

## 1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of this annual report.

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 amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 52 and 53 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, 2013 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2012 except as described below.

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for current accounting year of the Group. The new HKFRSs adopted by the Group in these consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements

## 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，所有數額均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載於附註52及53。

## 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，截至二零一三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二零一二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。

於本年度，本集團已首次應用香港會計師公會頒布並對本集團現行會計年度生效之下列新訂及經修訂準則、修訂及詮釋（「新訂香港財務報告準則」）。本集團於本綜合財務報表所採納之新訂香港財務報告準則載列如下：

香港財務報告準則 （修訂本）	2009年至2011年週期 頒布之香港財務報告 準則年度改進
香港財務報告準則 第1號（修訂本）	政府貸款
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
香港財務報告準則 第10號	綜合財務報表

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

HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The presentation of other comprehensive income section has been modified for such disclosures accordingly.

## 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11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港會計準則第1號（修訂本）	其他全面收益項目之呈列
香港會計準則第19號（2011年經修訂）	僱員福利
香港會計準則第27號（2011年經修訂）	獨立財務報表
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
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

香港會計準則第1號之修訂引進全面收益報表及收益報表之新術語。根據香港會計準則第1號之修訂，「全面收益報表」重新命名為「損益及其他全面收益報表」。香港會計準則第1號之修訂規定於其他全面收益一節作出額外披露，致使其他全面收益項目分為兩大類：(a) 隨後不會重新分類至損益之項目；及(b) 當符合若干特定條件時，隨後可能重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。該等修訂並無改變其除稅前或除稅後呈列其他全面收益項目之選擇權。其他全面收益一節之呈列方式已就有關披露作相應修訂。

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

The amendments to HKFRS 7 require entities to disclose information about: (a) recognised financial instruments that are set off in accordance with HKAS 32 “Financial Instruments: Presentation”; and (b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

Under HKFRS 10, there is a single-approach for determining control for the purpose of consolidation of subsidiaries by an entity based on the concept of power, variability of returns and the ability to use power to affect the amount of returns. This replaces the previous approach which emphasised legal control under HKAS 27 (Revised) “Consolidated and Separate Financial Statements” (for companies) or exposure to risks and rewards under HK(SIC) – Int 12 (for special purpose entities) “Consolidation – Special Purpose Entities”. The adoption of HKFRS 10 does not have any financial impact to the Group as all subsidiaries within the Group satisfy the requirements for control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangements. HKFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, a jointly controlled entity that meets the definition of a joint venture should be accounted for using the equity method under HKAS 28 (as revised in 2011). The adoption of HKFRS 11 does not have any financial impact to the Group.

## 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7號之修訂規定實體披露下列資料：(a)根據香港會計準則第32號「金融工具：呈列」抵銷之已確認金融工具；及(b)受限於可強制執行之主要互相抵銷協議或類似協議之已確認金融工具（不論該等金融工具是否已根據香港會計準則第32號抵銷）。應用該等修訂對於本綜合財務報表內之披露或對於其中已確認之金額並無重大影響。

根據香港財務報告準則第10號，就實體綜合計算附屬公司而言，釐定控制權之單一方法乃以權力概念、回報變化及利用該權力影響回報金額之能力。此準則取代以往根據香港會計準則第27號（經修訂）「綜合及獨立財務報表」（就公司而言）強調法定控制權或根據香港（常設詮釋委員會）－詮釋第12號（就特殊目的實體而言）「綜合－特殊目的實體」強調風險及回報之方法。由於本集團旗下所有附屬公司符合香港財務報告準則第10號之控制權要求，且並無根據新指引識別出新附屬公司，故採納香港財務報告準則第10號並無對本集團構成任何財務影響。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」，而相關詮釋香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合營方之非貨幣性出資」所載指引已納入香港會計準則第28號（2011年經修訂）。香港財務報告準則第11號處理涉及兩名或以上擁有共同控制權之合營方之共同安排之分類及入賬方法。根據香港財務報告準則第11號，於共同安排之投資視乎每名投資者之合約權利及義務（而非按共同安排之法定架構），分類為共同業務或合營公司。香港財務報告準則第11號廢除使用比例合併法計算共同控制實體之選擇權。然而，符合合營公司定義之共同控制實體，應根據香港會計準則第28號（2011年經修訂）使用權益法入賬。採納香港財務報告準則第11號並無對本集團構成任何財務影響。



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

HKFRS 12 specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new requirements for unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards and thereby are provided in Notes 27, 52 and 53.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

HKFRS 13 includes extensive disclosure requirements and specific transitional provisions which were given for disclosure of comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (Notes 5 and 22 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the fair value measurements of the Group’s assets and liabilities in these consolidated financial statements.

The Annual Improvements to HKFRSs 2009-2011 Cycle include a number of amendments to various HKFRSs. Of these, the following are pertinent to the Group’s operations:

## 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12號訂明附屬公司、共同安排及聯營公司之披露規定，並引進非綜合架構實體之新規定。香港財務報告準則第12號規定作出之披露，總體而言較以往各準則所規定更為廣泛及於附註27、52及53內披露。

香港財務報告準則第13號為公平值計量及其披露確立單一指引來源。香港財務報告準則第13號範圍廣泛；香港財務報告準則第13號之公平值計量規定同時適用於其他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，惟不包括香港財務報告準則第2號「以股份付款交易」範圍內之以股份付款交易、香港會計準則第17號「租約」範圍內之租賃交易及與公平值有若干相類之處但不屬公平值之計量。

香港財務報告準則第13號將資產之公平值界定為根據現行市況在計量日期於主要市場（或最有利市場）進行有秩序交易出售資產可收取之價格（如釐定負債之公平值，則為轉讓負債須支付之價格）。於香港財務報告準則第13號以下之公平值為平倉價，當中不論該價格乃直接觀察所得或使用另一估值技術估計所得。

香港財務報告準則第13號包括廣泛披露規定，並載有為披露於首次採用此準則前期間提供之比較資料之特定過渡條文。根據有關過渡條文，本集團不會就二零一二年比較期間（二零一三年披露於附註5及22）提供香港財務報告準則第13號規定之任何新披露資料。除新增披露資料外，應用香港財務報告準則第13號並無對本綜合財務報表中本集團資產及負債之公平值計量構成任何重大影響。

2009年至2011年週期頒布之香港財務報告準則年度改進包括對不同香港財務報告準則作出之多項修訂，當中，適用於本集團業務者如下：

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

The amendments to HKAS 32 clarify that income tax relating to distributions to holders of equity instrument should be recognised in profit or loss and income tax relating to transaction costs of an equity transaction should be recognised in equity. The adoption of the amendments to HKAS 32 does not have any financial impact to the Group as it currently does not have distributions subject to tax or costs of equity transactions that are tax-deductible.

Except for HKFRS 13, which requires prospective application from 1st January, 2013, the Group has applied the above new HKFRSs retrospectively.

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, amendments and interpretation (“new and revised HKFRSs”) that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>	香港財務報告準則 (修訂本)	2010年至2012年週期頒布之香港財務報告準則年度改進 <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>	香港財務報告準則 (修訂本)	2011年至2013年週期頒布之香港財務報告準則年度改進 <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>	香港財務報告準則第9號	金融工具 <sup>4</sup>
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>4</sup>	香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號 (修訂本)	香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之對沖會計法及修訂 <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>1</sup>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體 <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>	香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions <sup>2</sup>	香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 <sup>2</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號之修訂釐清給予股本權益工具持有人之分派所涉所得稅應於損益確認，而股本權益交易之交易成本所涉之所得稅則應於股本權益確認。由於本集團目前並無應課稅分派或可扣稅股本權益交易成本，故採納香港會計準則第32號之修訂並無對本集團構成任何財務影響。

除香港財務報告準則第13號須由二零一三年一月一日起應用外，本集團已追溯應用上述新訂香港財務報告準則。

除上述者外，應用新訂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式構成重大影響，故無須作出往年調整。

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、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

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

HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2016
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

HKFRS 9 (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 (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. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號 （修訂本）	呈列—金融資產及金融負債之抵銷 <sup>1</sup>
香港會計準則第36號 （修訂本）	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號 （修訂本）	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制性生效日期，惟可予採納

香港財務報告準則第9號（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（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為目的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。此外，根據香港財務報告準則第9號，實體可（不可撤回之選擇）於其他全面收益中呈列股本投資（非持作買賣）其後公平值之變動，惟僅股息收益一般地於損益確認。

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The date when entities would be required to apply HKFRS 9 was previously stated at 1st January, 2015. This mandatory effective date has been removed to provide sufficient time for preparers of financial statements to make the transition to the new requirements, which will now become effective from a later date yet to be announced. The application of HKFRS 9 might affect the classification, measurement and presentation of the Group’s financial assets and financial liabilities.

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

## 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）

就指定為通過損益以反映公平值之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款項乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配。因金融負債信貸風險而導致其金融負債之公平值變動隨後不會重新分類至損益。過往，根據香港會計準則第39號，指定為通過損益以反映公平值之金融負債之全部公平值變動金額均於損益中呈列。

實體須應用香港財務報告準則第9號之日期之前被定為二零一五年一月一日。此強制性生效日期已被剔除，為財務報表的編製者提供足夠時間過渡至新規定，新規定現將由有待公布的較後日期起生效。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。

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. 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。



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

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***

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns.

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

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

### 3. 主要會計政策概要 (續)

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***

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

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

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



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

#### (a) Basis of consolidation (Cont'd)

##### **Subsidiaries** (Cont'd)

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### (a) 綜合賬目基準 (續)

##### **附屬公司** (續)

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

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

附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

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

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

#### (a) Basis of consolidation (Cont'd)

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary, that is, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### (b) Goodwill

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

### 3. 主要會計政策概要 (續)

#### (a) 綜合賬目基準 (續)

##### **本集團現有附屬公司及聯營公司所有權益的改變**

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

當本集團失去對附屬公司的控制權，收益或虧損計入損益中，並計算：(i)已收代價公平值之總額及任何保留權益公平值；及(ii)附屬公司資產（包括商譽）及負債原本賬面值及任何非控股權益之間的差異。所有原先在其他全面收益中確認有關該附屬公司的金額猶如本集團已直接出售附屬公司相關之資產或負債入賬，即採用香港財務報告準則規定／允許，重新分類至損益或轉移至另外一類股本權益。在失去控制權當日，任何保留在前附屬公司投資公平值被視作其後根據香港會計準則第39號入賬之初步確認公平值。當適用，為最初確認投資於聯營公司或合營公司之成本。

#### (b) 商譽

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

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

#### (b) Goodwill (Cont'd)

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

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 (續)

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

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（或更頻密地於有跡象顯示該單位可能出現減值時）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 Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

### 3. 主要會計政策概要 (續)

#### (c) 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。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。

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

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

#### (c) Investments in associates (Cont'd)

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 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 主要會計政策概要 (續)

#### (c) 於聯營公司之投資 (續)

香港會計準則第39號的規定被應用以釐定是否需要就有關本集團投資於聯營公司確認任何減值虧損。有需要時，投資的全部賬面值將會根據香港會計準則第36號「資產減值」按單一資產進行減值測試，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值。被確認之任何減值虧損為投資賬面值的一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

本集團自投資不再為聯營公司當日起或投資（或其中一部分）被分類為持作出售時會終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司時部分權益任何所得款項之公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前在其他全面收入確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於終止採用權益法時將收益或虧損由股本權益重新分類至損益（作為重新分類調整）。

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

#### (c) Investments in associates (Cont'd)

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

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要 (續)

#### (c) 於聯營公司之投資 (續)

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

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

#### (d) 減值虧損（商譽及無限使用年期之無形資產除外）

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

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

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### (e) 投資物業及興建中及發展中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括興建中及發展中物業作以上用途及現時持有但未確立將來用途之土地。於首次確認時，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期間計入損益。然而，倘興建中及發展中投資物業之公平值無法可靠地釐定，但預期該等物業之公平值可於完成興建／發展時可靠地釐定，則按興建中及發展中投資物業以成本減任何減值虧損計量，直至其公平值能夠可靠地釐定或興建／發展完成（以較早者為準）為止。

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

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

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

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

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 is transferred directly to retained profits.

#### (f) 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, if any.

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.

### 3. 主要會計政策概要 (續)

#### (e) 投資物業及興建中及發展中投資物業 (續)

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。

#### (f) 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（如有）。

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）。



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

#### (f) Properties and other fixed assets (Cont'd)

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 equipment	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 period in which the asset is derecognised.

#### (g) 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)

#### (f) 物業及其他固定資產 (續)

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)於取消確認該資產期間內計入損益。

#### (g) 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)

#### (h) Stock of properties

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

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

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

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

### 3. 主要會計政策概要 (續)

#### (h) 物業存貨

持作買賣用途之物業存貨(包括落成物業及發展中物業)乃按其成本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：

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。可變現淨值乃由本集團之管理層根據當時市況估算，即估計銷售價減估計出售物業將產生之成本。

持作出售之發展中物業之成本值包括已識別成本，當中包括土地收購成本、發展成本總額、已資本化之借貸成本、材料及物料、工資、其他直接開支及合適比例之經常費用。可變現淨值乃由本集團之管理層根據當時市況、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至之價格。

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

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

#### (i) 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.

#### (j) 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.

#### (k) 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.

### 3. 主要會計政策概要 (續)

#### (i) 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。

#### (j) 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。

#### (k) 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。

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

#### (k) Financial instruments (Cont'd)

##### **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.

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 are classified as at fair value through profit or loss when the financial asset is either held-for-trading or it is designated by the management of the Group as such at inception.

### 3. 主要會計政策概要 (續)

#### (k) 金融工具 (續)

##### **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。

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*

分類為通過損益以反映公平值之金融資產乃持作買賣之金融資產，或由本集團之管理層於初始時指定為該類別。

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

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Financial assets at fair value through profit or loss (Cont'd)*

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

- (i) it has been acquired principally for the purpose of selling it in the near future; or
- (ii) on initial recognition, 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.

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; or
- (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 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

### 3. 主要會計政策概要 (續)

#### (k) 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 (續)*

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；或
- (ii) 於首次確認時，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。

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；或
- (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。

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

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Financial assets at fair value through profit or loss (Cont'd)*

Financial assets at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in "Investment Income/Expenses".

##### *Loans and receivables*

Loans and receivables (including advances to associates, loans receivable, advance to a non-controlling shareholder, 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 as available-for-sale or are 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.

### 3. 主要會計政策概要 (續)

#### (k) 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 (續)*

通過損益以反映公平值之金融資產乃按公平值計量，於再次計量時產生之任何收益或虧損則於損益確認。於損益確認之盈虧淨額包含金融資產之任何股息或賺取之利息及包括在「投資收入／開支」內。

##### *貸款及應收款項*

貸款及應收款項（包括墊付聯營公司款項、應收貸款、墊付非控股股東款項、抵押存款、應收賬項及按金、應收證券交易賬項及存款、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，無論是被指派為待售或並無被分類為根據香港會計準則第39號之任何其他類別。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。

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

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

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

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the securities investments reserve, when the financial asset is disposed of or is determined to be impaired, 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.

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 are measured at cost less any identified impairment losses at the end of each reporting period.

##### *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 each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

### 3. 主要會計政策概要 (續)

#### (k) 金融工具 (續)

##### 金融資產 (續)

##### 待售金融資產 (續)

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，而當該項金融資產被出售或釐定為已減值，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。

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其成本減任何已識別減值虧損計算。

##### 金融資產減值

金融資產（通過損益以反映公平值者除外），於各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)

#### (k) 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; or
- (ii) breach of contract, such as a default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (iv) the disappearance of an active market for that financial asset because of financial difficulties.

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

#### (k) 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；或
- (ii) 違反合約，例如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；或
- (iv) 因財政困難，該金融資產的活躍市場消失。

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額外彙集評估減值。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)

#### (k) 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 considered to be impaired, 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)

#### (k) 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。

除應收貿易款項外，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。當應收貿易款項被視為不可收回時，則會撤銷撥備賬。倘之前已撤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。

當待售金融資產考慮為已減值，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，但限於撥回減值虧損當日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)

#### (k) 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. 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 through 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 instruments**

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 an entity 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)

#### (k) 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，則減值虧損其後通過損益撥回。

##### 金融負債及股本工具

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工具。

股本工具為可證明於一實體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)

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity instruments** (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 are classified as at fair value through profit or loss when the financial liability is either held-for-trading or it is designated as such on initial recognition.

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

- (i) it has been acquired principally for the purpose of repurchasing it in the near future; or
- (ii) on initial recognition, it is 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)

#### (k) 金融工具 (續)

##### **金融負債及股本工具 (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*

分類為通過損益以反映公平值之金融負債乃持作買賣之金融負債，或於首次確認時被指定為該類別。

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回購用途而產生；或
- (ii) 於首次確認時，金融負債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)

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity instruments** (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; or
- (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 any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

### 3. 主要會計政策概要 (續)

#### (k) 金融工具 (續)

##### **金融負債及股本工具** (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；或
- (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，於再次計量時產生之任何收益或虧損則於損益確認。於損益確認之盈虧淨額包括就金融負債支付之任何利息。

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

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity instruments (Cont'd)**

###### *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, amounts due to investee companies and amounts due to non-controlling shareholders) are subsequently measured at amortised cost, using the effective interest method.

###### *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)

#### (k) 金融工具 (續)

##### **金融負債及股本工具 (續)**

###### *其他金融負債*

其他金融負債(包括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、欠負接受投資公司款項及欠負非控股股東款項)其後乃採用實際利率法按攤銷成本計算。

###### *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)

#### (k) Financial instruments (Cont'd)

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

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

#### (l) 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)

#### (k) 金融工具 (續)

##### **取消確認**

本集團只有當資產之現金流量的合約權利到期，或金融資產被轉移及該資產之絕大部分風險及回報已轉移給另一個實體時，取消確認金融資產。於取消確認整體金融資產時，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乃於損益確認。

本集團之金融負債只會於本集團之責任遭解除、註銷或到期時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益確認。

#### (l) 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)

#### (l) 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 has been established.

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

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (m) 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 the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策概要 (續)

#### (l) 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於首次確認時資產賬面淨值之利率。

#### (m) 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。應課稅溢利與綜合全面收益報表所報溢利不同，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)

#### (m) Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策概要 (續)

#### (m) 稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產通常就所有應課稅暫時差異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之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

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

遞延稅項資產及負債乃按預期於負債償還或資產變現期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益確認，惟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)

#### (m) 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.

#### (n) 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)

#### (m) 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。

#### (n) 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)

#### (o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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, the 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 exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are recognised directly in other comprehensive income.

### 3. 主要會計政策概要 (續)

#### (o) 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確認。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匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

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

#### (o) Foreign currencies (Cont'd)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, 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 relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For 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)

#### (o) 外幣 (續)

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以期間平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兌差額（如有）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分類至損益。

倘部分附屬公司出售並未導致本集團失去對附屬公司之控制，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分類至損益。

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

#### (p) Borrowing costs

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

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

#### (q) Retirement benefits costs

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

#### (r) Provisions

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

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

### 3. 主要會計政策概要 (續)

#### (p) 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計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本已於產生期間於損益確認。

#### (q) 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。

#### (r) 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)

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

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

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

Non-current assets (and disposal groups) classified as held for sale (other than investment properties accounted for under the fair value model in HKAS 40 "Investment Property" and financial assets within the scope of HKAS 39) are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### (t) 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)

#### (s) 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，則會分類為持作出售類別。此條件只會於較高可能達成出售及該非流動資產或出售組群可於現況下供即時出售時方告符合。本集團之管理層必須承諾該出售將於重新分類一年內完成並確認。

當本集團堅定履行該項銷售計劃涉及失去附屬公司之控制權，倘上述標準條款符合時，該附屬公司之所有資產及負債均分類為持作出售，不論本集團將於該前附屬公司出售后仍否保留非控股權益。

分類為持作出售之非流動資產（及出售組群）（根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業及符合香港會計準則第39號範圍內之金融資產除外）乃按資產以往賬面值及公平值減出售成本（以較低者為準）計量。

#### (t) 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)

#### (t) Related parties (Cont'd)

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

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)

#### (t) 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) 一實體為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)

#### (u) Contingent liabilities and assets

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

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

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

### 3. 主要會計政策概要 (續)

#### (u) 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。

#### (v) 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。本集團以扣除稅項開支及非控股權益後之經營損益（但不包括主要非現金項目）為基準評估表現。主要非現金項目大部分為投資物業及其他物業之公平值變動連同其相關之遞延稅項開支（如適用）。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

### Critical judgments in applying accounting policies

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

#### ***Fair value and impairment of available-for-sale investments***

As described in Note 5, the management of the Group uses its 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 amounts of approximately HK\$71,713,000 (2012: HK\$98,242,000) 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. 關鍵會計判斷及估計

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

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

### 應用會計政策之關鍵判斷

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

#### 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，本集團之管理層利用其判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用。賬面值約為71,713,000港元（二零一二年：98,242,000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 ESTIMATES (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 abilities to make payments, additional allowances may be required.

#### **Fair value of investment properties**

The Group's investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation reports, the management of the Group has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions, as detailed in Note 22. Should there be changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

#### **Key sources of estimation uncertainty**

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

#### **Deferred tax assets**

At 31st December, 2013, a deferred tax asset of approximately HK\$29,307,000 (2012: HK\$49,757,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

## 4. 關鍵會計判斷及估計 (續)

### 應用會計政策之關鍵判斷 (續)

#### **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。

#### **投資物業之公平值**

本集團之投資物業是以獨立專業估值師評定之公平值入賬。估值師於決定公平值時乃根據包含若干估計之估值方法進行，本集團之管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況（詳情列於附註22內）。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。

#### **估計不明確因素之主要來源**

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

#### **遞延稅項資產**

於二零一三年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約29,307,000港元（二零一二年：49,757,000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期間內在綜合全面收益報表確認。

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

### Key sources of estimation uncertainty (Cont'd)

#### **Impairment of goodwill and intangible assets**

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

#### **Property project in Macau**

The Group was involved in legal proceedings in respect of the property project in Macau. "Costs of Development Recognised in respect of Property Project in Macau" in the consolidated statement of comprehensive income is estimated in accordance with HKAS 39 as detailed in Notes 33 and 37. Based on the legal opinion, the management of the Group estimated that no significant loss would be incurred beyond the amounts recognised. Actual results could differ from these estimates.

#### **Write-down of stock of properties**

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

## 4. 關鍵會計判斷及估計 (續)

### 估計不明確因素之主要來源 (續)

#### **商譽及無形資產之減值**

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

#### **澳門物業項目**

本集團涉及有關澳門物業項目之法律程序。於綜合全面收益報表內之「就澳門物業項目之確認發展成本」乃根據香港會計準則第39號估計，其詳情載於附註33及37內。諮詢法律意見之後，除已確認款項外，本集團之管理層估計不會產生更重大損失。實際結果可能有別於該等估計。

#### **物業存貨之減值**

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

## 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)
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本
Financial guarantee liabilities	財務擔保負債

Note: The above table and the analysis below excluded the respective items classified as held for sale.

## (b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, bonds, advances to/from associates/investee companies/non-controlling shareholders, debtors and deposits, time deposits and bank balances, borrowings, 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 of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

## 5. 金融工具

## (a) 金融工具類別

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>99,598</b>	119,012
<b>894,816</b>	156,327
<b>12,118,324</b>	10,569,534
<b>11,372,657</b>	14,709,129
<b>27,535,155</b>	27,764,329
<b>37</b>	–

附註：上表及下列分析並不包括列為持作出售之相關項目。

## (b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債券、墊付予／自聯營公司／接受投資公司／非控股股東之款項、應收賬項及按金、定期存款及銀行結餘、借貸、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。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。



## 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 and GBP. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of 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.

At the end of the reporting period, included in the Group's investment portfolio were certain RMB-denominated bonds. Due to the foreign exchange control on conversion of RMB, RMB bonds were subject to higher foreign currency risk. In addition, when RMB bonds are not denominated in RMB or with underlying investments which are not RMB-denominated, the Group will be subject to multiple currency conversion costs.

## 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，已確認資產及負債而導致的外匯風險。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及英鎊匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規例進行。本集團現時並無採用任何對外幣資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

於報告期末，本集團投資組合中包括若干以人民幣計值之債券。由於人民幣兌換受外匯管制，故人民幣債券承受較高外幣風險。此外，倘人民幣債券並非以人民幣計值或附帶之相關投資並非以人民幣計值，則本集團將承擔多重貨幣兌換成本。

## 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:

<b>Assets</b>	<b>資產</b>
United States dollars ("US\$")	美元 (「美元」)
RMB	人民幣
GBP	英鎊
Macau Pataca ("MOP")	澳門幣 (「澳門幣」)
<b>Liabilities</b>	<b>負債</b>
US\$	美元
RMB	人民幣
MOP	澳門幣

Sensitivity analysis

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

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.

## 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：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>11,786,372</b>	14,921,047
<b>1,053,343</b>	578,901
<b>44,933</b>	44,673
<b>7,709</b>	7,667
<b>5,951,811</b>	6,620,147
<b>501,924</b>	-
<b>-</b>	14

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。

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。

## 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)

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to/from foreign operations within the Group where the denomination of the loan is in a currency other than the 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 number below indicates an increase 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

There would be no material impact to the Group's other components of equity for the years ended 31st December, 2013 and 2012.

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)

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。

下文之正數表示相關貨幣兌港元之匯率轉強5%時溢利增加。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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
27,571	28,945
2,247	2,234

對本集團截至二零一三年及二零一二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 variable-rate interest-bearing assets and borrowings including advances to associates, 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 of the Group 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"), 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 before tax (through the impact of floating rates in advances to associates, 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

本集團有浮息計息資產及借貸(包括墊付聯營公司款項、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,本集團之管理層會監控利率風險,並於必要時考慮對沖重大利率風險。

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」)、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、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 other variables held constant, the Group's:

- profit before tax for the year ended 31st December, 2013 would decrease/increase by approximately HK\$87,476,000 (2012: HK\$87,172,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.
- no material impact to the other components of equity for the years ended 31st December, 2013 and 2012.

##### (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. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rate move upwards, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

## 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：

- 截至二零一三年十二月三十一日止年度之除稅前溢利將減少/增加約87,476,000港元(二零一二年：87,172,000港元)。此乃主要由於本集團所承受之有浮息借貸之利率風險。
- 截至二零一三年及二零一二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。

##### (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。於報告期末，本集團持有若干高息及定息債券。高息債券一般為評級低於投資級別甚至不獲評級之債券，由於其違約風險及投資者避險傾向較高，價值跌幅一般較投資級別債券為高，因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升，有關債券價值普遍下跌。此外，債券年期愈長，對利率變化之敏感度愈高。



## 5. FINANCIAL INSTRUMENTS (Cont'd)

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

## (iii) Price risk (Cont'd)

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

Sensitivity analysis

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

If prices had been 5% higher/lower, the Group's:

- profit before tax for the year ended 31st December, 2013 would increase/decrease by approximately HK\$650,657,000 (2012: HK\$536,293,000). 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, 2013 would increase/decrease by approximately HK\$3,586,000 (2012: HK\$4,912,000) 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 (續)

本集團之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：

- 截至二零一三年十二月三十一日止年度之除稅前溢利將增加/減少約650,657,000港元（二零一二年：536,293,000港元）。此乃主要由於持作買賣之投資及指定為通過損益以反映公平值之金融資產之公平值變動。
- 截至二零一三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3,586,000港元（二零一二年：4,912,000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, 2013 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, Mainland China and overseas.

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

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual 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.

## 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二零一三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、中國大陸及海外較高信貸質素之銀行。

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。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**信貸風險** (續)

債務證券之投資只限於以高質素之金融機構或投資交易方。於作出證券投資決定時，本集團管理層亦參照發行人及保證人（如有）之信貸評級，然而，有關評級並非發行人及／或保證人信譽或證券風險、回報或合適性之保證。本集團所持若干債券類別之特定風險為：(i) 高息債券 – 一般附帶高信貸風險，原因為有關債券評級一般低於投資級別或不獲評級，因此通常面對較高發行人違約風險；(ii) 永久債券 – 視乎債券條款及條件，其票息可能遞延或暫停支付，且通常可於收回禁止期後收回（相關風險詳情列於下文流動資金風險一節）；及(iii) 或然可換股債券 – 包含要求在發生觸發特定事件時撤銷或轉換為發行人股本之條款。倘進行轉換，本集團須同時面對股本及債券投資風險。除上文所述者外，倘有可能面對與場外（「場外」）債券買賣相關之額外風險，原因為場外交易所受規管一般有限，因而在交投量、價格形成等交易詳情方面透明度較低。此外，亦可能面對位於新興市場之投資之額外風險，新興市場可能涉及若干與政治及經濟不明朗因素相關之風險。鑑於上述之特定風險，本集團已委派一支專責團隊密切監察有關風險（如上文附註5(b)(iii)項所披露）。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

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

Certain mortgagee banks have provided end-user financing to purchasers of stock of properties located in Mainland China and the Group has provided repurchase guarantees to these mortgagee banks for securing the obligations of such purchasers for repayments.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the mortgagee banks. Under such circumstances, the Group is able to sell the properties to recover any amounts paid by the Group to the mortgagee banks. In this regard, the Directors consider that the Group's credit risk is significantly reduced. Nevertheless, the net realisable values of the relevant properties are subject to the fluctuation of the property market in general, the management of the Group, by reference to the valuation conducted by independent qualified professional valuer, assesses at the end of each reporting period the liabilities based on the current estimates of future cash flows. At the end of the reporting period, the above guarantees to banks were stated at fair value by reference to the valuation conducted by an independent professional valuer in these consolidated financial statements.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong and Mainland China. The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc) of the investment portfolio.

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**信貸風險** (續)

若干按揭銀行向位於中國大陸物業存貨之買家提供最終用戶融資，而本集團已向該等按揭銀行提供回購擔保，保證該等買家履行還款責任。

根據擔保條款，倘該等買家拖欠按揭還款，本集團有責任向按揭銀行償還該等買家拖欠之未償還按揭本金，並連同任何應計利息及罰款。在此等狀況下，本集團可將物業出售以取回任何由本集團支付予按揭銀行的款項。就此而言，本公司董事認為本集團的信貸風險已大幅減低。然而，有關物業之變現淨值普遍受物業市場波動影響，而本集團管理層參考由獨立合資格專業估值師進行之估值，於各報告期末按現時預測之未來現金流量評估負債。於報告期末，以上授予銀行之擔保於本綜合財務報表以公平值列賬，公平值乃參考獨立專業估值師之估值。

本集團按地域集中承擔信貸風險之地區主要為香港及中國大陸。本集團亦定期監察投資組合，以免過度集中（如投資產品及相關外匯等）。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

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

#### **Liquidity risk**

The Group's certain 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.

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

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

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

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。

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

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

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

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)

5. 金融工具 (續)

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

(b) 金融風險管理目標及政策 (續)

Liquidity risk (Cont'd)

流動資金風險 (續)

At 31st December, 2013  
於二零一三年十二月三十一日

	Weighted average effective interest rate 加權平均實際利率	Within 1 year	Within 2 to 5 years	Total undiscounted cash flows 未貼現現金流量總額	Total carrying amount 賬面值總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-derivative financial liabilities</b>					
Borrowings	2.58%	7,929,941	17,510,267	25,440,208	23,910,976
Creditors and accruals	-	1,794,252	-	1,794,252	1,794,252
Securities trading and margin payable	-	15,136	-	15,136	15,136
Amounts due to associates	-	-	58,727	58,727	58,727
Amounts due to investee companies	-	-	402,685	402,685	402,685
Amounts due to non-controlling shareholders	-	-	-	-	-
- Interest-bearing	11.25%	-	163,758	163,758	147,198
- Interest-free	-	-	222,038	222,038	222,038
Financial guarantee liabilities	-	-	-	-	-
- Current	-	196,113	-	196,113	-
- Non-current	-	-	829,600	829,600	-
<b>Total</b>		<b>9,935,442</b>	<b>19,187,075</b>	<b>29,122,517</b>	<b>26,551,012</b>

At 31st December, 2012  
於二零一二年十二月三十一日

	Weighted average effective interest rate 加權平均實際利率	Within 1 year	Within 2 to 5 years	Total undiscounted cash flows 未貼現現金流量總額	Total carrying amount 賬面值總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-derivative financial liabilities</b>					
Borrowings	2.32%	14,646,759	10,320,601	24,967,360	23,507,575
Creditors and accruals	-	636,313	-	636,313	636,313
Securities trading and margin payable	-	33,586	-	33,586	33,586
Amounts due to associates	-	-	30,099	30,099	30,099
Amounts due to investee companies	-	-	104,935	104,935	104,935
Amounts due to non-controlling shareholders	-	-	-	-	-
- Interest-bearing	11.25%	-	17,860	17,860	16,054
- Interest-free	-	-	204,383	204,383	204,383
Financial guarantee liabilities	-	-	-	-	-
- Current	-	789,586	-	789,586	-
- Non-current	-	-	335,500	335,500	-
<b>Total</b>		<b>16,106,244</b>	<b>11,013,378</b>	<b>27,119,622</b>	<b>24,532,945</b>

## 5. FINANCIAL INSTRUMENTS (Cont'd)

## (c) Fair value measurements

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

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

## 5. 金融工具 (續)

## (c) 公平值計量

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號範圍內之以股份付款交易、香港會計準則第17號範圍內之租賃交易及與公平值有若干相類之處但不屬公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

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

第一級：數據為同等之資產或負債（實體能夠於計量日提供）於活躍市場取得之報價（未經調整）；

第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及

第三級：數據為從資產或負債之非可觀察數據。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

### (c) Fair value measurements (Cont'd)

#### Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value as at 31st December, 2013 into the three-level hierarchy.

Financial assets/ financial liabilities 金融資產/金融負債	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	2013 HK\$'000 千港元	2012 HK\$'000 千港元			
<b>Financial assets</b> 金融資產					
Listed equity securities classified as investments held-for-trading 分類為持作買賣之投資之 上市股本證券	894,816	156,327	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds classified as financial assets designated as at fair value through profit or loss 分類為指定為通過損益 以反映公平值之 金融資產之債券	12,118,324	10,569,534	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted equity securities classified as available-for-sale investments (note (i)) 分類為待售投資之 非上市股本證券 (附註(i))	71,713	98,242	Level 3 第三級	Discounted cash flow: forecast dividend income, discount rate and contract terms (if any) 貼現現金流量: 預測之股息收入、貼現率及 合約條款(如有)	Forecast dividend income taking into account management's experience and dividend records over the past years 預測之股息收入乃參照管理層 經驗及過往年度之股息記錄  Discount rate ranging from 1% below Prime to Prime 貼現率為介乎最優惠利率 減1厘至最優惠利率  (note (ii)) (附註(ii))
	13,084,853	10,824,103			
<b>Financial liabilities</b> 金融負債					
Financial guarantee liabilities 財務擔保負債	37	-	Level 3 第三級	Trinomial Option Pricing Model (note (iii)) 三項式期權定價模式 (附註(iii))	Volatility ranging from 4.8% to 25.5% (note (iv)) 波動性範圍由 4.8%至25.5% (附註(iv))

Notes:

- (i) The carrying amount as at 31st December, 2013 mainly comprised 6.475% equity investment in New Hong Kong Tunnel Company Limited of approximately HK\$70,755,000 (2012: HK\$92,982,000).
- (ii) The higher the forecast dividend income, the higher the fair value. The higher the discount rate, the lower the fair value.
- (iii) The key inputs for the Trinomial Option Pricing Model included net asset value/market value, exercise price, time to maturity, risk-free interest rate and volatility of the underlying assets.
- (iv) The higher the volatility, the higher the fair value.

## 5. 金融工具 (續)

### (c) 公平值計量 (續)

#### 以公平值計量之金融工具

下表為於二零一三年十二月三十一日以公平值計量之金融工具之三級分級制分析。

Financial assets/ financial liabilities 金融資產/金融負債	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	2013 HK\$'000 千港元	2012 HK\$'000 千港元			
<b>Financial assets</b> 金融資產					
Listed equity securities classified as investments held-for-trading 分類為持作買賣之投資之 上市股本證券	894,816	156,327	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds classified as financial assets designated as at fair value through profit or loss 分類為指定為通過損益 以反映公平值之 金融資產之債券	12,118,324	10,569,534	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted equity securities classified as available-for-sale investments (note (i)) 分類為待售投資之 非上市股本證券 (附註(i))	71,713	98,242	Level 3 第三級	Discounted cash flow: forecast dividend income, discount rate and contract terms (if any) 貼現現金流量: 預測之股息收入、貼現率及 合約條款(如有)	Forecast dividend income taking into account management's experience and dividend records over the past years 預測之股息收入乃參照管理層 經驗及過往年度之股息記錄  Discount rate ranging from 1% below Prime to Prime 貼現率為介乎最優惠利率 減1厘至最優惠利率  (note (ii)) (附註(ii))
	13,084,853	10,824,103			
<b>Financial liabilities</b> 金融負債					
Financial guarantee liabilities 財務擔保負債	37	-	Level 3 第三級	Trinomial Option Pricing Model (note (iii)) 三項式期權定價模式 (附註(iii))	Volatility ranging from 4.8% to 25.5% (note (iv)) 波動性範圍由 4.8%至25.5% (附註(iv))

附註：

- (i) 於二零一三年十二月三十一日之賬面值主要包括約為70,755,000港元(二零一二年: 92,982,000港元)於新香港隧道有限公司之6.475%股本投資。
- (ii) 預測之股息收入越高, 公平值越高。貼現率越高, 公平值越低。
- (iii) 三項式期權定價模式之主要數據包括相關資產之資產淨值/市值、行使價、到期期限、無風險利率及波動性。
- (iv) 波動性越大, 公平值越高。



## 5. FINANCIAL INSTRUMENTS (Cont'd)

### (c) Fair value measurements (Cont'd)

#### **Financial instruments measured at fair value (Cont'd)**

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the year and no change in valuation techniques used in the prior years.

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 measurement is as follows:

## 5. 金融工具 (續)

### (c) 公平值計量 (續)

#### **以公平值計量之金融工具 (續)**

公平值分級制內第一級、第二級及第三級之間於年內並無轉撥及往年所用之估值技術亦無轉變。

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：

		<b>Unlisted available-for-sale equity securities investments</b> 非上市待售 股本證券投資 HK\$'000 千港元	<b>Financial guarantee liabilities</b> 財務 擔保負債 HK\$'000 千港元
At 1st January, 2012	於二零一二年一月一日	120,239	(91)
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	(21,997)	-
Fair value changes recognised in profit or loss during the year	於年內於損益確認之公平值變動	-	91
At 31st December, 2012	於二零一二年十二月三十一日	98,242	-
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	(26,529)	-
Fair value changes recognised in profit or loss during the year	於年內於損益確認之公平值變動	-	(37)
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>71,713</b>	<b>(37)</b>

## 5. FINANCIAL INSTRUMENTS (Cont'd)

### (c) Fair value measurements (Cont'd)

#### **Financial instruments measured at fair value (Cont'd)**

All of the above gains and losses included in other comprehensive income for the current and prior years relate to unquoted equity investments held at the end of the reporting period and are reported as changes of "Securities Investments Reserve".

#### **Financial instruments not measured at fair value**

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

## 6. CAPITAL RISK MANAGEMENT

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

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2012.

During the year ended 31st December, 2013, 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.

## 5. 金融工具 (續)

### (c) 公平值計量 (續)

#### 以公平值計量之金融工具 (續)

上述所有計入本年度及過往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。

#### 非以公平值計量之金融工具

董事認為本集團非以公平值計量之金融工具之賬面值與其公平值相若。

## 6. 資本風險管理

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

董事積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零一二年保持不變。

於截至二零一三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。

## 6. CAPITAL RISK MANAGEMENT (Cont'd)

## 6. 資本風險管理 (續)

The gearing ratios as at 31st December, 2013 and 2012 were as follows:

於二零一三年及二零一二年十二月三十一日之資本與負債比率如下：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Borrowings – due within one year (note i)	借貸 – 一年內到期 (附註i)	<b>7,386,683</b>	14,171,958
Borrowings – due after one year (note i)	借貸 – 一年後到期 (附註i)	<b>16,524,293</b>	9,335,617
Total debt (note i)	債務總額 (附註i)	<b>23,910,976</b>	23,507,575
Cash and cash equivalents (note ii)	現金及現金等值項目 (附註ii)	<b>(5,092,833)</b>	(7,019,035)
Net debt	債務淨額	<b>18,818,143</b>	16,488,540
Net debt	債務淨額	<b>18,818,143</b>	16,488,540
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)	<b>(13,013,140)</b>	(10,725,861)
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)	<b>5,805,003</b>	5,762,679
Total equity (note iv)	股本權益總額 (附註iv)	<b>47,189,765</b>	45,978,325
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)	<b>39.9%</b>	35.9%
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)	<b>12.3%</b>	12.5%

Notes:

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

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(撇除列為持作出售資產之定期存款及銀行結餘)。
- (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。

## 6. CAPITAL RISK MANAGEMENT (Cont'd)

The increase in net debt to equity ratio (excluding listed equity securities investments and treasury products) was mainly due to the increase in net debt. The increase in net debt was mainly attributable to the decrease in cash and cash equivalents.

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.

In relation to the wholly foreign-owned enterprises for carrying out property development projects and consultancy service in Mainland China, the Group is required to pay up in 2014 the unpaid registered capital for wholly-owned subsidiaries including 愛美高實業(成都)有限公司 of approximately US\$79.84 million and 毅日(上海)投資顧問有限公司 of US\$0.50 million (paid up in February 2014) in accordance with the relevant laws, rules and regulations of the PRC.

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

## 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:

### Continuing operations

Property rental income	持續經營業務 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

## 6. 資本風險管理 (續)

淨債務與股本權益的比率(不包括上市股本證券投資及財資產品)之所以上升,主要由於債務淨額增加,債務淨額增加主要歸因於現金及現金等值項目減少所致。

就經紀業務而言,本公司三家全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例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。

就外商獨資企業於中國大陸進行物業發展項目及顧問服務而言,本集團須按中國相關法律、規則及法規要求,須於二零一四年為全資擁有附屬公司支付其未付之註冊資本,公司包括愛美高實業(成都)有限公司約79,840,000美元及毅日(上海)投資顧問有限公司500,000美元(已於二零一四年二月支付)。

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. 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:

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,791,257</b>	1,673,201
<b>4,651,665</b>	720,570
<b>(44,399)</b>	(9,205)
<b>35,648</b>	31,547
<b>18,555</b>	17,431
<b>6,452,726</b>	2,433,544

## 8. OPERATING SEGMENTS

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

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

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
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

The reportable segment of “floating rate and fixed rate notes” on available-for-sale investments was discontinued since the year ended 31st December, 2012 as a result of the disposals of two listed subsidiaries of the Group. Details of the discontinued operation are set out in Note 12.

## 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。

本集團擁有六項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)待售之上市股本投資、(v)持作買賣之上市投資及財資產品及(vi)非上市投資、投資控股及經紀服務。上述分類方式乃基於本集團管理層用以作出決策之本集團營運資料。

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資產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

由於本集團兩間上市附屬公司之出售，於待售投資之「浮息及定息票據」之可呈報分類已自二零一二年十二月三十一日止年度終止，已終止經營業務之詳情載列於附註12。

## 8. OPERATING SEGMENTS (Cont'd)

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 and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2012.

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

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

There was no major customer who individually accounted for over 10% of the Group's revenue.

## 8. 營運分類 (續)

本集團以扣除稅項開支及非控股權益後之經營損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之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。

本集團用作釐定已呈報分類溢利或虧損之計量方式自二零一二年起維持不變。

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。

並無主要客戶個別地佔多於本集團收入之10%。

## 8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

## Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2013

## 8. 營運分類 (續)

營運分類資料呈列如下：

## 綜合全面收益報表

截至二零一三年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
<b>Continuing operations</b>								
<b>Major cash items excluding in revenue</b>								
- Hong Kong	-	-	-	-	2,434,160	-	-	2,434,160
- Other countries	-	-	-	-	13,646,871	-	-	13,646,871
	-	-	-	-	16,081,031	-	-	16,081,031
<b>Revenue</b>								
Revenue from external customers								
- Hong Kong	2,917,456	1,117,798	379,147	-	(45,623)	5,975	48,228	4,422,981
- Mainland China	1,734,209	54,611	47,687	-	-	-	-	1,836,507
- United Kingdom	-	5,273	186,741	-	-	-	-	192,014
- Other countries	-	-	-	-	1,224	-	-	1,224
	4,651,665	1,177,682	613,575	-	(44,399)	5,975	48,228	6,452,726
Revenue from external customers after non-controlling interests								
Attributable property sales from associates								
- Hong Kong	368,904	-	-	-	-	-	-	368,904
Attributable rental revenue from associates								
- Hong Kong	-	15,802	27,971	-	-	-	-	43,773
- Mainland China	-	84,216	84,539	-	-	-	-	168,755
	4,291,427	1,276,982	725,812	-	(44,399)	5,975	48,228	6,304,025
<b>Result</b>								
Segment result								
- Hong Kong	939,006	1,073,576	367,812	-	(57,774)	42,455	56,848	2,421,923
- Mainland China	100,761	47,706	41,443	-	-	68,470	-	258,380
- United Kingdom	-	5,268	186,564	-	-	-	-	191,832
- Other countries	-	-	-	-	970,357	34	-	970,391
	1,039,767	1,126,550	595,819	-	912,583	110,959	56,848	3,842,526

## 8. OPERATING SEGMENTS (Cont'd)

## 8. 營運分類 (續)

## Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2013

## 綜合全面收益報表 (續)

截至二零一三年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元						
Share of results of associates - Attributable property sales, net - Hong Kong - Attributable gross income - Hong Kong - Mainland China - Attributable operating cost - Hong Kong - Mainland China Non-controlling interests	攤佔聯營公司業績 - 應佔物業銷售淨額 - 香港 - 應佔收入總額 - 香港 - 中國大陸 - 應佔營運成本 - 香港 - 中國大陸 非控股權益	116,248 - - - - - - - (234,749)	- - 27,971 84,539 - (2,971) (14,993) (245)	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - 1,638 - - - - -	116,248 45,411 168,755 4,003 (62,297) (235,630)	
		921,266	1,177,596	690,120	-	912,583	110,959	58,486	3,871,010
Other income Costs of development recognised in respect of property project in Macau Loss on disposals of investment properties Finance costs Other gains and losses, net Share of results of associates - Income tax and others Non-controlling interests	其他收入 就澳門物業項目之確認發展成本 出售投資物業之虧損 財務費用 其他收益及虧損淨額 攤佔聯營公司業績 - 所得稅及其他 非控股權益	3,313 (22,035) - - - (12,312) (496)	1,708 - (130,370) (2,982) - (28,008) (1,113)	- - - (105,600) 4,275 57,764 -	- - - - - - -	- - - (56,607) - - - -	- - - - - - (888) -	5,021 (22,035) (130,370) (165,189) 4,275 16,556 (1,609)	
		889,736	1,016,831	646,559	-	855,976	110,959	57,598	3,577,659
Unallocated items Unallocated corporate expenses, net Unallocated finance costs Gain on disposal of subsidiaries Income tax expense Unallocated non-controlling interests	未分攤項目 未分攤之公司開支淨額 未分攤之財務費用 出售附屬公司之收益 所得稅開支 未分攤之非控股權益								(253,037) (288,400) 198,536 (379,992) 53,603
<b>Operating profit from continuing operations attributable to owners of the Company for the year</b>	本年度本公司擁有人應佔來自持續經營業務之經營溢利								2,908,369
<b>Operating profit from discontinued operation attributable to owners of the Company for the year</b>	本年度本公司擁有人應佔來自已終止經營業務之經營溢利								310
<b>Operating profit from continuing and discontinued operations</b>	來自持續經營業務及已終止經營業務之經營溢利								2,908,679
Realised fair value changes on disposal of investment properties - Recognised in current year	出售投資物業之已變現公平值變動 - 於本年度確認								491,433
Major non-cash items - Unrealised fair value changes on investment properties (including share of results of associates and non-controlling interests) - Deferred tax expense	主要非現金項目 - 未變現之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) - 遞延稅項開支								2,981,552 (63,927)
<b>Profit from continuing and discontinued operations attributable to owners of the Company for the year</b>	本年度本公司擁有人應佔來自持續經營業務及已終止經營業務之溢利								6,317,737



## 8. OPERATING SEGMENTS (Cont'd)

**Consolidated Statement of Comprehensive Income (Cont'd)**

For the year ended 31st December, 2013

## 8. 營運分類 (續)

## 綜合全面收益報表 (續)

截至二零一三年十二月三十一日止年度

		<b>HK\$'000</b>
		千港元
<b>Core profit (excluding major non-cash items)</b>	核心溢利 (不包括主要非現金項目)	
<b>Operating profit from continuing and discontinued operations</b>	來自持續經營業務及已終止經營業務之經營溢利	<b>2,908,679</b>
<b>Major accumulated realised fair value changes on disposal of investments properties in current year</b>	於本年度出售投資物業之主要累積已變現公平值變動	
– Recognised in current year	– 於本年度確認	<b>491,433</b>
– Recognised in prior years	– 於過往年度確認	<b>356,721</b>
<b>Core profit from continuing and discontinued operations attributable to owners of the Company for the year</b>	本年度本公司擁有人應佔來自持續經營業務及已終止經營業務之核心溢利	<b>3,756,833</b>

## 8. OPERATING SEGMENTS (Cont'd)

## 8. 營運分類 (續)

## Consolidated Statement of Financial Position

At 31st December, 2013

## 綜合財務狀況報表

於二零一三年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
			Retail	Non-retail					
		物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	待售之上市股本投資 HK\$'000 千港元	上市投資及財資產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產								
- Hong Kong	- 香港	3,847,767	26,221,008	10,343,349	-	894,816	752,624	47,323	42,106,887
- Mainland China and Macau	- 中國大陸及澳門	10,256,012	1,288,181	1,105,379	-	-	7,115	3,799	12,660,486
- United Kingdom	- 英國	-	125,329	4,316,229	-	-	-	-	4,441,558
- Other countries	- 其他國家	-	-	-	-	12,415,690	-	-	12,415,690
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	33,235	489,895	1,085,054	-	-	1,309	29,695	1,639,188
- Mainland China	- 中國大陸	161,920	115,225	454,198	-	-	-	-	731,343
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	7,096	204	137	-	-	2	1,477	8,916
- Mainland China	- 中國大陸	987,345	60,190	645,568	-	-	-	-	1,693,103
Reportable segment assets	可呈報分類資產	15,293,375	28,300,032	17,949,914	-	13,310,506	761,050	82,294	75,697,171
Assets classified as held for sale	列為持作出售之資產								64,733
Unallocated corporate assets	未分攤之公司資產								48,322
Consolidated total assets	綜合資產總額								75,810,226
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債								
- Hong Kong	- 香港	1,166,264	828,949	169,516	-	2	16,389	84,007	2,265,127
- Mainland China and Macau	- 中國大陸及澳門	950,374	23,744	19,628	-	-	-	-	993,746
- United Kingdom	- 英國	-	93,323	3,222,249	-	-	-	-	3,315,572
- Other countries	- 其他國家	-	-	-	-	6,453,230	-	-	6,453,230
Reportable segment liabilities	可呈報分類負債	2,116,638	946,016	3,411,393	-	6,453,232	16,389	84,007	13,027,675
Unallocated corporate liabilities	未分攤之公司負債								15,592,786
Consolidated total liabilities	綜合負債總額								28,620,461
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>添置至非流動資產 (金融工具及遞延稅項資產除外)</b>								
		1,837,954	128,222	256,903	-	-	-	3,314	

## 8. OPERATING SEGMENTS (Cont'd)

## Other Material Items

For the year ended 31st December, 2013

## 8. 營運分類 (續)

## 其他重大項目

截至二零一三年十二月三十一日止年度

		Continuing operations			Discontinued operation	Continuing and discontinued operations	
		持續經營業務			已終止經營業務	持續經營業務及已終止經營業務	
		Reportable segment total	Adjustments for unallocated	Adjustments for major non-cash items	Total	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	總額	綜合全面收益報表總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Interest income	利息收入	921,286	8,187	-	929,473	510	929,983
Finance costs	財務費用	(165,189)	(288,400)	-	(453,589)	-	(453,589)
Net income (expenses)	收入(支出)淨額	756,097	(280,213)	-	475,884	510	476,394
Depreciation	折舊	-	(18,525)	-	(18,525)	-	(18,525)
Fair value changes on investment properties	投資物業之公平值變動	-	491,433	2,911,426	3,402,859	-	3,402,859
Costs of development recognised in respect of property project in Macau	就澳門物業項目之確認發展成本	(22,035)	-	-	(22,035)	-	(22,035)
Share of results of associates	攤佔聯營公司業績	280,670	-	70,184	350,854	-	350,854
Income tax expense	所得稅開支	-	(379,992)	(63,927)	(443,919)	(38)	(443,957)
Non-controlling interests	非控股權益	(237,239)	53,603	(58)	(183,694)	(191)	(183,885)

## 8. OPERATING SEGMENTS (Cont'd)

## 8. 營運分類 (續)

## Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2012

## 綜合全面收益報表

截至二零一二年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
<b>Continuing operations</b>								
<b>Major cash items excluding in revenue</b>								
- Hong Kong	-	-	-	-	1,507,649	-	-	1,507,649
- Mainland China	-	-	-	-	-	3,878,450	-	3,878,450
- Other countries	-	-	-	-	6,712,892	-	-	6,712,892
	-	-	-	-	8,220,541	3,878,450	-	12,098,991
<b>Revenue</b>								
Revenue from external customers								
- Hong Kong	34,219	1,031,839	352,106	-	6,408	5,752	43,226	1,473,550
- Mainland China	686,351	46,443	48,125	-	-	-	-	780,919
- United Kingdom	-	5,346	189,342	-	-	-	-	194,688
- Other countries	-	-	-	-	(15,613)	-	-	(15,613)
	720,570	1,083,628	589,573	-	(9,205)	5,752	43,226	2,433,544
Revenue from external customers after non-controlling interests	717,659	1,082,103	587,535	-	(9,205)	5,752	43,226	2,427,070
Attributable property sales from associates	231,906	-	-	-	-	-	-	231,906
- Hong Kong	-	-	-	-	-	-	-	-
Attributable rental revenue from associates	-	19,264	28,630	-	-	-	-	47,894
- Hong Kong	-	87,645	81,849	-	-	-	-	169,494
- Mainland China	-	-	-	-	-	-	-	-
	949,565	1,189,012	698,014	-	(9,205)	5,752	43,226	2,876,364
<b>Result</b>								
Segment result								
- Hong Kong	27,361	978,608	339,345	-	10,730	104,469	58,572	1,519,085
- Mainland China	215,766	40,116	40,914	-	-	(5,852)	-	290,944
- United Kingdom	-	5,341	189,149	-	-	-	-	194,490
- Other countries	-	-	-	-	2,430,577	-	-	2,430,577
	243,127	1,024,065	569,408	-	2,441,307	98,617	58,572	4,435,096

## 8. OPERATING SEGMENTS (Cont'd)

## 8. 營運分類 (續)

## Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2012

## 綜合全面收益報表 (續)

截至二零一二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	Unlisted investments, investment holding and brokerage	All other segments	Consolidated
		物業發展及買賣	Retail	Non-retail	待售之上市股本投資	持作買賣之上市投資及財務產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
		HK\$'000 千港元	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	攤估聯營公司業績								
- Attributable property sales, net	- 應佔物業銷售淨額								
- Hong Kong	- 香港	115,992	-	-	-	-	-	-	115,992
- Attributable gross income	- 應佔收入總額								
- Hong Kong	- 香港	-	19,264	28,630	-	-	-	3,773	51,667
- Mainland China	- 中國大陸	-	87,645	81,849	-	-	-	-	169,494
- Attributable operating cost	- 應佔營運成本								
- Hong Kong	- 香港	-	(2,602)	(5,451)	-	-	-	-	(8,053)
- Mainland China	- 中國大陸	-	(45,295)	(13,693)	-	-	-	-	(58,988)
Non-controlling interests	非控股權益	(1,920)	(1,314)	(1,899)	-	-	-	-	(5,133)
		357,199	1,081,763	658,844	-	2,441,307	98,617	62,345	4,700,075
Other income	其他收入	403	-	-	-	-	-	-	403
Gain on disposal of investment properties	出售投資物業之收益	-	22,135	-	-	-	-	-	22,135
Finance costs	財務費用	-	(3,100)	(109,797)	-	(24,272)	-	-	(137,169)
Other gains and losses, net	其他收益及虧損淨額	(606)	-	-	-	-	-	-	(606)
Share of results of associates	攤估聯營公司業績								
- Income tax and others	- 所得稅及其他	339	(27,292)	(40,947)	-	-	-	(102)	(68,002)
Non-controlling interests	非控股權益	-	(5,534)	-	-	-	-	-	(5,534)
		357,335	1,067,972	508,100	-	2,417,035	98,617	62,243	4,511,302
Unallocated items	未分攤項目								
Unallocated corporate expenses, net	未分攤之公司開支淨額								(228,472)
Unallocated finance costs	未分攤之財務費用								(207,636)
Gain on disposal of subsidiaries	出售附屬公司之收益								106,955
Unallocated other gains and losses, net	未分攤之其他收益及虧損淨額								(10)
Income tax expense	所得稅開支								(198,443)
Unallocated non-controlling interests	未分攤之非控股權益								(7,853)
<b>Operating profit from continuing operations attributable to owners of the Company for the year</b>	<b>本年度本公司擁有人應佔來自持續經營業務之經營溢利</b>								<b>3,975,843</b>
<b>Operating profit from discontinued operation attributable to owners of the Company for the year</b>	<b>本年度本公司擁有人應佔來自已終止經營業務之經營溢利</b>								<b>3,286</b>
<b>Core profit from continuing and discontinued operations (excluding major non-cash items)</b>	<b>來自持續經營業務及已終止經營業務之核心溢利(不包括主要非現金項目)</b>								<b>3,979,129</b>
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(包括攤估聯營公司業績及非控股權益)								6,482,190
- Gain on revaluation of stock of properties upon transfer to investment properties	- 物業存貨轉撥至投資物業之重估收益								129,002
- Costs of development recognised in respect of property project in Macau	- 就澳門物業項目之確認發展成本								(694,737)
- Deferred tax expense	- 遞延稅項開支								(100,647)
<b>Profit from continuing and discontinued operations attributable to owners of the Company for the year</b>	<b>本年度本公司擁有人應佔來自持續經營業務及已終止經營業務之溢利</b>								<b>9,794,937</b>

## 8. OPERATING SEGMENTS (Cont'd)

## 8. 營運分類 (續)

## Consolidated Statement of Financial Position

At 31st December, 2012

## 綜合財務狀況報表

於二零一二年十二月三十一日

		Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
			Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產								
- Hong Kong	- 香港	3,465,036	26,790,661	10,437,781	-	154,275	2,711,447	35,481	43,594,681
- Mainland China and Macau	- 中國大陸及澳門	10,162,923	1,544,696	305,415	-	-	-	3,868	12,016,902
- United Kingdom	- 英國	-	107,547	3,867,352	-	-	-	-	3,974,899
- Other countries	- 其他國家	-	-	-	-	11,082,370	-	-	11,082,370
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	359,374	210,865	839,772	-	-	1,579	18,071	1,429,661
- Mainland China	- 中國大陸	118,660	106,215	363,332	-	-	-	-	588,207
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	7,225	86	60	-	-	2	1,448	8,821
- Mainland China	- 中國大陸	971,089	60,805	601,953	-	-	-	-	1,633,847
Reportable segment assets	可呈報分類資產	15,084,307	28,820,875	16,415,665	-	11,236,645	2,713,028	58,868	74,329,388
Assets classified as held for sale	列為持作出售之資產								147,569
Unallocated corporate assets	未分攤之公司資產								52,302
Consolidated total assets	綜合資產總額								74,529,259
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債								
- Hong Kong	- 香港	2,057,523	723,623	37,009	-	3	35,419	80,018	2,933,595
- Mainland China and Macau	- 中國大陸及澳門	1,026,552	21,402	21,073	-	-	-	-	1,069,027
- United Kingdom	- 英國	-	89,791	3,244,312	-	-	-	-	3,334,103
- Other countries	- 其他國家	-	-	-	-	6,796,841	-	-	6,796,841
Reportable segment liabilities	可呈報分類負債	3,084,075	834,816	3,302,394	-	6,796,844	35,419	80,018	14,133,566
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債								1,973
Unallocated corporate liabilities	未分攤之公司負債								14,415,395
Consolidated total liabilities	綜合負債總額								28,550,934
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>添置至非流動資產 (金融工具及遞延稅項資產除外)</b>								
		1,017,557	113,756	238,595	-	-	-	5,726	

## 8. OPERATING SEGMENTS (Cont'd)

## Other Material Items

For the year ended 31st December, 2012

## 8. 營運分類 (續)

## 其他重大項目

截至二零一二年十二月三十一日止年度

		Continuing operations			Discontinued operation	Continuing and discontinued operations	
		持續經營業務			已終止經營業務	持續經營業務及已終止經營業務	
		Reportable segment total	Adjustments for unallocated	Adjustments for major non-cash items	Total	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	總額	綜合全面收益報表總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Interest income	利息收入	972,246	14,987	–	987,233	6,523	993,756
Finance costs	財務費用	(137,169)	(207,636)	–	(344,805)	–	(344,805)
Net income (expenses)	收入(支出)淨額	835,077	(192,649)	–	642,428	6,523	648,951
Depreciation	折舊	–	(16,507)	–	(16,507)	–	(16,507)
Fair value changes on investment properties	投資物業之公平值變動	–	–	6,108,972	6,108,972	–	6,108,972
Gain on revaluation of stock of properties upon transfer to investment properties	物業存貨轉撥至投資物業之重估收益	–	–	129,002	129,002	–	129,002
Costs of development recognised in respect of property project in Macau	就澳門物業項目之確認發展成本	–	–	(694,737)	(694,737)	–	(694,737)
Share of results of associates	攤佔聯營公司業績	202,110	–	377,896	580,006	–	580,006
Income tax expense	所得稅開支	–	(198,443)	(100,647)	(299,090)	(392)	(299,482)
Non-controlling interests	非控股權益	(10,667)	(7,853)	(4,678)	(23,198)	(2,381)	(25,579)

## 9. OTHER INCOME

## 9. 其他收入

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Included in other income are:	其他收入包括：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Building management fee income	樓宇管理費收入	<b>212,491</b>	197,604
Building management fee expenses	樓宇管理費開支	<b>(195,597)</b>	(173,630)
		<b>16,894</b>	23,974
Forfeiture of deposits received on sales of stock of properties	沒收銷售物業存貨按金	<b>252</b>	403
Management and maintenance service income	管理及保養服務收入	<b>15,049</b>	5,487
Property management services, leasing administration services and general administration services income	物業管理服務、租賃行政服務及一般行政服務收入	<b>4,763</b>	-
Exchange gain, net	匯兌收益淨額	<b>2,820</b>	8,835
Interest income from loan note (Note 37(b))	來自貸款票據之利息收入 (附註37(b))	<b>8,187</b>	14,987
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Exchange gain, net	匯兌收益淨額	<b>37</b>	-



## 10. INVESTMENT INCOME, NET

## 10. 投資收入淨額

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	持作買賣之投資之公平值變動而產生之未變現虧損	<b>(30,299)</b>	(645)
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	<b>(55,199)</b>	1,307,979
Realised gain arising on change in fair value of bonds	因債券之公平值變動而產生之已變現收益	<b>159,346</b>	280,651
Change in fair value	公平值變動	<b>(7,606)</b>	(4,995)
Exchange component of change	匯兌部分變動		
Net 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收益淨額	<b>96,541</b>	1,583,635
Realised loss arising on disposal of available-for-sale investments:	出售待售投資而產生之已變現虧損：		
Unlisted equity securities	非上市股本證券	-	(10,500)
Underwriting commission income	承銷佣金收入	<b>46,518</b>	-
Other investment income, net	其他投資收入淨額	<b>14,138</b>	186
Dividend income on:	股息收入來自：		
Listed investments	上市投資	<b>18,148</b>	4,400
Unlisted investments	非上市投資	<b>34,771</b>	29,040
Interest income	利息收入	<b>885,144</b>	940,042
		<b>1,064,961</b>	2,546,158
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Interest income	利息收入	<b>510</b>	6,523
		<b>1,065,471</b>	2,552,681

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

Included in interest income from continuing operations are interests from bonds of approximately HK\$811,936,000 (2012: HK\$862,936,000). Included in interest income from discontinued operation is interest from unlisted fixed rate notes of approximately HK\$510,000 (2012: unlisted floating rate and fixed rate notes of approximately HK\$6,431,000).

## 11. OTHER EXPENSES

Included in other expenses are:

### Continuing operations

Expenses for specific transactions  
Amortisation of intangible assets

其他開支包括：

### 持續經營業務

特定交易開支  
無形資產攤銷

## 10. 投資收入淨額 (續)

於來自持續經營業務之利息收入之中包括債券利息約為811,936,000港元(二零一二年：862,936,000港元)。來自已終止經營業務之利息收入為非上市定息票據之利息約為510,000港元(二零一二年：非上市浮息及定息票據約為6,431,000港元)。

## 11. 其他開支

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>2,524</b>	4
-	1,430

## 12. DISCONTINUED OPERATION

### (a) Disposal of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung") on 6th February, 2013 ("Chi Cheung Disposal")

On 5th December, 2012, (i) Billion Up Limited ("Billion Up"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Billion Up; and (iii) an independent third party of and not connected with the Company and its connected persons ("Purchaser of Chi Cheung") entered into a sale and purchase agreement pursuant to which Billion Up agreed to sell and the Purchaser of Chi Cheung agreed to purchase the shares of Chi Cheung held by the Group, representing approximately 61.96% of the entire issued share capital of Chi Cheung, at a total consideration of approximately HK\$559,199,000 (after adjustment). The Chi Cheung Disposal was completed on 6th February, 2013. Upon completion, Chi Cheung and its subsidiaries ("Chi Cheung Group") ceased to be subsidiaries of the Group.

## 12. 已終止經營業務

### (a) 於二零一三年二月六日出售至祥置業有限公司(現稱為勒泰控股有限公司)(「至祥」)(「至祥出售」)

於二零一二年十二月五日，(i)本公司之一間間接全資擁有附屬公司Billion Up Limited(「Billion Up」)；(ii)本公司，即Billion Up之擔保人；及(iii)與本公司及其關連人士並無關連之獨立第三方(「至祥買方」)訂立買賣協議，據此，Billion Up同意出售而至祥買方亦同意購買本集團持有之至祥股份(相當於至祥之全部已發行股本約61.96%)，代價總額約為559,199,000港元(經調整後)。至祥出售已於二零一三年二月六日完成。於完成後，至祥及其附屬公司(「至祥集團」)已不再為本集團之附屬公司。

## 12. DISCONTINUED OPERATION (Cont'd)

**(a) Disposal of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung") on 6th February, 2013 ("Chi Cheung Disposal") (Cont'd)**

On 5th December, 2012, the Group and Chi Cheung also entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital, the shareholder's loan and certain debt of View Success Investments Limited ("View Success"), an indirect wholly-owned subsidiary of Chi Cheung, from Chi Cheung ("View Success Acquisition") at a total consideration of approximately HK\$41,500,000. The View Success Acquisition was completed on 23rd January, 2013. As such, the assets and liabilities of View Success did not form part of net assets disposed of on the completion of the Chi Cheung Disposal.

Details of the Chi Cheung Disposal and the View Success Acquisition were set out in the announcement of the Company dated 5th December, 2012.

**(b) Disposal of G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) ("G-Prop") on 6th August, 2012 ("G-Prop Disposal")**

On 16th June, 2012, Mass Rise Limited, an indirect wholly-owned subsidiary of the Company, as the first vendor ("First Vendor") and Asian Kingdom Limited, a company indirectly wholly-owned by a Director and a controlling shareholder of the Company, as the second vendor ("Second Vendor") entered into a sale and purchase agreement in respect of the disposal of a total of 1,512,059,473 shares of G-Prop with (i) Champion Dynasty Limited, an independent third party, as the purchaser ("Purchaser of G-Prop"); (ii) the Company and Crown Jade Limited as warrantors; and (iii) Mr. Cheung Wai Kuen as guarantor of the Purchaser of G-Prop, pursuant to which 1,018,380,590 shares of G-Prop were sold by the First Vendor to Purchaser of G-Prop and 493,678,883 shares of G-Prop were sold by the Second Vendor to the Purchaser of G-Prop at a total consideration of approximately HK\$423,661,000. The G-Prop Disposal was completed on 6th August, 2012. Upon completion, G-Prop and its subsidiaries ("G-Prop Group") ceased to be subsidiaries of the Group.

Details of the G-Prop Disposal were disclosed in the announcement of the Company dated 17th June, 2012.

## 12. 已終止經營業務 (續)

**(a) 於二零一三年二月六日出售至祥置業有限公司 (現稱為勒泰控股有限公司) (「至祥」) (「至祥出售」) (續)**

於二零一二年十二月五日，本集團與至祥簽訂買賣協議，有關從至祥以代價總額約為41,500,000港元購買景亨投資有限公司 (「景亨」) (至祥之一間間接全資擁有附屬公司) 之全部已發行股本、股東貸款以及若干債項 (「景亨收購」)。景亨收購已於二零一三年一月二十三日完成。因此，於至祥出售完成時，景亨之資產及負債並不構成至祥出售之資產淨值一部分。

至祥出售及景亨收購詳情載於本公司日期為二零一二年十二月五日之公布內。

**(b) 於二零一二年八月六日出售金匡企業有限公司 (現稱為同佳國際健康產業集團有限公司) (「金匡」) (「金匡出售」)**

於二零一二年六月十六日，本公司之一間間接全資擁有附屬公司巨昇有限公司 (為第一賣方) (「第一賣方」) 及一間由一名董事兼控股股東間接全資擁有之公司Asian Kingdom Limited (為第二賣方) (「第二賣方」) 與(i)獨立第三方Champion Dynasty Limited (為買方) (「金匡買方」); (ii)本公司及Crown Jade Limited (均為保證人); 及(iii)金匡買方之擔保人張偉權先生訂立買賣協議，出售合共1,512,059,473股金匡股份。據此，1,018,380,590股金匡股份由第一賣方出售予金匡買方，而493,678,883股金匡股份由第二賣方出售予金匡買方，代價總額約為423,661,000港元。金匡出售已於二零一二年八月六日完成。於完成後，金匡及其附屬公司 (「金匡集團」) 已不再為本集團之附屬公司。

金匡出售詳情載於本公司日期為二零一二年六月十七日之公布內。



## 12. DISCONTINUED OPERATION (Cont'd)

As a result of the Chi Cheung Disposal and the G-Prop Disposal, the reportable segment of "floating rate and fixed rate notes" has been discontinued since the year ended 31st December, 2012 and, in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" issued by the HKICPA, their consolidated results were therefore classified as discontinued operation since then.

The consolidated results of the discontinued operation for the years ended 31st December, 2013 and 2012 are set out as below:

## 12. 已終止經營業務 (續)

由於至祥出售及金匡出售，「浮息及定息票據」呈報分類已自截至二零一二年十二月三十一日止年度終止；及根據香港會計師公會頒布之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」，自此其綜合業績已分類為已終止經營業務。

截至二零一三年及二零一二年十二月三十一日止年度，已終止經營業務之綜合業績概述如下：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Other income	其他收入	<b>37</b>	-
Investment income, net	投資收入淨額	<b>510</b>	6,523
Administrative expenses	行政開支	<b>(8)</b>	(464)
Profit before tax	除稅前溢利	<b>539</b>	6,059
Income tax expense	所得稅開支	<b>(38)</b>	(392)
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	<b>501</b>	5,667
Other comprehensive (expense) income for the year:	本年度其他全面(支出)收益：		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之項目</i>		
Fair value changes on available-for-sale investments	待售投資之公平值變動	<b>(136)</b>	3,751
Total comprehensive income for the year from discontinued operation (net of tax)	本年度來自已終止經營業務之全面收益總額(除稅後)	<b>365</b>	9,418
<b>Profit for the year from discontinued operation attributable to:</b>	<b>應佔本年度來自已終止經營業務之溢利：</b>		
Owners of the Company	本公司擁有人	<b>310</b>	3,286
Non-controlling interests	非控股權益	<b>191</b>	2,381
		<b>501</b>	5,667

## 12. DISCONTINUED OPERATION (Cont'd)

## 12. 已終止經營業務 (續)

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Total comprehensive income for the year from discontinued operation attributable to:</b>	應佔本年度來自已終止經營業務之全面收益總額：		
Owners of the Company	本公司擁有人	226	5,314
Non-controlling interests	非控股權益	139	4,104
		<b>365</b>	9,418
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The consolidated cash flows from discontinued operation are set out as below:	來自已終止經營業務之綜合現金流量概述如下：		
Net cash used in operating activities	用於經營業務之現金淨額	(581)	(711)
Net cash generated from investing activities	來自投資業務之現金淨額	1,051	17,391
Net cash inflows	現金流入淨額	470	16,680

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

## 13. 列為持作出售之資產／與列為持作出售之資產直接相關之負債

## (a) Disposals of certain shops or units of an investment property in Hong Kong ("Properties") (2013)

During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company ("Vendor") has entered into a series of preliminary sale and purchase agreements ("Preliminary Agreements") with independent third parties and three companies wholly-owned by a close family member of a Director and a substantial shareholder of the Company ("Connected Parties") (collectively "Purchasers of the Properties"). Pursuant to the Preliminary Agreements, the Vendor would sell the Properties to the Purchasers of the Properties upon the terms and conditions contained therein. Sales of the Properties have been completed during the year except for five units ("Sale Units") with an aggregate consideration of approximately HK\$64,593,000 (after discount), including sales of a total consideration of approximately HK\$39,096,000 (after discount) entered into with the Connected Parties, which are expected to be completed in 2014.

## (a) 出售位於香港一個投資物業之若干店舖或單位(「物業」)(二零一三年)

於截至二零一三年十二月三十一日止年度內，本公司之一間間接全資擁有附屬公司(「賣方」)與獨立第三方及三間由一位本公司董事兼主要股東關係密切之家庭成員全資擁有之公司(「關連人士」)(統稱「物業買方」)，訂立一連串臨時買賣協議(「臨時協議」)。根據臨時協議，賣方將依據臨時協議列明之條款及條件出售該等物業予物業買方。除五個單位(「銷售單位」)代價總額約為64,593,000港元(折扣後)(包括與關連人士所訂立代價總額約為39,096,000港元(折扣後))預期將於二零一四年完成外，該等物業之買賣已於本年度內完成。



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

(Cont'd)

#### (a) Disposals of certain shops or units of an investment property in Hong Kong ("Properties") (2013) (Cont'd)

In accordance with HKFRS 5, the Sale Units have been presented as assets classified as held for sale and were remeasured at fair value in the consolidated statement of financial position as at 31st December, 2013 and a net fair value gain of approximately HK\$140,000 was recognised in the consolidated statement of comprehensive income for the year ended 31st December, 2013.

The fair value was based on the valuation performed by an independent valuer. Details of the valuer, valuation techniques and key inputs were set out in Note 22.

#### (b) Chi Cheung Disposal and disposal of certain shops of another investment property in Hong Kong ("Disposal Units") (2012)

As a result of the sale and purchase agreements for the Chi Cheung Disposal (as disclosed in Note 12(a)) and sales of the Disposal Units entered into during the year ended 31st December, 2012 which were also been completed during the year, the consolidated assets and liabilities of Chi Cheung and the Disposal Units were presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale correspondingly in the consolidated statement of financial position as at 31st December, 2012.

### 13. 列為持作出售之資產／與列為持作出售之資產直接相關之負債 (續)

#### (a) 出售位於香港一個投資物業之若干店舖或單位(「物業」)(二零一三年)(續)

根據香港財務報告準則第5號，銷售單位已於二零一三年十二月三十一日之綜合財務狀況報表中計入列為持作出售之資產，並以公平值重新計量及已於截至二零一三年十二月三十一日止年度之綜合全面收益報表內確認公平值收益淨額約140,000港元。

公平值乃採納獨立估值師之估值，估值師、估值技術及主要數據之詳情列載於附註22內。

#### (b) 至祥出售及出售位於香港另一投資物業之若干店舖(「賣出單位」)(二零一二年)

由於至祥出售(誠如附註12(a)所述)及出售賣出單位之買賣協議(亦已於年內完成)於截至二零一二年十二月三十一日止年度內已訂立，至祥之綜合資產及負債以及賣出單位已於二零一二年十二月三十一日之綜合財務狀況報表中相應計入列為持作出售之資產及與列為持作出售之資產直接相關之負債。

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

(Cont'd)

At the end of the reporting period, the major classes of assets and liabilities classified as assets held for sale and liabilities directly associated with assets classified as held for sale correspondingly are as follows:

### 13. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債 (續)

於報告期末，相應地分類至列為持作出售之資產及與列為持作出售之資產直接相關之負債之資產及負債，主要類別如下：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investment properties	投資物業	<b>64,733</b>	14,290
Available-for-sale investments	待售投資	-	98,057
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	1,735
Time deposits and bank balances	定期存款及銀行結餘	-	33,487
Assets classified as held for sale	列為持作出售之資產	<b>64,733</b>	147,569
Creditors and accruals	應付賬項及應計款項	-	279
Tax liabilities	稅項負債	-	1,694
Liabilities directly associated with assets classified as held for sale	與列為持作出售之 資產直接相關之負債	-	1,973

## 14. PROFIT FOR THE YEAR

## 14. 本年度溢利

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after (charging) crediting:	本年度溢利已(扣除)計入:		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	<b>(223,400)</b>	(198,380)
Retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$674,000 (2012: HK\$726,000)	退休福利計劃供款, 扣除已沒收供款約674,000港元(二零一二年: 726,000港元)	<b>(9,195)</b>	(8,798)
		<b>(232,595)</b>	(207,178)
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	<b>(3,196)</b>	(2,921)
– Overprovision in prior years	– 過往年度超額撥備	–	140
Depreciation	折舊	<b>(18,525)</b>	(16,507)
Cost of trading properties recognised	買賣物業成本確認	<b>(3,310,619)</b>	(356,504)
Cost of cosmetic products recognised	化妝品成本確認	<b>(3,988)</b>	(3,444)
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)	<b>(34,138)</b>	(81,126)
Gross proceeds on sale of investments held-for-trading	出售持作買賣投資之所得款項總額	<b>2,457,115</b>	1,489,441
Carrying amount on investments held-for-trading disposed	出售持作買賣投資之賬面值	<b>(2,498,519)</b>	(1,496,438)
Transaction costs on investments held-for-trading disposed	出售持作買賣投資之交易成本	<b>(2,995)</b>	(2,208)
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	<b>(44,399)</b>	(9,205)
Gross rental income from investment properties	投資物業租金收入總額	<b>1,791,257</b>	1,673,201
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	<b>(62,576)</b>	(77,329)
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	<b>(6,312)</b>	(2,399)
		<b>1,722,369</b>	1,593,473
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Auditors' remuneration	核數師酬金	<b>(7)</b>	(118)
Exchange loss, net	匯兌虧損淨額	–	(334)



## 15. FINANCE COSTS

## 15. 財務費用

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	<b>460,734</b>	396,117
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	<b>42,085</b>	34,824
Loan from a former subsidiary wholly repayable within five years	須於五年內全數償還之一間前附屬公司貸款	<b>4,842</b>	-
Amount due to a non-controlling shareholder	欠負非控股股東款項	<b>8,600</b>	-
Total interest	利息總額	<b>516,261</b>	430,941
Exchange loss (gain) on translation of foreign currency loans, net	外幣貸款匯兌虧損(收益)淨值	<b>14,522</b>	(9,528)
Other finance costs	其他財務費用	<b>57,035</b>	40,464
		<b>587,818</b>	461,877
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	<b>(1,282)</b>	(53,336)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	<b>(132,947)</b>	(63,736)
		<b>453,589</b>	344,805

## 16. OTHER GAINS AND LOSSES, NET

## 16. 其他收益及虧損淨額

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on disposal of subsidiaries (note)	出售附屬公司之收益(附註)	<b>198,536</b>	106,955
Gain on deregistration of an associate	註銷一間聯營公司之收益	<b>4,275</b>	-
Gain on revaluation of stock of properties upon transfer to investment properties	物業存貨轉撥至投資物業之重估收益	-	129,002
Write-down of stock of properties	物業存貨減值	-	(606)

Note: Gain on disposal of subsidiaries arose from the disposal of the Group's entire 61.96% interest in Chi Cheung, a listed subsidiary of the Company, during the year (2012: disposal of the Group's entire 41.93% interest in G-Prop, a listed subsidiary of the Company) (Note 44).

附註：於本年度，出售附屬公司之收益乃來自出售本集團於一間上市附屬公司至祥持有之全部61.96%之權益(二零一二年：出售本集團於一間上市附屬公司金匡持有之全部41.93%之權益)(附註44)。

## 17. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the nine (2012: nine) Directors for the years ended 31st December, 2013 and 2012 were as follows:

## 17. 董事酬金

於截至二零一三年及二零一二年十二月三十一日止年度已付或應付予九名董事(二零一二年:九名)各自之袍金及其他酬金如下:

	2013			2012		
	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
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	-	18,019	18,019	-	18,000	18,000
Mr. Lau, Ming-wai 劉鳴煒先生	240	-	240	240	-	240
Ms. Amy Lau, Yuk-wai 劉玉慧女士	240	-	240	240	-	240
Mr. Chan, Kwok-wai 陳國偉先生	240	-	240	240	-	240
Ms. Phillis Loh, Lai-ping 羅麗萍女士	240	-	240	240	-	240
Mr. Ma, Tsz-chun 馬時俊先生	240	-	240	240	-	240
Ms. Chan, Sze-wan (note i) 陳詩韻女士(附註i)	-	742	742	-	320	320
Mr. Lam, Kwong-wai (note i) 林光蔚先生(附註i)	-	2,170	2,170	-	1,007	1,007
Ms. Lui, Lai-kwan (note ii) 呂麗君女士(附註ii)	-	615	615	-	281	281
	<b>1,200</b>	<b>21,546</b>	<b>22,746</b>	1,200	19,608	20,808

Notes:

- (i) Ms. Chan, Sze-wan and Mr. Lam, Kwong-wai were appointed as executive Directors on 12th June, 2012.
- (ii) Ms. Lui, Lai-kwan was appointed as an executive Director on 13th July, 2012.

No Directors waived any emoluments for the years ended 31st December, 2013 and 2012.

附註:

- (i) 陳詩韻女士及林光蔚先生於二零一二年六月十二日獲委任為執行董事。
- (ii) 呂麗君女士於二零一二年七月十三日獲委任為執行董事。

董事概無於截至二零一三年及二零一二年十二月三十一日止年度內放棄收取任何酬金。

## 18. EMPLOYEES' EMOLUMENTS

## (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2012: two) were Directors, including the individual who was appointed as Director on 12th June, 2012, details of their emoluments were included in Note 17. The emoluments of the remaining three individuals (2012: three individuals, aggregated with the emoluments of the individual who was appointed as a Director on 12th June, 2012 for the period from 1st January, 2012 to 11th June, 2012), in the years 2013 and 2012 were as follows:

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

The emoluments of the three individuals (2012: three individuals and the individual who was appointed as a Director on 12th June, 2012 whose emoluments as a non-Director for the period from 1st January, 2012 to 11th June, 2012), were within the following bands:

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

During the years ended 31st December, 2013 and 2012, 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.

## 18. 僱員酬金

## (a) 五名最高薪酬人士

本集團五名最高酬金人士中，兩名（二零一二年：兩名）為董事（包括於二零一二年六月十二日獲委任為董事之個別人士），彼之酬金詳情已於附註17披露。於二零一三年及二零一二年年度其餘三名個別人士之酬金（二零一二年：三名個別人士之酬金及合計該位於二零一二年六月十二日獲委任為董事之個別人士由二零一二年一月一日至二零一二年六月十一日期間之酬金）如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
6,899	8,545
341	479
<b>7,240</b>	<b>9,024</b>

該三名個別人士之酬金（二零一二年：三名個別人士之酬金及於二零一二年六月十二日獲委任為董事之個別人士由二零一二年一月一日至二零一二年六月十一日期間其任職為非董事之酬金）幅度如下：

Number of employees  
僱員人數

2013	2012
–	–
–	1
–	–
2	1
1	1
–	1

於截至二零一三年及二零一二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. EMPLOYEES' EMOLUMENTS (Cont'd)

### (b) Emoluments of senior management

Other than the two (2012: two) senior management whose emoluments have been disclosed in the five highest paid individuals (Note 18(a)), the emoluments of the remaining senior management whose profiles are included in the "Profiles of Senior Executives" section of this annual report, were within the following bands:

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

## 18. 僱員酬金 (續)

### (b) 高級管理層之酬金

除載列於五名最高薪酬人士(附註18(a))之兩名(二零一二年:兩名)高級管理層之酬金外,載於本年報「高級行政人員簡介」內的剩餘高級管理層之酬金幅度如下:

Number of employees	
僱員人數	
2013	2012
-	-
-	2
<b>3</b>	4

## 19. INCOME TAX EXPENSE

## 19. 所得稅開支

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2013	2012	2013	2012	2013	2012
		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
The charge comprises:	支出包括：						
Current tax:	當期稅項：						
Hong Kong Profits Tax	香港利得稅	310,874	103,460	38	404	310,912	103,864
Other than Hong Kong	香港以外地區	48,129	50,721	-	-	48,129	50,721
		359,003	154,181	38	404	359,041	154,585
Underprovision (overprovision) in prior years:	過往年度撥備不足 (超額撥備)：						
Hong Kong Profits Tax	香港利得稅	3,247	(2,279)	-	(12)	3,247	(2,291)
Other than Hong Kong	香港以外地區	(9,454)	576	-	-	(9,454)	576
		(6,207)	(1,703)	-	(12)	(6,207)	(1,715)
Deferred tax: (Note 43)	遞延稅項：(附註43)						
Current year charge	本年度支出	91,061	142,467	-	-	91,061	142,467
Underprovision in prior years	過往年度撥備不足	62	4,145	-	-	62	4,145
		91,123	146,612	-	-	91,123	146,612
		443,919	299,090	38	392	443,957	299,482

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. The PRC Enterprise Income Tax rate of 25% (2012: 25%) is used for estimation of PRC Enterprise Income Tax. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一二年：16.5%) 計算。用作估計中國企業所得稅乃按中國企業所得稅率25% (二零一二年：25%) 計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

## 19. INCOME TAX EXPENSE (Cont'd)

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

## 19. 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來自持續經營業務之除稅前溢利對賬如下：

		2013		2012	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
<b>Continuing operations</b>	<b>持續經營業務</b>				
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	<b>6,945,040</b>		10,113,939	
Tax at the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按香港利得稅稅率16.5% (二零一二年: 16.5%) 計算之稅項	<b>1,145,932</b>	<b>16.5</b>	1,668,800	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	<b>(57,891)</b>	<b>(0.8)</b>	(95,701)	(0.9)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之稅務影響	<b>(952,313)</b>	<b>(13.7)</b>	(1,556,228)	(15.4)
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	<b>314,696</b>	<b>4.5</b>	253,447	2.5
Tax effect on accelerated accounting depreciation over tax depreciation previously (not provided) over provided	過往(未撥備)超額撥備之加速會計折舊超過稅務折舊之稅務影響	<b>(8,356)</b>	<b>(0.1)</b>	11,796	0.1
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	<b>(69,969)</b>	<b>(1.0)</b>	(63,139)	(0.6)
Tax effect of tax losses not recognised (Overprovision) underprovision in prior years	未確認之稅務虧損之稅務影響 過往年度(超額撥備)撥備不足	<b>33,769</b>	<b>0.5</b>	6,243	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	<b>(6,145)</b>	<b>(0.1)</b>	2,442	-
		<b>44,196</b>	<b>0.6</b>	71,430	0.7
Tax charge for the year from continuing operations	來自持續經營業務之本年度稅項支出	<b>443,919</b>	<b>6.4</b>	299,090	3.0

## 20. DIVIDENDS

## 20. 股息

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(a) Special interim dividend for 2012 paid on 22nd February, 2013 of HK\$1 (2011: nil) per share	(a) 於二零一三年二月二十二日已派付之二零一二年特別中期股息每股1港元(二零一一年:無)	<b>1,907,619</b>	—
(b) Final dividend for 2012 paid on 10th June, 2013 of HK20 cents (2011: HK1 cent) per share	(b) 於二零一三年六月十日已派付之二零一二年末期股息每股20港仙(二零一一年:每股1港仙)	<b>381,524</b>	19,076
(c) Interim dividend for 2013 paid on 16th August, 2013 of HK20 cents (2012: HK1 cent) per share	(c) 於二零一三年八月十六日已派付之二零一三年中期股息每股20港仙(二零一二年:每股1港仙)	<b>381,524</b>	19,076
(d) Special interim dividend for 2013 paid on 16th August, 2013 of HK\$1.3 (2012: nil) per share	(d) 於二零一三年八月十六日已派付之二零一三年特別中期股息每股1.3港元(二零一二年:無)	<b>2,479,905</b>	—
Total dividends paid	已派付股息總額	<b>5,150,572</b>	38,152

Final dividend of HK50 cents (2012: HK20 cents) per 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50港仙(二零一二年:每股20港仙),有待股東於應屆股東週年大會上批准。

## 21. EARNINGS PER SHARE

## From continuing and discontinued operations

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

Earnings:	盈利：
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利
Profit for the year attributable to owners of the Company:	本公司擁有人應佔之本年度溢利：
Continuing operations	持續經營業務
Discontinued operation	已終止經營業務
Continuing and discontinued operations	持續經營業務及已終止經營業務

## 21. 每股盈利

## 來自持續經營業務及已終止經營業務

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>6,317,427</b>	9,791,651
<b>310</b>	3,286
<b>6,317,737</b>	9,794,937

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數

Number of shares 股份數目	
2013	2012
<b>1,907,619,079</b>	1,907,619,079



**21. EARNINGS PER SHARE (Cont'd)****From continuing operations**

The calculation of the basic and diluted earnings per share from continuing operations is based on the profit for the year from continuing operations attributable to owners of the Company of approximately HK\$6,317,427,000 (2012: HK\$9,791,651,000) and on the weighted average number of 1,907,619,079 (2012: 1,907,619,079) ordinary shares in issue during the year.

**From discontinued operation**

Basic and diluted earnings per share from the discontinued operation is HK0.02 cents (2012: HK0.17 cents) which is calculated based on the profit for the year from discontinued operation attributable to owners of the Company of approximately HK\$310,000 (2012: HK\$3,286,000) and on the weighted average number of 1,907,619,079 (2012: 1,907,619,079) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st December, 2013 and 2012 were the same as the basic earnings per share as there were no diluting events during both years.

**21. 每股盈利 (續)****來自持續經營業務**

來自持續經營業務之每股基本及攤薄盈利乃根據本年度來自持續經營業務之本公司擁有人應佔之溢利約6,317,427,000港元(二零一二年: 9,791,651,000港元)及本年度已發行普通股之加權平均數1,907,619,079(二零一二年: 1,907,619,079)股計算。

**來自已終止經營業務**

來自已終止經營業務之每股基本及攤薄盈利為0.02港仙(二零一二年: 0.17港仙),乃根據本年度來自已終止經營業務之本公司擁有人應佔之溢利約310,000港元(二零一二年: 3,286,000港元)及本年度已發行普通股之加權平均數1,907,619,079(二零一二年: 1,907,619,079)股計算。

截至二零一三年及二零一二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與每股基本盈利相同。

## 22. INVESTMENT PROPERTIES

## 22. 投資物業

		Fair value 公平值		Cost 成本		Total 總額
		Completed properties 落成物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元		
At 1st January, 2012	於二零一二年一月一日	31,735,937	298,000	2,450,592		34,484,529
Additions	添置	20,816	–	–		20,816
Construction costs incurred	產生之建築成本	–	75,347	775,343		850,690
Transfer from properties and other fixed assets (Note 23)	從物業及其他固定資產轉撥 (附註23)	–	107,539	–		107,539
Transfer from stock of properties	從物業存貨轉撥	321,494	–	–		321,494
Transfer to properties under construction	轉撥至興建中物業	(37,600)	37,600	–		–
Transfer to assets classified as held for sale (Note 13)	轉撥至列為持作出售之資產 (附註13)	(14,290)	–	–		(14,290)
Exchange adjustments	匯兌調整	161,029	–	34,789		195,818
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					
– realised	– 已變現	9,330	–	–		9,330
– unrealised	– 未變現	5,950,128	149,514	–		6,099,642
Disposal of subsidiaries (Note 44(b))	出售附屬公司(附註44(b))	(33,700)	–	–		(33,700)
Disposals	出售	(69,050)	–	–		(69,050)
At 31st December, 2012	於二零一二年十二月三十一日	38,044,094	668,000	3,260,724		41,972,818
Additions	添置	15,370	–	–		15,370
Construction costs incurred	產生之建築成本	–	110,801	1,146,848		1,257,649
Overprovision of construction costs incurred in prior years	過往年度建築成本超額撥備	(44,465)	–	–		(44,465)
Transfer from properties and other fixed assets (Note 23)	從物業及其他固定資產轉撥 (附註23)	168,200	–	–		168,200
Transfer to properties and other fixed assets (Note 23)	轉撥至物業及其他固定資產 (附註23)	(75,100)	–	–		(75,100)
Transfer to stock of properties	轉撥至物業存貨	–	(235,000)	–		(235,000)
Transfer to assets classified as held for sale (Note 13)	轉撥至列為持作出售之資產 (附註13)	(64,593)	–	–		(64,593)
Exchange adjustments	匯兌調整	90,172	–	104,377		194,549
Increase (decrease) in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之 公平值增加(減少)					
– realised	– 已變現	491,433	–	–		491,433
– unrealised	– 未變現	2,921,087	(9,801)	–		2,911,286
Disposals	出售	(1,039,533)	–	–		(1,039,533)
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>40,506,665</b>	<b>534,000</b>	<b>4,511,949</b>		<b>45,552,614</b>

## 22. INVESTMENT PROPERTIES (Cont'd)

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

Property valuations as at 31st December, 2013 were carried out by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal") (2012: B.I. Appraisals), independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment property in the United Kingdom, the valuations as at 31st December, 2013 and 2012 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

The valuation reports for the investment properties as at 31st December, 2013 are signed by the respective director of B.I. Appraisals, Vigers Appraisal 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 HKIS Valuation Standards 2012 Edition" published by The Hong Kong Institute of Surveyors and the "RICS Valuation – Professional Standards (March 2012 8th Edition)" published by the Royal Institute of Chartered Surveyors.

## 22. 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(包括列為持作出售之物業)乃採用公平值模式計量,並分類及入賬列作投資物業。

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」)及威格斯資產評估顧問有限公司(「威格斯評估」)(二零一二:保柏國際評估)已就本集團於二零一三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。至於位於英國之投資物業,其估值由另一獨立合資格專業估值師漂鋒評估有限公司(「漂鋒評估」)於二零一三年及二零一二年十二月三十一日進行估值。估值師近期亦有評估相關地點同類物業之經驗。

於二零一三年十二月三十一日,投資物業之估值報告由保柏國際評估、威格斯評估及漂鋒評估各自之董事(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「香港測量師學會物業估值準則二零一二年版」及英國皇家特許測量師學會所頒布之「RICS估值—專業標準(二零一二年三月第八版)」進行。

## 22. INVESTMENT PROPERTIES (Cont'd)

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

For the Group's investment properties under construction, their fair values are determined by direct comparison method by making reference to comparable transactions as available in the relevant market. It has also taken into account the construction costs that will be expended to complete the developments to reflect the development potential of the properties and the quality of the completed developments. 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.

## 22. 投資物業 (續)

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

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

## 22. INVESTMENT PROPERTIES (Cont'd)

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

The following table analysed the investment properties which are measured at fair value as at 31st December, 2013 into the three-level hierarchy as defined in HKFRS 13.

### Recurring fair value measurements:

Completed properties (note)	落成物業 (附註)
Properties under construction	發展中物業

Note: Included those classified as held for sale which were categorised as Level 2 fair value measurement.

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

## 22. 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。

下表為於二零一三年十二月三十一日以公平值計量之投資物業之三級分級制（定義見香港財務報告準則第13號）分析。

At 31st December, 2013			
於二零一三年十二月三十一日			
Fair value	Level 1	Level 2	Level 3
公平值	第一級	第二級	第三級
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
40,571,398	–	2,293,528	38,277,870
534,000	–	–	534,000
41,105,398	–	2,293,528	38,811,870

附註：包括分類為第二級公平值計量之列為持作出售物業。

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

## 22. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement as at 31st December, 2013 are as follows:

	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
<b>Properties held for investment in Hong Kong</b> 位於香港之持作投資物業	<b>32,450,010</b>	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率; 及 (2) Market rent per square foot 每平方米呎之市場租金	3.75% to 7.00% 3.75厘至7.00厘
<b>Properties under construction in Hong Kong</b> 位於香港之興建中物業	<b>534,000</b>	Direct comparison method 直接比較法	Estimated development costs 估計之發展成本	
<b>Properties held for investment in the United Kingdom</b> 位於英國之持作投資物業	<b>4,043,060</b>	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率; 及 (2) Market rent per square foot 每平方米呎之市場租金	5.25% to 5.75% 5.25厘至5.75厘
<b>Properties held for investment in Mainland China</b> 位於中國大陸之持作投資物業	<b>1,784,800</b>	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率; 及 (2) Market rent per square foot 每平方米呎之市場租金	5.50% to 9.00% 5.50厘至9.00厘
<b>Total</b> 總額	<b>38,811,870</b>			

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

The fair value measurements are negatively correlated to the reversionary yield and the estimated development costs, and positively correlated to the market rent per square foot.

## 22. 投資物業 (續)

於二零一三年十二月三十一日，分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

復歸回報率乃計及將潛在租金收入資本化、物業性質及當時市況得出之比率。每平方米呎之市場租金乃計及相關物業之直接市場可供比較交易得出之市場租金。估計之發展成本乃為完成物業將會支銷之成本。

公平值計量與復歸回報率及估計之發展成本成反比，與每平方米呎之市場租金成正比。

## 22. INVESTMENT PROPERTIES (Cont'd)

## 22. 投資物業 (續)

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

分類為第三級公平值計量之投資物業於年內之變動如下：

		HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	38,481,924
Additions	添置	14,702
Construction costs incurred	產生之建築成本	101,782
Overprovision of construction costs incurred in prior years	過往年度建築成本超額撥備	(44,465)
Transfer from properties and other fixed assets	從物業及其他固定資產轉撥	168,200
Transfer to properties and other fixed assets	轉撥至物業及其他固定資產	(75,100)
Exchange adjustments	匯兌調整	90,172
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	2,037,615
Transfer to Level 2	轉撥至第二級	(1,959,000)
Disposals	出售	(3,960)
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>38,811,870</b>

Certain investment properties which were categorised as Level 3 fair value measurement have been transferred to Level 2 at the date when part of the properties were classified as held for sale during the year (Note 13(a)). As a result, the valuation technique has been changed from investment method used in prior years to direct comparison method in current year when the key inputs used in assessing their fair values become observable. Other than that, there were no transfers into or out of Level 3 during the year and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

分類為第三級公平值計量之若干投資物業已於部分物業在年內分類為持作出售當日轉撥至第二級(附註13(a))。因此，估值技術已於本年度由往年所用之投資法更改為直接比較法，而評估其公平值所用之主要數據變為可觀察數據。除此之外，於年內於第三級並無轉入或轉出，而往年所用之估值技術亦無轉變。於估計物業之公平值，物業之當前用途等同其最高及最佳用途。

## 22. INVESTMENT PROPERTIES (Cont'd)

The carrying amounts of investment properties shown above comprise:

## 22. 投資物業 (續)

上述投資物業之賬面值包括：

		<b>2013</b>	2012
		<b>HK\$'000</b>	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	<b>28,042,985</b>	26,945,340
Medium-term lease	中期租約	<b>7,169,820</b>	6,527,670
		<b>35,212,805</b>	33,473,010
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	<b>4,043,060</b>	3,581,984
Medium-term lease	中期租約	<b>6,296,749</b>	4,917,824
		<b>10,339,809</b>	8,499,808
		<b>45,552,614</b>	41,972,818



## 23. PROPERTIES AND OTHER FIXED ASSETS

## 23. 物業及其他固定資產

		Leasehold land	Buildings	Furniture fixtures and equipment	Yachts and motor vehicles	Total
		租賃土地	樓宇	傢俬、 裝置及設備	遊艇及汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>					
At 1st January, 2012	於二零一二年一月一日	436,960	88,340	49,924	89,840	665,064
Additions	添置	-	-	5,048	21,800	26,848
Surplus on revaluation recognised in other comprehensive income	於其他全面收益中確認之重估盈餘	98,162	-	-	-	98,162
Transfer to investment properties (Note 22)	轉撥至投資物業(附註22)	(110,162)	-	-	-	(110,162)
Disposals/written off	出售/撇銷	-	-	(95)	(2,285)	(2,380)
Exchange adjustments	匯兌調整	-	-	97	71	168
		424,960	88,340	54,974	109,426	677,700
At 31st December, 2012	於二零一二年十二月三十一日					
Additions	添置	-	-	10,372	1,661	12,033
Surplus on revaluation recognised in other comprehensive income	於其他全面收益中確認之重估盈餘	100,025	27,029	-	-	127,054
Transfer from investment properties (Note 22)	從投資物業轉撥(附註22)	58,300	16,800	-	-	75,100
Transfer to investment properties (Note 22)	轉撥至投資物業(附註22)	(137,855)	(33,199)	-	-	(171,054)
Disposals/written off	出售/撇銷	-	-	(123)	(790)	(913)
Exchange adjustments	匯兌調整	-	-	285	179	464
		445,430	98,970	65,508	110,476	720,384
At 31st December, 2013	於二零一三年十二月三十一日					
<b>Depreciation</b>	<b>折舊</b>					
At 1st January, 2012	於二零一二年一月一日	10,962	19,815	30,911	81,620	143,308
Charge for the year	本年度折舊	1,031	2,208	7,413	5,855	16,507
Capitalised to stock of properties held for sale	撥充為持作出售之物業存貨資本	-	-	211	-	211
Elimination upon transfer to investment properties (Note 22)	轉撥至投資物業時對銷(附註22)	(2,623)	-	-	-	(2,623)
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	(49)	(1,634)	(1,683)
Exchange adjustments	匯兌調整	-	-	59	35	94
		9,370	22,023	38,545	85,876	155,814
At 31st December, 2012	於二零一二年十二月三十一日					
Charge for the year	本年度折舊	1,148	2,576	7,221	7,580	18,525
Capitalised to stock of properties held for sale	撥充為持作出售之物業存貨資本	-	-	189	-	189
Elimination upon transfer to investment properties (Note 22)	轉撥至投資物業時對銷(附註22)	(1,055)	(1,799)	-	-	(2,854)
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	(110)	(769)	(879)
Exchange adjustments	匯兌調整	-	-	158	96	254
		9,463	22,800	46,003	92,783	171,049
At 31st December, 2013	於二零一三年十二月三十一日					
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>435,967</b>	<b>76,170</b>	<b>19,505</b>	<b>17,693</b>	<b>549,335</b>
At 31st December, 2012	於二零一二年十二月三十一日	415,590	66,317	16,429	23,550	521,886

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。

## 24. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT 24. 持作日後發展之物業權益

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cost</b>	<b>成本</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>71,118</b>	71,118
<b>Impairment loss</b>	<b>減值虧損</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>(71,118)</b>	(71,118)
<b>Carrying amounts</b>	<b>賬面值</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>-</b>	-

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。

## 24. 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 was accepted. On 8th August, 2011, the Intermediate Court held the case rehearing.

On 17th January, 2012, the Intermediate Court extended the settlement period to 31st March, 2012. As no settlement was reached when the settlement period expired, the case rehearing restored.

## 24. 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)指令高級法院重新聆訊該案；及(2)於重新聆訊期間，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新聆訊。

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，中級法院重新聆訊該案件。

於二零一二年一月十七日，中級法院將調解限期延至二零一二年三月三十一日。於調解限期屆滿時，訴訟雙方未有達成調解，案件將恢復重新聆訊。

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

On 5th December, 2012, the Intermediate Court delivered a judgment in favour of the Group and upheld the majority claims of the Group. Chenghai Bureau submitted an application for appeal to the High Court on 26th December, 2012 against the said judgment. On 4th January, 2013, the Group also submitted an application for appeal to the High Court in respect of those remaining minority claims of the Group that were not upheld by the Intermediate Court.

On 8th May, 2013, the High Court held a case hearing. On 3rd December, 2013, the High Court delivered the judgment which upheld the ruling of the Intermediate Court and dismissed the appeals of both parties. Up to the date of the approval of these consolidated financial statements, no court notice has been received by the Group that any rehearing has been applied by both parties.

## 24. 持作日後發展之物業權益 (續)

於二零一二年十二月五日，中級法院作出判決，支持本集團大部分訴訟請求。澄海當局於二零一二年十二月二十六日，向高級法院提出上訴。於二零一三年一月四日，本集團亦就中級法院未有支持本集團餘下小部分訴訟請求的判決，向高級法院提出上訴。

於二零一三年五月八日，高級法院開庭審理該案件。於二零一三年十二月三日，高級法院裁定兩名上訴人之上訴均不獲支持，駁回上訴，維持中級法院原判。截至批准本綜合財務報表當日，本集團並未收到法庭通知兩名上訴人申請重新審理該案件。

## 25. INTANGIBLE ASSETS

## 25. 無形資產

		<b>Trading and exchange rights</b>	<b>Trademark</b>	<b>Total</b>
		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
<b>Cost</b>	<b>成本</b>			
At 1st January, 2012,	於二零一二年一月一日、			
31st December, 2012 and	二零一二年十二月三十一日及			
31st December, 2013	二零一三年十二月三十一日	2,705	14,300	17,005
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>			
At 1st January, 2012	於二零一二年一月一日	2,705	12,870	15,575
Amortisation for the year	本年度攤銷	-	1,430	1,430
At 31st December, 2012 and	於二零一二年十二月三十一日及			
31st December, 2013	二零一三年十二月三十一日	2,705	14,300	17,005
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31st December, 2013</b>	於二零一三年十二月三十一日	-	-	-
At 31st December, 2012	於二零一二年十二月三十一日	-	-	-

**25. INTANGIBLE ASSETS** (Cont'd)

The amortisation expense for 2012 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.

**25. 無形資產** (續)

二零一二年之攤銷開支已計入綜合全面收益報表之其他開支內。

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

**26. GOODWILL****26. 商譽**

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1st January, 2012	於二零一二年一月一日	377,627
Derecognised on disposal of subsidiaries (Note 44(b))	於出售附屬公司時取消確認 (附註44(b))	<u>(6,941)</u>
At 31st December, 2012 and 31st December, 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	<u>370,686</u>
<b>Impairment</b>	<b>減值</b>	
At 1st January, 2012, 31st December, 2012 and 31st December, 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	<u>47,748</u>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31st December, 2013</b>	於二零一三年十二月三十一日	<u><b>322,938</b></u>
At 31st December, 2012	於二零一二年十二月三十一日	<u>322,938</u>

## 26. GOODWILL (Cont'd)

## Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through certain business combinations has been allocated to the Group's cash-generating units ("CGUs"), which in all cases were determined to be investment properties owned by subsidiaries. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31st December, 2013 and 2012 were allocated to CGUs with the following places of operation:

United Kingdom	英國
Hong Kong	香港

The recoverable amount for the CGU operated in the United Kingdom has been determined based on value-in-use calculation using five-year cash flow projection approved by the Directors. The pre-tax discount rate of approximately 9.27% (2012: 7.78%) per annum for the United Kingdom property business was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill. Full impairment for goodwill of the other businesses in Hong Kong was recognised in prior years.

There are a number of assumptions and estimates involved for the preparation of the cash flow projections. Key assumptions included gross margin and discount rates which are determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin is budgeted gross margin. The discount rates used were determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The Directors believe that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGUs to exceed their respective aggregate recoverable amounts. During the years ended 31st December, 2013 and 2012, the Directors determined that there was no impairment of the goodwill.

## 26. 商譽 (續)

## 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之現金產生單位（「現金單位」），彼等全釐定為集團附屬公司所擁有之投資物業。於二零一三年及二零一二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：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>322,938</b>	322,938
<b>-</b>	-
<b>322,938</b>	322,938

經營於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。當評估含商譽之現金單位之可收回程度時，應用於現金流量預測，英國物業業務以稅前年貼現率約9.27厘（二零一二年：7.78厘）計算。就於香港其他業務之商譽所作之全面減值虧損已於過往年度確認。

編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及其對市場發展預測釐定之毛利及貼現率。主要假設所用價值以過往經驗、當前市況及經批准預測為依據，並附合外部資料來源。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賬面值總額超出現金單位之有關可收回總額。於截至二零一三年及二零一二年十二月三十一日止年度內，董事評定商譽並無減值虧損。

## 27. INTERESTS IN ASSOCIATES

## 27. 聯營公司權益

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of investments in associates:	投資聯營公司成本		
– Unlisted	– 非上市	<b>283,696</b>	283,758
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	<b>2,086,835</b>	1,734,110
		<b>2,370,531</b>	2,017,868

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 valuer, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

Particulars of the Group's principal associates as at 31st December, 2013 are set out in Note 53.

The investment properties held by the Group's principal associates were revalued as at 31st December, 2013 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 22.

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

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。

本集團於二零一三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二零一三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22詳述。

所有聯營公司均以權益法列賬於本綜合財務報表內。

## 27. INTERESTS IN ASSOCIATES (Cont'd)

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

## Finedale Industries Limited

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Net assets	資產淨值
Interest held by the Group	本集團持有之權益
Group's interest in the associate	本集團於聯營公司之權益
Revenue	收入
Profit and total comprehensive income for the year	本年度溢利及全面收益總額
Group's share of result for the year	本集團攤佔本年度業績

Note:

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

## 27. 聯營公司權益 (續)

本集團重要聯營公司(廣坤實業有限公司)之概要財務資料概述如下。

## 廣坤實業有限公司

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>2,763,000</b>	2,588,000
<b>103,590</b>	50,252
<b>(42,280)</b>	(273,392)
<b>2,824,310</b>	2,364,860
<b>33.33%</b>	33.33%
<b>941,437</b>	788,287
<b>67,522</b>	64,956
<b>459,450</b>	637,555
<b>153,150</b>	212,518

附註：

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



## 27. INTERESTS IN ASSOCIATES (Cont'd)

Aggregate financial information of associates that are not individually material:

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Group's share of results for the year	本集團攤佔本年度業績	<b>197,704</b>	367,488
Group's share of other comprehensive income for the year	本集團攤佔本年度其他全面收益	<b>93,535</b>	5,979
Group's share of total comprehensive income for the year	本集團攤佔本年度全面收益總額	<b>291,239</b>	373,467
Group's aggregate interests in these associates	本集團於該等聯營公司之權益總額	<b>1,429,094</b>	1,229,581

## 27. 聯營公司權益 (續)

非個別重要之聯營公司綜合財務資料：

## 28. ADVANCES TO ASSOCIATES

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest-bearing advances to associates	墊付聯營公司之計息款項	<b>67,415</b>	67,384
Interest-free advances to associates	墊付聯營公司之免息款項	<b>1,634,604</b>	1,575,284
		<b>1,702,019</b>	1,642,668

## 28. 墊付聯營公司款項

The advances to associates are unsecured. An amount of approximately HK\$987,345,000 (2012: HK\$971,089,000) was expected to be repayable in 2016 (2012: in 2016) and the amount is therefore shown as non-current. For the remaining HK\$714,674,000 (2012: HK\$671,579,000), the Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

墊付聯營公司款項為無抵押。約987,345,000港元(二零一二年: 971,089,000港元)之款項預期於二零一六年(二零一二年: 於二零一六年)償還, 因此該款項列作非流動性質。就剩餘之714,674,000港元(二零一二年: 671,579,000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。

## 29. AVAILABLE-FOR-SALE INVESTMENTS

## 29. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊成立	<b>72,003</b>	98,532
– Incorporated elsewhere (note i and ii)	– 於其他地區註冊成立（附註i及ii）	<b>11,014</b>	3,899
		<b>83,017</b>	102,431
Club debentures	會籍債券	<b>16,581</b>	16,581
Total	總額	<b>99,598</b>	119,012
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	<b>99,598</b>	119,012

Notes:

附註：

- (i) On 5th September, 2012, the Company and Loyal Pride Limited (“Vendor of Grandday”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the disposal of 49 shares of Grandday Group Limited (“Grandday”) (“Sale Shares”), representing 49% of the entire issued share capital of Grandday, with Dynamic Grand Limited (“Purchaser of Grandday”) at a total consideration of US\$500,000,000 (“Grandday Disposal”) (“Agreement”), which was satisfied by way of (i) cash as to US\$200,000,000; and (ii) issuance of the loan note by the Purchaser of Grandday to the Vendor of Grandday in the principal amount of US\$300,000,000 (“Loan Note”). The Grandday Disposal was completed on 7th September, 2012 and the Loan Note was included in “Debtors, Deposits and Prepayments” (Note 37) in the consolidated statement of financial position.

- (i) 於二零一二年九月五日，本公司及忠榮有限公司（「朝隆賣方」）（本公司之一間間接全資擁有附屬公司）與Dynamic Grand Limited（「朝隆買方」）訂立買賣協議，出售朝隆集團有限公司（「朝隆」）之49股股份（「銷售股份」），代表朝隆全部已發行股本之49%，代價總額為500,000,000美元（「朝隆出售」）（「協議」）。而代價按以下方式支付：(i)以現金支付200,000,000美元；及(ii)朝隆買方向朝隆賣方發行本金額為300,000,000美元之貸款票據（「貸款票據」）。朝隆出售已於二零一二年九月七日完成及貸款票據已被包括於綜合財務狀況報表之「應收賬項、按金及預付款項」（附註37）內。

Pursuant to the Agreement, in case of certain events (as defined in the Agreement) occurred, the Vendor of Grandday shall have an option to purchase all but not some of the Sale Shares from the Purchaser of Grandday (“Buy Option”) and the Purchaser of Grandday shall have an option to sell all but not some of the Sale Shares to the Vendor of Grandday (“Sale Option”).

根據該協議，倘發生若干事件（定義見協議），朝隆賣方有權選擇向朝隆買方購買全部（但非部分）銷售股份（「買入選擇權」）及朝隆買方有權選擇向朝隆賣方出售全部（但並非部分）銷售股份（「出售選擇權」）。

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

Notes: (Cont'd)

(i) (Cont'd)

For as long as any of the indentures security as defined in the Agreement (“Indentures Security”) remains outstanding, if, on or before 20th January, 2016, an event of default as defined in the Agreement occurs and such event of default agreed in the Agreement has not been waived, remedied or cured or is otherwise continuing as at 20th January, 2016; or if a demand is made on Grandday and/or Lucky Grow Holdings Limited, a wholly-owned subsidiary of Grandday, under any of the Indentures Security and/or any enforcement action is taken under any of the Indentures Security, the Purchaser of Grandday shall sell and the Vendor of Grandday shall purchase all but not some of the Sale Shares (“Automatic Sale”).

Details of the Grandday Disposal including the Buy Option, the Sale Option, the Indentures Security and the Automatic Sale were set out in the announcement of the Company dated 5th September, 2012.

(ii) At 31st December, 2013, the Group had invested approximately US\$917,000 (2012: nil) in an exempted limited partnership registered under the Exempted Limited Partnership Law (Revised) of the Cayman Islands (“Partnership”).

The Partnership has a term of ten years from the date of initial closing. Purposes of the Partnership are to generate long-term capital appreciation by acquiring, holding and disposing of equity, equity-related securities, independently or with others, in established or less established companies (or their parents) with substantial operations in the PRC; or such other activities as deems necessary.

The Partnership is stated at cost less accumulated impairment loss (if any) because the range of reasonable fair value estimates is so significant that the Directors consider that its fair value cannot be measured reliably. At the end of the reporting period, the Directors considered that no impairment loss was required for the investment in the Partnership.

## 29. 待售投資 (續)

附註：(續)

(i) (續)

只要有任任何債務證券擔保(定義見協議)(「債務證券擔保」)尚未履行,倘於二零一六年一月二十日或之前發生違約事件(定義見協議),而有關違約事件並無獲豁免、補救或糾正,或因其他原因於二零一六年一月二十日仍持續;或若根據任何債務證券擔保向朝隆及/或智煌控股有限公司(朝隆之一間全資擁有附屬公司)提出要求,及/或根據任何債務證券擔保採取任何強制執行行動,則朝隆買方須出售而朝隆賣方須購買全部(但並非部分)銷售股份(「自動出售」)。

朝隆出售之詳情包括買入選擇權、出售選擇權、債務證券擔保及自動出售均載列於二零一二年九月五日之本公司公布內。

(ii) 於二零一三年十二月三十一日,本集團已投資約917,000美元(二零一二年:無)於開曼群島獲豁免有限合夥業務法(經修訂)註冊之獲豁免有限合夥業務(「合夥業務」)。

合夥業務由初步截止日起為期十年。合夥業務之目的為透過獨立或與其他公司購買、持有及出售於中國有重要業務之發展成熟或未成熟之公司(或其母公司)之股本或股本相關證券作長遠的資本增值;或其他認為必要之活動。

由於估計合夥業務之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,合夥業務按成本扣除累計減值虧損(如有)入賬。於報告期末,董事認為該合夥業務之投資概無需要作出減值虧損。



## 29. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd) 29. 待售投資 (續)

During the year ended 31st December, 2012, the Group's unlisted floating rate notes were all disposed of with the G-Prop Disposal (Note 44(b)). The unlisted fixed rate notes were included in "Assets Classified as Held for Sale" (Note 13) in the consolidated statement of financial position as at 31st December, 2012 as a result of the Chi Cheung Disposal which was completed on 6th February, 2013.

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

Certain unlisted equity securities incorporated in Hong Kong and 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, 2013 and 2012, the Directors considered that there was 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, 2013 and 2012, the Directors considered that there was 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 approximately HK\$27,885,000 (2012: HK\$20,770,000) were stated at cost less accumulated impairment losses, if any.

## 30. ADVANCE TO A NON-CONTROLLING SHAREHOLDER

The advance made to a non-controlling shareholder is unsecured and interest-free. The Group will not demand for repayment within one year and the advance is therefore shown as non-current.

於截至二零一二年十二月三十一日止年度內，隨著金匡出售（附註44(b)），本集團之非上市浮息票據已悉數出售。而於二零一三年二月六日完成之至祥出售則導致非上市定息票據被包括於二零一二年十二月三十一日之綜合財務狀況報表之「列為持作出售之資產」（附註13）內。

就於香港註冊成立並以公平值計量之非上市股本證券而言，公平值計量之詳情載於附註5(c)。

若干香港註冊成立之非上市股本證券及美國註冊成立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之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。於截至二零一三年及二零一二年十二月三十一日止年度內，董事認為該等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。於截至二零一三年及二零一二年十二月三十一日止年度，董事認為該等會籍債券之市場價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，總值約27,885,000港元（二零一二年：20,770,000港元）之待售投資乃按成本扣除累計減值虧損（如有）入賬。

## 30. 墊付非控股股東款項

墊付非控股股東款項乃無抵押及免息。本集團不會要求於一年內償還，故將該墊付款項列作非流動性質。

## 31. LOANS RECEIVABLE

## 31. 應收貸款

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Long-term loans receivable, unsecured:	無抵押之應收長期貸款：		
Non-current	非流動性質	<b>16</b>	15
Current	流動性質	<b>13</b>	17
		<b>29</b>	32
Long-term loans receivable, secured:	有抵押之應收長期貸款：		
Current	流動性質	-	34
Other loans and advances, unsecured	無抵押之其他貸款及款項	-	-
		<b>29</b>	66
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	<b>(13)</b>	(51)
Amounts due after one year	一年後到期之款項	<b>16</b>	15

Loans receivable comprise:

應收貸款包括：

	<b>Maturity date</b>	<b>Collateral</b>	<b>Effective interest rate</b>	<b>Carrying amounts</b>	
	到期日	抵押	實際利率	賬面值	
				<b>2013</b>	2012
				<b>HK\$'000</b>	HK\$'000
				千港元	千港元
Loans receivable	1st June, 2015	Nil	18% per annum	<b>29</b>	32
應收貸款	二零一五年六月一日	無	年息18厘		
Loans receivable	17th September, 2013	Properties	Prime	-	34
應收貸款	二零一三年九月十七日	物業	最優惠利率		
				<b>29</b>	66

## 32. OTHER FINANCIAL ASSETS

### (a) Pledged deposits

The amounts represent deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$632,780,000 (2012: HK\$2,169,839,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$578,803,000 (2012: HK\$62,673,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The deposits carry interest rates at prevailing market rates. 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632,780,000港元（二零一二年：2,169,839,000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578,803,000港元存款（二零一二年：62,673,000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) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

### (c) 定期存款、銀行結餘及現金

定期存款按當時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

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Completed properties	落成物業	<b>550,171</b>	825,781
Properties under development held for sale	持作出售之發展中物業	<b>2,052,542</b>	3,222,058
Less: Impairment loss recognised	減：已確認之減值虧損	<b>(279,467)</b>	(279,467)
		<b>1,773,075</b>	2,942,591
		<b>2,323,246</b>	3,768,372

As at 31st December, 2013, the Directors reviewed the carrying amounts of the properties under development held for sale with reference to current market situation and the estimated selling price of the properties under development held for sale provided by B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2013 and 2012.

During the year ended 31st December, 2012, completed properties write-down of HK\$606,000 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 sale with carrying amounts of approximately HK\$240,566,000 (2012: HK\$816,450,000) are expected to be completed after one year.

於二零一三年十二月三十一日，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。於截至二零一三年及二零一二年十二月三十一日止年度內概無任何減值虧損。

於截至二零一二年十二月三十一日止年度，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606,000港元。

持作出售之發展中物業之賬面值約240,566,000港元（二零一二年：816,450,000港元）預期於一年後落成。

### 33. STOCK OF PROPERTIES (Cont'd)

As set out in the Company's announcement dated 17th June, 2012, Moon Ocean Ltd. ("Moon Ocean"), a wholly-owned subsidiary of the Company, received a notice of preliminary hearing dated 15th June, 2012 ("First Notice") from the Land, Public Works and Transport Bureau ("LPWT") of Macau Special Administrative Region of the People's Republic of China ("Macau") regarding the transfers of the rights deriving from the land concession for the five plots of land adjacent to the Macau International Airport (according to the Group's record, formerly known as Lots 1C; 2; 3; 4 and 5 (parcels 5A, 5B and C), Avenida Wai Long, Taipa, Macau, which registered in the Macau Land Registry under Nos. 22993, 22991, 22995, 22990 and 22989 and later revised as Lots 1C1; 1C2; 1C3; 2a; 2b; 2d; 3; 4a; 4b; 5a1; 5a2; 5a3; 5b1; 5b2; 5b3; 5b4; 5b5; 5b6; A3a; A3b; A4a; A4b; E1a; E1b; E2 and E3 which registered in the Macau Land Registry under No. 22989 as per the 2011 Revision (as defined hereinafter)) ("Macau Land") from five Macau companies to which the land concession was originally granted ("Original Owners") to Moon Ocean ("Land Transfers") and the amendments of the related land concession contracts.

It was stated in the First Notice that (i) the Chief Executive of Macau had approved the initiation of the procedures for declaring the act of the Chief Executive of Macau in confirming the approval of the Land Transfers and the amendments of the related land concession contracts in March 2006 invalid and returning the Macau Land to the Original Owners ("First Matters"); and (ii) Moon Ocean may make written submission regarding the First Matters within 15 days from the receipt of the First Notice.

The Group's Macau legal advisor ("Macau Legal Advisor") made the submission which set out the basis for opposing the First Matters on 29th June, 2012. As set out in the Company's announcement dated 14th August, 2012, Moon Ocean received a notice from the LPWT ("Second Notice") stating that (i) the Chief Executive of Macau had declared the previous act of the Chief Executive of Macau in confirming the approval of the Land Transfers and the amendments of the related land concession contracts in March 2006 invalid ("First Decision"); and (ii) Moon Ocean may present objection to the First Decision within 15 days from the gazetting of the First Decision and may also appeal to the Court of Second Instance of Macau. The First Decision was then published on the official bulletin of the government of Macau dated 15th August, 2012.

### 33. 物業存貨 (續)

誠如本公司日期為二零一二年六月十七日之公布所載，本公司之全資擁有附屬公司Moon Ocean Ltd. (「Moon Ocean」)，接獲由中華人民共和國澳門特別行政區(「澳門」)土地工務運輸局(「土地工務運輸局」)發出日期為二零一二年六月十五日之預先聽證通知(「第一份通知」)，內容有關接鄰澳門國際機場之五塊土地(根據本集團記錄，前稱為澳門氹仔偉龍馬路1C、2、3、4及5(5A、5B及C地塊)號地段，於澳門物業登記局之登記號碼為22993、22991、22995、22990及22989，其後修改為1C1、1C2、1C3、2a、2b、2d、3、4a、4b、5a1、5a2、5a3、5b1、5b2、5b3、5b4、5b5、5b6、A3a、A3b、A4a、A4b、E1a、E1b、E2及E3號地段，根據二零一一年修改(定義見下文)於澳門物業登記局之登記號碼為22989)(「澳門土地」)之土地批給衍生權利(由五間原獲授澳門土地之土地批給之澳門公司(「原承批人」)轉讓予Moon Ocean(「土地轉讓」))及相關土地批給合同之修改。

第一份通知中指出(i)澳門行政長官已批准展開程序，宣告澳門行政長官於二零零六年三月確認同意土地轉讓以及相關土地批給合同之修改的行為無效，並將澳門土地歸還予原承批人(「第一事項」)；及(ii) Moon Ocean可於接獲第一份通知起計十五天內就第一事項發表書面意見。

本集團之澳門法律顧問(「澳門法律顧問」)已於二零一二年六月二十九日就第一事項呈交載列反對原因的意見書。誠如本公司日期為二零一二年八月十四日之公布所載，Moon Ocean接獲由土地工務運輸局發出之通知(「第二份通知」)，表示(i)澳門行政長官已宣告，澳門行政長官早前於二零零六年三月確認同意土地轉讓以及相關土地批給合同之修改的行為無效(「第一次決定」)；及(ii) Moon Ocean可於第一次決定正式公布起計十五天內就第一次決定提出聲明異議，以及可向澳門中級法院提出上訴。第一次決定其後刊登於日期為二零一二年八月十五日之《澳門政府公報》。



### 33. STOCK OF PROPERTIES (Cont'd)

On 28th August, 2012, the Macau Legal Advisor filed on behalf of Moon Ocean an objection to the Chief Executive of Macau's Bureau against the First Decision. On 14th September, 2012, as Moon Ocean had not received any reply from the Chief Executive of Macau regarding such objection, Moon Ocean and a purchaser of La Scala ("Purchaser") therefore jointly lodged an appeal to the Court of Second Instance of Macau against the First Decision on the same date ("First Decision Appeal"). Details of lodging the objection and the First Decision Appeal were disclosed in the Company's announcements on 28th August, 2012 and 14th September, 2012 respectively.

On 4th September, 2012, Moon Ocean further received a notice of preliminary hearing ("Third Notice") from the LPWT which stated that (i) the Chief Executive of Macau had approved the initiation of the procedures for declaring the act of the Chief Executive of Macau in confirming the approval of the increase of residential gross floor area of the Macau Land from 392,505 to 537,560 square meters and an exchange of 9 small pieces of land with a total site area of approximately 1,282 square meters initially forming part of the Macau Land for 8 small pieces of adjacent land with a total site area of approximately 5,204 square meters as announced on 9th March, 2011 ("2011 Revision") was invalid ("Second Matters"); and (ii) Moon Ocean may make written submission on the issues regarding the subject matter of the above procedures within 15 days from the receipt of the Third Notice.

The Macau Legal Advisor made the submission which set out the basis for opposing the Second Matters on 19th September, 2012.

On 16th April, 2013, Moon Ocean received a notice ("Fourth Notice") from the LPWT stating that (i) the Chief Executive of Macau declared the previous act of approval of the 2011 Revision by the Chief Executive of Macau was invalid ("Second Decision"); and (ii) Moon Ocean may present objection against the Second Decision within 15 days from the gazetting of the Second Decision and may also appeal to the Court of Second Instance of Macau. Details of the Fourth Notice were disclosed in the Company's announcement dated 16th April, 2013. The Second Decision was then published on the official bulletin of the government of Macau dated 17th April, 2013.

### 33. 物業存貨 (續)

於二零一二年八月二十八日，澳門法律顧問代表Moon Ocean向澳門行政長官辦公室就第一次決定提出聲明異議。於二零一二年九月十四日，因Moon Ocean並未收到澳門行政長官有關該聲明異議之任何回覆，Moon Ocean及御海·南灣一名買家（「買家」）於同日聯合向澳門中級法院提出上訴，反對第一次決定（「第一次決定上訴」）。提出該聲明異議及第一次決定上訴之詳情分別披露於本公司於二零一二年八月二十八日及二零一二年九月十四日之公布中。

於二零一二年九月四日，Moon Ocean進一步接獲澳門土地工務運輸局發出之預先聽證通知（「第三份通知」），當中指出(i)澳門行政長官已批准展開程序，宣告澳門行政長官於二零一一年三月九日確認批准，將澳門土地之住宅總樓面面積由392,505平方米增加至537,560平方米，以及將九幅最初構成澳門土地一部分、地盤總面積約1,282平方米之小型土地，交換為八幅毗鄰的地盤總面積約5,204平方米之小型土地之修改（「二零一一年修改」）的行為無效（「第二事項」）；及(ii) Moon Ocean可於接獲第三份通知起計十五天內就上述程序之事件提交書面意見。

澳門法律顧問已於二零一二年九月十九日就第二事項提交載列反對原因的意見書。

於二零一三年四月十六日，Moon Ocean接獲由土地工務運輸局發出之通知（「第四份通知」），表示(i)澳門行政長官宣告，澳門行政長官早前同意二零一一年修改之行為無效（「第二次決定」）；及(ii) Moon Ocean可於第二次決定正式公布起計十五天內就第二次決定提出聲明異議，以及可向澳門中級法院提出上訴。第四份通知詳情於本公司日期為二零一三年四月十六日之公布內披露。第二次決定其後刊登於日期為二零一三年四月十七日之《澳門政府公報》。



### 33. STOCK OF PROPERTIES (Cont'd)

On 15th May, 2013, Moon Ocean and two purchasers of La Scala jointly lodged an appeal to the Court of Second Instance of Macau against the Second Decision ("Second Decision Appeal"). Details of lodging the Second Decision Appeal were disclosed in the Company's announcement dated 15th May, 2013.

On 11th October, 2013, the Court of Second Instance of Macau issued a notice of its decision made on 10th October, 2013 regarding the legitimacy of certain parties involved in the First Decision Appeal ("Parties Rulings"). In the Parties Rulings, the Court of Second Instance of Macau has determined that each of (1) the Purchaser who has joined Moon Ocean as a co-appellant of the First Decision Appeal and (2) Macau, which Moon Ocean has identified as a counter-interested party in Macau's capacity as a shareholder of the four Original Owners which were dissolved, is not a legitimate party in the proceedings. As a result, the Court of Second Instance of Macau has (i) acquitted the appeal against the First Decision made by Chief Executive of Macau filed by the Purchaser and (ii) acquitted Macau as a counter-interested party of the First Decision Appeal.

The Group has been advised by the Macau Legal Advisor that the Parties Rulings is only an intermediate act of the Court of Second Instance of Macau (which was intended to address certain procedural issues, namely whether certain parties are legitimate parties in the proceedings) prior to the judgment of the substantial issues under the First Decision Appeal. Such decision is not the actual judgment of the First Decision Appeal which will take place at a later stage. The Parties Rulings do not affect the appeal lodged against the Chief Executive of Macau as a defendant under the First Decision Appeal filed by the Macau Legal Advisor on behalf of Moon Ocean. Further, the Parties Rulings will not prejudice the rights of Moon Ocean to claim damages against Macau in relation to the First Decision in separate administrative proceedings.

On 2nd December, 2013, the Purchaser filed an appeal against the Parties Rulings to the Court of Second Instance of Macau of excluding her from the First Decision Appeal. Insofar as the acquittal of the Purchaser as a co-appellant is concerned, if the appeal lodged by the Purchaser against the Parties Rulings is unsuccessful, the First Decision Appeal will proceed with Moon Ocean as the sole appellant.

### 33. 物業存貨 (續)

於二零一三年五月十五日，Moon Ocean聯同御海·南灣之兩名買家就第二次決定向澳門中級法院提出上訴（「第二次決定上訴」）。提出第二次決定上訴詳情於本公司日期為二零一三年五月十五日之公布內披露。

於二零一三年十月十一日，澳門中級法院就其於二零一三年十月十日關於第一次決定上訴若干干涉訴方之正當性所作出之決定（「涉訴方判決」）發出通知。在涉訴方判決中，澳門中級法院裁定(1)已聯同Moon Ocean作為第一次決定上訴之聯合上訴人之該買家與(2)澳門（Moon Ocean將之視為對立利害關係人，因澳門為已解散之四名原承批人之股東之一）均並非正當的訴訟方。因此，澳門中級法院已(i)駁回該買家就澳門行政長官作出之第一次決定所提出之上訴，並(ii)駁回澳門於第一次決定上訴中作為對立利害關係人。

澳門法律顧問向本集團表示，涉訴方判決僅屬澳門中級法院作出之中期行動（旨在處理若干程序事宜，即若干涉訴方是否屬正當的訴訟方），其後方會就第一次決定上訴中之實質事宜作出判決。有關決定並非第一次決定上訴之實際判決，而第一次決定上訴之實際判決將會於稍後階段進行。涉訴方判決並不影響由澳門法律顧問代表Moon Ocean向澳門行政長官（作為被告人）對第一次決定上訴提出之上訴。此外，涉訴方判決並無損害Moon Ocean就第一次決定另行向澳門展開行政訴訟而提出索償之權利。

於二零一三年十二月二日，該買家對澳門中級法院就其從第一次決定上訴中被摒除之涉訴方判決提出上訴。就駁回該買家作為聯合上訴人而言，倘該買家對涉訴方判決提出之上訴未能得直，則第一次決定上訴將以Moon Ocean作為唯一上訴人進行。

### 33. STOCK OF PROPERTIES (Cont'd)

On 16th January, 2014, Moon Ocean received a reply from the Court of Second Instance of Macau regarding the First Decision Appeal that it decided to hear the witnesses. The depositions have been scheduled and will take place between 12th February, 2014 and 19th March, 2014.

On 29th January, 2014, the Macau Legal Advisor submitted a reply to the Court of Second Instance of Macau regarding the Chief Executive of Macau's defense in the Second Decision Appeal which was filed on 24th June, 2013.

In preparing the consolidated financial statements of the Group for the year ended 31st December, 2013, the Directors have sought the legal opinion from the Macau Legal Advisor regarding the First Notice, the Second Notice, the Third Notice and the Fourth Notice ("Macau Legal Opinion").

In the Macau Legal Opinion, it is pointed out that the First Decision and the Second Decision are immediately valid and enforceable and the appeal to the Court of Second Instance of Macau does not suspend the validity and enforceability of the First Decision and the Second Decision. As such, Moon Ocean is no longer the registered owner of the Macau Land.

In addition, it is also showed in the real estate registration certificate (物業登記證明) issued by the Macau Real Estate Registry of the government of Macau that there is registration of a note stating Moon Ocean's land title over the Macau Land is invalid. In addition, written report on real estate registration (物業登記書面報告) issued by the Macau Real Estate Registry of the government of Macau shows that the land titles of Lots 1C, 2, 3, 4 and 5 of the Macau Land are currently under the name of Tai Lei Loi Development Company, Limited, San Hung Fat Development Company, Limited, San Hou Kong Development Company, Limited, San Vai Ip Development Company, Limited and Lei Tin Development Company, Limited respectively, which are Macau companies among the Original Owners. Other than Tai Lei Loi Development Company, Limited, all other Original Owners are already dissolved.

### 33. 物業存貨 (續)

於二零一四年一月十六日，Moon Ocean接獲澳門中級法院之答覆，表示其已決定就第一次決定上訴聆聽各證人陳詞。證人作供日程已定及將於二零一四年二月十二日至二零一四年三月十九日期間進行。

於二零一四年一月二十九日，澳門法律顧問就澳門行政長官於二零一三年六月二十四日提交之第二次決定上訴之抗辯，向澳門中級法院提交答覆。

在編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表時，董事已就第一份通知、第二份通知、第三份通知以及第四份通知向澳門法律顧問尋求法律意見（「澳門法律意見」）。

澳門法律意見指出，第一次決定及第二次決定即時生效並可強制執行，及向澳門中級法院之上訴並不會使第一次決定及第二次決定暫緩生效或強制執行。因此，Moon Ocean已不再為澳門土地之註冊承批人。

此外，澳門政府轄下之澳門物業登記局發出之物業登記證明（「物業登記證明」）中亦顯示，登記記錄表明Moon Ocean對澳門土地之土地業權屬無效。而且，由澳門政府轄下之澳門物業登記局發出之物業登記書面報告（「物業登記書面報告」）中顯示，澳門土地1C、2、3、4及5號地段現時之業權登記分別於大利來建設發展有限公司、新鴻發建設發展有限公司、新濠江建設發展有限公司、新偉業建設發展有限公司及利天建設發展有限公司名下（為原承批人之澳門公司）。除大利來建設發展有限公司外，所有其他原承批人已解散。

### 33. STOCK OF PROPERTIES (Cont'd)

Regarding the probability of winning the First Decision Appeal and the Second Decision Appeal ("Appeals"), the Macau Legal Opinion states that there are strong legal arguments to win the Appeals and for Moon Ocean to get back the Macau Land. However, it is further stated in the Macau Legal Opinion that in view of the past judicial case outcome (which is, somehow, similar to Moon Ocean's case) there is a plausible risk that Moon Ocean might not get the legal title of the Macau Land back.

The cost incurred in the Macau Land have been classified mainly into three types: (1) cost of acquisition of the land concession amounted to approximately HK\$1,329,023,000 paid to the Original Owners ("Land Costs"); (2) premium paid to Macau in relation to the 2011 Revision amounted to approximately HK\$624,073,000 ("Premium"); and (3) other cost, incurred in the construction project of the Macau Land up to 31st December, 2013, amounted to approximately HK\$558,593,000 (2012: HK\$542,357,000) ("Construction Costs").

It is stated in the Macau Legal Opinion and also set out in the Third Notice that pursuant to the provision of article 282 paragraph 1 of the civil code (民法典) of the laws of Macau, the declaration of nullity of an act shall have retrospective effect and the interested parties shall return the objects exchanged in such act. As such, Moon Ocean shall be obliged to return the Macau Land and vice versa, the Original Owners and Macau shall return the Land Costs and the Premium to Moon Ocean respectively.

Based on the Macau Legal Opinion, the First Notice, the Second Notice, the Third Notice, the First Decision Appeal and all available information, the Land Costs, the Premium and the Construction Costs of approximately HK\$542,357,000 which incurred up to 31st December, 2012 were reclassified to "Debtors, Deposits and Prepayments" (Note 37) in the consolidated statement of financial position of the Group as at 31st December, 2012.

### 33. 物業存貨 (續)

就贏得第一次決定上訴及第二次決定上訴(「上訴」)之可能性而言，澳門法律意見所陳述存有強而有力的法律論據，以贏得該等上訴及Moon Ocean能夠取回澳門土地之業權。然而，其進一步指出，鑒於過往判決案例結果(於某程度上類似Moon Ocean之案例)，尚存在Moon Ocean可能未能取回澳門土地合法業權之合理風險。

澳門土地產生之成本已主要分為三類：(1)已付予原承批人之土地批給之收購成本約1,329,023,000港元(「土地成本」)；(2)向澳門支付之有關二零一一年修改溢價約624,073,000港元(「溢價」)；及(3)截至二零一三年十二月三十一日澳門土地建築項目產生之其他成本約558,593,000港元(二零一二年：542,357,000港元)(「建築成本」)。

根據澳門法律意見以及第三份通知所載，按澳門法律之民法典第1段第282條之條文，宣布法令無效具有追溯效力，且有關利害的一方須退還於易手之物品。因此，Moon Ocean有責任退還澳門土地，且反之亦然，原承批人及澳門須分別向Moon Ocean退還土地成本及溢價。

根據澳門法律意見，第一份通知、第二份通知、第三份通知、第一次決定上訴及所有可得資料，土地成本、溢價及截至二零一二年十二月三十一日之建築成本約為542,357,000港元已重新分類至於二零一二年十二月三十一日之本集團綜合財務狀況報表之「應收賬項、按金及預付款項」(附註37)內。

### 33. STOCK OF PROPERTIES (Cont'd)

Further based on the Macau Legal Opinion, the Fourth Notice, the Second Decision Appeal and all available information, the Construction Costs incurred during the year ended 31st December, 2013 according to the work certified for the site formation and slope stabilisation for the Macau Land amounted to approximately HK\$16,236,000 were classified as "Stock of Properties" and such amounts were reclassified from "Stock of Properties" to "Debtors, Deposits and Prepayments" (Note 37) in the consolidated statement of financial position of the Group at the end of the reporting period.

### 34. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading comprise:

Listed investments:

Equity securities listed in Hong Kong  
Equity securities listed elsewhere

上市投資：

於香港上市之股本證券  
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.

### 33. 物業存貨 (續)

依據進一步澳門法律意見，第四份通知、第二次決定上訴及所有可得資料，根據澳門土地之地盤平整及斜坡鞏固之工程驗證於截至二零一三年十二月三十一日止年度所產生之建築成本約16,236,000港元，已分類為「物業存貨」，而於報告期末有關金額已於綜合財務狀況報表由「物業存貨」重新分類至「應收賬項、按金及預付款項」（附註37）內。

### 34. 持作買賣之投資

持作買賣之投資包括：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>894,816</b>	154,275
<b>-</b>	2,052
<b>894,816</b>	156,327

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. 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

At 31st December, 2013, bonds with aggregate carrying amount of approximately HK\$3,371,153,000 (2012: nil) were available to be loaned to a financial institution for earning lending fee income and the same or substantially the same securities will be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements. Bonds of aggregate carrying amounts of approximately HK\$447,067,000 (2012: nil) were on loan at the end of the reporting period.

Major terms of the bonds are as follows:

Notional amount	Maturity
RMB520,000,000	2016
US\$85,000,000	2015
US\$27,000,000	2016
US\$701,000,000	2018
US\$171,000,000	2020
US\$84,000,000	2022
US\$71,657,000	2023
US\$17,000,000	2043
US\$309,865,000	Perpetual

The bonds denominated in US\$ carry fixed rate range from 3.00% to 13.25% per annum of which US\$1,200,522,000 are callable and the bonds denominated in RMB carry fixed rate range from 5.625% to 9.250% 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

指定為通過損益以反映公平值之金融資產包括：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
1,080,272	993,942
11,038,052	9,575,592
<b>12,118,324</b>	<b>10,569,534</b>

於二零一三年十二月三十一日，賬面值總額約為3,371,153,000港元（二零一二年：無）之債券，根據匯集證券借貸協議可供借出予一間金融機構以賺取借貸費收入，而該證券或大致等同之證券將會歸還於本集團。於報告期末，已借出債券之賬面值總額約為447,067,000港元（二零一二年：無）。

債券之主要內容如下：

名義金額	到期日
人民幣520,000,000元	二零一六年
85,000,000美元	二零一五年
27,000,000美元	二零一六年
701,000,000美元	二零一八年
171,000,000美元	二零二零年
84,000,000美元	二零二二年
71,657,000美元	二零二三年
17,000,000美元	二零四三年
309,865,000美元	永久

以美元計算之債券為固定年利率3.00厘至13.25厘，其中1,200,522,000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5.625厘至9.250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 36. 化妝品存貨

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Finished goods	製成品	<b>2,453</b>	3,041
Raw materials	原材料	<b>884</b>	338
		<b>3,337</b>	3,379

As at 31st December, 2013 and 2012, all inventories were stated at the lower of cost and net realisable value.

於二零一三年及二零一二年十二月三十一日，所有存貨按成本及可變現淨值兩者中較低列賬。

## 37. DEBTORS, DEPOSITS AND PREPAYMENTS 37. 應收賬項、按金及預付款項

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>224,787</b>	39,647
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(2,177)</b>	(4,266)
		<b>222,610</b>	35,381
Deposits and prepayments	按金及預付款項	<b>353,976</b>	419,656
Other receivables	其他應收款項	<b>2,478,681</b>	4,637,209
		<b>3,055,267</b>	5,092,246

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

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支付之應收租金及物業銷售應收款項。

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.

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), presented based on the respective revenue recognition dates, at the end of the reporting period:

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

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

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

### 37. 應收賬項、按金及預付款項

(續)

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

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>34,892</b>	4,264
<b>94,416</b>	22,244
<b>18,396</b>	1,201
<b>74,906</b>	7,672
<b>222,610</b>	35,381

已逾期但未被減值之應收貿易款項之賬齡分析如下:

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>10,152</b>	3,561
<b>15,694</b>	21,794
<b>6,405</b>	679
<b>11,476</b>	7,487
<b>43,727</b>	33,521



## 37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

Movement in the allowance for doubtful debts:

At 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 recognised in respect of trade receivables	就應收貿易款項確認之減值虧損
<b>At 31st December</b>	<b>於十二月三十一日</b>

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

Trade receivables over 90 days comprising (i) properties sales proceeds receivables of approximately HK\$2,824,000 (2012: nil); and (ii) rental receivables of approximately HK\$8,652,000 (2012: HK\$7,487,000) which are sufficiently covered by rental deposits received from the respective tenants, 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：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>4,266</b>	4,533
<b>(2,034)</b>	(384)
<b>(138)</b>	(53)
<b>83</b>	170
<b>2,177</b>	4,266

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

超過九十日之應收貿易款項包括(i)物業銷售應收款項約2,824,000港元（二零一二年：無）；及(ii)應收租金約8,652,000港元（二零一二年：7,487,000港元）（其足以被所收該等租戶之租金訂金所保障），根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易款項之質素良好。



**37. DEBTORS, DEPOSITS AND PREPAYMENTS**

(Cont'd)

Other receivables, deposits and prepayments as at 31st December, 2013 and 2012 mainly comprised the following:

- (a) During the year ended 31st December, 2013, the Construction Costs of approximately HK\$16,236,000 (2012: HK\$542,357,000) was reclassified from "Stock of Properties" to "Debtors, Deposits and Prepayments" and such amount was recognised as "Costs of Development Recognised in respect of Property Project in Macau". Furthermore, during the year ended 31st December, 2013, the Macau Project Costs (as defined hereinafter) of approximately HK\$5,799,000 (2012: HK\$152,380,000) for maintaining the sales office and the show flat was incurred and classified as "Debtors, Deposits and Prepayments" and such amount was recognised as "Costs of Development Recognised in respect of Property Project in Macau".

As at 31st December, 2013, included in other receivables, deposits and prepayments were (i) the Construction Costs reclassified from the stock of properties of which details were set out in Note 33 and (ii) the deposits and prepayments related to the costs incurred which were mainly for the presale of the residential units in the property project of the Macau Land of approximately HK\$158,179,000 (2012: HK\$152,380,000) (excluding inter-company transactions of approximately HK\$8,166,000 (2012: HK\$5,488,000) in respect of rental charges and building management fee of office premises and advertising space charged to Moon Ocean by its fellow subsidiaries) ("Macau Project Costs"). As set out in the Macau Legal Opinion, depending on the evidence to be produced in Macau court in connection therewith, it is probable for Moon Ocean to claim back the Construction Costs and the Macau Project Costs from Macau. However, due to the nature that there is no contractual right or obligation for Macau to return Moon Ocean the Construction Costs and the Macau Project Costs, they were recognised as "Costs of Development Recognised in respect of Property Project in Macau" of approximately HK\$22,035,000 (2012: HK\$694,737,000) in the consolidated statement of comprehensive income during the year ended 31st December, 2013.

**37. 應收賬項、按金及預付款項**

(續)

於二零一三年及二零一二年十二月三十一日之其他應收款項、按金及預付款項主要包括以下各項：

- (a) 於截至二零一三年十二月三十一日止年度，建築成本約16,236,000港元（二零一二年：542,357,000港元）已自「物業存貨」重新分類至「應收賬項、按金及預付款項」，該筆款項已確認為「就澳門物業項目之確認發展成本」。此外，於截至二零一三年十二月三十一日止年度，由於維持銷售辦公室及示範單位所產生之澳門項目成本（定義見下文）約5,799,000港元（二零一二年：152,380,000港元）已分類為「應收賬項、按金及預付款項」，而該筆款項已確認為「就澳門物業項目之確認發展成本」。

於二零一三年十二月三十一日，其他應收款項、按金及預付款項中包括(i)自物業存貨（其詳情載於附註33內）重新分類之建築成本及(ii)與主要為預售澳門土地物業項目住宅單位所產生之成本有關之按金及預付款項約158,179,000港元（二零一二年：152,380,000港元）（不包括集團內公司間由Moon Ocean向其同系附屬公司就辦公室物業及廣告空間之租金費用及樓宇管理費支付約8,166,000港元（二零一二年：5,488,000港元））（「澳門項目成本」）。誠如澳門法律意見所述，視乎將就此於澳門法院提呈之證據而定，Moon Ocean可能向澳門申訴退回建築成本及澳門項目成本。然而，鑒於澳門並無任何合約權利或責任向Moon Ocean退還建築成本及澳門項目成本，故彼等於截至二零一三年十二月三十一日止年度在綜合全面收益報表中確認為「就澳門物業項目之確認發展成本」約22,035,000港元（二零一二年：694,737,000港元）。

**37. DEBTORS, DEPOSITS AND PREPAYMENTS**

(Cont'd)

(a) (Cont'd)

The Directors are of the opinion that the Group shall pursue to claim Macau the Construction Costs and the Macau Project Costs through legal processes should the outcome of the Appeals be unfavourable to Moon Ocean. Based on the Macau Legal Opinion, the Directors are of the opinion that it is probable for the Group to claim back the Construction Costs and the Macau Project Costs.

As detailed in Note 33, included in other receivables were the Land Costs and the Premium which were reclassified from the stock of properties.

The Directors are in the opinion that based on the Third Notice and the Macau Legal Opinion, by mere operation of the laws of Macau, the Original Owners and Macau shall be obliged to return the Land Costs and the Premium to Moon Ocean respectively should the outcome of the Appeals be unfavourable to Moon Ocean.

Up to the date of the approval of these consolidated financial statements, only one Macau company, Tai Lei Loi Development Company, Limited exists and the other four Macau companies among the Original Owners were dissolved ("Dissolved Original Owners"). As stated in the Macau Legal Opinion, the shareholders of the Dissolved Original Owners shall have the obligation to return the Land Costs to Moon Ocean under the laws of Macau. It is further pointed out in the Macau Legal Opinion that, the shareholders of the Dissolved Original Owners are (1) Macau, holder of a quota equivalent to 88% of the share capital of each of the Dissolved Original Owners; (2) Macau Tourism And Amusement Company Limited, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; (3) Macau International Airport Company Limited, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; and (4) Tai Fok Wah Investment Limited, holder of a quota equivalent to 2% of the share capital of each of the Dissolved Original Owners.

**37. 應收賬項、按金及預付款項**

(續)

(a) (續)

董事認為，倘該等上訴結果不利於Moon Ocean，本集團將循法律程序向澳門申索建築成本及澳門項目成本。根據澳門法律意見，董事認為本集團大有可能取回建築成本及澳門項目成本。

誠如附註33所詳述包括在其他應收款項為土地成本及溢價（均自物業存貨重新分類）。

董事認為，根據第三份通知及澳門法律意見，通過澳門法律所操作，倘該等上訴結果不利於Moon Ocean，則原承批人及澳門有責任分別向Moon Ocean退還土地成本及溢價。

截至批准本綜合財務報表當日，僅存一間澳門公司大利來建設發展有限公司，原承批人當中其他四間澳門公司經已解散（「已解散原承批人」）。根據澳門法律意見，已解散原承批人之股東就澳門法律有責任向Moon Ocean退還土地成本。澳門法律意見中進一步指出，已解散原承批人之股東為(1)澳門（各已解散原承批人之相當於88%定額股份之持有人）；(2)澳門旅遊娛樂股份有限公司（各已解散原承批人之相當於5%定額股本之持有人）；(3)澳門國際機場專營股份有限公司（各已解散原承批人之相當於5%定額股本之持有人）；及(4)大福華投資有限公司（各已解散原承批人之相當於2%定額股本之持有人）。



### 37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

(a) (Cont'd)

Up to the date of the approval of these consolidated financial statements, the Appeals are still in progress and save as disclosed above, there is no notice from the Court of Second Instance of Macau regarding the timing for legal procedures to be conducted.

(b) Included in other receivables as at 31st December, 2012 were the Loan Note of US\$300,000,000 (equivalent to approximately HK\$2,327,070,000) received from the Purchaser of Grandday as part of the consideration for the Grandday Disposal as detailed in Note 29. The Loan Note with maturity date of 7th June, 2013, secured by the share charge ("Share Charge") over the Sale Shares and carried interest at 2% per annum, was fully redeemed by the Purchaser of Grandday in the amount of US\$100,000,000 on 4th March, 2013 and US\$200,000,000 on 6th March, 2013 respectively, together with all interests accrued thereon. The Share Charge was discharged and released on 6th March, 2013.

Save as mentioned above, the terms, provisions, guarantee, indemnities and undertakings contained in the Agreement (including without limiting the Buy Option, the Sale Option, the Indentures Security and the Automatic Sale contained therein) and the other transactional documents in relation to the Grandday Disposal shall remain in full force and effect to the extent not already performed or discharged.

Details of the redemption of the Loan Note were set out in the announcement of the Company dated 6th March, 2013.

### 37. 應收賬項、按金及預付款項

(續)

(a) (續)

截至批准本綜合財務報表當日，該等上訴仍在進行當中及除上文所披露外，尚未接獲澳門中級法院何時進行法律程序之通知。

(b) 於二零一二年十二月三十一日包括在其他應收款項為從朝隆買方收到300,000,000美元（相當於約2,327,070,000港元）之貸款票據作為朝隆出售（於附註29內詳述）部分代價。該貸款票據之贖回日為二零一三年六月七日，以銷售股份作為抵押（「股份押記」）及利息按年利率2厘計算。該貸款票據於二零一三年三月四日及二零一三年三月六日分別以100,000,000美元及200,000,000美元連同全部應計利息被朝隆買方全數贖回。股份押記已於二零一三年三月六日解除及註銷。

除上文所述外，該協議項下所包含之條款、條文、擔保、彌償及承諾（包括但不限於其所載之買入選擇權、出售選擇權、債務證券擔保及自動出售），及有關朝隆出售事項之其他交易文件，仍具十足效力及作用（以尚未履行或解除者為限）。

贖回貸款票據之詳情已刊載於本公司日期為二零一三年三月六日發出之公布內。

### 38. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$606,055,000 (2012: HK\$339,738,000).

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606,055,000港元(二零一二年: 339,738,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>129,729</b>	36,717
<b>476,326</b>	303,021
<b>606,055</b>	339,738

### 39. BORROWINGS

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

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

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

Amounts due after one year 一年後到期之款項

The bank loans denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 1.25% to 2.35% or cost of funds plus 2.25% (2012: HIBOR plus 0.66% to 2.50% or cost of funds plus 3.20%) per annum.

### 39. 借貸

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>933,623</b>	7,375,272
<b>4,869,098</b>	239,651
<b>11,655,195</b>	9,095,966
<b>17,457,916</b>	16,710,889
<b>6,453,060</b>	6,796,686
<b>23,910,976</b>	23,507,575
<b>(7,386,683)</b>	(14,171,958)
<b>16,524,293</b>	9,335,617

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1.25厘至加2.35厘不等或按資金成本加2.25厘(二零一二年: 香港銀行同業拆息加0.66厘至加2.50厘不等或按資金成本加3.20厘)。

### 39. BORROWINGS (Cont'd)

The variable-rate bank loans denominated in RMB carry interest at 110% (2012: 110%) of People's Bank of China base rate per annum as announced by the People's Bank of China.

The borrowing denominated in GBP from a financial institution carries interest at a fixed rate of 5.97% (2012: 5.97%) per annum. The weighted average effective interest rate is 3.5% (2012: 3.5%) per annum.

The remaining loans are variable-rate borrowings which carry interest at costs of funds of individual financial institutions plus 0.2% to 0.3% (2012: 0.25% to 0.35%) per annum.

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

US\$	美元
GBP	英鎊
RMB	人民幣

### 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基準年利率之110% (二零一二年: 110%) 計算。

以英鎊計值之金融機構貸款按定息年利息5.97厘計算 (二零一二年: 5.97厘)。加權平均實際年利率為3.5厘 (二零一二年: 3.5厘)。

其餘貸款為浮息借貸, 年息按個別金融機構資金成本加0.2厘至加0.3厘 (二零一二年: 0.25厘至0.35厘) 計算。

本集團以港元以外貨幣計算之借貸如下:

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>5,951,162</b>	6,620,036
<b>3,235,906</b>	3,255,596
<b>2,420,248</b>	1,492,800
<b>11,607,316</b>	11,368,432

### 40. PROVISIONS

Provision for rental guarantee:	租金擔保撥備:
Recognised for the year	本年度確認
Reduction during the year	於本年度內扣減

#### At 31st December

於十二月三十一日

Analysed for reporting purpose as:	作報告用途之分析:
Current	流動性質
Non-current	非流動性質

### 40. 撥備

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>70,076</b>	—
<b>(12,133)</b>	—
<b>57,943</b>	—
<b>39,424</b>	—
<b>18,519</b>	—
<b>57,943</b>	—

#### 40. PROVISIONS (Cont'd)

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

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

#### 41. SHARE CAPITAL

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

#### 40. 撥備 (續)

根據出售該等物業之買賣合約所載之條款及條件，賣方須於交易完成兩年後（或賣方有權押後最多六個月）向物業買方交出該等物業之空置管有權（「空置管有權押後期」）。賣方擔保物業買方於空置管有權押後期每月租金收入（「保證每月租金收入」）（以每月期末支付方式）。

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

#### 41. 股本

於本年度內本公司之股本變動如下：

		Number of shares 股份數目		Share capital 股本	
		2013	2012	2013 HK\$'000 千港元	2012 HK\$'000 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	<b>5,000,000,000</b>	5,000,000,000	<b>500,000</b>	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	<b>1,907,619,079</b>	1,907,619,079	<b>190,762</b>	190,762

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

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free, except for an amount of approximately HK\$147,198,000 due to a non-controlling shareholder carries interest at 11.25% per annum. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

## 42. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息，除欠負一名非控股股東約147,198,000港元為計息（年利率為11.25厘）款項。該等聯營公司、接受投資公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。

## 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：

		<b>Investment</b>	<b>Accelerated</b>		
		<b>properties</b>	<b>tax</b>	<b>Tax losses</b>	<b>Total</b>
		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, 2012	於二零一二年一月一日	463,058	28,553	(55,211)	436,400
Exchange adjustments	匯兌調整	-	-	(1,790)	(1,790)
Disposal of subsidiaries (Note 44(b))	出售附屬公司（附註44(b)）	(17)	-	-	(17)
Charged to the consolidated statement of comprehensive income	於綜合全面收益報表扣除	127,885	11,483	7,244	146,612
At 31st December, 2012	於二零一二年十二月三十一日	590,926	40,036	(49,757)	581,205
Exchange adjustments	匯兌調整	-	-	(80)	(80)
Charged (credited) to the consolidated statement of comprehensive income	於綜合全面收益報表扣除（計入）	77,394	(6,801)	20,530	91,123
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>668,320</b>	<b>33,235</b>	<b>(29,307)</b>	<b>672,248</b>



## 43. DEFERRED TAXATION (Cont'd)

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:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

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

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

At the end of the reporting period, the Group's unused tax losses not recognised of approximately HK\$58,896,000 (2012: HK\$56,572,000) will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely.

## 43. 遞延稅項 (續)

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：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>695,753</b>	616,457
<b>(23,505)</b>	(35,252)
<b>672,248</b>	581,205

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。

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(109,933)</b>	(118,289)
<b>(411,803)</b>	(450,337)
<b>(521,736)</b>	(568,626)

於報告期末，本集團於一至五年內到期未被確認之未使用稅務虧損約58,896,000港元（二零一二年：56,572,000港元）。其餘未確認之稅務虧損可無限期結轉。

## 44. BUSINESS COMBINATION

### Disposal of subsidiaries

#### (a) *Chi Cheung Disposal*

As disclosed in Note 12(a), Billion Up, the Company and an independent third party entered into a sale and purchase agreement for disposal of the Group's entire 61.96% interest in Chi Cheung on 5th December, 2012 at a total consideration of approximately HK\$559,199,000 (after adjustment). The Chi Cheung Disposal was completed on 6th February, 2013. Upon completion, Chi Cheung Group ceased to be subsidiaries of the Group and its consolidated results, assets and liabilities ceased to be consolidated with those of the Group.

As disclosed in Note 12(a), since the View Success Acquisition was completed on 23rd January, 2013, before completion of the Chi Cheung Disposal, the assets and liabilities of View Success did not form part of net assets disposed of at the date of completion of the Chi Cheung Disposal.

## 44. 業務合併

### 出售附屬公司

#### (a) 至祥出售

誠如附註12(a)所披露，於二零一二年十二月五日，Billion Up、本公司與獨立第三方訂立一份買賣協議出售本集團擁有之全部61.96%至祥權益，代價總額約為559,199,000港元（經調整後）。至祥出售已於二零一三年二月六日完成。於完成後，至祥集團已不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

誠如附註12(a)所披露，自景亨收購於二零一三年一月二十三日（至祥出售完成前）完成，其資產及負債於至祥出售完成當日並不構成出售資產淨值之一部分。

## 44. BUSINESS COMBINATION (Cont'd)

## Disposal of subsidiaries (Cont'd)

## (a) Chi Cheung Disposal (Cont'd)

The net assets of Chi Cheung Group as at the date of disposal were as follows:

## 44. 業務合併 (續)

## 出售附屬公司 (續)

## (a) 至祥出售 (續)

於出售日，至祥集團之資產淨值如下：

		2013 HK\$'000 千港元
Loan to the Group	貸款予本集團	410,000
Available-for-sale investments	待售投資	97,937
Debtors, deposits and prepayments	應收賬項、按金及預付款項	3,029
Time deposits and bank balances	定期存款及銀行結餘	563,264
Creditors and accruals	應付賬項及應計款項	(490,434)
Tax liabilities	稅項負債	(1,416)
Net assets disposed of	出售資產淨值	582,380
Non-controlling interests	非控股權益	(220,774)
Cumulative gain on available-for-sale investments reclassified from equity	由股本權益重新分類之待售投資之累計收益	(4,224)
Gain on disposal of subsidiaries	出售附屬公司之收益	198,536
Total consideration	代價總額	555,918
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	559,199
Expenses incurred for disposal	出售所產生之開支	(3,281)
		555,918
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Cash consideration received	已收現金代價	559,199
Expenses incurred for disposal	出售所產生之開支	(3,281)
Time deposits and bank balances disposed of	已出售之定期存款及銀行結餘	(563,264)
		(7,346)

## 44. BUSINESS COMBINATION (Cont'd)

**Disposal of subsidiaries** (Cont'd)**(b) G-Prop Disposal**

As disclosed in Note 12(b), the First Vendor and the Second Vendor entered into a sale and purchase agreement pursuant to which the Purchaser of G-Prop agreed to purchase a total of 1,512,059,473 shares in G-Prop ("G-Prop Shares") at an aggregate consideration of approximately HK\$423,661,000 (of which approximately HK\$285,338,000 was payable to the First Vendor and approximately HK\$138,323,000 was payable to the Second Vendor). G-Prop Shares represented (i) all the shares of G-Prop held by the Group and the Second Vendor; and (ii) approximately 62.26% of the entire issued share capital of G-Prop with approximately 41.93% held by the Group and approximately 20.33% held by the Second Vendor. The consideration to the First Vendor was satisfied by the Purchaser of G-Prop in cash of approximately HK\$65,968,000 and by promissory notes of approximately HK\$219,370,000. Details of the G-Prop Disposal were disclosed in the announcement of the Company dated 17th June, 2012.

The G-Prop Disposal was completed on 6th August, 2012. Upon completion, G-Prop Group ceased to be subsidiaries of the Group and their consolidated results, assets and liabilities ceased to be consolidated with those of the Group.

## 44. 業務合併 (續)

## 出售附屬公司 (續)

**(b) 金匡出售**

誠如附註12(b)所披露，第一賣方及第二賣方與同意購買合共1,512,059,473股金匡股份（「金匡股份」）之金匡買方訂立買賣協議，代價總額約為423,661,000港元，其中約285,338,000港元應付予第一賣方，而約138,323,000港元應付予第二賣方。金匡股份相當於(i)本集團及第二賣方持有之全部金匡股份；及(ii)金匡全部已發行股本約62.26%，其中約41.93%由本集團持有，而約20.33%由第二賣方持有。第一賣方之代價由金匡買方以現金約65,968,000港元及期票約219,370,000港元支付。金匡出售之詳情已刊載於本公司日期為二零一二年六月十七日之公布內。

金匡出售於二零一二年八月六日完成。於完成後，金匡集團已不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

## 44. BUSINESS COMBINATION (Cont'd)

## 44. 業務合併 (續)

## Disposal of subsidiaries (Cont'd)

## 出售附屬公司 (續)

## (b) G-Prop Disposal (Cont'd)

## (b) 金匡出售 (續)

The net assets of G-Prop Group as at the date of disposal were as follows:

於出售日，金匡集團之資產淨值如下：

		2012 HK\$'000 千港元
Investment property	投資物業	33,700
Goodwill	商譽	6,941
Loan to the Group	貸款予本集團	220,000
Interests in jointly controlled entities	共同控制機構權益	–
Available-for-sale investments	待售投資	79,049
Debtors, deposits and prepayments	應收賬項、按金及預付款項	672
Time deposits and bank balances	定期存款及銀行結餘	156,723
Creditors and accruals	應付賬項及應計款項	(110,667)
Deposits and receipts in advance	按金及預收款項	(391)
Tax liabilities	稅項負債	(15)
Deferred tax liabilities	遞延稅項負債	(17)
Net assets disposed of	出售資產淨值	385,995
Non-controlling interests	非控股權益	(211,996)
Cumulative loss on available-for-sale investments reclassified from equity	由股本權益重新分類之待售投資之累計虧損	2,085
Gain on disposal of subsidiaries	出售附屬公司之收益	106,955
Total consideration	代價總額	283,039
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	65,968
Promissory notes received	已收期票	219,370
Expenses incurred for disposal	出售所產生之開支	(2,299)
		283,039
Net cash inflow arising on disposal:	出售時所產生之現金流入淨額：	
Cash consideration received	已收現金代價	65,968
Promissory notes received (note)	已收期票 (附註)	219,370
Expenses incurred for disposal	出售所產生之開支	(2,299)
Time deposits and bank balances disposed of	已出售之定期存款及銀行結餘	(156,723)
		126,316



## 44. BUSINESS COMBINATION (Cont'd)

### Disposal of subsidiaries (Cont'd)

#### (b) G-Prop Disposal (Cont'd)

Note: The promissory notes, which carried interest at a fixed rate of 12% per annum with maturity date of 5th November, 2012 which was subsequently extended to 31st December, 2012, were fully repaid in 2012.

The gain on the Chi Cheung Disposal and the G-Prop Disposal were included in "Other Gains and Losses, Net" (Note 16) in the consolidated statement of comprehensive income.

## 45. MAJOR NON-CASH TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group did not have major non-cash transactions.

## 46. 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
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

## 44. 業務合併 (續)

### 出售附屬公司 (續)

#### (b) 金匡出售 (續)

附註：期票（按定息年利率12厘計算利息，到期日為二零一二年十一月五日（其後延至二零一二年十二月三十一日）已於二零一二年全部付清。

至祥出售及金匡出售之收益已計入綜合全面收益報表之「其他收益及虧損淨額」（附註16）內。

## 45. 主要非現金交易

除本綜合財務報表其他部分所披露外，本集團並無主要非現金交易。

## 46. 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：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>40,888,109</b>	39,283,948
<b>512,137</b>	481,907
<b>894,816</b>	156,327
<b>12,118,324</b>	10,550,292
<b>578,803</b>	62,673
<b>632,780</b>	2,169,839
<b>55,624,969</b>	52,704,986

## 46. PLEDGE OF ASSETS (Cont'd)

In addition, the Group has subordinated and assigned its advances to associates of approximately HK\$1,626,762,000 (2012: HK\$1,567,506,000) to financial institutions to secure general banking credit facilities granted to associates 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.

## 47. CAPITAL COMMITMENTS

The Group had the following commitments at the end of the reporting period:

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
Development expenditure of properties in Mainland China	中國大陸物業發展開支
Development expenditure of properties in Macau	澳門物業發展開支
Capital investment in the Partnership (note)	合夥業務之資本投資(附註)
Renovation of properties	翻新物業
Acquisition of other fixed assets	收購其他固定資產

Note: As disclosed in Note 29, the Group entered into an agreement for investment in the Partnership with capital commitment of US\$50,000,000, of which the remaining capital commitment of approximately US\$49,083,000 will be payable upon receiving drawdown notice from the general partner.

The Group's associate had capital commitments which were authorised and contracted for at the end of the reporting period of approximately HK\$830,431,000 (2012: HK\$571,202,000), of which the Group's share of commitments amounted to approximately HK\$207,608,000 (2012: HK\$142,801,000).

## 46. 資產抵押 (續)

此外，本集團已就聯營公司獲授之銀行一般信貸將其墊付該等聯營公司款項約1,626,762,000港元(二零一二年：1,567,506,000港元)轉歸及授讓予金融機構，而於本公司於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。

## 47. 資本承擔

於報告期末，本集團有以下承擔：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>321,947</b>	612,980
<b>3,868,293</b>	4,325,394
<b>2,795,440</b>	2,781,962
<b>380,592</b>	—
<b>1,460</b>	2,305
<b>7,106</b>	—
<b>7,374,838</b>	7,722,641

附註：如附註29所披露，本集團就一項資本承擔為50,000,000美元之合夥業務投資訂立一項合夥業務協議，當中餘下約為49,083,000美元之資本承擔將於收到普通合夥人之提取通知後支付。

於報告期末，本集團之聯營公司已批准及已簽約之資本承擔約為830,431,000港元(二零一二年：571,202,000港元)，而當中本集團攤佔之承擔額約為207,608,000港元(二零一二年：142,801,000港元)。

## 48. CONTINGENT LIABILITIES

**(a) The appeals to the Court of Second Instance of Macau with regard to the First Decision and the Second Decision**

As disclosed in Notes 33 and 37, the Macau Legal Advisor filed on behalf of Moon Ocean the appeals to the Court of Second Instance of Macau against the First Decision and the Second Decision. Up to the date of the approval of these consolidated financial statements, the Appeals are still in progress and save as disclosed in Note 37, there is no notice from the Court of Second Instance of Macau regarding the timing for legal procedures to be conducted.

During the course of the development of La Scala project on the Macau Land, Moon Ocean has entered into construction contracts with certain contractors. The anticipated outstanding committed amount of these construction contracts are approximately HK\$2,795,440,000 as at 31st December, 2013 (2012: HK\$2,781,962,000) although none of the construction contractors, including China Construction Engineering (Macau) Company Limited which is the main construction contractor with construction contract sum of approximately HK\$2,252,457,000 (after excluding the subcontracting contract sum of approximately HK\$409,543,000), has commenced construction work on the Macau Land. Should the final outcome of the Appeals be unfavourable to the Group, Moon Ocean may consider entering into cancellation agreements with these contractors for the development of La Scala project on the Macau Land. Adjustments may be necessary to be made to the liabilities arising from the outstanding contractual obligations under these construction contracts should there be claims from construction contractors.

## 48. 或然負債

**(a) 就第一次決定及第二次決定進行之澳門中級法院之上訴**

誠如附註33及37所披露，澳門法律顧問已代表Moon Ocean向澳門中級法院對第一次決定及第二次決定提交上訴。截至批准本綜合財務報表當日，該等上訴仍在進行當中及除於附註37所披露外，尚未接獲澳門中級法院何時進行法律程序之通知。

於澳門土地上發展御海·南灣項目過程中，Moon Ocean已與若干承建商訂立建築合同。於二零一三年十二月三十一日，該等建築合同之估計未行使之承擔總額約為2,795,440,000港元（二零一二年：2,781,962,000港元），儘管概無建築承建商（包括中國建築工程（澳門）有限公司，其為主建築承建商，建築合約總額約為2,252,457,000港元（不包括分包合約總額約409,543,000港元））已於澳門土地上動工。倘該等上訴之最終結果不利於本集團，Moon Ocean可能考慮與該等承建商就於澳門土地上發展御海·南灣項目訂立註銷協議。倘建築承建商提出任何申索，則該等建築合同項下未行使之合約責任產生之負債可能需作出調整。



## 48. CONTINGENT LIABILITIES (Cont'd)

**(a) The appeals to the Court of Second Instance of Macau with regard to the First Decision and the Second Decision (Cont'd)**

Regarding the presale of La Scala project on the Macau Land commenced since March 2012, the Group recorded contracted sales on sale of properties of approximately HK\$3,825,269,000 as at 31st December, 2013 and 2012 representing presale of 302 units of La Scala project, after cancellation of two contracted sales, and sales deposits of approximately HK\$383,853,000 have been received by the Group. Should the final outcome of the Appeals be unfavourable to the Group, Moon Ocean may consider entering into cancellation agreements with purchasers of La Scala in the presale and refunding the deposits received. Adjustments may be necessary to be made should there be claims made by purchasers of La Scala in the presale.

Up to the date of the approval of these consolidated financial statements, the Appeals are still in progress and save as disclosed above, there is no notice from the Court of Second Instance of Macau regarding the timing for legal procedures to be conducted. The Directors are of the opinion that, based on the Macau Legal Opinion, there is strong legal argument to win the Appeals.

**(b) Litigation in respect of a presale transaction of one unit of La Scala**

On 3rd March, 2012, two purchasers of La Scala ("Plaintiffs") jointly signed a binding offer letter with Moon Ocean for which the Plaintiffs agreed to acquire one residential unit in La Scala ("Binding Offer Letter"). According to the Binding Offer Letter, the Plaintiffs paid the first deposit amounting to approximately HK\$603,000 ("First Deposit") to Moon Ocean on the date of signing the Binding Offer Letter.

## 48. 或然負債 (續)

**(a) 就第一次決定及第二次決定進行之澳門中級法院之上訴 (續)**

關於二零一二年三月開始預售之澳門土地御海•南灣項目，本集團於二零一三年及二零一二年十二月三十一日已預售御海•南灣項目302個單位，共錄得之出售合約約為3,825,269,000港元（撇除兩個已簽約出售之註銷）及本集團已收取約383,853,000港元之銷售按金。倘該等上訴之最終結果不利於本集團，Moon Ocean可能會考慮與預售御海•南灣之買家訂立註銷協議及退回已收按金。倘預售御海•南灣之買家提出任何申索，則可能需就此作出調整。

截至批准本綜合財務報表當日，該等上訴仍在進行當中及除上文所披露外，尚未接獲澳門中級法院何時進行法律程序之通知。董事認為，根據澳門法律意見，本集團具有強而有力之證據贏得該等上訴。

**(b) 有關御海•南灣其中一個單位之預售交易之訴訟**

於二零一二年三月三日，兩名御海•南灣買家（「原訴人」）與Moon Ocean共同地簽訂具約束力要約函，據此，原訴人同意購買御海•南灣一個住宅單位（「具約束力要約函」）。根據該具約束力要約函，原訴人於簽訂該具約束力要約函當日向Moon Ocean支付金額約為603,000港元之首筆按金（「首筆按金」）。

## 48. CONTINGENT LIABILITIES (Cont'd)

### (b) Litigation in respect of a presale transaction of one unit of La Scala (Cont'd)

On 18th July, 2012, the Court of First Instance of Macau issued a writ of summons to Moon Ocean regarding to (i) the request from the Plaintiffs to cancel the Binding Offer Letter and (ii) claim against Moon Ocean to return the First Deposit as the terms of the Binding Offer Letter are inconsistent with the presale agreement ("Litigation"). On 24th September, 2012, the lawyer of Moon Ocean representing Moon Ocean filed a defence to the Court of First Instance of Macau. The first court hearing of the Litigation would be held on 30th April, 2014.

Up to the date of the approval of these consolidated financial statements, no judgment of the Litigation is issued by the Court of First Instance of Macau. The Directors consider that the Litigation is still in the preliminary stage and the outcome of the Litigation is uncertain.

### (c) Other contingent liabilities

Guarantees given to banks, in respect of banking facilities utilised by associates	為聯營公司獲授之銀行信貸額向銀行提供之擔保
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchasers by subsidiaries	為附屬公司之物業買家獲授銀行提供樓宇按揭之回購擔保

## 48. 或然負債 (續)

### (b) 有關御海·南灣其中一個單位之預售交易之訴訟 (續)

於二零一二年七月十八日，澳門初級法院按原訴人鑒於該具約束力要約函條款與預售協議並不一致而向Moon Ocean下達一項傳訊令狀，就(i)要求撤銷該具約束力要約函及(ii)向Moon Ocean申索退還首筆按金(「訴訟」)。於二零一二年九月二十四日，Moon Ocean之代表律師代表Moon Ocean向澳門初級法院提呈抗辯書。訴訟之首次法院聆訊將於二零一四年四月三十日開審。

截至批准本綜合財務報表當日，澳門初級法院並無發出訴訟之判決書。董事認為訴訟仍處初級階段及訴訟之結果不確定。

### (c) 其他或然負債

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>861,600</b>	822,500
<b>15,000</b>	15,000
<b>164,113</b>	302,586
<b>1,040,713</b>	1,140,086

## 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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>7,195</b>	5,640

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year  
In the second to fifth year inclusive

第一年內  
第二至第五年(包括首尾兩年)

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>4,346</b>	3,034
<b>2,020</b>	484
<b>6,366</b>	3,518

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of one to two years.

## The Group as lessor

Property rental income earned during the year was approximately HK\$1,791,257,000 (2012: HK\$1,673,201,000) less outgoings of approximately HK\$68,888,000 (2012: HK\$79,728,000).

The investment properties of the Group are expected to generate annual rental yields of 1.53% to 9.06% (2012: 3.17% to 16.76%) on an ongoing basis. Most of the properties held have committed tenants ranged from three to four years.

## 49. 營業租約

## 本集團為承租人

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：

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。

## 本集團為出租人

於本年度賺取之物業租金收入約為1,791,257,000港元(二零一二年：1,673,201,000港元)，扣除開支約68,888,000港元(二零一二年：79,728,000港元)。

本集團之投資物業預期可持續取得每年1.53%至9.06%(二零一二年：3.17%至16.76%)之租金收益率。大部分所持物業之租戶承擔租期由三至四年。

## 49. OPERATING LEASES (Cont'd)

## The Group as lessor (Cont'd)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	第一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年以上

## 49. 營業租約 (續)

## 本集團為出租人(續)

於報告期末，本集團已與租戶就下列未來最低租金款額訂約：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>1,597,075</b>	1,497,215
<b>2,195,143</b>	1,758,775
<b>1,319,839</b>	1,486,632
<b>5,112,057</b>	4,742,622

## 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 made by the Group are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1st December, 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$9,869,000 (2012: HK\$9,524,000) 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9,869,000港元(二零一二年: 9,524,000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 51. 重大關連人士交易

## Transactions:

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

## 交易：

除本綜合財務報表其他部分所披露外，本集團於本年度與關連人士進行以下重大交易：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	<b>10</b>	8
Management fee	管理費	<b>48</b>	93
Interest income	利息收入	<b>4,025</b>	4,723
Accountancy fee	會計費	<b>120</b>	120
Consultancy fee	顧問費	<b>242</b>	236
Income received from a Director and a substantial shareholder/companies controlled by a Director and a substantial shareholder:	已收一位董事兼主要股東／一位董事兼主要股東控制之公司之收入：		
Management and maintenance service income	管理及保養服務收入	<b>15,049</b>	5,487
Property management service income	物業管理服務收入	<b>9,659</b>	15,324
Property management services, leasing administration services and general administration services income	物業管理服務、租賃行政服務及一般行政服務收入	<b>4,763</b>	-
Rent	租金	<b>50</b>	-
Rent paid to a company controlled by a Director and a substantial shareholder	已付一位董事兼主要股東控制之公司之租金	<b>53</b>	-
Rent and building management fee received from a Director	已收一位董事之租金及樓宇管理費	<b>919</b>	584
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	<b>2,382</b>	2,213
Consideration received for the disposal of a residential unit of the Group's stock of properties to an associate of a Director and a substantial shareholder (note (i))	收取一位董事兼主要股東之聯繫人作為出售本集團物業存貨之一個住宅單位之代價(附註(i))	<b>22,708</b>	-
Consideration received for the disposal of a residential unit of the Group's stock of properties to an associate of a Director (note (ii))	收取一位董事之聯繫人作為出售本集團物業存貨之一個住宅單位之代價(附註(ii))	<b>17,963</b>	-
Considerations received from a company wholly-owned by an associate of a Director and a substantial shareholder for the disposals of motor vehicle and registration mark	收取一位董事兼主要股東之聯繫人全資擁有之公司作為出售汽車及牌照之代價	-	585

## 51. MATERIAL RELATED PARTY TRANSACTIONS 51. 重大關連人士交易 (續)

(Cont'd)

**Transactions:** (Cont'd)

Secretarial fee, accountancy fee and consultancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. 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 14th December, 2012), property management service income (details were disclosed in the circular of the Company dated 18th June, 2010) and property management services, leasing administration services and general administration services income (details were disclosed in the announcement of the Company dated 15th July, 2013) 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. Considerations received for the disposals were determined with reference to the prevailing market value.

Notes:

- (i) As set out in the Company's announcement dated 6th February, 2013, an associate of a Director and a substantial shareholder of the Company entered into a preliminary sale and purchase agreement for acquisition of a residential unit of the Group's stock of property held for sale, namely One WanChai, at a consideration of approximately HK\$22.7 million. The transaction had been completed on 5th April, 2013.
- (ii) As set out in the Company's announcement dated 13th August, 2013, an associate of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit of One WanChai at a consideration of approximately HK\$18.0 million. The transaction had been completed on 2nd September, 2013.

交易：(續)

秘書費用、會計費及顧問費乃按本集團之中央行政部門所產生之成本之適當分配而收取。租金及樓宇管理費乃按與無關連人士交易適用之類似條款而釐定。管理費、管理及保養服務收入(詳情披露於本公司日期為二零一二年十二月十四日之公布內)、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)及物業管理服務、租賃行政服務及一般行政服務收入(詳情披露於本公司日期為二零一三年七月十五日之公布內)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當時市值計算。

附註：

- (i) 誠如本公司日期為二零一三年二月六日之公布所載，一位本公司董事兼主要股東之聯繫人就購入本集團旗下之持作出售之物業存貨(名為壹環)之一個住宅單位訂立臨時買賣協議，代價約為22,700,000港元。該項交易已於二零一三年四月五日完成。
- (ii) 誠如本公司日期為二零一三年八月十三日之公布所載，一位董事之聯繫人就購入壹環之一個住宅單位訂立臨時買賣協議，代價約為18,000,000港元。該項交易已於二零一三年九月二日完成。

## 51. MATERIAL RELATED PARTY TRANSACTIONS 51. 重大關連人士交易 (續)

(Cont'd)

**Transactions:** (Cont'd)

Notes: (Cont'd)

- (iii) During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company entered into preliminary sale and purchase agreements with the Connected Parties for acquisition of certain shops of the Group's investment property in Hong Kong at a total consideration of approximately HK\$39.1 million (after discount) with deposits received of approximately HK\$6.0 million as at 31st December, 2013. The transactions are expected to be completed in 2014.
- (iv) As set out in the Company's announcement dated 8th March, 2012, companies wholly-owned by a Director and a substantial shareholder of the Company and his close family members respectively had issued letters of offer to purchase or entered into agreements to acquire certain residential units of the Group's stock of properties under development and stock of properties held for sale at a total consideration of approximately HK\$179.7 million. Among which, the acquisition of a residential unit of the stock of property held for sale at a consideration of approximately HK\$9.0 million had been completed during the year. At 31st December, 2013, the total deposits received in respect of the transactions amounted to approximately HK\$17.1 million with balance of consideration aggregated to approximately HK\$153.6 million.

**Balances:**

Details of the balances with related parties at the end of the reporting period are set out in Notes 28 and 42.

**Key management personnel emoluments:**

Remuneration for key management personnel is disclosed in Notes 17 and 18. The remuneration of the Directors and senior executives is recommended by the Remuneration Committee for the approval of the Board of Directors having regard to the performance of individuals, their respective duties and responsibilities in the Group and the prevailing market condition.

交易：(續)

附註：(續)

- (iii) 於截至二零一三年十二月三十一日止年度，本公司之一間間接全資擁有附屬公司與關連人士訂立臨時買賣協議購入本集團旗下位於香港一投資物業之若干店舖，代價總額約為39,100,000港元（折扣後），於二零一三年十二月三十一日已收訂金約為6,000,000港元。該等交易預期將於二零一四年完成。
- (iv) 誠如本公司日期為二零一二年三月八日之公布所載，一位本公司董事兼主要股東及其關係密切之家庭成員各自全資擁有之公司分別發出要約函以購買或訂立協議以購入本集團旗下發展中物業存貨及持作出售之物業存貨之若干住宅物業單位，代價總額約為179,700,000港元。當中，以代價約為9,000,000港元購入持作出售之物業存貨之一個住宅單位之交易已於年內完成。於二零一三年十二月三十一日，就該等交易而已收按金總額約為17,100,000港元，而代價結餘合共約為153,600,000港元。

**結餘：**

於報告期末，與關連人士之交易結餘詳情載於附註28及42。

**主要管理人員酬金：**

主要管理人員酬金於附註17及18內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現、其職務與責任及當時市況後向董事會建議批准。



## 52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 主要附屬公司詳情

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2013 which principally affected the results or assets of the Group.

董事認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零一三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
Both Talent Limited 才保有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property development 物業發展
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
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
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	MOP25,000 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



## 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	
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創立人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	–	87.5%*	Property trading 物業買賣
Ever Ideal Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股
Evergo Holdings (China) Company Limited 愛美高集團(中國) 有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
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



## 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	
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
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
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
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
Modern City Investment Limited 新城市投資有限公司	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

## 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	
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
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 trading 物業買賣
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 trading 物業買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property development 物業發展



## 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	
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
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
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	–	100%	Property investment 物業投資
四川忠信物業管理有限公司 <sup>△</sup> (Sichuan Perfect World Property Management Co., Ltd.) <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$830,000 830,000美元	–	100%	Estate management 物業管理
四川愛美高房地產有限公司 <sup>△</sup> Sichuan Evergo Real Estate Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$199,600,000 199,600,000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 <sup>△</sup> (Evergo Real Estate (Shanghai) Company Limited) <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
愛美高房地產(成都) 有限公司 <sup>△</sup> Evergo Real Estate (chengdu) Company Limited <sup>△</sup>	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
愛美高實業(成都) 有限公司 <sup>△</sup> (Evergo Enterprises (Chengdu) Company Limited) <sup>△</sup>	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。

\* 75% owned by the Group and 25% owned by Power Jade Limited

\* 本公司持有75%及Power Jade Limited持有25%

△ Wholly foreign-owned enterprise

△ 外商獨資企業

## 53. PARTICULARS OF PRINCIPAL ASSOCIATES 53. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2013 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零一三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	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
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 trading 物業買賣
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 <sup>△</sup> (Shanghai Xin Mao Property Development Co. Ltd.) <sup>△</sup>	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 <sup>†</sup> Oriental Arts Building Co. Ltd. <sup>†</sup>	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 <sup>△</sup> Chongqing Sino Land Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	HK\$5,880,000,000 5,880,000,000港元	25%	Property development 物業發展

<sup>△</sup> Wholly foreign-owned enterprise  
<sup>†</sup> Sino-foreign equity joint venture enterprise

<sup>△</sup> 外商獨資企業  
<sup>†</sup> 中外合資經營企業



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

## 54. 本公司財務狀況報表之資料

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investments in subsidiaries	附屬公司投資	<b>5,140,216</b>	5,140,108
Amounts due from subsidiaries	附屬公司欠款	<b>5,291,441</b>	5,411,004
Other current assets	其他流動資產	<b>522,366</b>	1,365,470
Amounts due to subsidiaries	欠負附屬公司款項	<b>(3,262,482)</b>	(5,459,908)
Other current liabilities	其他流動負債	<b>(1,125)</b>	(1,792)
Financial guarantee liabilities	財務擔保負債	<b>(107)</b>	(29)
		<b>7,690,309</b>	6,454,853
Net assets	資產淨值	<b>7,690,309</b>	6,454,853
		<b>190,762</b>	190,762
Share capital (Note 41)	股本 (附註41)	<b>190,762</b>	190,762
Reserves	儲備	<b>7,499,547</b>	6,264,091
		<b>7,690,309</b>	6,454,853
Total equity	股本權益總額	<b>7,690,309</b>	6,454,853

- (a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning on 1st January, 2013. 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.

- (a) 香港會計師公會已頒布對本公司於二零一三年一月一日開始之財政年度生效之新訂香港財務報告準則。應用新訂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\$3,202,603,000 (2012: HK\$5,287,297,000) and HK\$3,163,462,000 (2012: HK\$4,744,700,000) 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, 2013 amounted to approximately HK\$6,386,027,000 (2012: HK\$3,359,692,000).

## 55. EVENT AFTER THE REPORTING PERIOD

The Group had the following transaction after the end of the reporting period:

### Connected transaction on disposal of stock of property

On 19th February, 2014, the associates of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit together with a car parking space and a motorcycle parking space of One WanChai at a consideration of approximately HK\$51.2 million. Details of the transaction were set out in the announcement of the Company dated 19th February, 2014.

## 56. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 6th March, 2014.

## 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3,202,603,000港元（二零一二年：5,287,297,000港元）及3,163,462,000港元（二零一二年：4,744,700,000港元）為計息款項（利率乃根據雙方協定計算）外，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) 截至二零一三年十二月三十一日止年度，本公司溢利約為6,386,027,000港元（二零一二年：3,359,692,000港元）。

## 55. 報告期末後事項

本集團於報告期末後有以下交易：

### 出售物業存貨之關連交易

於二零一四年二月十九日，一位董事之聯繫人就購入壹環之一個住宅單位連同一個私家車車位及一個電單車車位訂立臨時買賣協議，代價總額約為51,200,000港元。交易詳情已列載於本公司日期為二零一四年二月十九日之公布內。

## 56. 授權刊發綜合財務報表

董事會已於二零一四年三月六日批准及授權刊發綜合財務報表。