同控制機構權益為限而對銷未變現損益，惟倘未變現虧損證實已轉讓資產出現減值，則全數確認虧損。

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

(e) Impairment losses (other than goodwill, intangible assets with indefinite useful lives)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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 as an expense immediately.

Where 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 as income immediately.

(f) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. 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 value of investment properties are included in profit or loss for the year in which they arise. However, if the fair values of investment properties under development are not reliably determinable but expect the fair values of the properties to be reliably determinable when development is completed, it shall measure that investment properties under development at cost, less any impairment loss, until either its fair value become reliably determinable or development is completed (whichever is earlier).

3. 主要會計政策概要 (續)

(e) 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及無形資產之賬面值，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。減值虧損則即時確認為開支。

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確認為收入。

(f) 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。於首次確認時，投資物業乃按成本（包括任何直接應佔之開支）計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之盈虧會於產生年度計入損益。然而，倘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發展時可靠地釐定，則按成本減任何減值虧損計量發展中投資物業，直至其公平值能夠可靠地釐定或發展完成（以較早者為準）為止。

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

(f) Investment properties (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 year 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 asset) is included in profit or loss for the year in which the property is derecognised.

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

3. 主要會計政策概要 (續)

(f) 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年度直接於損益確認。

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盈虧（按出售所得款項淨額與資產賬面值差額計算）於取消確認該物業年度內計入損益。

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及其他固定資產。於轉撥時投資物業公平值變動所產生之盈虧計入損益。

當業主自用之物業於終止由業主自用時以公平值由物業及其他固定資產轉撥至投資物業。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」以重估值增加入賬。其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。

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

(g) Properties and other fixed assets

Properties and other fixed assets 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.

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 properties and other fixed assets (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 equipments	3 to 10 years
Yachts and motor vehicles	3 to 10 years

An item of properties and other fixed assets 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 year in which the item is derecognised.

(h) Property interests held for future development

Property interests held for future development represents a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

3. 主要會計政策概要 (續)

(g) 物業及其他固定資產

物業及其他固定資產包括被分類為財務租約之樓宇及租賃土地(發展中物業除外)按成本減其後之累積折舊及累積減值虧損列賬。

資產分類為財務租約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)。

物業及其他固定資產(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中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業及其他固定資產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盈虧(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該項目年度內計入損益。

(h) 持作日後發展之物業權益

持作日後發展之物業權益指於支付最後款項後在土地上發展物業之權利,乃按成本扣除任何已識別減值虧損列賬。

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

(i) Stock of properties

Stock of properties, which are held for trading, is stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

i. Completed properties held for sale

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, based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property. Cost of completed properties held for sale comprises all costs of purchase, costs of conversion and costs incurred in bringing the inventories to their present location and condition.

A write-down for stock of completed properties is made of the net realisable value is lower than its carrying amount.

The amount of any write-down of or provision for properties held for sale is recognised as an expense in the period 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.

ii. Properties under development held for sale

The costs 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, taking into account the expected price that can ultimately be achieved, based on prevailing market conditions and the anticipated costs of completed and costs to be incurred in selling the property.

3. 主要會計政策概要 (續)

(i) 物業存貨

持作買賣用途之物業存貨按其成本值及可變現淨值兩者中較低者列賬。成本值及可變現淨值按以下方式釐定：

i. 持作出售之落成物業

持作出售之落成物業之成本值乃按未售出單位應佔發展成本總額（包括資本化之借貸成本）之比例釐定。可變現淨值乃由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。持作出售之落成物業之成本值包括所有採購成本、加工成本及使存貨達致現時所在地點及現狀之成本。

倘落成物業存貨之可變現淨值低於其賬面值，則須作出減值。

持作出售物業之任何減值或撥備金額，於產生減值或虧損期間確認為開支。可變現淨值增加導致撥回任何減值或撥備之金額，於作出撥回期間於損益確認。

ii. 持作出售之發展中物業

持作出售之發展中物業之成本值包括已識別成本，當中包括土地收購成本、總發展成本、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。可變現淨值乃由管理層根據當時市況及預計完成成本及出售物業將產生之成本估算，並已計及預期最終達致之價格。

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

(i) Stock of properties (Cont'd)

ii. Properties under development held for sale (Cont'd)

A write-down for properties under development is made if the net realisable value is lower than expected as result of change in market condition and/or significant variation in the budgeted development cost.

The amount of any write-down of or provision for properties under development held for sale is recognised as an expense in the period 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.

(j) Inventories for cosmetic products

Inventories comprise finished goods and raw materials 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.

(k) 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.

3. 主要會計政策概要 (續)

(i) 物業存貨 (續)

ii. 持作出售之發展中物業 (續)

倘發展中物業之可變現淨值，若因市況有變及／或預期發展成本有重大變動而少於預期，則須作出減值。

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確認為支出。可變現淨值增加導致撥回任何減值或撥備之金額，於作出撥回期間於損益確認。

(j) 化妝品存貨

存貨包括製成品及原材料，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計算。可變現淨值乃指在日常業務過程中之估計銷售價再減去適用可變銷售開支。

(k) 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。

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

(I) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below.

Effective interest method

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

3. 主要會計政策概要 (續)

(I) 金融工具

當一集團實體成為金融工具合約條文之一方，則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。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購通過損益以反映公平值之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團之金融資產分類為以下三個類別其中之一，包括通過損益以反映公平值之金融資產、貸款及應收款項及待售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。就該類別金融資產採納之會計政策載列如下。

實際利率法

實際利率法為一種計算金融資產攤銷成本與於有關期間內分配利息收入之方法。實際利率為於首次確認時將金融資產預計年期或（如適用）更短期間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。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method (Cont'd)

Interest income is recognised on an effective interest basis for debt instruments other than financial assets designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss have two subcategories, including financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

實際利率法 (續)

除分類為通過損益以反映公平值之金融資產之利息收入外，債務工具之利息收入按實際利率計算確認。

通過損益以反映公平值之金融資產

通過損益以反映公平值之金融資產有兩類，包括持作買賣之金融資產及於首次確認時被指定為通過損益以反映公平值之金融資產。

倘出現下列情況，金融資產乃歸類為持作買賣用途：

- (i) 金融資產主要用作於近期內銷售用途而購入；
- (ii) 金融資產為本集團共同管理之金融工具確定組合之一部分及其具最近的短期盈利實際模式；或
- (iii) 金融資產為一個衍生產品及其非被指派及用作對沖工具。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when the financial asset is either held for trading or it designated by management as such at inception. A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At each end of the reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the year in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產

分類為通過損益以反映公平值之金融資產乃於出售而購入之金融資產，或由管理層於初始時指派為該類別。倘出現下列情況，持作買賣金融資產以外之金融資產可於首次確認時指定為通過損益以反映公平值：

- (i) 有關指派對銷或大幅減低計量或確認可能出現不一致之情況；
- (ii) 金融資產組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融資產組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號，「金融工具：確認及計量」允許將整份合併合約（資產或負債）指定為通過損益以反映公平值。

於首次確認後各報告期末，通過損益以反映公平值之金融資產乃按公平值計量，而公平值之變動直接在產生年度之損益確認。於損益確認之淨盈虧包括金融資產之任何股息或賺取之利息。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

Loans and receivables (including advances to associates, advances to investee companies, loans receivable, advances to non-controlling shareholders, pledged deposits, debtors and deposits, securities trading receivables and deposits, time deposits, bank balances and cash and sales proceeds held by stakeholders) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories under HKAS 39. In addition to equity investments, the Group has also designated certain debt investments as available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the securities investments reserve, until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the securities investments reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

However, interest calculated using the effective interest method is recognised in profit or loss.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項 (包括墊付聯營公司款項、墊付接受投資公司款項、應收貸款、墊付多名非控股股東款項、抵押存款、應收賬項及按金、應收證券交易款項及存款、定期存款、銀行結餘及現金及保管人所持銷售所得款項) 為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損計量。

待售金融資產

待售金融資產為非衍生項目，無論是被指派或並無分類為根據香港會計準則第39號之任何其他類別 (闡述如上)。除股本投資外，本集團亦將若干債務投資指派為待售金融資產。

於各報告期末，待售金融資產按公平值計量。公平值之變動於其他全面收益中確認，並於證券投資儲備中累計，直至該項金融資產被出售或釐定為已減值為止，屆時，以往於證券投資儲備之累計盈虧重新分類至損益 (見下文有關金融資產減值虧損之會計政策)。

然而，利用實際利率法計算之利息會於損益確認。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale financial assets (Cont'd)

For the purpose of recognising foreign exchange gains and losses, a monetary available-for-sale financial asset is treated as if it was carried at amortised cost in the foreign currency. Accordingly, for such a financial asset, exchange differences resulting from changes in carrying amount are recognised in profit or loss.

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

Impairment of financial assets

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

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

待售金融資產 (續)

至於確認匯兌收益及虧損，貨幣性待售金融資產被視為以外幣按攤銷成本列賬。因此，就有關金融資產而言，賬面值變動所引致之匯兌差額會於損益確認。

於交投活躍之市場內並無報價而公平值未能可靠計量之待售股本投資，於各報告期末按成本值減任何已識別減值虧損計算。(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產(通過損益以反映公平值者除外)，於報告期末評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時，則金融資產已經減值。

倘待售股本投資之公平值大幅或長期減至低於其成本，則被視為有客觀證據顯示出現減值。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For all other financial assets, objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty;
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值客觀證據可包括：

- (i) 發行人或交易方出現嚴重財困；
- (ii) 無力支付或拖欠利息或本金額；或
- (iii) 借款人有可能破產或進行財務重組。

就應收貿易款項等若干類別之金融資產而言，被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加，以及與無力支付應收款項有關之國家或地方之經濟環境之明顯轉變。

就按攤銷成本列賬之金融資產而言，確認之減值虧損金額以資產之賬面值與按金融資產原實際利率貼現其估計未來現金流量之現值兩者之差額計算。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

When available-for-sale financial assets are determined to be impaired, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與按類似金融資產之現行市場回報率貼現其估計未來現金流量之現值兩者之差額計算。有關減值虧損將不會於往後期間撥回。

除應收貿易賬項外，所有金融資產之賬面值會直接扣除其減值虧損。應收貿易款項之賬面值會利用撥備賬進行扣減。撥備賬之賬面值變動於綜合全面損益確認。當應收貿易款項被視為不可收回時，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面值變動於損益確認。

當待售金融資產釐定為已減值，屆時，以往於其他全面收益確認之累計盈虧會重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之事件有關，之前已確認之減值虧損可透過損益予以撥回，但於撥回減值虧損日期資產之賬面值不得超過該項資產原未確認減值時之攤銷成本。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of securities investments reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

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 classified into financial liabilities at fair value through profit or loss and other financial liabilities. 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)

(I) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

以往於損益確認之待售股本投資之減值虧損將不會於往後期間於損益撥回。於確認減值虧損後之公平值增加於其他全面收益確認並於證券投資儲備中累計。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損其後於損益撥回。

金融負債及股本權益

集團實體發行之債務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權益。

股本工具為可證明於本集團資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債分類為通過損益以反映公平值之金融負債及其他金融負債。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)

(I) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

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 on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held-for-trading and those designated at fair value through profit or loss on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

A financial liability is classified as held-for-trading if:

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融負債及股本權益 (續)

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。實際利率為於首次確認時將金融負債預計年期或(如適用)更短期間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之利息開支外，利息開支按實際利率計算確認。

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有兩類，包括持作買賣之金融負債及於首次確認時被指定為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按公平值計量，而公平值之變動在產生之期間內直接在損益確認。

倘出現下列情況，金融負債乃歸類為持作買賣用途：

- (i) 金融負債主要用作於近期內購回用途而產生；
- (ii) 金融負債於首次確認為本集團共同管理之金融工具確定組合之一部分及其具近期的短期盈利實際模式；或
- (iii) 金融負債為一個衍生產品及非指定及用作對沖工具。

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

(I) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

A financial liability other than a financial liability held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the year in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities (including creditors and accruals, securities trading and margin payable, deposits received, bank and other borrowings, amounts due to associates and amount due to a non-controlling shareholder) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融負債及股本權益 (續)

通過損益以反映公平值之金融負債 (續)

倘出現下列情況，持作買賣金融負債以外之金融負債可於首次確認時指定為通過損益以反映公平值：

- (i) 有關指派對銷或大幅減低計量或確認可能出現不一致之情況；
- (ii) 金融負債組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融負債組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號，允許將整份合併合約（資產或負債）指定為通過損益以反映公平值。

通過損益以反映公平值之金融負債乃按公平值計量，而公平值之變動在產生之年度內直接在損益確認。於損益確認之淨盈虧包括就金融負債支付之任何利息。

其他金融負債

其他金融負債（包括應付賬款及應計款項、應付證券交易賬項及保證金、已收按金、銀行及其他借貸、欠負聯營公司款項及欠負一名非控股股東款項）其後乃採用實際利率法按攤銷成本計算。

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

(I) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Equity instruments

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

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

Financial guarantee contracts

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 debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18, "Revenue".

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融負債及股本權益 (續)

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。

本公司回購本身股本工具將直接於股本權益內確認及扣除。本集團不會於損益確認購買、出售、發行或註銷本公司本身股本工具之盈虧。

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首次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。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)首次確認之金額減(如適用)根據香港會計準則第18號「收入」確認之累計攤銷(兩者中以較高者為準)計算財務擔保合約。

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

(l) Financial instruments (Cont'd)

Derecognition

Financial assets are derecognised when the 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. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the consolidated statement of financial position when the 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 or payable is recognised in profit or loss.

(m) 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.

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

3. 主要會計政策概要 (續)

(l) 金融工具 (續)

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於股本權益確認之累計盈虧之總和之差額，於損益確認。

倘於有關合約之特定責任獲解除、取消或到期，金融負債會於綜合財務狀況報表中移除。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。

(m) 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。

出售證券投資按買賣日期基準確認。

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

(m) Revenue recognition (Cont'd)

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 have been established.

Revenue from sales of cosmetic product 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.

(n) Taxation

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

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

3. 主要會計政策概要 (續)

(m) 收入確認 (續)

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年期內將估計未來現金收入準確貼現至資產賬面淨值之利率。

(n) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與損益所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或開支項目，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。

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

(n) Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which 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 arising on investments in subsidiaries and associates, and interests in joint ventures, 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

3. 主要會計政策概要 (續)

(n) 稅項 (續)

遞延稅項按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，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次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以及合營公司權益所產生之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。

遞延稅項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算。當期稅項及遞延稅項會於損益確認，惟有關項目於其他全面收益或直接於股本權益之中確認，其當期稅項及遞延稅項亦會於其他全面收益或直接於股本權益中確認。若本期稅項或遞延稅項乃因首次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。

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

(n) Taxation (Cont'd)

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.

(o) 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)

(n) 稅項 (續)

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。

(o) 租賃

凡租約條款規定將租賃資產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財務租約。所有其他租約分類為營業租約。

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以直線法按有關租約年期確認為租金開支扣減。

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

(p) Foreign currencies

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

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, such exchange differences are recognised in other comprehensive income in the consolidated financial statements 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 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 cases, the exchange differences are recognised directly in other comprehensive income.

3. 主要會計政策概要 (續)

(p) 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以有關功能貨幣（即該實體經營之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目以報告期末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綜合財務報表中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，惟重新換算盈虧直接於其他全面收益確認之非貨幣項目產生之差額除外，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)

(p) 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 presentation currency of the Group (i.e. HK\$) using the current rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of 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, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策概要 (續)

(p) 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。惟倘匯率於年度內波動很大，在此情況下則以交易日通用之匯率換算。所產生之匯兌差額（如有）確認為一個股本權益之獨立部分（匯兌儲備）。該匯兌差額於該境外業務被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，或涉及失去包含境外業務之附屬公司之控制權之出售、涉及失去包含境外業務之共同控制實體之共同控制權之出售，或涉及失去對包含境外業務之聯營公司之重大影響之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。此外，倘部分出售並未導致本集團失去對擁有境外業務之附屬公司之控制，則按比例將累積外匯差額重新歸類為非控股權益，而並不於損益內確認。對於所有其他部分出售（即部分出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制權），按此比例將累積外匯差額重新歸類至損益。

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

(q) 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 capitalised as part of 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.

(r) Retirement benefits costs

Payment to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

(s) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and 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)

(q) 借貸成本

於購買、興建或製造必須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資本化為該等資產之部分成本。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。

所有其他借貸成本已於產生期間時於損益確認。

(r) 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。

(s) 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，而該責任款額能可靠地估計時確認撥備。

確認為撥備之款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，其賬面值即該等現金流之現值。

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

(t) Non-current assets held for sale

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

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

(u) 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 over 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)

(t) 持作出售之非流動資產

非流動資產及出售組群之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作銷售類別。此條件只會於很可能達成出售及該非流動資產（出售組群）可於現況下供即時出售時方告符合。管理必須承諾該出售將於重新分類一年內完成並確認。

分類為持作出售之非流動資產及出售組群乃按資產以往賬面值及公平值（以較低者為準）減出售成本計量。分類至持作出售之投資物業以出售日期之公平值入賬。

(u) 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的主要管理人員。

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

(u) 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 follow subsidiary is related to the others).
 - (2) one entity is an associate or joint venture of the other entity (or an associate or 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).

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

3. 主要會計政策概要 (續)

(u) 關連人士 (續)

- (ii) 倘符合下列任何條件，即該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營公司（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營公司）。
 - (3) 兩間實體均為同一名第三方的合營公司。
 - (4) 一實體一名第三方實體之合營公司，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。

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。

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

(v) 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, they 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.

(w) 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 properties and other fixed assets, 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 are fair value changes on investment properties together with their respective deferred tax expense. No intersegment revenue accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

3. 主要會計政策概要 (續)

(v) 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。或然資產不會確認，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。當流入獲實質確定時將對資產確認。

(w) 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。分類資產主要包括物業及其他固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團以除去稅項開支及少數股東權益後之經營損益（但不包括主要非現金項目）為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。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營業額入賬。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management 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.

Critical judgments in applying accounting policies

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

Fair value and impairment of available-for-sale investments

As described in Note 5, the management uses their judgment 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 instruments with carrying amount of approximately HK\$120,239,000 (2010: HK\$152,173,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

4. 重大會計判斷及估計不明確因素之主要來源

於採納本集團之會計政策（如附註3所述）時，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及未來期間，則於修訂期及未來期間確認。

應用會計政策之關鍵判斷

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

待售投資之公平值及減值

誠如附註5所述，對於在活躍市場並無報價之金融工具，管理層利用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。賬面值約為120,239,000港元（二零一零年：152,173,000港元）之本集團非上市股本工具乃依據（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進行估值。該等股本工具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。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Critical judgments in applying accounting policies (Cont'd)

Impairment loss in respect of accounts receivable

The policy for impairment loss in respect of accounts receivable 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 ability to make payments, additional allowances may be required.

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 method of valuation which involves certain estimates. In relying on the valuation reports, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions, as detailed in Note 21. Should there be changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

4. 重大會計判斷及估計不明確因素之主要來源(續)

應用會計政策之關鍵判斷(續)

有關應收款項之減值虧損

本集團有關應收款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。於評估此等應收款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。

投資物業

本集團之投資物業是以獨立專業評估師評定之公平值入賬。評估師於決定公平值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況(詳列於附註21)。如市場狀況變化導致假設有任何變動，投資物業之公平值可能於未來變動。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Critical judgments in applying accounting policies (Cont'd)

Income tax expense

At 31st December, 2011, a deferred tax asset of approximately HK\$55,211,000 (2010: HK\$37,266,000) 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 year in which such a reversal takes place.

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 cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

4. 重大會計判斷及估計不明確 因素之主要來源(續)

應用會計政策之關鍵判斷(續)

所得稅開支

於二零一一年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約55,211,000港元(二零一零年：37,266,000港元)已經於綜合財務狀況報表內確認。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年度內在綜合全面收益報表確認。

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。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

Financial assets	金融資產
Available-for-sale investments	待售投資
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
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值
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)
Financial liabilities	金融負債
Amortised cost	攤銷成本
Financial guarantee liabilities	財務擔保負債

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, debt securities, bonds, advances to associates/investee companies/non-controlling shareholders, borrowings, debtors and deposits, time deposits and bank balances, creditors and accruals, 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 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.

5. 金融工具

(a) 金融工具類別：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
4,213,673	434,783
514,917	2,422,066
5,226,611	5,185,429
8,535,745	13,427,519
24,572,469	20,254,581
91	290

(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、債務證券、債券、墊付聯營公司／接受投資公司／多名非控股股東之款項、借貸、應收賬項及按金、定期存款及銀行結餘、應付賬項及應計款項及已收按金。該等金融工具詳情於各附註披露。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。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。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

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 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, GBP and EURO ("EUR"). The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of 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 (續)

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。本公司及其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、英鎊及歐元（「歐元」）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。本集團現時並無任何外匯資產及負債之外幣對沖工具。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 dollars ("USD")	美元（「美元」）
RMB	人民幣
GBP	英鎊
EUR	歐元
Macau Pataca ("MOP")	澳門幣（「澳門幣」）

Liabilities	負債
USD	美元
GBP	英鎊
EUR	歐元
MOP	澳門幣

Sensitivity analysis

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

本集團之外幣風險於報告期末之賬面值如下：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
9,513,711	5,732,182
213,602	191,162
43,591	504,379
42,093	363,444
1,954	–

2011 HK\$'000 千港元	2010 HK\$'000 千港元
3,275,867	436,270
524,752	–
–	231,840
179	–

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。由於港元與美元及澳門幣掛鈎，故假設美元／澳門幣對港元之間並無重大貨幣風險，美元及澳門幣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 translation 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 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/negative number below indicates an increase/decrease in profit 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.

Impact of	影響
RMB	人民幣
GBP	英鎊
EUR	歐元

There would be no material impact to the Group's other components of equity for the years ended 31st December, 2011 and 2010.

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.

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)

於內部向主要管理人員報告外幣風險時會用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功能貨幣而產生的風險。

下文之正數／負數表示相關貨幣兌港元之匯率轉強5%時溢利增加／減少。倘相關貨幣兌港元之匯率轉弱5%，對溢利造成之影響可能同等及相反。

Profit or loss 損益	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
10,680	9,558
(24,058)	25,219
2,105	6,580

對本集團截至二零一一年及二零一零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。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(ii) Cash flow interest rate risk

The Group has interest-bearing assets and variable-rate borrowings including advances to associates, available-for-sale investments, loans receivable, bank balances 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 monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rates ("HIBOR"), prime rate ("Prime"), The London Interbank Offered Rates ("LIBOR"), People's Bank of China base rate 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 (loss) before tax (through the impact of floating rates in advances to associates, available-for-sale investments, loans receivable, bank balances and borrowings).

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

本集團有計息資產及浮息借貸 (包括墊付聯營公司款項、待售投資、應收貸款、銀行結餘及借貸)，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)。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

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」)、最優惠利率 (「最優惠利率」)、倫敦銀行同業拆息 (「倫敦銀行同業拆息」)、中國人民銀行貸款基準利率或金融機構之資金成本。

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 (虧損) 之利率出現合理可能變動時之敏感度 (透過墊付聯營公司款項、待售投資、應收貸款、銀行結餘及借貸浮動利率之影響)。

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)

Sensitivity analysis (Cont'd)

If the floating rates had been 50 basis points higher/lower, with all the other variables held constant, the Group's:

- profit before tax for the year ended 31st December, 2011 would decrease/increase by approximately HK\$83,604,000 (2010: loss before tax would increase/decrease by approximately HK\$45,472,000). This was mainly attributable to the Group's exposure to interest rates on its interest-bearing assets and variable-rate borrowings.
- no material impact to the other components of equity for the years ended 31st December, 2011 and 2010.

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

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)

敏感度分析 (續)

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：

- 截至二零一一年十二月三十一日止年度之除稅前溢利將減少/增加約83,604,000港元(二零一零年：除稅前虧損增加/減少約45,472,000港元)。此乃主要由於本集團所承受之有計息資產及浮息借貸之利率風險。
- 截至二零一一年及二零一零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上升，主要是因為浮息借貸增加所致。

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 available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss are measured at fair value at the end of each reporting period and expose the Group to price risk. The management 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.

Sensitivity analysis

The sensitivity analyses 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, 2011 would increase/decrease by approximately HK\$287,076,000 (2010: loss before tax would decrease/increase by approximately HK\$380,375,000). This was mainly due to the changes in fair value of investments held-for-trading and financial assets designated as at fair value through profit or loss.
- other components of equity for the year ended 31st December, 2011 would increase/decrease by approximately HK\$15,240,000 (2010: HK\$20,743,000) as a result of the changes in fair value of available-for-sale investments.

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

於各報告期末按公平值計量且由本集團分類為待售投資、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因而令本集團面臨價格風險。管理層以設立不同風險水平之投資組合控制有關風險。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。

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：

- 截至二零一一年十二月三十一日止年度之除稅前溢利將增加/減少約287,076,000港元（二零一零年：除稅前虧損將減少/增加約380,375,000港元）。此乃主要由於持作買賣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。
- 截至二零一一年十二月三十一日止年度股本權益其他成分將增加/減少約15,240,000港元（二零一零年：20,743,000港元），此乃由於待售投資公平值變動。

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, 2011 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group. The Group's time deposits are deposited with banks of high credit quality in Hong Kong and overseas.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group 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 trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company ("Directors") consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

倘若結算對手無法履行彼等截至二零一一年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。本集團之定期存款存於香港及海外較高信貸質素之銀行為基準。

本集團與符合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。此外，本集團會定期為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之風險。

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貿易債項之可收回金額，確保就無法收回款項作出足夠之減值虧損。就此而言，本公司董事（「董事」）認為本集團之信貸風險已大幅降低。

本集團按地域集中承擔信貸風險之地區主要為香港。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk

The Group's certain investments held-for-trading 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.

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 liabilities.

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

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

本集團若干持作買賣投資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負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與有關之流動資金需求之報告定期向管理層發出供審閱。必要時，管理層將聯絡往來銀行將銀行借貸續期。

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。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk (Cont'd)

		Weighted average effective interest rate 加權平均 實際利率	At 31st December, 2011 於二零一一年十二月三十一日			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
			Within 1 year	Within 2 to 5 years	Over 5 years		
			一年內	兩年至五年	五年以上		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
– Current	– 流動性質	1.02%	10,376,207	–	–	10,376,207	
– Non-current	– 非流動性質	2.65%	–	13,069,010	270,348	13,339,358	
Creditors and accruals	應付賬項及應計款項	–	765,027	–	–	765,027	
Securities trading and margin payable	應付證券交易賬項及保證金	–	10,996	–	–	10,996	
Amounts due to associates	欠負聯營公司款項	–	–	183,689	–	183,689	
Amount due to a non-controlling shareholder	欠負一名非控股股東款項	–	–	14,430	–	14,430	
Financial guarantees liabilities	財務擔保負債						
– Current	– 流動性質	–	350,600	–	–	350,600	
– Non-current	– 非流動性質	–	–	811,899	–	811,899	
Total	總額		11,502,830	14,079,028	270,348	25,852,206	
					25,852,206	23,664,915	

At 31st December, 2010
於二零一零年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率	At 31st December, 2010 於二零一零年十二月三十一日			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
			Within 1 year	Within 2 to 5 years	Over 5 years		
			一年內	兩年至五年	五年以上		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
– Current	– 流動性質	0.70%	3,925,086	–	–	3,925,086	
– Non-current	– 非流動性質	1.14%	–	15,259,313	–	15,259,313	
Creditors and accruals	應付賬項及應計款項	–	719,241	–	–	719,241	
Securities trading and margin payable	應付證券交易賬項及保證金	–	73,197	–	–	73,197	
Amounts due to associates	欠負聯營公司款項	2.25%	–	78,939	–	78,939	
Amount due to a non-controlling shareholder	欠負一名非控股股東款項	–	–	141,325	–	141,325	
Financial guarantees liabilities	財務擔保負債						
– Current	– 流動性質	–	350,600	–	–	350,600	
– Non-current	– 非流動性質	–	–	758,735	–	758,735	
Total	總額		5,068,124	16,238,312	–	21,306,436	
					21,306,436	19,721,513	

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the estimated future cash flows and the current market rate of return.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair values.

(d) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具 (續)

(c) 公平值估計

金融資產及金融負債之公平值按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算；
- 衍生工具之公平值乃根據證券經紀人提供之報價計算；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式，並按貼現現金流量分析，採用估計未來現金流量及現時市場回報率計算。

董事認為，綜合財務報表內按經攤銷成本入賬之金融資產及金融負債賬面值與公平值相若。

(d) 於綜合財務狀況報表確認之公平值計量

下表為於首次確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級：公平值計量參考同等之資產或負債於活躍市場取得之報價（未經調整）；
- 第二級：公平值計量為直接（由價格）或間接（參考價格）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：公平值計量由輸入參數，包括非從市場觀察所得之資產或負債數據（非可觀察數據）之估值技術產生。

5. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements recognised in the consolidated statement of financial position (Cont'd)

The following table shows the Group's analysis of financial instruments recorded at fair value by the fair value hierarchy:

		At 31st December, 2011 於二零一一年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
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	– 持作買賣投資	514,917	–	–	514,917
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值	5,226,611	–	–	5,226,611
Available-for-sale investments	待售投資				
– Unlisted debt securities	– 非上市債務證券	184,564	–	–	184,564
– Unlisted equity securities (note)	– 非上市股本證券 (附註)	–	–	120,239	120,239
Total	總額	5,926,092	–	120,239	6,046,331

		At 31st December, 2010 於二零一零年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
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	– 持作買賣投資	2,422,066	–	–	2,422,066
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值	5,185,429	–	–	5,185,429
Available-for-sale	待售投資				
– Listed debt securities	– 上市債務證券	38,976	–	–	38,976
– Unlisted debt securities	– 非上市債務證券	223,714	–	–	223,714
– Unlisted equity securities (note)	– 非上市股本證券 (附註)	–	–	152,173	152,173
Total	總額	7,870,185	–	152,173	8,022,358

5. 金融工具 (續)

(d) 於綜合財務狀況報表確認之公平值計量 (續)

下表顯示本集團以公平值分級制所劃分按公平值記錄之金融工具分析：

5. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements recognised in the consolidated statement of financial position (Cont'd)

Note: The fair value of unlisted equity investments classified as available-for-sale investments are measured using a discounted cash flow model that includes some assumptions that are not supportable by observable market prices or rates (see Note 29 for details).

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

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.

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

5. 金融工具 (續)

(d) 於綜合財務狀況報表確認之公平值計量 (續)

附註：分類為待售投資之非上市股本證券投資之公平值乃以貼現現金流量模式計量，該模式包括若干並無可觀察市場價格或費率支持之假設（詳情見附註29）。

公平值分級制內第一級、第二級及第三級之間並無轉撥。

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。

第三級公平值計量結餘於年內之變動如下：

		HK\$'000 千港元
Unlisted available-for-sale equity securities investment:	非上市待售股本證券投資：	
At 1st January, 2010	於二零一零年一月一日	200,186
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(48,013)</u>
At 31st December, 2010	於二零一零年十二月三十一日	152,173
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(31,934)</u>
At 31st December, 2011	於二零一一年十二月三十一日	<u>120,239</u>

5. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements recognised in the consolidated statement of financial position (Cont'd)

All of the above gains and losses included in other comprehensive income for the current year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of "securities investments reserve".

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 makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2010.

5. 金融工具 (續)

(d) 於綜合財務狀況報表確認之公平值計量 (續)

上述所有計入本年度其他全面收益之收益及虧損涉及於報告期末持有之無報價股本投資，並列報為「證券投資儲備」之變動。

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。本集團整體策略與二零一零年保持不變。

6. CAPITAL RISK MANAGEMENT (Cont'd)

During the year ended 31st December, 2011, the capital structure of the Group mainly consists of debts, which include borrowings from banks and other financial institutions, time deposits, bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits respectively. 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 cash equivalents.

The gearing ratios as at 31st December, 2011 and 2010 were as follows:

6. 資本風險管理 (續)

於截至二零一一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）、定期存款、銀行結餘及現金以及本公司擁有人之應佔股本權益組成，分別包括已發行股本、儲備及保留溢利。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）減現金及現金等值項目計算。

於二零一一年及二零一零年十二月三十一日之資本與負債比率如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Borrowings – due within one year (note i)	借貸—一年內到期 (附註i)	10,006,667	3,727,552
Borrowings – due after one year (note i)	借貸—一年後到期 (附註i)	12,684,015	14,982,958
Total debt (note i)	債務總額 (附註i)	22,690,682	18,710,510
Cash and cash equivalents (note ii)	現金及現金等值項目 (附註ii)	(5,973,498)	(10,876,388)
Net debt	債務淨額	16,717,184	7,834,122
Net debt	債務淨額	16,717,184	7,834,122
Listed equity securities investments and treasury products (note iii)	上市股本證券投資及財資產品 (附註iii)	(5,741,528)	(7,607,495)
Net debt (net debt less listed equity securities investments and treasury products)	債務淨額 (債務淨額減上市股本證券投資及財資產品)	10,975,656	226,627
Total equity (note iv)	股本權益總額 (附註iv)	36,368,007	34,210,851
Net debt to equity ratio (excluding listed equity securities investments and treasury products)	債務淨額與股本權益比率 (不包括上市股本證券投資及財資產品)	46.0%	22.9%
Net debt to equity ratio (including listed equity securities investments and treasury products)	債務淨額與股本權益比率 (包括上市股本證券投資及財資產品)	30.2%	0.7%

6. CAPITAL RISK MANAGEMENT (Cont'd)

Notes:

- (i) Borrowings are detailed in Note 39.
- (ii) Cash and cash equivalents comprise pledged deposits, time deposits, bank balances and cash at the end of the reporting period.
- (iii) Listed equity securities investments and treasury products are as detailed in Notes 34 and 35.
- (iv) Total equity includes share capital, reserves and non-controlling interests at the end of the reporting period.

The increase in net debt to equity ratio was mainly due to the increase of borrowings as a result of acquisitions of the companies holding an investment property in the United Kingdom together with a GBP loan; and cash utilised in acquisition of unlisted equity investment in Grandday Group Limited ("Grandday") and the non-controlling interest in Macau project during the year.

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, 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) 借貸於附註39詳述。
- (ii) 於報告期末之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金。
- (iii) 上市股本證券投資及財資產品於附註34及35詳述。
- (iv) 於報告期末之股本權益總額包括所有股本、儲備及非控股權益。

淨債務與股本權益的比率之所以上升，主要由於本年度收購持有位於英國投資物業及以英鎊計值借貸之多間公司；及以現金收購於朝隆集團有限公司（「朝隆」）之非上市股本投資及一澳門項目之非控股權益而引致借貸增加。

就經紀業務而言，本公司三家全資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特定金額要求而保持財務資源。該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之限制。

7. REVENUE

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

Property rental income	物業租金收入
Sales of properties held-for-sale	出售持作出售物業
Losses on sales of investments held-for-trading	出售持作買賣之投資虧損
Interest income from loan financing	貸款融資利息收入
Brokerage and cosmetic income	經紀服務及化妝品銷售收入

7. 收入

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

2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,513,780	1,126,260
189,906	1,658,697
(1,227,648)	(148,507)
25,729	4,508
26,025	30,054
527,792	2,671,012

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 seven reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed available-for-sale equity investments; (v) listed investments held-for-trading and treasury products; (vi) floating rate and fixed rate notes; and (vii) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management 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釐定營運分類。

本集團擁有七項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)待售之上市股本投資、(v)持作買賣之上市投資及財資產品、(vi)浮息及定息票據、及(vii)非上市投資、投資控股及經紀服務。上述分類方式乃基於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 available-for-sale equity investments	–	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
Floating rate and fixed rate notes	–	Listed and unlisted floating rate notes and fixed rate notes in available-for-sale investments
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 fair value changes on investments 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.

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
待售之上市股本投資	–	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務產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
浮息及定息票據	–	於待售投資之上市及非上市浮息及定息票據
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之溢利或虧損(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之公平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。

8. OPERATING SEGMENTS (Cont'd)

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2010.

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 properties located.

No major customer is for the Group's revenue and result.

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自二零一零年起維持不變。

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

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所在地為基準。

於本集團之收入及業績，並無主要客戶。

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2011

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Floating rate and fixed rate notes 浮息及定息票據	Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail						
	物業發展及買賣	零售	非零售					所有	綜合
	HK\$'000	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	千港元
Major cash items excluding in revenue	收入以外之主要現金項目								
- Hong Kong	-	-	-	-	4,677,292	11,590	-	-	4,688,882
- Other countries	-	-	-	-	6,936,215	-	-	-	6,936,215
	-	-	-	-	11,613,507	11,590	-	-	11,625,097
Revenue	收入								
Revenue from external customers	來自外部客戶之收入								
- Hong Kong	163,627	894,423	344,593	-	(1,071,617)	-	14,002	37,752	382,780
- Mainland China	26,279	42,973	39,941	-	-	-	-	-	109,193
- United Kingdom	-	5,274	186,576	-	168	-	-	-	192,018
- Other countries	-	-	-	-	(156,199)	-	-	-	(156,199)
	189,906	942,670	571,110	-	(1,227,648)	-	14,002	37,752	527,792
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入								
Attributable property sales from associates/investees	應佔聯營公司/接受投資公司								
- Hong Kong	3,231,229	-	-	-	-	-	-	-	3,231,229
Attributable rental revenue from associates	應佔聯營公司租金收入								
- Hong Kong	-	13,185	26,827	-	-	-	-	-	40,012
- Mainland China	-	80,804	80,075	-	-	-	-	-	160,879
	3,419,575	1,035,180	675,690	-	(1,227,648)	-	14,002	37,752	3,954,551
Result	業績								
Segment result	分類業績								
- Hong Kong	75,881	842,033	328,873	-	(1,199,910)	11,047	113,932	40,112	211,968
- Mainland China	(21,679)	37,211	34,061	-	-	-	4,420	-	54,013
- United Kingdom	-	5,255	185,891	-	168	-	-	-	191,314
- Other countries	-	-	-	-	(725,013)	-	-	-	(725,013)
	54,202	884,499	548,825	-	(1,924,755)	11,047	118,352	40,112	(267,718)

8. 營運分類 (續)

營運分類資料呈列如下：

綜合全面收益報表

截至二零一一年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2011

綜合全面收益報表 (續)

截至二零一一年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Floating rate and fixed rate notes 浮息及定息票據	Unlisted investments, 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						
	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	HK\$'000 千港元
Share of results of associates — Attributable property sales, net — Hong Kong									
	838,718	-	-	-	-	-	-	-	838,718
— Attributable gross income — Hong Kong	-	13,185	26,827	-	-	-	-	3,128	43,140
— Mainland China	-	80,804	80,075	-	-	-	-	-	160,879
— Attributable operating cost — Hong Kong	-	(4,141)	(6,832)	-	-	-	-	-	(10,973)
— Mainland China	-	(44,475)	(13,686)	-	-	-	-	-	(58,161)
Non-controlling interests	(1,349)	(1,154)	(2,129)	-	-	(5,442)	-	-	(10,074)
	891,571	928,718	633,080	-	(1,924,755)	5,605	118,352	43,240	695,811
Other income, net	10,514	-	-	-	-	-	-	-	10,514
Gain (loss) on disposal of investment properties (虧損)	-	2,397	(452)	-	-	-	-	-	1,945
Finance costs 財務費用	-	(3,116)	(110,247)	-	(46,103)	-	-	-	(159,466)
Share of results of associates — Income tax and others	(12,810)	(28,424)	(42,843)	-	-	-	-	(1,342)	(85,419)
Other gains and losses, net — Gain on disposal of a subsidiary 之收益	-	-	66,825	-	-	-	-	-	66,825
— Others — 其他	(2,312)	-	(3,000)	-	-	-	-	-	(5,312)
Non-controlling interests	-	(708)	156	-	-	-	-	-	(552)
	886,963	898,867	543,519	-	(1,970,858)	5,605	118,352	41,898	524,346
Unallocated items Unallocated other gains and losses, net									16,752
Unallocated corporate expenses, net									(57,752)
Unallocated finance costs									(171,263)
Income tax expense									(92,510)
Unallocated non-controlling interests									(5,071)
Core profit (excluding major non-cash items)									214,502
Major non-cash items — Fair value changes on investment properties (including share of results of associates and non-controlling interests)									3,306,950
— Deferred tax expense									(23,636)
Profit for the year attributable to owners of the Company									3,497,816

8. OPERATING SEGMENTS (Cont'd)

Consolidated Statement of Financial Position

At 31st December, 2011

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Floating rate and fixed rate notes 浮息及定息票據	Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 其他分類	Consolidated	
		Retail 零售	Non-retail 非零售							HK\$'000 千港元
Assets										
Segment assets	分類資產									
- Hong Kong	- 香港	1,869,331	23,765,719	7,187,653	-	515,415	187,089	367,235	47,889	33,940,331
- Mainland China and Macau	- 中國大陸及澳門	13,330,190	1,375,467	191,504	-	-	-	-	4,432	14,901,593
- United Kingdom	- 英國	-	103,125	3,653,878	-	-	-	-	-	3,757,003
- Other countries	- 其他國家	-	-	-	-	5,426,082	-	-	-	5,426,082
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	462,934	49,431	728,247	-	-	-	2,378	3,098	1,246,088
- Mainland China	- 中國大陸	123,664	81,542	242,450	-	-	-	-	-	447,656
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	6,340	-	11,390	-	-	-	-	1,427	19,157
- Mainland China	- 中國大陸	962,083	78,621	558,781	-	-	-	-	-	1,599,485
Reportable segment assets	可呈報分類資產	16,754,542	25,453,905	12,573,903	-	5,941,497	187,089	369,613	56,846	61,337,395
Unallocated corporate assets	未分攤之公司資產									174,202
Consolidated total assets	綜合資產總額									61,511,597
Liabilities										
Segment liabilities	分類負債									
- Hong Kong	- 香港	129,441	440,997	143,363	-	3,300,691	150	13,840	75,301	4,103,783
- Mainland China and Macau	- 中國大陸及澳門	831,517	18,984	15,594	-	-	-	-	1	866,096
- United Kingdom	- 英國	-	88,151	3,173,826	-	-	-	-	-	3,261,977
- Other countries	- 其他國家	-	2	-	-	116	-	-	-	118
Reportable segment liabilities	可呈報分類負債	960,958	548,134	3,332,783	-	3,300,807	150	13,840	75,302	8,231,974
Unallocated corporate liabilities	未分攤之公司負債									16,911,616
Consolidated total liabilities	綜合負債總額									25,143,590
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)	1,680,285	110,804	3,423,835	-	-	-	-	1,505	

8. 營運分類 (續)

綜合財務狀況報表

於二零一一年十二月三十一日

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2011

8. 營運分類 (續)

其他重大項目

截至二零一一年十二月三十一日止年度

		Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Consolidated statement of comprehensive income total
		可呈報分類總額	未分攤之調整	主要非現金項目之調整	綜合全面收益報表總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	779,809	-	-	779,809
Finance costs	財務費用	(159,466)	(171,263)	-	(330,729)
Net income (expenses)	收入(開支)淨額	620,343	(171,263)	-	449,080
Depreciation	折舊	-	(17,225)	-	(17,225)
Fair value changes on investment properties	投資物業之公平值變動	-	-	2,959,593	2,959,593
Share of results of associates	攤佔聯營公司業績	888,184	-	353,548	1,241,732
Income tax expenses	所得稅開支	-	(92,510)	(23,636)	(116,146)
Non-controlling interests	非控股權益	(10,626)	(5,071)	(6,191)	(21,888)

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2010

綜合全面收益報表

截至二零一零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	Floating and fixed rate notes 浮息及定息票據 HK\$'000 千港元	Unlisted investments, 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 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	收入以外之主要現金項目								
- Hong Kong	-	-	-	-	4,313,612	-	-	-	4,313,612
- Other countries	-	-	-	-	3,596,584	-	-	-	3,596,584
	-	-	-	-	7,910,196	-	-	-	7,910,196
Revenue	收入								
Revenue from external customers	來自外部客戶之收入								
- Hong Kong	608,305	719,223	327,699	-	(212,517)	-	17,944	16,618	1,477,272
- Mainland China	1,050,392	41,969	37,369	-	-	-	-	-	1,129,730
- Other countries	-	-	-	-	64,010	-	-	-	64,010
	1,658,697	761,192	365,068	-	(148,507)	-	17,944	16,618	2,671,012
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入								
Attributable property sales from associates/investee	應佔聯營公司/接受投資公司物業銷售 - 香港								
- Hong Kong	35,068	-	-	-	-	-	-	-	35,068
Attributable rental revenue from associates	應佔聯營公司租金收入								
- Hong Kong	-	3,244	22,273	-	-	-	-	-	25,517
- Mainland China	-	71,286	49,614	-	-	-	-	-	120,900
	1,664,101	834,426	434,805	-	(148,507)	-	17,944	16,618	2,819,387
Result	業績								
Segment result	分類業績								
- Hong Kong	207,290	680,795	315,867	138,122	(249,772)	7,411	106,538	36,727	1,242,978
- Mainland China	211,568	36,298	32,638	-	-	-	4,046	-	284,550
- Other countries	-	-	-	-	727,849	-	-	-	727,849
	418,858	717,093	348,505	138,122	478,077	7,411	110,584	36,727	2,255,377

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2010

綜合全面收益報表 (續)

截至二零一零年十二月三十一日止年度

		Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products	Floating rate and fixed rate notes	Unlisted investments, 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務產品	浮息及定息票據	非上市投資、投資控股及經紀服務	所有其他分類	綜合
		HK\$'000	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	千港元
Share of results of associates	攤佔聯營公司業績									
- Attributable property sales, net	- 應佔物業銷售淨額									
- Hong Kong	- 香港	12,536	-	-	-	-	-	-	-	12,536
- Attributable gross income	- 應佔收入總額									
- Hong Kong	- 香港	-	3,244	22,273	-	-	-	-	1,994	27,511
- Mainland China	- 中國大陸	-	71,286	49,614	-	-	-	-	-	120,900
- Attributable operating cost	- 應佔營運成本									
- Hong Kong	- 香港	-	(1,614)	(6,575)	-	-	-	-	-	(8,189)
- Mainland China	- 中國大陸	-	(40,255)	(14,097)	-	-	-	-	-	(54,352)
Non-controlling interests	非控股權益	(22,501)	(965)	(1,918)	-	-	(3,235)	-	-	(28,619)
		408,893	748,789	397,802	138,122	478,077	4,176	110,584	38,721	2,325,164
Other income, net	其他收入淨額	503	-	-	-	-	-	100	-	603
Loss on disposal of investment property	出售投資物業之虧損	-	-	(4)	-	-	-	-	-	(4)
Finance income	財務收入	-	-	-	-	58,595	-	-	-	58,595
Share of results of associates	攤佔聯營公司業績									
- Income tax and others	- 所得稅及其他	(20,669)	(38,323)	(27,298)	-	-	-	-	(1,158)	(87,448)
Other gains and losses, net	其他收益及虧損淨額									
- Gain on bargain purchase of a subsidiary	- 議價收購一間附屬公司之收益	-	13,000	-	-	-	-	-	-	13,000
- Fair value loss on step acquisition of a subsidiary	- 逐步收購一間附屬公司之公平值虧損	-	(7,253)	-	-	-	-	-	-	(7,253)
- Gain on disposals of subsidiaries	- 出售多間附屬公司之收益	-	13,477	-	-	-	-	-	-	13,477
		388,727	729,690	370,500	138,122	536,672	4,176	110,684	37,563	2,316,134
Unallocated items	未分攤項目									
Unallocated other gains and losses, net	未分攤之其他收益及虧損淨額									643
Unallocated corporate expenses, net	未分攤之公司開支淨額									(147,789)
Unallocated finance costs	未分攤之財務費用									(127,081)
Income tax expense	所得稅開支									(151,682)
Unallocated non-controlling interests	未分攤之非控股權益									509
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)									1,890,734
Major non-cash items	主要非現金項目									
- Fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值變動 (包括攤佔聯營公司業績及非控股權益)									(10,780,059)
- Deferred tax credit	- 遞延稅項撥回									31,080
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損									(8,858,245)

8. OPERATING SEGMENTS (Cont'd)

Consolidated Statement of Financial Position

At 31st December, 2010

8. 營運分類 (續)

綜合財務狀況報表

於二零一零年十二月三十一日

	Property development and trading	Property leasing		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products	Floating rate and fixed rate notes	Unlisted investments, holding and brokerage	All other segments	Consolidated
		Retail	Non-retail						
	物業發展及買賣	零售	非零售	待售之上市股本投資	持作買賣之上市投資及財資產品	浮息及定息票據	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HK\$'000	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	千港元
Assets	資產								
Segment assets	分類資產								
- Hong Kong	2,129,367	22,583,662	9,556,780	-	2,151,873	280,456	453,300	269,549	37,424,987
- Mainland China and Macau	7,806,833	1,032,898	334,947	-	-	-	-	4,960	9,179,638
- Other countries	-	-	5,502	-	5,664,159	-	-	-	5,669,661
Interests in associates	聯營公司權益								
- Hong Kong	93,861	63	696,170	-	-	-	186	2,176	792,456
- Mainland China	73,421	171,710	6,469	-	-	-	-	-	251,600
Advances to associates	墊付聯營公司款項								
- Hong Kong	1,678	-	22,941	-	-	-	2	1,405	26,026
- Mainland China	954,231	79,181	504,249	-	-	-	-	-	1,537,661
Reportable segment assets	11,059,391	23,867,514	11,127,058	-	7,816,032	280,456	453,488	278,090	54,882,029
Unallocated corporate assets	未分攤之公司資產								
	174,331								
Consolidated total assets	綜合資產總額								
	55,056,360								
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	106,975	554,309	127,771	-	2,682,141	150	74,480	20,738	3,566,564
- Mainland China and Macau	459,294	18,494	13,129	-	-	-	-	1	490,918
- Other countries	-	-	13	-	-	-	-	-	13
Reportable segment liabilities	566,269	572,803	140,913	-	2,682,141	150	74,480	20,739	4,057,495
Unallocated corporate liabilities	未分攤之公司負債								
	16,788,014								
Consolidated total liabilities	綜合負債總額								
	20,845,509								
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
	642,952	486,334	643,415	-	-	-	-	173	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2010

		Reportable segments total 可呈報分類總額 HK\$'000 千港元	Adjustments for unallocated 未分攤之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金項目之調整 HK\$'000 千港元	Consolidated statement of comprehensive income total 綜合全面收益報表總額 HK\$'000 千港元
Interest income	利息收入	475,515	-	-	475,515
Finance income (costs)	財務收入(費用)	58,595	(127,081)	-	(68,486)
Net income (expenses)	收入(開支)淨額	534,110	(127,081)	-	407,029
Depreciation	折舊	-	(20,049)	-	(20,049)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(10,831,293)	(10,831,293)
Share of results of associates	攤佔聯營公司業績	10,958	-	45,622	56,580
Income tax (expense) credit	所得稅(開支)撥回	-	(151,682)	31,080	(120,602)
Non-controlling interests	非控股權益	(28,619)	509	5,612	(22,498)

8. 營運分類(續)

其他重大項目

截至二零一零年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2011 HK\$'000 千港元	2010 HK\$'000 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	138,700	96,092
Building management fee expenses	樓宇管理費開支	(128,676)	(67,566)
		10,024	28,526
Forfeiture of deposits received on sales of properties	沒收銷售物業按金	252	503
Arrangement fee income	安排費收入	194,966	66,116
Management and maintenance service income	管理及保養服務收入	7,919	8,641
Exchange gain, net	匯兌收益淨額	6,826	-

10. INVESTMENT (EXPENSES) INCOME, NET

10. 投資(開支)收入淨額

		2011	2010
		HK\$'000	HK\$'000
		千港元	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 loss arising on change in fair value of investments held-for-trading	持作買賣投資之公平值變動而產生之未變現虧損	(138,768)	(59,130)
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：		
Unrealised (loss) gain arising on change in fair value of bonds	因債券之公平值變動而產生之未變現(虧損)收益	(1,229,503)	249,343
Realised loss arising on change in fair value of bonds	因債券之公平值變動而產生之已變現虧損	(20,978)	(27,279)
Net (loss) gain arising on change in fair value of 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因公平值變動所產生之(虧損)收益淨額	(1,250,481)	222,064
Financial liabilities 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負債：		
Realised gain arising on change in fair value of derivative financial instruments	因衍生金融工具之公平值變動而產生之已變現收益	-	3,238
Transfer from equity on disposals of available-for-sale investments:	就出售待售投資時由股本權益轉撥：		
Listed equity securities	上市股本證券	-	106,685
Unlisted debt securities	非上市債務證券	(34)	-
Other investment income	其他投資收入	-	3,583
Dividend income on:	股息收入來自：		
Listed investments	上市投資		
- available-for-sale investments	- 待售投資	-	31,437
- other listed investments	- 其他上市投資	12,709	51,524
Unlisted investments	非上市投資	45,356	33,720
Interest income	利息收入	753,495	470,171
Imputed interest income on:	名義利息收入來自：		
Advances to associates	墊付聯營公司款項	14,080	14,271
Advance to a non-controlling shareholder	墊付一名非控股股東款項	328	328
		(563,315)	877,891

10. INVESTMENT (EXPENSES) INCOME, NET (Cont'd)

Included in interest income are interests from bonds, listed floating rate notes and unlisted floating rate and fixed rate notes of approximately HK\$679,433,000, HK\$1,175,000 and HK\$7,641,000 respectively (year ended 31st December, 2010: bonds HK\$406,326,000, listed floating rate notes HK\$1,225,000 and unlisted floating rate and fixed rate notes HK\$8,206,000 and interest expenses on derivative financial instruments HK\$1,021,000).

11. OTHER EXPENSES

Included in other expenses are:

Amortisation of intangible assets
Expenses for specific transactions
Transaction costs in relation
to acquisition of subsidiaries

其他開支包括：

無形資產攤銷
特定交易開支
有關收購多間附屬公司之
交易成本

2011	2010
HK\$'000	HK\$'000
千港元	千港元
2,860	2,860
3,021	6,916
13,381	-

12. ASSET CLASSIFIED AS HELD FOR SALE

On 3rd September, 2010, Earn Elite Development Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party in relation to the disposal of investment properties located at Tuen Mun Centre, New Territories ("Tuen Mun Centre") at a consideration of HK\$80,000,000. The consideration was satisfied by the purchaser in cash and the disposal was completed on 7th February, 2011. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the above investment properties have been presented as asset classified as held for sale in the consolidated statements of financial position as at 31st December, 2010.

10. 投資(開支)收入淨額(續)

利息收入之中包括債券、上市浮息票據、非上市浮息及定息票據之利息分別約679,433,000港元、1,175,000港元及7,641,000港元(截至二零一零年十二月三十一日止年度：債券406,326,000港元、上市浮息票據1,225,000港元及非上市浮息及定息票據8,206,000港元及衍生金融工具利息開支1,021,000港元)。

11. 其他開支

12. 列為持作出售之資產

於二零一零年九月三日，盈才發展有限公司(本公司之間接全資擁有附屬公司)與獨立第三方訂立買賣協議，以代價約為80,000,000港元出售位於新界，屯門中心之投資物業(「屯門中心」)。該買賣之完成日期為二零一一年二月七日買家並以現金作代價成交，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」，以上投資物業於二零一零年十二月三十一日之綜合財務狀況報表列為持作出售之資產。

13. PROFIT (LOSS) FOR THE YEAR

13. 本年度溢利(虧損)

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the year has been arrived at after (charging) crediting:	本年度溢利(虧損)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)	(167,982)	(144,691)
Retirement benefits scheme contributions, net of forfeited contributions of HK\$483,000 (2010: HK\$397,000)	退休福利計劃供款, 扣除已沒收供款483,000港元(二零一零年: 397,000港元)	(7,694)	(6,449)
		(175,676)	(151,140)
Auditors' remuneration	核數師酬金	(3,297)	(3,079)
Exchange loss, net	匯兌虧損淨額	-	(6,437)
Depreciation	折舊	(17,225)	(20,049)
Cost of trading properties recognised	買賣物業成本確認	(137,148)	(1,128,564)
Cost of cosmetic products recognised	化妝品成本確認	(3,735)	(4,564)
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)	(191,950)	1,090
Gross proceeds on sale of investments held-for-trading	出售持作買賣投資之所得款項總額	4,956,707	7,910,196
Carrying amount on investments held-for-trading disposed	出售持作買賣投資之賬面值	(6,176,736)	(8,044,191)
Transaction cost on investments held-for-trading disposed	出售持作買賣投資之交易成本	(7,619)	(14,512)
Net loss on sale of investments held-for-trading included in revenue	計入收入內之持作買賣投資之虧損淨額	(1,227,648)	(148,507)
Gross rental income from investment properties	投資物業租金收入總額	1,513,780	1,126,260
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	(74,351)	(60,309)
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	(6,105)	(353)
		1,433,324	1,065,598

14. FINANCE COSTS

14. 財務費用

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	309,699	146,902
Bank loans wholly repayable over five years	須於五年後全數償還之銀行貸款	-	1,302
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	26,181	5,497
Amount due to a non-controlling shareholder	欠負一名非控股股東款項	-	1,849
		335,880	155,550
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	1,994	465
Amount due to a non-controlling shareholder	欠負一名非控股股東款項	5,444	2,894
		7,438	3,359
Total interest	利息總額	343,318	158,909
Exchange loss (gain) on translation of foreign currency loans	外幣貸款匯兌虧損(收益)	7,922	(64,092)
Other finance costs	其他財務費用	44,399	16,798
		395,639	111,615
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業存貨資本化之利息	(62,832)	(39,782)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(2,078)	(3,347)
		330,729	68,486

15. OTHER GAINS AND LOSSES, NET

15. 其他收益及虧損淨額

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Reversal of contingency provision (note i)	撥回或然事項撥備(附註i)	16,054	-
Gain on disposal of subsidiaries (note ii)	出售多間附屬公司之收益 (附註ii)	66,825	13,477
Write-down of stock of properties	物業存貨減值	(2,312)	-
Gain on bargain purchase of a subsidiary (note iii)	議價收購一間附屬公司之 收益(附註iii)	-	13,000
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之 公平值虧損	-	(7,253)
Impairment loss reversed in respect of advance to an associate	就墊付一間聯營公司款項 撥回之減值虧損	-	653

Notes:

- (i) Reversal of the provision for construction cost of the Group's liability on contingency claims by a third party to whom a property under development project previously disposed of (Note 40).
- (ii) Gain on disposal of a subsidiary for the year ended 31st December, 2011 arose from a connected transaction in relation to the disposal of an investment property located at No. 3 Deep Water Bay Road, Hong Kong to a company (Note 44(b)(i)) (year ended 31st December, 2010: disposals of subsidiaries in relation to the disposal of three investment properties including various shops at Excelsior Plaza, Laforet and Southorn Centre to those companies (Note 44(b)(ii))) wholly-owned by a Director and a substantial shareholder of the Company.
- (iii) Gain on bargain purchase of a subsidiary arose from acquisition of remaining 50% interest in an associate (Note 44(a)(ii)).

附註：

- (i) 撥回本集團就一名第三者對早前售出之發展中物業項目建築成本之或然索償負債所作之撥備(附註40)。
- (ii) 截至二零一一年十二月三十一日止年度，出售一間附屬公司之收益乃於一項關連交易中，出售一位於香港深水灣道3號之投資物業予由本公司一位董事兼主要股東全資擁有之一間公司(附註44(b)(i)) (截至二零一零年十二月三十一日止年度：出售持有三個投資物業：怡東商場之商舖，東角Laforet及修頓中心之零售商舖之多間附屬公司予由本公司一位董事兼主要股東全資擁有之多間公司(附註44(b)(ii)))。
- (iii) 議價收購一間附屬公司之收益乃因收購一間聯營公司餘下之50%權益(附註44(a)(ii))。

16. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the six (2010: six) Directors for the years ended 31st December, 2011 and 2010 were as follows:

Mr. Joseph Lau, Luen-hung	劉鑾雄先生	-	18,000	18,000
Mr. Lau, Ming-wai	劉鳴煒先生	240	-	240
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	240
Mr. Chan, Kwok-wai	陳國偉先生	240	-	240
Ms. Phillis Loh, Lai-ping	羅麗萍女士	240	-	240
Mr. Ma, Tsz-chun	馬時俊先生	240	-	240

No Directors waived any emoluments for the years ended 31st December, 2011 and 2010.

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2010: one) was Director whose emoluments were included in Note 16. The emoluments of the remaining four (2010: four) individuals for the years ended 31st December, 2011 and 2010 were as follows:

Salaries and other benefits	薪金及其他福利	8,713	7,188
Retirement benefit scheme contributions	退休福利計劃供款	498	442

16. 董事酬金

於截至二零一一年及二零一零年十二月三十一日止年度已付或應付予六名董事(二零一零年:六名)各自之袍金及其他酬金如下:

2011			2010		
Fee	Salaries and other emoluments	Total	Fee	Salaries and other emoluments	Total
袍金	薪金及其他酬金	總額	袍金	薪金及其他酬金	總額
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
-	18,000	18,000	-	18,000	18,000
240	-	240	240	-	240
240	-	240	240	-	240
240	-	240	240	-	240
240	-	240	240	-	240
240	-	240	240	-	240
1,200	18,000	19,200	1,200	18,000	19,200

董事概無於截至二零一一年及二零一零年十二月三十一日止年度內放棄收取任何酬金。

17. 僱員酬金

本集團五名最高薪酬人士中,一名(二零一零年:一名)為董事,彼之薪酬已於附註16披露。截至二零一一年及二零一零年十二月三十一日止年度其餘四名(二零一零年:四名)個別人士之酬金如下:

2011	2010
HK\$'000	HK\$'000
千港元	千港元
8,713	7,188
498	442
9,211	7,630

17. EMPLOYEES' EMOLUMENTS (Cont'd)

Their emoluments were within the following bands:

Nil – HK\$1,500,000	零 – 1,500,000港元
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
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元

During the years ended 31st December, 2011 and 2010, 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.

17. 僱員酬金 (續)

彼等之酬金分下列等級：

Number of employees 僱員人數	
2011	2010
–	–
1	2
2	2
1	–

於截至二零一一年及二零一零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。

18. INCOME TAX EXPENSE

The charge comprises:	開支包括：
Current tax:	當期稅項：
Hong Kong Profits Tax	香港利得稅
Other than Hong Kong	香港以外地區
(Overprovision) underprovision in prior years:	過往年度(超額撥備) 撥備不足：
Hong Kong Profits Tax	香港利得稅
Other than Hong Kong	香港以外地區
Deferred tax:	遞延稅項：
Current year charge (credit)	本年度開支(撥回)

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

18. 所得稅開支

2011 HK\$'000 千港元	2010 HK\$'000 千港元
65,286	77,035
9,669	54,844
74,955	131,879
(67,344)	6,999
31	–
(67,313)	6,999
108,504	(18,276)
116,146	120,602

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一零年:16.5%)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。

18. INCOME TAX EXPENSE (Cont'd)

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

18. 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(虧損)對賬如下:

		2011		2010	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit (loss) before tax	除稅前溢利(虧損)	3,635,850		(8,715,145)	
Tax at the Hong Kong Profits	按香港利得稅稅率16.5%				
Tax rate of 16.5% (2010: 16.5%)	(二零一零年: 16.5%)				
	計算之稅項	599,915	16.5	(1,437,999)	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(204,886)	(5.6)	(9,336)	0.1
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(749,792)	(20.6)	(173,919)	2.0
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	308,159	8.5	1,789,389	(20.5)
Tax effect on accelerated accounting depreciation over tax depreciation not provided in prior years	過往年度未撥備之加速會計折舊超過稅務折舊之稅務影響	(23,625)	(0.7)	(98,168)	1.1
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(46,579)	(1.3)	(39,312)	0.5
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	270,894	7.5	73,808	(0.9)
(Overprovision) underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(67,313)	(1.9)	6,999	(0.1)
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	29,373	0.8	9,140	(0.1)
Tax charge for the year	本年度稅項支出	116,146	3.2	120,602	(1.4)

19. DIVIDENDS

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
(a) Final dividend for 2010 paid on 8th June, 2011 of HK1 cent (2009: HK1 cent) per share	(a) 於二零一一年六月八日已派付之二零一零年末期股息每股1港仙(二零零九年: 每股1港仙)	19,076	19,500
(b) Interim dividend for 2011 paid on 14th September, 2011 of HK1 cent (2010: nil) per share	(b) 於二零一一年九月十四日已派付之二零一一年中期股息每股1港仙(二零一零年: 無)	19,076	-
(c) No special dividend for 2011 (2010: HK40 cents per share)	(c) 二零一一年無特別股息(二零一零年: 每股40港仙)	-	763,048
Total dividends paid	已派付股息總額	38,152	782,548

Final dividend of HK1 cent (2010: HK1 cent) per ordinary share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派付末期股息每股普通股1港仙(二零一零年: 1港仙), 有待股東於應屆股東週年大會上批准。

20. EARNINGS (LOSS) PER SHARE

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Earnings (loss):	盈利(虧損):		
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之盈利(虧損)	3,497,816	(8,858,245)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔之本年度溢利(虧損)		
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之普通股加權平均數	1,907,619,079	1,925,225,796

Diluted earnings (loss) per share for the years ended 31st December, 2011 and 2010 were the same as the basic earnings (loss) per share as there were no diluting events during both years.

截至二零一一年及二零一零年十二月三十一日止年度, 由於並無攤薄事項, 故上述兩年度之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

19. 股息

20. 每股盈利(虧損)

本公司擁有人應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算:

21. INVESTMENT PROPERTIES

21. 投資物業

		Fair value		Cost		Total
		公平值		成本		
		Completed properties	Properties under construction	Properties under construction		
		落成物業	興建中物業	興建中物業		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, 2010	於二零一零年一月一日	31,224,690	8,082,000	1,401,792		40,708,482
Acquisition of a subsidiary (Note 44(a)(ii))	收購一間附屬公司 (附註44(a)(ii))	47,000	–	–		47,000
Additions	添置	155,497	–	–		155,497
Transfer to asset classified as held for sale (Note 12)	轉撥至列為持作出售之資產 (附註12)	(80,000)	–	–		(80,000)
Construction costs incurred	產生之建築成本	–	399,513	353,853		753,366
Transfer to properties and other fixed assets (Note 22)	轉撥至物業及其他固定資產 (附註22)	(114,400)	–	–		(114,400)
Transfer to completed properties	轉撥至落成物業	8,069,262	(8,069,262)	–		–
Exchange adjustments	匯兌調整	–	–	59,302		59,302
Decrease 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	(10,686,042)	(145,251)	–		(10,831,293)
Disposal of subsidiaries (Note 44(b)(ii))	出售多間附屬公司 (附註44(b)(ii))	(3,277,000)	–	–		(3,277,000)
Disposals	出售	(1,930)	–	–		(1,930)
At 31st December, 2010	於二零一零年十二月三十一日	25,337,077	267,000	1,814,947		27,419,024
Acquisition of subsidiaries (Note 44(a)(i))	收購多間附屬公司 (附註44(a)(i))	3,362,492	–	–		3,362,492
Additions	添置	962,415	–	–		962,415
Construction costs incurred	產生之建築成本	–	26,761	551,818		578,579
Exchange adjustments	匯兌調整	(10,719)	–	83,827		73,108
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之 公平值增加	2,955,354	4,239	–		2,959,593
Disposal of a subsidiary (Note 44(b)(i))	出售一間附屬公司 (附註44(b)(i))	(860,000)	–	–		(860,000)
Disposals	出售	(10,682)	–	–		(10,682)
Carrying amounts	賬面值					
At 31st December, 2011	於二零一一年十二月三十一日	31,735,937	298,000	2,450,592		34,484,529

21. INVESTMENT PROPERTIES (Cont'd)

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

Property valuations as at 31st December, 2011 and 2010 were carried out by B.I. Appraisals Limited ("B.I. Appraisals"), independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and the Mainland China. For the investment property in the United Kingdom which was acquired by the Group in January 2011, the valuation as at 31st December, 2011 was carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuers. Both valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

The valuation reports for the investment properties as at 31st December, 2011 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 The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005)" published by The Hong Kong Institute of Surveyors and the "Royal Institute of Chartered Surveyors Valuation Standards (7th Edition 2011)" published by the Royal Institute of Chartered Surveyors.

21. 投資物業(續)

根據營業租約持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

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」)已就本集團於二零一一年及二零一零年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於本集團於二零一一年一月所購入位於英國之投資物業，其估值於二零一一年十二月三十一日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」)進行估值。兩位估值師近期亦有評估相關地點同類物業之經驗。

於二零一一年十二月三十一日，投資物業之估值報告由保柏國際評估及漂鋒評估董事(香港測量師學會會員及英國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物業估值準則(二零零五年第一版)及英國皇家特許測量師學會所頒布之物業估值準則(二零一一年第七版)進行。

21. 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 valuation was relied on the discounted cash flow analysis and the capitalisation of income approach. The investment method is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cash flow profile. 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 development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The key assumptions include 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.

21. 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。估值依據貼現現金流量分析及資本化收入法計算。投資法以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃及現金流狀況。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有關市場上可供比較之銷售證據。

就本集團之發展中投資物業而言，其公平值反映市場參與者對物業竣工後價值之預期，並扣除完成項目所需之成本扣減及就溢利與風險所作出之適當調整。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。

21. INVESTMENT PROPERTIES (Cont'd)

For the Group's investment properties under construction at cost, when their fair value 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.

The carrying amount of investment properties shown above comprises:

21. 投資物業 (續)

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。

上述投資物業之賬面值包括：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按以下租約持有之		
	物業：		
Long-term lease	長期租約	21,933,310	19,374,605
Medium-term lease	中期租約	5,404,210	5,067,030
		27,337,520	24,441,635
Properties outside Hong Kong held under:	於香港以外按以下租約持有		
	之物業：		
Freehold	永久業權	3,411,307	—
Medium-term lease	中期租約	3,735,702	2,977,389
		7,147,009	2,977,389
		34,484,529	27,419,024

22. PROPERTIES AND OTHER FIXED ASSETS

22. 物業及其他固定資產

		Leasehold land	Buildings	Furniture, fixtures and equipments 傢俬、裝置及 設備	Yachts and motor vehicles 遊艇及汽車	Total 總額
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	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, 2010	於二零一零年一月一日	337,060	73,840	97,592	84,429	592,921
Transfer from investment properties	從投資物業轉撥	99,900	14,500	-	-	114,400
Additions	添置	-	-	8,756	316	9,072
Disposals/written off	出售/撇銷	-	-	(68,413)	(381)	(68,794)
Exchange adjustments	匯兌調整	-	-	178	117	295
At 31st December, 2010	於二零一零年十二月三十一日	436,960	88,340	38,113	84,481	647,894
Additions	添置	-	-	10,987	5,910	16,897
Disposals/written off	出售/撇銷	-	-	-	(706)	(706)
Exchange adjustments	匯兌調整	-	-	824	155	979
At 31st December, 2011	於二零一一年十二月三十一日	436,960	88,340	49,924	89,840	665,064
Depreciation	折舊					
At 1st January, 2010	於二零一零年一月一日	8,879	15,397	87,080	63,339	174,695
Charge for the year	本年度折舊	1,041	2,209	5,741	11,058	20,049
Capitalised to stock of properties held for sales	撥充為持作出售之物業存貨資本	-	-	184	-	184
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	(68,381)	(381)	(68,762)
Exchange adjustments	匯兌調整	-	-	82	57	139
At 31st December, 2010	於二零一零年十二月三十一日	9,920	17,606	24,706	74,073	126,305
Charge for the year	本年度折舊	1,042	2,209	5,797	8,177	17,225
Capitalised to stock of properties held for sales	撥充為持作出售之物業存貨資本	-	-	218	-	218
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	-	(706)	(706)
Exchange adjustments	匯兌調整	-	-	190	76	266
At 31st December, 2011	於二零一一年十二月三十一日	10,962	19,815	30,911	81,620	143,308
Carrying amounts	賬面值					
At 31st December, 2011	於二零一一年十二月三十一日	425,998	68,525	19,013	8,220	521,756
At 31st December, 2010	於二零一零年十二月三十一日	427,040	70,734	13,407	10,408	521,589

The Group's leasehold land and buildings are situated in Hong Kong and held under long-term leases.

本集團之租賃土地及樓宇均位於香港並按長期租約持有。

23. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

23. 持作日後發展之物業權益

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At 1st January and 31st December	於一月一日及十二月三十一日	71,118	71,118
Impairment loss	減值虧損		
At 1st January and 31st December	於一月一日及十二月三十一日	(71,118)	(71,118)
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

The property interests held for a development project are located in Chenghai Royal Garden, Shantou, PRC. Under a Contract for Pre-registration of Grant of State-owned Land Use Right ("Contract") with the district bureau of Chenghai dated 5th August, 1992, the Group had made certain down payment. However, the Group subsequently determined not to proceed with the land requisition and requested for refund.

In April 2005, the Group commenced legal proceedings at the Shantou City Intermediate People's Court ("Intermediate Court") to terminate the Contract with the Shantou City Planning and State-owned Land Resources Bureau ("Chenghai Bureau"). In view of the uncertainty in the recoverability of the amount claimed and any other entitlements under the Contract, the Group had made a full provision for an impairment loss of HK\$71,118,000 during 2004.

On 28th December, 2006, the Intermediate Court made a judgment in favour of the Group. However, Chenghai Bureau submitted an application of appeal to the High People's Court of Guangdong Province ("High Court") on 23rd January, 2007 and the Group also sent out a reply to the High Court on 13th February, 2007.

持作發展項目之物業權益乃位於中國汕頭市澄海海麗花園。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同（「合同」），本集團已支付若干定金。本集團其後決定不進行徵地，並終止該合同及要求退還定金。

於二零零五年四月，本集團於汕頭市中級人民法院（「中級法院」）向汕頭市規劃與國土資源局（「澄海當局」）展開法律程序，終止合同。由於未能確定可否收回索償款額及根據合同之其他權益，本集團已於二零零四年就減值虧損作出71,118,000港元之全數撥備。

於二零零六年十二月二十八日，中級法院判決裁定本集團勝訴。然而，澄海當局於二零零七年一月二十三日向廣東省高級人民法院（「高級法院」）提交上訴申請，而本集團亦已於二零零七年二月十三日向高級法院提交回應。

23. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (Cont'd)

On 27th June, 2007, the High Court accepted the application of appeal by the Chenghai Bureau and made the judgment as follows: (1) the judgment made by the Intermediate Court on 28th December, 2006 was revoked; and (2) the case was remitted to the Intermediate Court for rehearing. On 22nd August, 2007, the Intermediate Court accepted for rehearing the case within six months.

On 18th February, 2008, the Intermediate Court notified the Group that the trial period had been extended for six months to August 2008.

On 12th August, 2008, the Intermediate Court issued the civil ruling of dismissing the Group's civil claim. The Group initiated an application for appeal to the High Court after receiving the ruling and submitted all legal documents required in the application on 2nd September, 2008 that the appeal was rejected on 17th December, 2008. On 1st June, 2009, the Group has submitted all legal documents and application for appeal to the Supreme People's Court ("Supreme Court"). On 27th July, 2009, the Supreme Court notified the Group that the application of appeal was processing.

On 23rd November, 2009, the Supreme Court made the judgment as follows: (1) order the High Court to rehear the case; and (2) suspend the execution of the original judgment during the rehearing.

On 7th September, 2010, the High Court made the judgment as follows: (1) the judgment made by the High Court on 17th December, 2008 and the judgment made by the Intermediate Court on 12th August, 2008 were revoked; and (2) the case was remitted to the Intermediate Court for rehearing.

On 21st April, 2011, the Intermediate Court notified the Group that the case is accepted. On 8th August, 2011, the Intermediate Court held a case rehearing.

23. 持作日後發展之物業權益 (續)

於二零零七年六月二十七日，高級法院接受澄海當局之上訴申請並作出如下判決：(1)撤銷中級法院於二零零六年十二月二十八日作出之判決；及(2)該案件被退回至中級法院重新聆訊。於二零零七年八月二十二日，中級法院接受於六個月內重新聆訊該案件。

於二零零八年二月十八日，中級法院知會本集團審訊期被延長六個月至二零零八年八月。

於二零零八年八月十二日，中級法院下達民事裁定書駁回本集團的民事索償。收到該裁定書後，本集團向高級法院申請上訴，並於二零零八年九月二日遞交申請所需的全部法律文件。高級法院於二零零八年十二月十七日發出裁定書駁回該上訴。於二零零九年六月一日，本集團已向中國最高人民法院（「最高法院」）申請上訴並遞交申請所需的全部法律文件。於二零零九年七月二十七日，本集團已獲最高法院通知該上訴申請程序正在處理中。

於二零零九年十一月二十三日，最高法院作出如下裁定：(1)指令高級法院再審該案；及(2)再審期間，中止原裁定的執行。

於二零一零年九月七日，高級法院下達民事裁定書，裁定：(1)撤銷高級法院於二零零八年十二月十七日作出之裁定及中級法院於二零零八年八月十二日作出之裁定；及(2)該案件發回中級法院重審。

於二零一一年四月二十一日，中級法院知會本集團受理該案件。於二零一一年八月八日，中級法院重審該案件。

24. INTANGIBLE ASSETS

		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, 2010,	於二零一零年一月一日、			
31st December, 2010	二零一零年十二月三十一日及			
and 31st December, 2011	二零一一年十二月三十一日	2,705	14,300	17,005
		<hr/>		
Amortisation and impairment	攤銷及減值			
At 1st January, 2010	於二零一零年一月一日	2,705	7,150	9,855
Amortisation for the year	本年度攤銷	-	2,860	2,860
		<hr/>		
At 31st December, 2010	於二零一零年十二月三十一日	2,705	10,010	12,715
Amortisation for the year	本年度攤銷	-	2,860	2,860
		<hr/>		
At 31st December, 2011	於二零一一年十二月三十一日	2,705	12,870	15,575
		<hr/>		
Carrying amounts	賬面值			
At 31st December, 2011	於二零一一年十二月三十一日	-	1,430	1,430
		<hr/> <hr/>		
At 31st December, 2010	於二零一零年十二月三十一日	-	4,290	4,290
		<hr/> <hr/>		

The amortisation expense has been included in the other expenses in the consolidated statement of comprehensive income.

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

攤銷開支已計入綜合全面收益報表之其他開支。

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

25. GOODWILL

25. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2010 and 31st December, 2010	於二零一零年一月一日及 二零一零年十二月三十一日	54,689
Acquisition of subsidiaries (Note 44(a)(i))	收購附屬公司(附註44(a)(i))	<u>322,938</u>
At 31st December, 2011	於二零一一年十二月三十一日	<u>377,627</u>
Impairment	減值	
At 1st January, 2010, 31st December, 2010 and 31st December, 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	<u>47,748</u>
Carrying amounts	賬面值	
At 31st December, 2011	於二零一一年十二月三十一日	<u><u>329,879</u></u>
At 31st December, 2010	於二零一零年十二月三十一日	<u><u>6,941</u></u>

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through certain business combinations has been allocated to the Group's two cash-generating units ("CGUs"), which in all cases were determined to be investment properties owned by subsidiaries. The carrying amount of goodwill (net of accumulated impairment losses) as at 31st December, 2011 and 2010 was allocated to CGUs with the following places of operation:

商譽減值測試

為進行減值測試，就業務合併產生之商譽已分配至本集團兩個現金產生單位（「現金單位」），彼等全釐定為集團附屬公司所擁有之投資物業。於二零一一年及二零一零年十二月三十一日之商譽賬面值（扣除累積減值虧損）分配至不同經營地點之現金單位：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong	香港	6,941	6,941
United Kingdom	英國	322,938	—
		<u><u>329,879</u></u>	<u><u>6,941</u></u>

25. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

The recoverable amounts for each CGUs operated in Hong Kong and the United Kingdom have been determined based on value-in-use calculation using respective five-year cash flow projections approved by the Directors. The pre-tax discount rates of approximately 8.15% (2010: nil) per annum for the United Kingdom property business and approximately 8.96% (2010: 11.67%) per annum for Hong Kong property business were applied to the cash flow projections when assessing the recoverability of the respective CGUs containing goodwill.

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 reasonably possible change in any of these assumptions would not cause the aggregate carrying amounts of both CGUs to exceed the aggregate recoverable amounts of both CGUs. During the years ended 31st December, 2011 and 2010, the Directors determine that there is no impairment of the goodwill.

26. INTERESTS IN ASSOCIATES

Cost of investment in associates	投資聯營公司成本
– Unlisted	– 非上市
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

25. 商譽 (續)

商譽減值測試 (續)

分配至經營於香港及英國現金單位之商譽可收回金額乃根據董事批准之五年現金流量預測，並參考使用價值模式進行評估。當評估各別擁有商譽之現金單位之可收回程度時乃應用現金流量預測，英國物業之稅前年貼現率約為8.15厘（二零一零年：無），而香港物業之稅前年貼現率約為8.96厘（二零一零年：11.67厘）。

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，並附合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率及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，該等假設可能合理出現之任何變動不會導致現金單位總賬面值超出現金單位之可收回金額。於截至二零一一年及二零一零年十二月三十一日止年度內，董事評定商譽並無減值虧損。

26. 聯營公司權益

2011 HK\$'000 千港元	2010 HK\$'000 千港元
283,758	283,667
1,409,987	760,389
1,693,745	1,044,056

26. INTERESTS IN ASSOCIATES (Cont'd)

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals Limited, independent qualified professional valuers, 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, 2011 are set out in Note 53.

The investment properties held by the Group's principal associates were revalued as at 31st December, 2011 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 21.

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

26. 聯營公司權益(續)

本公司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。

本集團於二零一一年十二月三十一日之主要聯營公司詳情載於附註53。

本集團主要聯營公司之投資物業已由保柏國際評估於二零一一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21詳述。

本集團之聯營公司之財務資料概述如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總額	14,743,842	23,707,985
Total liabilities	負債總額	(10,468,436)	(21,649,668)
Net assets	資產淨值	4,275,406	2,058,317
Non-controlling interests	非控股權益	5,916	9,293
		4,281,322	2,067,610
Group's share of net assets of associates	本集團攤佔聯營公司 資產淨值	1,693,745	1,044,056
Revenue	收入	4,829,080	413,683
Profit for the year	本年度溢利	4,673,113	165,633
Other comprehensive income	其他全面收益	321,070	253,296
Group's share of results of associates for the year	本集團攤佔聯營公司 本年度業績	1,241,732	56,580
Group's share of other comprehensive income of associates for the year	本集團攤佔聯營公司 本年度其他全面收益	107,943	78,272

27. ADVANCES TO ASSOCIATES

Interest-bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advances to associates are unsecured. An approximately HK\$962,083,000 was expected to be repayable in 2013 and the amount is therefore shown as non-current. For the remaining HK\$656,559,000, the Group will not demand 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.

28. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets of jointly controlled entities	攤佔共同控制機構資產淨值
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27. 墊付聯營公司款項

2011 HK\$'000 千港元	2010 HK\$'000 千港元
97,465	109,052
1,521,177	1,454,635
1,618,642	1,563,687

墊付聯營公司款項為無抵押。約962,083,000港元之款項預期於二零一三年償還，因此該等款項列作非流動性質。就剩餘之656,559,000港元，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。

28. 共同控制機構權益

2011 HK\$'000 千港元	2010 HK\$'000 千港元
-	-

28. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)

Details of the Group's jointly controlled entities which are held indirectly by the Company as at 31st December, 2011 are as follows:

Name of jointly controlled entity 共同控制機構名稱	Form of business and structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held 所持已發行股本面值比率	Principal activities 主要業務
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	31.77%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	Dormant 暫無營業

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

28. 共同控制機構權益 (續)

本公司間接持有之本集團共同控制機構於二零一一年十二月三十一日之詳情如下：

本集團之共同控制機構之財務資料概述如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Total assets	資產總額	-	-
Total liabilities	負債總額	(160,145)	(160,138)
Net liabilities	負債淨值	(160,145)	(160,138)
Group's share of net liabilities of jointly controlled entities	本集團攤佔共同控制機構負債淨值	-	-
Revenue	收入	-	-
Loss for the year	本年度虧損	(7)	(3,989)
Group's share of loss of jointly controlled entities for the year	本集團攤佔共同控制機構本年度虧損	-	-

29. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted equity securities:	非上市股本證券：
– Incorporated in Hong Kong	– 於香港註冊
– Incorporated elsewhere	– 於其他地區註冊
Unlisted debt securities:	非上市債務證券：
– Floating rate notes (note i)	– 浮息票據（附註i）
– Fixed rate notes (note ii)	– 定息票據（附註ii）
Listed debt security:	上市債務證券：
– Floating rate note (note iii)	– 浮息票據（附註iii）
Club debentures	會籍債券
Total	總額
Analysis for reporting purposes as:	作報告用途之分析：
Non-current assets	非流動資產
Current assets	流動資產

29. 待售投資

待售投資包括：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
120,529	152,463
3,892,849	3,899
4,013,378	156,362
88,301	148,803
96,263	74,911
184,564	223,714
–	38,976
15,731	15,731
4,213,673	434,783
4,160,350	334,079
53,323	100,704
4,213,673	434,783

29. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

Notes:

- (i) The unlisted floating rate notes with maturity dates in 2012 and 2014 carry interest at LIBOR plus 0.23% to 0.35% (2010: LIBOR plus 0.23% to 0.35%) per annum, payable on quarterly basis, and the balances with maturity date in 2012 were classified as current assets.
- (ii) The unlisted fixed rate notes carry interest from 4.75% to 6.50% (2010: 4.75% to 7.00%) per annum, payable on half-year basis, and will mature from February 2013 to August 2019 (2010: from February 2011 to March 2016).
- (iii) At 31st December, 2010, the listed floating rate note which carried interest at Euro Interbank Offered Rate plus 0.20% per annum, payable on quarterly basis, was denominated in EUR.

At the end of the reporting period, the fair values of the listed and unlisted debt securities were referenced with the quoted market bid prices available on the industry group.

For certain unlisted equity securities incorporated in Hong Kong, the fair values are determined based on discounted cash flow valuation techniques, with assumptions on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank. If the discount rate to the valuation model was 10% higher/lower while all other variables were held constant, the carrying amounts of the unlisted equity securities investments would decrease/increase by HK\$1,342,000 (2010: HK\$2,054,000).

29. 待售投資 (續)

附註：

- (i) 到期日為二零一二年至二零一四年之非上市浮息票據按年利率倫敦銀行同業拆息加0.23厘至0.35厘(二零一零年：倫敦銀行同業拆息加0.23厘至0.35厘)計息(須按季付款)，而到期日為二零一二年之餘額已分類為流動資產。
- (ii) 非上市定息票據按年利率4.75厘至6.50%厘(二零一零年：4.75厘至7.00厘)計息，須每半年付款，到期日為二零一三年二月至二零一九年八月(二零一零年：二零一一年二月至二零一六年三月)。
- (iii) 於二零一零年十二月三十一日，按年利率歐洲銀行同業拆息加0.20厘計息，須按季付款之上市浮息票據以歐元為單位。

於報告期末，上市及非上市債務證券之公平值均根據行業類別所報的市場買盤價釐定。

就若干於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。倘輸入估值法，其他變數維持不變，貼現率上升／降低10%，則非上市股本證券投資之賬面值將減少／增加1,342,000港元(二零一零年：2,054,000港元)。

29. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

Investments in unlisted equity securities incorporated elsewhere included the Group's 49% interest in Grandday which was incorporated in the British Virgin Islands and indirectly owns parcel of land in the Jiangsu Province, PRC. As the Group does not have representation on the board of directors and does not participate in the policy-making processes of Grandday, the Directors do not believe that the Group is able to exercise significant influence over Grandday and therefore it is not classified as an associate.

Unlisted equity securities issued by private entities incorporated in the United States of America are stated at cost less accumulated impairment losses because the range of reasonable fair value estimates is so significant that the Directors consider that their fair values cannot be measured reliably.

During the years ended 31st December, 2011 and 2010, the Directors consider that there is no impairment loss recognised in relation to the unlisted equity securities.

The club debentures classified as available-for-sale investments are stated at cost less accumulated impairment losses. During the years ended 31st December, 2011 and 2010, the Directors consider that there is no impairment of the club debentures since the market price less costs to sell are higher than its carrying value.

At the end of the reporting period, available-for-sale investments totaling HK\$3,908,870,000 (2010: HK\$19,920,000) are stated at cost less accumulated impairment losses, if any.

29. 待售投資 (續)

於其他地區註冊之非上市股本證券投資包括本集團於朝隆之49%權益。朝隆乃於英屬維爾京群島註冊成立，間接擁有中國江蘇省之地塊。由於本集團於其董事會上並無代表，亦無參與朝隆之決策過程，董事並不相信本集團對朝隆有能力行使重大影響力，故於朝隆之股本權益並非分類為聯營公司。

美國註冊之私人機構發行之非上市股本證券，由於估計該等股本證券的合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此該等股本證券按成本扣除累計減值虧損入賬。

於截至二零一一年及二零一零年十二月三十一日止年度內，董事認為該非上市股本證券概無確認減值虧損。

就分類為待售投資之會籍債券按成本扣除累計減值虧損入賬。於截至二零一一年及二零一零年十二月三十一日止年度，董事認為該會籍債券之市場價值減出售成本會高於賬面值，故此並無減值虧損。

於報告期末，總值3,908,870,000港元（二零一零年：19,920,000港元）之待售投資按成本扣除累計減值虧損（如有）入賬。

30. ADVANCES TO INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

- (a) The advance made to an investee company, of approximately HK\$406,241,000 (2010: HK\$344,687,000), with principal purpose of providing fund for a property development project, namely The Coronation, located at West Kowloon Reclamation Area is unsecured and interest-free. The remaining balance of approximately HK\$192,000 as at 31st December, 2010 was made to another investee company, with principal purpose of providing second mortgage for a property development project, is unsecured and interest-bearing at prevailing market rate. The Group will not demand for repayment within one year and the advances are therefore shown as non-current.
- (b) The advances made to non-controlling shareholders are unsecured and interest-free. The Group will not demand for repayment within one year and the advances are therefore shown as non-current.

30. 墊付接受投資公司及多名非控股股東款項

- (a) 墊付一間接受投資公司款項約406,241,000港元(二零一零年:344,687,000港元)·主要就位於西九龍填海區之物業發展項目御金·國峯提供資金·該款項乃無抵押及免息。就其他墊付另一間接受投資公司款項於二零一零年十二月三十一日之結餘約192,000港元·主要為一項物業發展項目提供二按·該款項乃無抵押及按當時之市場利率計息。本集團不會要求於一年內償還·故將該等墊付款項列作非流動性質。
- (b) 墊付多名非控股股東款項乃無抵押及免息。本集團不會要求於於一年內償還·故將該墊付款項列作非流動性質。

31. LOANS RECEIVABLE

31. 應收貸款

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Long term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	34	78
Current	流動性質	44	41
		78	119
Long term loans receivable, unsecured	無抵押之應收長期貸款		
Non-current	非流動性質	24	–
Current	流動性質	16	–
		40	–
Other loans and advances, unsecured	無抵押之其他貸款及款項	–	–
		118	119
Less: Amounts due within one year shown under current assets	減：一年內到期並列作 流動資產之款項	(60)	(41)
Amounts due after one year	一年後到期之款項	58	78

Loans receivable comprise:

應收貸款包括：

	Maturity date	Collateral	Effective interest rate	Carrying amounts	
	到期日	抵押	實際利率	賬面值	
				2010	2010
				HK\$'000	HK\$'000
				千港元	千港元
Loans receivable 應收貸款	17th September, 2013 二零一三年九月十七日	Properties 物業	Prime rate 最優惠利率	78	119
Loans receivable 應收貸款	1st January, 2014 二零一四年一月一日	Nil 無	18% p.a. 年息18厘	40	–
				118	119

32. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amount represents deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$1,539,558,000 (2010: HK\$24,035,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$165,441,000 (2010: HK\$163,031,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

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

(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 interests at prevailing market deposit rates and mature within one month. The Group does not hold collateral over the balances.

32. 其他金融資產

(a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。約1,539,558,000港元（二零一零年：24,035,000港元）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165,441,000港元存款（二零一零年：163,031,000港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

以上存款計息，利率為當時市場之利率。此抵押存款將於有關借貸獲償還時解除。

(b) 應收證券交易款項及存款

應收證券交易款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

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

33. STOCK OF PROPERTIES

33. 物業存貨

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties	落成物業	201,085	314,775
Properties under development held for sales	持作出售之發展中物業	5,785,458	4,304,354
Less: Impairment loss recognised	減：已確認之減值虧損	(279,467)	(279,467)
		5,505,991	4,024,887
		5,707,076	4,339,662

At 31st December, 2011, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2011 and 2010.

During the year, completed properties write-down of HK\$2,312,000 (2010: nil) was recognised to the consolidated statement of comprehensive income as a result of decrease in net realisable value of certain completed properties.

Properties under development held for sales with carrying amounts of approximately HK\$2,703,537,000 (2010: HK\$4,024,887,000) are expected to be completed after one year.

於二零一一年十二月三十一日，董事參考持作出售之發展中物業之現時市場環境及由保柏國際評估提供之估計賣價，審閱持作出售之發展中物業之賬面值。於截至二零一一年及二零一零年十二月三十一日止年度內概無任何減值虧損。

年內，由於若干落成物業之可變現淨值下跌，故於綜合全面收益報表就落成物業確認減值金額為2,312,000港元（二零一零年：無）。

持作出售之發展中物業之賬面值約2,703,537,000港元（二零一零年：4,024,887,000港元）預期於一年後落成。

34. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading comprise:

Listed investments:	上市投資：
– Equity securities listed in Hong Kong	– 於香港上市之股本證券
– Equity securities listed elsewhere	– 於其他地區上市之股本證券

The fair values of the investments held-for-trading are determined based on the quoted market bid prices available on the relevant stock exchanges.

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

Financial assets designated as at fair value through profit or loss comprise:

Bonds:	債券：
Non-current	非流動性質
Current	流動性質

34. 持作買賣之投資

持作買賣之投資包括：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
514,917	2,127,565
–	294,501
514,917	2,422,066

持作買賣之投資之公平值乃根據相關證券交易所之市場買入報價釐定。

35. 指定為通過損益以反映公平值之金融資產

指定為通過損益以反映公平值之金融資產包括：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
2,453,411	3,101,417
2,773,200	2,084,012
5,226,611	5,185,429

35. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Major terms of the bonds are as follows:

Notional amount	Maturity
RMB2,000,000,000	2014
RMB215,000,000	2015
USD50,000,000	2011
USD266,000,000	2015
USD132,000,000	2016
USD32,000,000	2017

The bonds denominated in USD carry fixed rate range from 8.0% to 13.5% per annum of which USD99,000,000 are callable and the bonds denominated in RMB carry fixed rate at 8.0% and 8.5% per annum.

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.

35. 指定為通過損益以反映公平值之金融資產(續)

債券之主要內容如下：

名義金額	到期日
人民幣2,000,000,000元	二零一四年
人民幣215,000,000元	二零一五年
50,000,000美元	二零一一年
266,000,000美元	二零一五年
132,000,000美元	二零一六年
32,000,000美元	二零一七年

以美元計算之債券為固定年利率8.0厘至13.5厘，其中99,000,000美元之債券為可贖回，而人民幣計算之債券為固定年利率為8.0厘及8.5厘。

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。

36. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods	製成品
Raw materials	原材料

At 31st December, 2011, all inventories were stated at the lower of cost and net realisable value.

36. 化妝品存貨

2011 HK\$'000 千港元	2010 HK\$'000 千港元
3,485	2,170
454	790
3,939	2,960

於二零一一年十二月三十一日，所有存貨按成本及可變現淨值兩中較低列賬。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade receivables 應收貿易款項
Less: Allowance for doubtful debts 減：呆賬撥備

Deposits and prepayments 按金及預付款項
Other receivables 其他應收款項

Included in trade receivables mainly comprised of rental receivables billed in advance and settlements from tenants are expected upon receipts of billings and properties sales proceeds receivables.

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.

37. 應收賬項、按金及預付款項

2011	2010
HK\$'000	HK\$'000
千港元	千港元
17,372	32,135
(4,533)	(4,928)
12,839	27,207
259,999	163,368
310,631	295,297
583,469	485,872

應收貿易款項主要包括預先開單而預期租戶會於收到租單後會支付之應收租金及物業銷售應收款項。

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易款項之信貸風險。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。

37. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

The following is the aged analysis of trade receivables (net of allowance for doubtful debts) 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

37. 應收賬項、按金及預付款項 (續)

應收貿易款項(扣除呆賬撥備)於報告期末之賬齡分析如下:

2011	2010
HK\$'000	HK\$'000
千港元	千港元
3,150	17,546
977	576
588	50
8,124	9,035
12,839	27,207

已逾期但未被減值之應收貿易款項之賬齡分析如下:

2011	2010
HK\$'000	HK\$'000
千港元	千港元
2,495	16,279
452	199
-	1
7,786	8,857
10,733	25,336

37. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Movement in the allowance for doubtful debts:

1st January	於一月一日
Amounts written off as uncollectible	以不可收回撇銷之款項
Amount recovered during the year	本年度已收回款項
Impairment losses (reversed) recognised in respect of trade receivables	就應收貿易款項(撥回) 確認之減值虧損
At 31st December	於十二月三十一日

For those past due but not impaired receivables, although no collateral is held, 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 amounting to HK\$7,786,000 (2010: HK\$8,857,000) 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.

37. 應收賬項、按金及預付款項 (續)

呆賬準備之變動：

2011	2010
HK\$'000	HK\$'000
千港元	千港元
4,928	7,168
(85)	(2,379)
-	(184)
(310)	323
4,533	4,928

就已逾期但無減值之應收款項而言，雖然並無抵押，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90日之應收貿易款項7,786,000港元(二零一零年：8,857,000港元)足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易款項之質素良好。

38. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$520,513,000 (31st December, 2010: HK\$418,462,000).

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

38. 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520,513,000港元(二零一零年十二月三十一日: 418,462,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

2011 HK\$'000 千港元	2010 HK\$'000 千港元
82,250	222,972
438,263	195,490
520,513	418,462

39. BORROWINGS

Secured bank loans repayable within a period of:	須於下列期間償還之有抵押銀行貸款:
Less than 1 year	一年以下
More than 1 year but within 2 years	一年以上但不超逾兩年
More than 2 years but within 5 years	兩年以上但不超逾五年
Over 5 years	五年以上

Other secured loans repayable within 1 year	須於一年內償還之其他有抵押貸款
Unsecured bank loan repayable within 1 year	須於一年內償還之無抵押銀行貸款

Less: Amounts due within one year

Amounts due after one year

39. 借貸

2011 HK\$'000 千港元	2010 HK\$'000 千港元
6,551,002	735,577
8,751,362	6,461,062
3,748,153	8,521,896
184,500	–
19,235,017	15,718,535
3,300,665	2,681,975
155,000	310,000
22,690,682	18,710,510
(10,006,667)	(3,727,552)
12,684,015	14,982,958

The bank loans denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.37% to 5.00% (2010: HIBOR plus 0.37% to 1.75%) per annum.

以港元計值之銀行貸款為浮息借貸，年息按香港銀行同業拆息加0.37厘至加5.00厘不等(二零一零年: 香港銀行同業拆息加0.37厘至加1.75厘不等)。

39. BORROWINGS (Cont'd)

The variable-rate bank loans denominated in RMB carry interest ranged from 90% to 110% (2010: at 90%) of People's Bank of China base rate as announced by the People's Bank of China per annum.

The borrowing denominated in GBP from a financial institution as at the end of the reporting period with carrying amount of approximately HK\$3,185.9 million (2010: nil) carries interest at a fixed rate of 5.97% per annum. The weighted average effective interest rate is 3.5% per annum.

The remaining loans are variable-rate borrowings which carry interest at costs of funds of financial institutions plus 0.25% to 1.98% (2010: inter-bank borrowing rate plus 0.25% to 0.30%) per annum.

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

39. 借貸(續)

以人民幣計值之浮息銀行貸款按中國人民銀行公布之中國人民銀行貸款基準利率之90%至110% (二零一零年: 90%) 計算。

以英鎊計值之金融機構貸款之賬面值於報告期末約3,185,900,000港元 (二零一零年: 無) 按定息年利息5.97%計算。加權平均實際年利率為3.5厘。

其餘貸款為浮息借貸, 年息按金融機構資金成本加0.25厘至1.98厘 (二零一零年: 銀行同業拆息加0.25厘至0.30厘) 計算。

本集團以港元以外貨幣計算之借貸如下:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	3,274,825	436,226
GBP	英鎊	3,185,895	-
RMB	人民幣	775,807	626,296
Australian dollars	澳元	-	13,918
EUR	歐元	-	231,831
		7,236,527	1,308,271

40. PROVISIONS

Contingency provision	或然事項撥備
At 1st January	於一月一日
Reversal of contingency provision	撥回或然事項撥備
At 31st December	於十二月三十一日

Note: The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

40. 撥備

2011	2010
HK\$'000	HK\$'000
千港元	千港元
16,054	16,054
(16,054)	-
-	16,054

附註：撥備指按管理層就一名第三者對早前售出之發展中物業項目建築成本，或然索償而產生之本集團負債所作出之最佳估計而釐定。

41. SHARE CAPITAL

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

41. 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	2010	股本	2010
		2011		2011	2010
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
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	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	1,907,619,079	1,950,000,079	190,762	195,000
Repurchased of ordinary shares (note)	回購普通股 (附註)	-	(42,381,000)	-	(4,238)
At 31st December	於十二月三十一日	1,907,619,079	1,907,619,079	190,762	190,762

41. SHARE CAPITAL (Cont'd)

Note: The Company did not repurchase any its own ordinary shares on the Stock Exchange during the year ended 31st December, 2011.

During the year ended 31st December, 2010, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of repurchases 進行回購之月份	No. of ordinary shares repurchased 回購 普通股數目	Price per share 每股價格		Aggregate consideration and transaction cost paid 已付總代價及 交易成本 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2010 二零一零年五月	25,355,500	12.86	11.44	307,799
June 2010 二零一零年六月	14,153,500	13.72	12.64	187,601
July 2010 二零一零年七月	2,872,000	14.08	13.90	40,264

The above ordinary shares were cancelled upon repurchase. None of the Company's subsidiaries had repurchased, sold or redeemed any of the Company's listed shares during the year.

42. AMOUNTS DUE TO ASSOCIATES AND A NON-CONTROLLING SHAREHOLDER

Both the amounts due to associates and a non-controlling shareholder are unsecured and interest-free. The associates and the non-controlling shareholder will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

41. 股本(續)

附註：於截至二零一一年十二月三十一日止年度，本公司沒有於聯交所回購任何其普通股。

於截至二零一零年十二月三十一日止年度，本公司於聯交所回購其普通股，詳情如下：

Month of repurchases 進行回購之月份	No. of ordinary shares repurchased 回購 普通股數目	Price per share 每股價格		Aggregate consideration and transaction cost paid 已付總代價及 交易成本 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2010 二零一零年五月	25,355,500	12.86	11.44	307,799
June 2010 二零一零年六月	14,153,500	13.72	12.64	187,601
July 2010 二零一零年七月	2,872,000	14.08	13.90	40,264

上述普通股已於回購時註銷。本公司之各附屬公司於本年度內概無回購、出售或贖回本公司任何上市股份。

42. 欠負聯營公司及一名非控股股東款項

欠負聯營公司及一名非控股股東款項均為無抵押及免息。該等聯營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。

43. 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:

43. 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	Accelerated	Tax	Total
		properties	tax depreciation	losses	
		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, 2010	於二零一零年一月一日	426,412	14,919	(40,092)	401,239
Disposal of subsidiaries (Note 44(b)(ii)) (Credited) charged to the consolidated statement of comprehensive income	出售附屬公司 (附註44(b)(ii)) 於綜合全面收益報表 (撥回)扣除	(11,160)	(4,616)	3,193	(12,583)
		(25,644)	7,735	(367)	(18,276)
At 31st December, 2010	於二零一零年 十二月三十一日	389,608	18,038	(37,266)	370,380
Exchange adjustments	匯兌調整	-	-	125	125
Acquisition of subsidiaries (Note 44(a)(i))	收購附屬公司 (附註44(a)(i))	-	-	(42,609)	(42,609)
Charged to the consolidated statement of comprehensive income	於綜合全面收益報表 扣除	73,450	10,515	24,539	108,504
At 31st December, 2011	於二零一一年 十二月三十一日	463,058	28,553	(55,211)	436,400

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:

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	483,679	403,463
Deferred tax assets	遞延稅項資產	(47,279)	(33,083)
		436,400	370,380

43. 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 has unused tax losses of approximately HK\$48,034,000 (2010: nil) arising in the Mainland China which will expire in one to five years for offsetting against future taxable profits. Other unrecognised tax losses may be carried forward indefinitely.

44. BUSINESS COMBINATION

(a) Acquisition of Subsidiaries

(i) Acquisition of River Court Holdings Limited and its subsidiaries ("River Court Group")

On 14th January, 2011, the Group entered into a sale and purchase agreement with independent third parties, in relation to the acquisition of 100% equity interests in River Court Holdings Limited, which indirectly held the freehold office building, namely River Court, located at London, United Kingdom at a consideration of GBP37.8 million, equivalent to approximately HK\$453.4 million ("Acquisition of River Court"). The Acquisition of River Court was completed on 14th January, 2011.

At the date of acquisition, River Court Group was actively engaged in property leasing and whole of properties were leased out, the Acquisition of River Court enables the Group to have return in form of rental income and asset enhancement on the integrated set of its activities and assets. The Directors determined that the acquired entity should be accounted as business in accordance with HKFRS 3 "Business Combinations".

43. 遞延稅項 (續)

於報告期末，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

2011 HK\$'000 千港元	2010 HK\$'000 千港元
(106,493)	(130,118)
(507,233)	(282,918)
(613,726)	(413,036)

本集團於報告期末，就中國大陸產生用以對銷未來應課稅溢利並將於一至五年內到期之未使用稅務虧損約48,034,000港元（二零一零年：無）。其餘未確認之稅務虧損可無限期結轉。

44. 業務合併

(a) 收購附屬公司

(i) 收購River Court Holdings Limited及其附屬公司（「River Court集團」）

本集團與獨立第三方於二零一一年一月十四日訂立買賣協議，有關收購River Court Holdings Limited之100%股本權益，其間接持有位於英國倫敦，名為「River Court」之永久業權寫字樓。交易代價為37,800,000英鎊（相當於約453,400,000港元）（「收購River Court」）。收購River Court已於二零一一年一月十四日完成。

於收購日，River Court集團積極從事物業租賃業務且全部物業已租出，收購River Court集團讓本集團以租金收入及資產提升之形式就合併業務及資產獲得回報。董事決定，所收購之實體應按照香港財務報告準則第3號「業務合併」入賬列作業務。

44. BUSINESS COMBINATION (Cont'd)

(a) Acquisition of Subsidiaries (Cont'd)

(i) Acquisition of River Court Holdings Limited and its subsidiaries ("River Court Group") (Cont'd)

The recognised amounts of identifiable assets acquired and liabilities assumed as at the date of the Acquisition of River Court are as follows:

		Fair Value 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Investment property – River Court	投資物業 – River Court	3,362,492
Debtors and prepayments	應收賬項及預付款項	62
Bank balances and cash	銀行結餘及現金	64,552
Secured bank loan	有抵押銀行貸款	(3,253,087)
Deposits and receipts in advance	按金及預先收取款項	(35,964)
Creditors and accruals	應付賬項及應計款項	(50,136)
Tax liabilities	稅項負債	(30)
Deferred tax asset	遞延稅項資產	42,609
		<hr/>
Net assets acquired	收購資產淨值	130,498
Goodwill	商譽	322,938
		<hr/>
Total consideration	代價總額	453,436
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	453,436
		<hr/> <hr/>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	453,436
Bank balances and cash acquired	所收購之銀行結餘及現金	(64,552)
		<hr/>
		388,884
		<hr/> <hr/>

44. 業務合併 (續)

(a) 收購附屬公司 (續)

(i) 收購 River Court Holdings Limited 及其附屬公司 ("River Court 集團") (續)

於收購 River Court 日已確認被收購之可辨別資產及接受之負債金額如下：

		Fair Value 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Investment property – River Court	投資物業 – River Court	3,362,492
Debtors and prepayments	應收賬項及預付款項	62
Bank balances and cash	銀行結餘及現金	64,552
Secured bank loan	有抵押銀行貸款	(3,253,087)
Deposits and receipts in advance	按金及預先收取款項	(35,964)
Creditors and accruals	應付賬項及應計款項	(50,136)
Tax liabilities	稅項負債	(30)
Deferred tax asset	遞延稅項資產	42,609
		<hr/>
Net assets acquired	收購資產淨值	130,498
Goodwill	商譽	322,938
		<hr/>
Total consideration	代價總額	453,436
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	453,436
		<hr/> <hr/>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	453,436
Bank balances and cash acquired	所收購之銀行結餘及現金	(64,552)
		<hr/>
		388,884
		<hr/> <hr/>

44. BUSINESS COMBINATION (Cont'd)

(a) Acquisition of Subsidiaries (Cont'd)

(i) Acquisition of River Court Holdings Limited and its subsidiaries ("River Court Group") (Cont'd)

Goodwill can be attributable to the anticipated profitability of the acquired business. None of the goodwill recognised is expected to be deductible for income tax purposes. Acquisition-related costs amounting to HK\$13.3 million was recognised in "Other Expenses" (Note 11) in the consolidated statement of comprehensive income.

The valuation of investment property at the acquisition was performed by Peak Vision Appraisals, an independent qualified professional valuers with experience in the valuation of similar properties in the relevant market and the fair value of secured bank loan was calculated based on discounted cash flow models. The fair values of the other identifiable assets and liabilities were approximate to their carrying amounts.

The fair value of debtors and prepayments include debtors with a fair value and gross contractual amount receivable of GBP5,000 (equivalent to approximately HK\$62,000).

Since the Acquisition of River Court, River Court Group contributed revenue of HK\$191.9 million and profit of HK\$135.1 million to the Group for the year ended 31st December, 2011. If the Acquisition of River Court had occurred on 1st January, 2011, the revenue and profit of the Group for the year ended 31st December, 2011 would have been increased by approximately HK\$6.8 million and HK\$2.5 million respectively.

(ii) Acquisition of Canaria Holding Limited ("Canaria") and its subsidiary

On 11th February, 2010, the Group entered into a sale and purchase agreement with third parties in relation to, inter alia, the acquisition of the remaining 50% interests in Canaria which indirectly held the commercial property of Tuen Mun Centre at a consideration of approximately HK\$18,651,000 ("Acquisition of Canaria"). Canaria was 50% owned by the Group before the acquisition. As a result of the Acquisition of Canaria, the Group obtained 100% control over the Tuen Mun Centre. The Acquisition of Canaria was completed on 11th February, 2010.

44. 業務合併 (續)

(a) 收購附屬公司 (續)

(i) 收購River Court Holdings Limited及其附屬公司 ("River Court集團") (續)

商譽可歸於被收購業務之預計盈利能力。就所得稅而言，已確認之商譽概無可預期之扣減。有關收購成本為13,300,000港元已於綜合全面收益報表確認為「其他開支」(附註11)。

投資物業於收購時之估值由滙鋒評估(獨立合資格專業估值師，具備相關市場類似物業之估值經驗)進行，而有抵押銀行貸款之公平值乃按已貼現現金流量模型計算。其他可辨別資產及負債之公平值與其賬面值相若。

應收賬項及預付款項之公平值包括以公平值計值之應收款項及合約總額之應收款項5,000英鎊(相當於約62,000港元)。

自收購River Court後，River Court集團為本集團截至二零一一年十二月三十一日止年度帶來191,900,000港元之收入及135,100,000港元之溢利。若收購River Court發生於二零一一年一月一日，截至二零一一年十二月三十一日止年度本集團之收入及溢利將分別增加約6,800,000港元及2,500,000港元。

(ii) 收購Canaria Holding Limited ("Canaria")及其附屬公司

於二零一零年二月十一日，本集團與第三方訂立買賣協議，以代價約為18,651,000港元收購(「收購Canaria」)(其中包括)Canaria餘下之50%權益。Canaria間接持有位於新界之商用物業—屯門中心。本集團於收購前已持有Canaria之50%股權。經收購Canaria後，本集團取得屯門中心之100%控制權。收購Canaria已於二零一零年二月十一日完成。

44. BUSINESS COMBINATION (Cont'd)

(a) Acquisition of Subsidiaries (Cont'd)

(ii) Acquisition of Canaria Holding Limited ("Canaria") and its subsidiary (Cont'd)

At the date of acquisition, two shops of the property were leased out and the two foyers of cinema were pending for redevelopment, the Acquisition of Canaria enables the Group to have return in form of rental income and asset enhancement on the integrated set of its activities and assets. The Directors determined that the acquired entity should be accounted as business in accordance with HKFRS 3 "Business Combinations".

The recognised amounts of identifiable assets acquired and liabilities assumed as at the date of the Acquisition of Canaria are as follows:

		Carrying amounts before the acquisition 收購前之 賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：			
Investment properties	投資物業	46,000	1,000	47,000
Bank balances and cash	銀行結餘及現金	3,489	-	3,489
Debtors and prepayments	應收賬項及預付款項	27	-	27
Creditors and accruals	應付賬項及應計款項	(56)	-	(56)
Deposits and receipts in advance	按金及預先收取款項	(158)	-	(158)
Net assets acquired	收購資產淨值	49,302	1,000	50,302
Consideration transferred	轉讓代價			18,651
Acquisition-date fair value of previously-held equity interest	先前持有之股本權益 於收購日之公平值			18,651
				37,302
Less: fair value of identifiable net assets acquired	減：收購時之可辨別資 產淨值之公平值			(50,302)
Gain on bargain purchase of a subsidiary	議價收購一間附屬公司 之收益			(13,000)
Net cash outflow arising on acquisition:	收購所產生之現金 流入淨額：			
Cash consideration paid	已付現金代價			18,651
Bank balances and cash acquired	所收購之銀行結餘及 現金			(3,489)
				15,162

44. 業務合併 (續)

(a) 收購附屬公司 (續)

(ii) 收購 Canaria Holding Limited ("Canaria") 及其附屬公司 (續)

於收購日，該物業之兩間店舖已租出戲院之兩個休息室有待重建，收購 Canaria 讓本集團以租金收入及資產之形式，就整體業務及資產提升回報。董事決定，所收購之實體應按照香港財務報告準則第3號「業務合併」入賬列作業務。

於收購 Canaria 日已確認被收購之可辨別資產及接受之負債金額如下：

44. BUSINESS COMBINATION (Cont'd)

(a) Acquisition of Subsidiaries (Cont'd)

(ii) Acquisition of Canaria Holding Limited ("Canaria") and its subsidiary (Cont'd)

The gain on bargain purchase of a subsidiary of HK\$13,000,000 was recognised in "Other Gains and Losses, Net" (Note 15), which was arising from the difference between (a) the fair value of the shares in Canaria of HK\$37,302,000, representing the aggregate of the consideration transferred of HK\$18,651,000 and the acquisition-date fair value of previously-held equity interest of HK\$18,651,000; and (b) the fair value of identifiable net assets acquired of HK\$50,302,000, comprising the investment property at fair value with reference to valuation performed by an independent valuer with experience in the valuation of similar properties in the relevant market and the fair values of the identifiable assets and liabilities, which approximate to their carrying amounts.

The gain arising from the difference between (a) acquisition-date fair value of previously-held equity interest in Canaria and (b) 50% interest in fair value of identifiable net assets of Canaria is mainly due to (i) Canaria's shares are not listed and with low liquidity; and (ii) a lack of control over the assets and management of Canaria in respect of a 50% equity interest holding in Canaria.

Acquisition-related costs amounting to HK\$60,000 was excluded from the consideration transferred and has been recognised as expenses in the consolidated statement of comprehensive income.

Since the Acquisition of Canaria, Canaria contributed HK\$1,529,000 to the Group's revenue and HK\$34,605,000 of profit to the Group's result for the year ended 31st December, 2010.

Had the combination taken place on 1st January, 2010, the revenue and the loss of the Group for the year ended 31st December, 2010 would have been approximately HK\$2,671,100,000 and HK\$8,835,044,000 respectively.

44. 業務合併 (續)

(a) 收購附屬公司 (續)

(ii) 收購 Canaria Holding Limited ("Canaria") 及其附屬公司 (續)

議價收購一間附屬公司之收益 13,000,000 港元於「其他收益及虧損淨額」(附註15) 確認。此數額乃因(a) Canaria 股份之公平值 37,302,000 港元(相當於所轉讓代價 18,651,000 港元及先前持有之股本權益於收購日之公平值 18,651,000 港元之總額); 及(b) 所收購可辨別資產之公平值 50,302,000 港元(包括按公平值列賬之投資物業, 乃參照由具備相關市場類似物業之估值經驗之獨立估值師進行之估值及可辨別資產及負債之公平值(與賬面值相若) 釐定) 之差額而產生。

因(a) 先前持有 Canaria 之股本權益於收購日之公平值, 及(b) 於 Canaria 之 50% 權益的可辨別資產淨值之公平值間差額而產生之收益, 乃主要由於(i) Canaria 之股本並非上市及低流動性; 及(ii) 持有 Canaria 之 50% 股本權益對其資產及管理層缺乏控制權。

有關收購成本為 60,000 港元將不計入轉讓代價並於綜合全面收益報表確認為開支。

自收購 Canaria 完成後, Canaria 為本集團截至二零一零年十二月三十一日止年度帶來 1,529,000 港元之收入及綜合業績帶來 34,605,000 港元之溢利。

若合併發生於二零一零年一月一日, 截至二零一零年十二月三十一日止年度本集團之收入及虧損將分別為 2,671,100,000 港元及 8,835,044,000 港元。

44. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries

(i) Disposal of a subsidiary to a connected person (2011)

On 7th November, 2011, the Group entered into a sale and purchase agreement with Marvel Ocean Limited, which is wholly-owned by a Director and a substantial shareholder of the Company, to dispose Easy Harbour Limited, which held a residential property located at No. 3 Deep Water Bay Road, Hong Kong ("Connected Transaction 2011"), at a consideration of approximately HK\$497.2 million and was completed on 7th November, 2011.

The net liabilities of the Connected Transaction 2011 as at the date of disposal are as follows:

Investment property	投資物業	860,000
Bank balances	銀行結餘	2,042
Amounts due to the Group	欠負本集團款項	(497,282)
Bank borrowings	銀行借貸	(430,000)
Deposits and receipts in advance	按金及預收款項	(1,406)
Creditors and accruals	應付賬項及應計款項	(223)
		<hr/>
Net liabilities disposed of	出售負債淨值	(66,869)
Repayments of amounts due to the Group	償還欠負本集團款項	497,282
Gain on disposal of a subsidiary	出售一間附屬公司之收益	66,825
		<hr/>
Cash consideration received	已收現金代價	497,238
		<hr/>
Satisfied by:	以下列方式支付：	
Cash received	已收現金	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
		<hr/>
		497,146
		<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	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
Bank balances disposed of	已出售之銀行結餘	(2,042)
		<hr/>
		495,104
		<hr/>

The gain on Connected Transaction 2011 was included in "Other Gains and Losses, Net" (Note 15) in the consolidated statement of comprehensive income.

Details of the Connected Transaction 2011 were disclosed in the announcement of the Company dated 7th November, 2011.

44. 業務合併 (續)

(b) 出售附屬公司

(i) 出售一間附屬公司予關連人士 (二零一一年)

於二零一一年十一月七日，本集團與Marvel Ocean Limited (由本公司一位董事兼主要股東全資擁有) 訂立一份買賣協議，出售持有位於香港深水灣道3號住宅物業之Easy Harbour Limited (「二零一一年關連交易」)，代價約為497,200,000港元並已於二零一一年十一月七日完成交易。

二零一一年關連交易於出售日期之負債淨值如下：

	2011
	HK\$'000
	千港元
	860,000
	2,042
	(497,282)
	(430,000)
	(1,406)
	(223)
	<hr/>
	(66,869)
	497,282
	66,825
	<hr/>
	497,238
	<hr/>
	497,238
	(92)
	<hr/>
	497,146
	<hr/>
	497,238
	(92)
	(2,042)
	<hr/>
	495,104
	<hr/>

二零一一年關連交易之收益已計入綜合全面收益報表之「其他收益及虧損淨額」內(附註15)。

二零一一年關連交易之詳情披露於本公司日期為二零一一年十一月七日發出之公布內。

44. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries (Cont'd)

(ii) Disposal of subsidiaries to connected persons (2010)

During the year ended 31st December, 2010, the Group entered into sale and purchase agreements with Tycoon City Limited, Energy Kingdom Limited and Smart Object Limited, companies which are wholly-owned by a Director and a substantial shareholder to dispose Global Smart Ltd., Sunny Ocean Limited, Jolly Gain Limited, Viewide Properties Limited, Dynamic Source Limited, Bingo Castle Limited, Grand Lucky Ltd. and Baharica Limited (collectively referred to as the "Connected Transaction 2010") at a total consideration of approximately HK\$2,478,057,000 and were completed on 27th July, 2010 and 20th August, 2010.

The net assets of the Connected Transaction 2010 as at the date of disposal were as follows:

Investment properties	投資物業	3,277,000
Properties and other fixed assets	物業及其他固定資產	1
Debtors, deposits and prepayments	應收賬項、按金及預付款項	10,411
Amounts due from the Group	本集團欠款	599,709
Pledged deposits	抵押存款	29,604
Bank balances and cash	銀行結餘及現金	12,955
Creditors and accruals	應付賬項及應計款項	(7,805)
Deposits received and receipts in advance	按金及預收款項	(56,880)
Loan from an intermediate holding company	中間控股公司之貸款	(916,814)
Bank borrowings	銀行借貸	(778,000)
Tax liabilities	稅項負債	(10,123)
Deferred tax liabilities	遞延稅項負債	(12,583)
Net assets disposed of	出售資產淨值	2,147,475
Repayments of amounts due from the Group	償還本集團欠款	(599,709)
Repayment of loan from an intermediate holding company	償還中間控股公司之貸款	916,814
Gain on disposal of subsidiaries	出售多間附屬公司之收益	13,477
Cash consideration received	已收現金代價	2,478,057
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	2,478,057
Bank balances and cash disposed of	已出售之銀行結餘及現金	(12,955)
		2,465,102

44. 業務合併 (續)

(b) 出售附屬公司 (續)

(ii) 出售附屬公司予關連人士 (二零一零年)

於截至二零一零年十二月三十一日止年度，本集團與Tycoon City Limited、Energy Kingdom Limited及Smart Object Limited（由本公司一位董事兼主要股東全資擁有）訂立多份買賣協議，以代價總額約2,478,057,000港元出售Global Smart Ltd.、Sunny Ocean Limited、Jolly Gain Limited、Viewide Properties Limited、Dynamic Source Limited、Bingo Castle Limited、Grand Lucky Ltd.及Baharica Limited（統稱為「二零一零年關連交易」），並分別於二零一零年七月二十七日及二零一零年八月二十日完成。

二零一零年關連交易於出售日期之資產淨值如下：

2010

HK\$'000
千港元

44. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries (Cont'd)

(ii) Disposal of subsidiaries to connected persons (2010) (Cont'd)

Details of the Connected Transaction 2010 were disclosed in the circular of the Company dated 18th June, 2010.

45. TRANSACTION WITH NON-CONTROLLING INTERESTS

Acquisition of additional interest in Moon Ocean Ltd. ("Moon Ocean")

On 28th March, 2011, the Group entered into a sale and purchase agreement with an independent third party to acquire 2,999 non-voting deferred shares in Moon Ocean, representing 29.99% of the entire issued share capital of Moon Ocean, at a total cash consideration of HK\$1,600.0 million. Moon Ocean is the owner of the leasehold interest in the land located at Avenida Wai Long, Taipa, Macau which is a stock of property under development held for sale ("Macau Development"). As a result of the acquisition, the Group owns 100% of Moon Ocean and the Macau Development. The acquisition was completed on 28th March, 2011. The carrying amount of the non-controlling interest in Moon Ocean on the date of acquisition was HK\$23,000. The Group recognised a decrease in non-controlling interest of HK\$23,000 and a decrease in equity attributable to owners of the Company of HK\$1,599,977,000. Stock of properties is stated at lower of cost and net realisable value while the non-controlling interest is stated at cost of equity investment plus its proportionate share of carrying amount of the net assets (if any). The consideration is determined by reference to, among other things, the market value of the Macau Development.

44. 業務合併 (續)

(b) 出售附屬公司 (續)

(ii) 出售附屬公司予關連人士 (二零一零年) (續)

二零一零年關連交易之詳情披露於本公司日期為二零一零年六月十八日發出之通函內。

45. 與非控制權益之交易

收購Moon Ocean Ltd. (「Moon Ocean」) 之額外權益

於二零一一年三月二十八日，本集團與獨立第三方訂立買賣協議，收購Moon Ocean 2,999股無投票權遞延股份，佔Moon Ocean全部已發行股本之29.99%，現金代價總額為1,600,000,000港元。Moon Ocean為位於澳門氹仔偉龍馬路持作出售之發展中之物業存貨（「澳門發展項目」）之土地租賃權益擁有人。收購事項使本集團擁有Moon Ocean及澳門發展項目100%權益。收購事項已於二零一一年三月二十八日完成。於收購日Moon Ocean之非控股權益賬面值為23,000港元。本集團分別於非控股權益及本公司擁有人之應佔股本權益確認減少23,000港元及1,599,977,000港元。物業存貨按成本及可變現淨值兩者中較低者列賬，而非控股權益按其股本投資成本加比例應佔資產淨值賬面值（如有）列賬。代價之計算參考（其中包括）澳門發展項目之市值。

45. TRANSACTION WITH NON-CONTROLLING INTERESTS (Cont'd)

45. 與非控制權益之交易(續)

Acquisition of additional interest in Moon Ocean Ltd. ("Moon Ocean") (Cont'd)

收購Moon Ocean Ltd. (「Moon Ocean」) 之額外權益(續)

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	被收購非控股權益之賬面值	23	-
Consideration paid to a non-controlling shareholder	已支付一名非控股股東之代價	(1,600,000)	-
Excess of consideration recognised within equity	超出於股本權益中確認之代價	(1,599,977)	-

The effect of change in ownership interest in Moon Ocean without change of control on the equity attributable to owners of the Company is as follows:

於Moon Ocean之權益變動而控制權不變對本公司擁有人之應佔股本權益之影響概述如下：

		HK\$'000 千港元
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額	3,784,673
Change in equity attributable to owners of the Company arising from acquisition of additional interest in Moon Ocean	於收購Moon Ocean之額外權益所產生對本公司擁有人之應佔股本權益變動	(1,599,977)
Net effect for change in ownership interest in Moon Ocean without change of control on equity attributable to owners of the Company	本公司擁有人之應佔股本權益於Moon Ocean之權益變動而控制權不變之淨影響	2,184,696

46. MAJOR NON-CASH TRANSACTIONS

During the years ended 31st December, 2011 and 2010, the Group did not have major non-cash transactions.

47. 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	投資物業
Properties and other fixed assets	物業及其他固定資產
Stock of properties	物業存貨
Investments held-for-trading	持作買賣之投資
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	流動抵押存款

In addition, the Group has subordinated and assigned its advances to associates and advance to an investee company of approximately HK\$1,919,991,000 (2010: HK\$1,805,985,000) to financial institutions to secure general banking credit facilities granted to associates and an investee company and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

46. 主要非現金交易

於截至二零一一年及二零一零年十二月三十一日止年度，本集團並無主要非現金交易。

47. 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：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	32,981,748	23,787,441
	485,144	488,381
	2,626,322	2,219,756
	514,650	2,034,179
	5,226,611	5,185,429
	165,441	163,031
	1,539,558	24,035
	43,539,474	33,902,252

此外，本集團已就多間聯營公司及一間接受投資公司獲授之銀行一般信貸將其墊付多間聯營公司及一間接受投資公司款項約1,919,991,000港元（二零一零年：1,805,985,000港元）轉歸及授讓金融機構，而於本公司若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

48. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

48. 資本承擔及或然負債

(a) Capital commitments:

(a) 資本承擔：

		2011 HK\$'000 千港元	2010 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	314,274	520,744
Development expenditure of properties in Mainland China	中國大陸物業發展開支	5,164,854	1,813,500
Development expenditure of properties in Macau	澳門物業發展開支	500,873	100,701
Share of commitment of an associate	攤佔一間聯營公司之承擔	71,164	43,238
Renovation of properties	翻新物業	19,387	45,832
		6,070,552	2,524,015
Authorised but not contracted for:	已批准但未簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	205,320	205,320

(b) Contingent liabilities:

(b) 或然負債：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Guarantees given to banks, in respect of banking facilities utilised by associates and an investee company	為多間聯營公司及一間接受投資公司獲授多間銀行信貸額向銀行提供之擔保	1,068,100	1,100,100
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為多間附屬公司獲授一間銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	15,000	15,000
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchasers by subsidiaries	為多間附屬公司之物業買家獲授多間銀行提供樓宇按揭之回購擔保	94,399	9,235
		1,177,499	1,124,335

48. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(c) Risk management

The Group has established adequate risk management procedures that enable it to identify measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audits in the best interests of the Group.

49. 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
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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	第一年內
In the second to fifth year inclusive	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 1 to 2 years.

48. 資本承擔及或然負債 (續)

(c) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

49. 營業租約

本集團為承租人

2011 HK\$'000 千港元	2010 HK\$'000 千港元
3,597	896

於報告期末，本集團就不可撤銷營業租約之日後最低租金款額之承擔於下列期間到期：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
3,055	874
724	417
3,779	1,291

營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至兩年商議一次。

49. OPERATING LEASES (Cont'd)

The Group as lessor

Property rental income earned during the year was approximately HK\$1,513,780,000 (2010: HK\$1,126,260,000) less outgoings of approximately HK\$80,456,000 (2010: HK\$60,662,000).

The investment properties of the Group are expected to generate annual rental yields of 3.13% to 13.11% (2010: 1.54% to 9.09%) on an ongoing basis. Most of the properties held have committed tenants for around seven years.

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

49. 營業租約 (續)

本集團為出租人

於本年度賺取之物業租金收入約為1,513,780,000港元(二零一零年:1,126,260,000港元)·扣除開支約80,456,000港元(二零一零年:60,662,000港元)。

本集團之投資物業預期可持續取得每年3.13%至13.11%(二零一零年:1.54%至9.09%)之租金收益率。大部分所持物業之租戶承擔租用人期約七年。

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:

2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,503,159	1,266,481
2,015,175	1,481,897
1,584,325	37,274
5,102,659	2,785,652

50. 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 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\$8,177,000 (2010: HK\$6,846,000) represented contributions payable to these schemes by the Group for the year.

50. 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8,177,000港元(二零一零年:6,846,000港元)·即本集團於本年度向該等計劃應付之供款。

51. MATERIAL RELATED PARTY TRANSACTIONS

Transactions:

Saved as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Income received from associates:	已收聯營公司之收入：
Secretarial fee	秘書費用
Office rental	寫字樓租金
Management fee	管理費
Interest income	利息收入
Accountancy fee	會計費
Consultancy fee	顧問費
Management and maintenance service income received from a Director and a substantial shareholder	已收由一位董事兼主要股東之管理及保養服務收入
Property management service income from companies controlled by a Director and a substantial shareholder	已收由一位董事兼主要股東擁有之公司之物業管理服務收入
Rent and building management fee paid to associates	已付聯營公司之租金及大廈管理費
Consideration received from companies controlled by a Director and a substantial shareholder:	收取由一位董事兼主要股東擁有之公司之代價：
– Disposal of subsidiaries	– 出售附屬公司
– Disposal of trading properties	– 出售買賣物業

Secretarial fee, accountancy fee and consultancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental, rent, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee, management and maintenance service income (details were disclosed in the announcement of the Company dated 18th December, 2009) and property management service income (details were described in the circular of the Company dated 18th June, 2010) were charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Consideration received for disposals were reference to market value.

51. 重大關連人士交易

交易：

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
7	7
–	267
72	58
4,815	4,832
120	120
231	–
7,919	8,523
9,964	5,632
2,105	1,830
497,238	2,478,057
–	120,000

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。寫字樓租金、租金以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費、管理及保養服務收入（詳情披露於本公司日期為二零零九年十二月十八日之公布內）及物業管理服務收入（詳情披露於本公司日期為二零一零年六月十八日之通函內）乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還結餘按當時市場利率計算。就出售收取之代價乃參照市值計算。

51. MATERIAL RELATED PARTY TRANSACTIONS

(Cont'd)

Balances:

Details of the balances with related parties at the end of the reporting period are set out in Notes 27 and 42.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 16 and 17. The remuneration of the Directors and senior executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

51. 重大關連人士交易 (續)

結餘:

於報告期末，與關連人士之交易結餘詳情載於附註27及42。

主要管理人員酬金:

主要管理人員酬金於附註16及17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及市場趨勢後釐定。

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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, 2011 which principally affected the results or assets of the Group.

52. 主要附屬公司詳情

董事認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零一一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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		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
Billion Up 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
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 development and trading 物業發展及買賣
Century Basic 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
Chi Cheung Investment Company, Limited* 至祥置業有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	–	61.96%	Investment holding 投資控股

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
Chinese Estates (Macau) Limited 華人置業(澳門)有限公司	Macau 澳門	Ordinary 普通股	MOP\$25,000 25,000澳門幣	–	100%	Investment holding 投資控股
Chinese Estates (The One) Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	HK\$100 100港元 HK\$2 2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 遞延創始人股	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 development and trading 物業發展及買賣
Ever Ideal 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
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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
Fair City Limited 振城有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
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
G-Prop (Holdings) Limited*® ("G-Prop") 金匡企業有限公司*® (「金匡」)	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$24,282,550.08 24,282,550.08港元	–	41.93%	Investment holding 投資控股
Global Stage 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
Grand Silver Limited (Business name: Grand Silver Capital Limited) (業務名稱: Grand Silver Capital 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 development 物業發展
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
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Harbour Trade 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
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
Konshing Enterprises Limited 冠盛企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,409 9,409港元	–	94.79%	Property development 物業發展
Loyal Pride Limited 忠榮有限公司	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
Mass Rise Limited 巨昇有限公司	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
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$10,000 10,000美元	–	100%	Property development 物業發展
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
Pioneer Time Investment 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
Pretty Wave Limited 俊濤有限公司	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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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 馬恩島	Ordinary 普通股	GBP2 2英鎊	–	100%	Property investment 物業投資
Silver Step Limited 銀途有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	–	100%	Property investment 物業投資
Sincere Field 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
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 development and trading 物業發展及買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Sun Power Investments Ltd.	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
Surplus Come Limited 盈來有限公司	British Virgin Islands 英屬維爾京群島	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
Treasure Note Limited 寶韻有限公司	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
Victor Lane Limited 凱凌有限公司	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
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	61.96%	Property investment 物業投資

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
				四川愛美高房地產 有限公司 [△] Sichuan Evergo Real Estate Company Limited [△]	PRC 中國	
愛美高房地產(成都) 有限公司 [△] Evergo Real Estate (Chengdu) Company Limited [△]	PRC 中國	Registered 註冊資本	US\$100,000,000 100,000,000美元	—	100%	Property development and trading 物業發展及買賣
愛美高房地產(上海) 有限公司 [△] (Evergo Real Estate (Shanghai) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	—	100%	Property investment 物業投資
愛美高實業(成都) 有限公司 [△] (Evergo Enterprises (Chengdu) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	—	100%	Property development 物業發展

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.

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。

Listed company in Hong Kong
香港上市公司

* 75% owned by the Group and 25% owned by Power Jade Limited
本集團持有75%及Power Jade Limited持有25%

@ Although the Group has only 41.93% interest in G-Prop, the Group still has control over its board and the governing power of its financial and operating policies. In addition, a director, who is also the controlling shareholder of the Company, held approximately 20.33% of the issue shares of G-Prop through his wholly-owned company. Thus G-Prop remains as a subsidiary of the Company.

縱使本集團於金匡之控股權為41.93%，惟本集團對其董事會仍具有控制權，並有權管限其財務和營運政策。另外，本公司一位董事兼控股股東透過其全資擁有之公司持有金匡約20.33%股權，故金匡仍屬本公司之附屬公司。

△ Wholly foreign-owned enterprise
外商獨資企業

53. PARTICULARS OF PRINCIPAL ASSOCIATES

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, 2011 which principally affected the results or assets of the Group.

53. 主要聯營公司詳情

董事認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零一一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	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Company 本公司間接應佔 股本百分比	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 development and trading 物業發展及買賣
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
Healthy Point Limited 強邦有限公司	Hong Kong 香港	Ordinary 普通股 Non-voting preferred 無投票權優先股	HK\$2 2港元 HK\$1 1港元	50%	Property investment 物業投資
Ocean Strong Industrial Limited 海康實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property development and trading 物業發展及買賣
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
上海新茂房地產開發 有限公司 [△] (Shanghai Xin Mao Property Development Co. Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$27,500,000 27,500,000美元	50%	Property investment 物業投資
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 物業投資及酒店經營
重慶尖置房地產有限公司 [△] Chongqing Sino Land Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$5,180,000,000 5,180,000,000港元	25%	Property development 物業發展

[△] Wholly foreign-owned enterprise
外商獨資企業

[†] Sino-foreign equity joint venture enterprise
中外合資經營企業

54. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Investments in subsidiaries	附屬公司投資
Amounts due from subsidiaries	附屬公司欠款
Other current assets	其他流動資產
Amounts due to subsidiaries	欠負附屬公司款項
Other current liabilities	其他流動負債
Financial guarantee liabilities	財務擔保負債
Net assets	資產淨值
Share capital (Note 41)	股本(附註41)
Reserves	儲備
Total equity	股本權益總額

- (a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning on 1st January, 2011. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

- (b) The carrying amount of the investments in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

54. 本公司財務狀況報表之資料

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Investments in subsidiaries	5,140,108	5,140,018
Amounts due from subsidiaries	2,986,355	2,208,018
Other current assets	1,061,818	4,750,859
Amounts due to subsidiaries	(6,054,242)	(9,058,508)
Other current liabilities	(531)	(1,766)
Financial guarantee liabilities	(195)	(1,371)
Net assets	3,133,313	3,037,250
Share capital (Note 41)	190,762	190,762
Reserves	2,942,551	2,846,488
Total equity	3,133,313	3,037,250

- (a) 香港會計師公會已頒布對本公司於二零一一年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事認為，各附屬公司具有足夠財務資源履行責任。

- (b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。

54. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Cont'd)

- (c) Except for the amounts due from subsidiaries and amounts due to subsidiaries of approximately HK\$2,868,192,000 (2010: HK\$135,847,000) and HK\$3,595,713,000 (2010: HK\$2,715,569,000) respectively bear interest at rates mutually agreed by both parties, the remaining balances are interest-free. All balances are unsecured and have no fixed repayment terms.
- (d) Profit of the Company for the year ended 31st December, 2011 amounted to approximately HK\$134,216,000 (year ended 31st December, 2010: HK\$3,992,538,000).

55. EVENTS AFTER THE REPORTING PERIOD

The Group does not have material events after the end of the reporting period.

56. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

57. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16th March, 2012.

54. 本公司財務狀況報表之資料 (續)

- (c) 除附屬公司欠款及欠負附屬公司款項中，分別約2,868,192,000港元(二零一零年：135,847,000港元)及3,595,713,000港元(二零一零年：2,715,569,000港元)為計息款項外，利率乃根據雙方協定計算，餘下之款項均為免息。所有結餘均無抵押及並無固定還款期。
- (d) 截至二零一一年十二月三十一日止年度，本公司溢利約為134,216,000港元(截至二零一零年十二月三十一日止年度：3,992,538,000港元)。

55. 報告期末後事項

報告期末後本集團概無重大事件發生。

56. 比較數字

若干比較數字已經重列，以符合本年度之呈列方式。

57. 授權刊發綜合財務報表

董事會已於二零一二年三月十六日批准及授權刊發綜合財務報表。